

**TOWNSHIP OF VOORHEES**  
**COUNTY OF CAMDEN**  
**REPORT OF AUDIT**  
**FOR THE YEAR 2011**



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**TOWNSHIP OF VOORHEES**

**PART I**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**FOR THE YEAR 2011**

## **INDEPENDENT AUDITOR'S REPORT**

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

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, 2011 and 2010, and the related statements of operations and changes in fund balance-- regulatory basis for the years then ended, and the related statement of revenues-- regulatory basis, statement of expenditures-- regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2011. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects on the financial statements of the requirement that the Township prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity 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, 2011 and 2010, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Voorhees, in the County of Camden, State of New Jersey, as of December 31, 2011 and 2010, and the results of its operations and changes in fund balance-- regulatory basis of such funds for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2011 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.

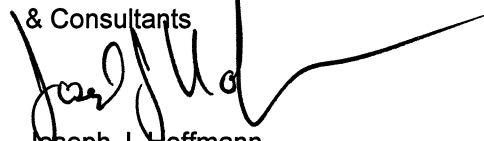
In accordance with Government Auditing Standards, we have also issued our report dated May 30, 2012 on our consideration of the Township of Voorhees, in the County of Camden, State of New Jersey's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance programs is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and is also not a required part of the financial statements. The supplementary financial statements presented for the various funds and the schedule of expenditures of state financial assistance programs are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Joseph J. Hoffmann  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
May 30, 2012



**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**

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

We have audited the financial statements (regulatory basis) of the Township of Voorhees, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2011, and have issued our report thereon dated May 30, 2012, which indicated that the 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. 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.

**Internal Control Over Financial Reporting**

Management of the Township of Voorhees is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Township's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

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 Township's financial statements will not be prevented, or detected and corrected on a timely basis.

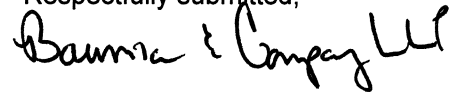
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

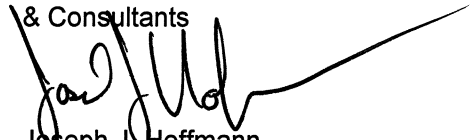
As part of obtaining reasonable assurance about whether the Township of Voorhees's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and 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.

This report is intended solely for the information and use of the management of the Township, others within the Township, the Division of Local Government Services, Department of Community Affairs, and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Joseph J. Hoffmann  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
May 30, 2012

## TOWNSHIP OF VOORHEES

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>			
Regular Fund:			
Treasurer:			
Cash	SA-1	\$ 7,768,181.89	\$ 8,561,439.67
Change Fund	SA-3	695.00	790.00
Collector -- Change Fund	SA-3	200.00	200.00
		<u>7,769,076.89</u>	<u>8,562,429.67</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,379,597.36	1,288,505.33
Tax Title Liens Receivable	SA-5	90,160.28	45,521.88
Revenue Accounts Receivable	SA-7	13,725.84	22,106.88
Property Maintenance Liens Receivable	SA-13	36,073.85	28,248.35
Due from Trust Fund -- Animal Control	SB-1	0.74	3.37
Due from Trust Fund -- Other	SB-7	75,824.49	52,391.58
Due from General Capital Fund	SC-10	8,784.32	397.51
		<u>1,604,166.88</u>	<u>1,437,174.90</u>
Deferred Charges:			
Special Emergency Appropriation (40A:4-55)	SA-22	370,000.00	-
		<u>9,743,243.77</u>	<u>9,999,604.57</u>
Federal and State Grant Fund:			
Cash	SA-1	245,486.83	202,245.09
Federal and State Grants Receivable	SA-24	32,345.85	44,551.80
		<u>277,832.68</u>	<u>246,796.89</u>
		<u>\$ 10,021,076.45</u>	<u>\$ 10,246,401.46</u>

(Continued)

## TOWNSHIP OF VOORHEES

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-15	\$ 428,467.62	\$ 272,851.86
Tax Overpayments	SA-16	259,032.94	301,652.09
Regional High School Tax Payable	SA-21	3,777,296.72	3,416,106.32
Prepaid Taxes	SA-18	1,008,520.11	946,133.54
Payroll Deductions Payable	SA-6	95,539.26	13,821.06
Due County for Added and Omitted Taxes	SA-17	140,055.03	184,941.87
Reserve for Encumbrances	SA-9	360,047.44	517,391.43
Reserve for Proceeds from Sale of Township Assets	SA-14		829.55
Reserve for Workers Compensation Claims	SA-1		1,252.00
Reserve for Revaluation of Real Property	SA-12	325,000.00	6,643.08
Reserve for Master Plan	A-3;SA-1;SA-9	24,945.88	
Special Emergency Note Payable	SA-23	370,000.00	
Accounts Payable	A-1;SA-1	4,167.19	7,084.33
Due to State of New Jersey:			
State Training Fees for New Construction	SA-11	10,074.00	16,294.00
Veterans' and Senior Citizens' Deductions	SA-8	11,753.76	10,507.69
Division of Health and Senior Services	SA-1	25.00	
Division of Youth and Family Services	SA-10	825.00	700.00
		<u>6,815,749.95</u>	<u>5,696,208.82</u>
Reserve for Receivables and Other Assets	A	1,604,166.88	1,437,174.90
Fund Balance	A-1	<u>1,323,326.94</u>	<u>2,866,220.85</u>
		<u>9,743,243.77</u>	<u>9,999,604.57</u>
Federal and State Grant Fund:			
Appropriated Reserve	SA-26	267,773.77	234,752.87
Reserve for Encumbrances	SA-1;SA-26	10,058.91	12,044.02
		<u>277,832.68</u>	<u>246,796.89</u>
		<u>\$ 10,021,076.45</u>	<u>\$ 10,246,401.46</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, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 2,440,000.00	\$ 1,430,000.00
Miscellaneous Revenues Anticipated	5,490,489.73	6,027,709.22
Receipts from Delinquent Taxes and Tax Title Liens	1,085,328.49	1,674,040.79
Revenue from Current Taxes	108,202,320.65	104,254,097.95
Non-Budget Revenue	293,502.93	220,276.64
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	336,849.90	353,326.43
Cancellation of Accounts Payable	139.01	
Cancellation of Grants Appropriated	1,633.79	
Cancellation of Tax Overpayments	5,435.45	18,647.70
Liquidation of Reserves for:		
Due from Trust Other Fund		835.84
Due from General Capital Fund		2,143.59
Due from Animal Control Fund	2.63	2.05
Total Income	<u>117,855,702.58</u>	<u>113,981,080.21</u>
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	9,525,900.00	9,768,700.00
Operations - Other Expenses	7,972,113.00	7,305,105.00
Deferred Charges and Statutory Expenditures	2,605,728.00	2,208,471.00
Excluded from "CAPS":		
Operations - Salaries and Wages	370,102.82	355,220.44
Operations - Other Expenses	632,373.20	466,832.73
Capital Improvements--Excluded from "CAPS"	100,000.00	420,000.00
Municipal Debt Service--Excluded from "CAPS"	2,381,883.12	2,311,563.85
Transferred to Board of Education for Use of Local Schools	148,789.85	148,365.10
Regional High School Tax	18,761,704.01	17,284,323.20
Local District School Tax	41,417,415.00	40,012,333.00
County Taxes	27,553,191.10	25,292,100.96
Special District Taxes	4,830,108.00	4,830,108.00
Due County for Added and Omitted Taxes	140,055.03	184,941.87
Open Space Trust Tax	773,762.96	775,406.24
Refund of Prior Year Revenue	80,000.00	3,053.94
Prior Year Senior and Veteran Deductions Disallowed	3,650.68	1,000.00
Creation of Reserve for:		
Due from General Capital Fund	8,386.81	
Due from Trust Other Fund	23,432.91	
Total Expenditures	<u>117,328,596.49</u>	<u>111,367,525.33</u>
Excess in Revenues	527,106.09	2,613,554.88
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>370,000.00</u>	<u>-</u>
Statutory Excess to Fund Balance	897,106.09	2,613,554.88
<u>Fund Balance</u>		
Balance Jan. 1	<u>2,866,220.85</u>	<u>1,682,665.97</u>
	3,763,326.94	4,296,220.85
Decreased by:		
Utilized as Revenue	<u>2,440,000.00</u>	<u>1,430,000.00</u>
Balance Dec. 31	<u>\$ 1,323,326.94</u>	<u>\$ 2,866,220.85</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, 2011

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 2,440,000.00	-	\$ 2,440,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	30,000.00		32,750.00	\$ 2,750.00
Other	29,000.00		29,416.60	416.60
Fees and Permits	402,000.00		375,709.99	(26,290.01)
Municipal Court Fines and Costs	320,000.00		264,188.05	(55,811.95)
Interest and Costs on Taxes	436,000.00		366,265.23	(69,734.77)
Interest on Investments and Deposits	38,000.00		24,079.93	(13,920.07)
Payment in Lieu of Taxes	209,000.00		211,397.26	2,397.26
Consolidated Municipal Property Tax Relief Aid	173,171.00		173,171.00	
Energy Receipts Tax	2,057,971.00		2,057,971.00	
Uniform Construction Code Fees	520,000.00		504,350.00	(15,650.00)
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Clean Communities Program		\$ 47,974.31	47,974.31	
Community Development Block Grant	60,296.00		60,296.00	
Safe and Secure Communities Program	77,930.00		77,930.00	
Recycling Tonnage Grant	49,644.62	51,548.73	101,193.35	
Click It or Tcket Grant		4,000.00	4,000.00	
Body Armor Replacement Grant		4,419.54	4,419.54	
Alcohol Education and Rehabilitation Grant		970.82	970.82	
Other Special Items:				
DRPA Community Impact Fees	50,000.00		50,000.00	
Cable TV Franchise Fees	155,000.00		158,618.42	3,618.42
Gibbsboro Leaf Removal	24,100.00		24,650.00	550.00
Fire District Diesel Fuel	27,000.00		27,288.22	288.22
Reserve for Payment of Bonds	70,000.00		70,000.00	
Sewer Utility Operating Surplus of Prior Year	100,000.00		100,000.00	
Reserve for Sale of Municipal Assets	200,000.00		20,500.39	(179,499.61)
Virtua Health System Agreement	80,000.00		80,000.00	
Hotel Tax	118,000.00		120,805.05	2,805.05
Developer Contributions	105,000.00		105,374.38	374.38
Communication Site Leases	138,000.00		143,617.31	5,617.31
Eastern High School Agreement	100,000.00		108,052.88	8,052.88
Philadelphia Flyers Agreement	145,000.00		145,500.00	500.00
Total Miscellaneous Revenues	5,715,112.62	108,913.40	5,490,489.73	(333,536.29)
Receipts From Delinquent Taxes	1,290,000.38	-	1,085,328.49	(204,671.89)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	16,344,887.00	-	16,945,779.55	600,892.55
Budget Totals	25,790,000.00	108,913.40	25,961,597.77	62,684.37
Non-Budget Revenue	-	-	293,502.93	293,502.93
	<u>\$ 25,790,000.00</u>	<u>\$ 108,913.40</u>	<u>\$ 26,255,100.70</u>	<u>\$ 356,187.30</u>

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Year Ended December 31, 2011

Analysis of Realized Revenue

## Allocation of Current Tax Collections:

Revenue from Collections	\$ 108,202,320.65
Allocated to County, School, Open Space and Special District Taxes	<u>93,476,236.10</u>

14,726,084.55

## Amount for Support of Municipal

Add: Appropriation "Reserve for Uncollected Taxes"	<u>2,219,695.00</u>
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Amount for Support of Municipal Budget Appropriations	<u><u>\$ 16,945,779.55</u></u>
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## Receipts from Delinquent Taxes:

Receipts -- Delinquent Tax Collections	\$ 1,007,379.00
Due from State of New Jersey	500.00
Overpayments Applied	<u>73,348.05</u>

	\$ 1,081,227.05
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Receipts -- Tax Title Liens Receivable	<u>4,101.44</u>
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	<u><u>\$ 1,085,328.49</u></u>
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Revenue Accounts Receivable

## Fees and Permits -- Other:

## Treasurer:

Registrar of Vital Statistics	\$ 260,688.00
Chief of Police	6,654.49
Planning Fees	5,225.00
Zoning Officer	<u>100,322.50</u>

372,889.99

Tax Collector -- Tax Searches	<u>2,820.00</u>
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	<u><u>\$ 375,709.99</u></u>
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Analysis of Non-Budget Revenues

## Receipts:

## Treasurer:

Photocopies	\$ 1,158.30
Sale of Recycled Paper, Glass, Cans, and Scrap Metal	104,473.04
Rental of Municipal Property -- Lions Lake	19,750.00
Rental of Municipal Property -- Connely Park	2,760.00
Rental of Municipal Property -- Stafford Woods	24,000.00
Senior Citizens and Veterans Administrative Fee	3,076.92
New Jersey Inspection Reimbursement	9,401.00
Cancellation of Outstanding Checks	5,116.24
Refund of Prior Year Expenditures	7,417.84
Interest on PILOT Agreements	1,576.05
Other Miscellaneous	<u>4,608.44</u>

	\$ 183,337.83
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## Collector:

Property Maintenance Liens	23,129.38
Property Maintenance Lien Interest	<u>1,255.82</u>

24,385.20

## Due from Trust Other Fund:

Late Fees on Escrow Deposits	14,471.36
Other Miscellaneous	948.54
Police Outside Service Administrative Fees	<u>70,360.00</u>

85,779.90

	<u><u>\$ 293,502.93</u></u>
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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, 2011

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
<b>OPERATIONS--WITHIN "CAPS":</b>						
General Government						
Administrative and Executive						
Salaries and Wages	\$ 252,200.00	\$ 251,200.00	\$ 250,863.48		\$ 336.52	
Other Expenses	55,500.00	45,500.00	16,948.19	\$ 18,813.66	9,738.15	
Mayor and Township Committee						
Salaries and Wages	53,600.00	53,600.00	53,499.50		100.50	
Other Expenses	3,000.00	3,500.00	3,349.94		150.06	
Financial Administration						
Salaries and Wages	173,300.00	173,300.00	172,959.31		340.69	
Other Expenses	23,500.00	18,500.00	13,467.58	3,266.06	1,766.36	
Assessment of Taxes						
Salaries and Wages	218,800.00	214,800.00	214,248.84		551.16	
Other Expenses	21,000.00	19,000.00	12,598.54	1,509.54	4,891.92	
Reserve for Revaluation of Real Property (40A:4-55 \$325,000.00)		325,000.00	325,000.00			
Audit Services						
Contractual	59,000.00	60,000.00	59,748.54		251.46	
Personnel Department						
Salaries and Wages	131,300.00	131,300.00	130,971.83		328.17	
Other Expenses	28,000.00	41,000.00	38,053.07	1,453.48	1,493.45	
Collection of Taxes						
Salaries and Wages	159,800.00	158,800.00	158,288.33		511.67	
Other Expenses	30,000.00	26,000.00	23,573.47	61.44	2,365.09	
Legal Services and Costs						
Other Expenses	212,000.00	207,000.00	173,373.13	25,114.94	8,511.93	
Engineering Services and Costs						
Salaries and Wages	137,100.00	135,100.00	134,615.82		484.18	
Other Expenses	34,000.00	31,000.00	21,551.53	4,165.42	5,283.05	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	101,300.00	99,300.00	99,189.77		110.23	
Other Expenses	48,100.00	45,100.00	36,743.13	3,522.63	4,834.24	
Reserve for Preparation of Master Plan (40A:4-55 \$45,000.00)		45,000.00	45,000.00			
Zoning Board of Adjustment						
Salaries and Wages	117,300.00	117,300.00	117,114.14		185.86	
Other Expenses	30,800.00	24,800.00	18,428.32	1,522.62	4,849.06	
Insurance						
Workers Compensation	415,000.00	409,000.00	404,936.12		4,063.88	
Incentive Program	1,000.00	1,000.00			1,000.00	
Premiums	2,933,258.00	2,818,258.00	2,675,623.39	3,501.38	39,133.23	\$ 100,000.00
Unemployment Compensation	50,000.00	50,000.00	50,000.00			
General Liability	405,000.00	397,000.00	390,752.10		6,247.90	
Municipal Clerk						
Salaries and Wages	214,800.00	212,800.00	212,305.94		494.06	
Other Expenses	42,000.00	39,000.00	24,223.95	7,062.81	7,713.24	

(Continued)



**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
 Statement of Expenditures--Regulatory Basis  
 For the Year Ended December 31, 2011

	<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>				
<b>OPERATIONS--WITHIN "CAPS" (CONT'D)</b>						
<u>General Government (Cont'd)</u>						
Economic Development Committee						
Salaries and Wages	\$ 101,600.00	\$ 101,600.00	\$ 101,089.94		\$ 510.06	
Other Expenses	29,800.00	29,800.00	28,407.16	\$ 1,152.68	240.16	
Public Defender						
Salaries and Wages	7,100.00	7,100.00	5,010.90		2,089.10	
Municipal Court						
Salaries and Wages	222,300.00	230,300.00	229,347.87		952.13	
Other Expenses	26,200.00	24,200.00	19,065.08	10.20	5,124.72	
<u>Public Safety</u>						
Police						
Salaries and Wages	5,120,400.00	5,109,400.00	4,945,029.64		39,370.36	\$ 125,000.00
Other Expenses	392,200.00	380,200.00	264,457.77	55,544.29	60,197.94	
Municipal Prosecutor						
Salaries and Wages	25,900.00	25,900.00	25,864.02		35.98	
Office of Emergency Management						
Salaries and Wages	2,700.00	3,700.00	3,341.62		358.38	
Other Expenses	1,500.00	1,500.00	1,291.43		208.57	
<u>Public Works</u>						
Road Repairs and Maintenance						
Salaries and Wages	431,100.00	431,100.00	424,443.53		6,656.47	
Other Expenses	219,500.00	217,000.00	186,052.55	5,009.96	10,937.49	15,000.00
Community Services Act						
Trash Collection	170,000.00	170,000.00	149,859.60	6,400.00	13,740.40	
Street Lighting	36,000.00	36,000.00	34,140.84		1,859.16	
Public Buildings and Grounds						
Salaries and Wages	70,400.00	70,400.00	69,130.97		1,269.03	
Other Expenses	155,500.00	150,500.00	125,998.14	11,031.42	13,470.44	
Garbage and Trash						
Salaries and Wages	1,097,200.00	1,097,200.00	1,086,135.36		1,064.64	10,000.00
Other Expenses	92,600.00	92,600.00	78,052.27	6,775.44	7,772.29	
Vehicle Maintenance						
Salaries and Wages	150,000.00	131,000.00	130,033.24		966.76	
Other Expenses	358,000.00	376,000.00	318,244.92	41,057.06	16,698.02	
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages	159,600.00	159,600.00	158,180.63		1,419.37	
Other Expenses	13,900.00	13,900.00	7,034.56	1,866.18	4,999.26	
Animal Control						
Other Expenses	22,000.00	22,000.00	14,359.57	421.50	7,218.93	

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Year Ended December 31, 2011

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
<b>OPERATIONS--WITHIN "CAPS" (CONT'D)</b>						
Health and Welfare (Cont'd)						
Environmental Commission						
Salaries and Wages	\$ 1,000.00	\$ 1,000.00	\$ 398.53		\$ 601.47	
Other Expenses	6,500.00	6,500.00	434.36		6,065.64	
<b>Recreation and Education</b>						
Parks and Playgrounds						
Salaries and Wages	263,100.00	248,100.00	234,717.91		3,382.09	\$ 10,000.00
Other Expenses	85,500.00	90,500.00	78,121.33	\$ 7,522.58	4,856.09	
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	12,000.00	12,000.00	10,081.27	300.00	1,618.73	
Senior Citizen Programs						
Salaries and Wages	1,100.00	9,100.00	9,075.78		24.22	
Other Expenses	8,600.00	8,600.00	6,505.69	47.12	2,047.19	
<b>Uniform Construction Code - Appropriations</b>						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	298,900.00	289,900.00	289,332.29		567.71	
Other Expenses	62,000.00	58,000.00	50,502.30	1,018.72	6,478.98	
Unclassified:						
Utilities:						
Computer Maintenance	53,800.00	53,800.00	51,129.48	111.00	2,559.52	
Street Lighting	195,000.00	225,000.00	190,892.16		19,107.84	15,000.00
Gasoline/Diesel Fuel	351,700.00	453,700.00	418,852.05	20,065.35	14,782.60	
Water	35,000.00	33,000.00	28,025.44		4,974.56	
Natural Gas	28,000.00	32,000.00	30,798.51	44.72	1,156.77	
Fuel Oil	9,000.00	9,000.00	3,875.82	1,236.34	3,887.84	
Electricity	253,000.00	251,000.00	211,063.28		24,936.72	15,000.00
Telephone and Other Communications	102,000.00	102,000.00	81,116.54	6,448.62	14,434.84	
Sewer Treatment	2,000.00	2,000.00	945.00		1,055.00	
Trash Disposal	661,655.00	661,655.00	548,520.23	108,900.00	4,234.77	
Accumulated Sickleave	112,000.00	207,000.00	206,778.25		221.75	
<b>Total Operations --within "CAPS"</b>	<b>17,398,013.00</b>	<b>17,788,013.00</b>	<b>16,733,165.79</b>	<b>344,957.16</b>	<b>419,890.05</b>	<b>290,000.00</b>
<b>Detail:</b>						
Salaries and Wages	9,624,900.00	9,670,900.00	9,461,967.44		63,932.56	145,000.00
Other Expenses (Including Contingent)	7,773,113.00	8,117,113.00	7,271,198.35	344,957.16	355,957.49	145,000.00

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Appropriations Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</b>						
Statutory Expenditures:						
Contribution to						
Public Employees Retirement System	\$ 561,716.00	\$ 561,716.00	\$ 561,716.00			
Social Security System (O.A.S.I.)	750,000.00	730,000.00	711,422.43		\$ 8,577.57	\$ 10,000.00
Police and Firemen's Retirement System of N.J.	1,324,012.00	1,324,012.00	1,324,012.00			
	<u>2,635,728.00</u>	<u>2,615,728.00</u>	<u>2,597,150.43</u>	<u>-</u>	<u>8,577.57</u>	<u>10,000.00</u>
Total Deferred Charges and Statutory Expenditures --within "CAPS"						
Total General Appropriations for Municipal Purposes Within-- "CAPS"	<u>20,033,741.00</u>	<u>20,403,741.00</u>	<u>19,330,316.22</u>	<u>\$ 344,957.16</u>	<u>428,467.62</u>	<u>300,000.00</u>
<b>OPERATIONS-- EXCLUDED FROM "CAPS"</b>						
Insurance						
Employee Group Health	321,742.00	321,742.00	321,742.00			
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	28,245.00	28,245.00	28,245.00			
<b>Shared Municipal Service Agreements</b>						
Gibbsboro Leaf Removal						
Salaries and Wages	5,900.00	5,900.00	5,900.00			
Other Expenses	18,200.00	18,200.00	18,200.00			
Voorhees Fire District						
Diesel Fuel	27,000.00	27,000.00	27,000.00			
<b>State and Federal Programs Off-set by Revenues</b>						
Safe and Secure Communities Program						
Salaries and Wages	300,200.00	300,200.00	300,200.00			
Other Expenses	72,700.00	72,700.00	72,700.00			
Alcohol Education and Rehabilitation						
Municipal Court						
Salaries and Wages (40A:4-87 \$970.82)		970.82	970.82			
Clean Communities Act						
Sanitation Department						
Other Expenses (40A:4-87 \$47,974.31)		47,974.31	47,974.31			
Supplemental Fire Services Program						
Other Expenses	9,635.00	9,635.00	9,635.00			
Recycling Tonnage Grant						
Sanitation Department						
Other Expenses (40A:4-87 \$51,548.73)		101,193.35	101,193.35			
Seatbelt Click-it-or-Ticket Grant	49,644.62					
Salaries and Wages (40A:4-87 \$4,000.00)		4,000.00	4,000.00			

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
 Statement of Expenditures--Regulatory Basis  
 For the Year Ended December 31, 2011

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
<b>OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)</b>						
State and Federal Programs Off-set by Revenues (Cont'd)						
Community Development Block Grant						
Salaries and Wages	\$ 59,032.00	\$ 59,032.00	\$ 59,032.00			
Other Expenses	1,264.00	1,264.00	1,264.00			
Body Armor Replacement Grant		4,419.54	4,419.54			
Other Expenses (40A:4-87 \$4,419.54)						
Total Operations Excluded from "CAPS"	893,562.62	1,002,476.02	1,002,476.02	-	-	-
Detail:						
Salaries and Wages	365,132.00	370,102.82	370,102.82			
Other Expenses	528,430.62	632,373.20	632,373.20			
<b>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</b>						
Capital Improvement Fund	100,000.00	100,000.00	100,000.00	-	-	-
<b>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</b>						
Payment of Bond Principal	1,895,000.00	1,910,000.00	1,910,000.00			\$ 9,441.64
Interest on Bonds	465,000.00	450,000.00	440,558.36			2,675.24
Interest on Notes	34,000.00	34,000.00	31,324.76			
Total Municipal Debt Service--Excluded from "CAPS"	2,394,000.00	2,394,000.00	2,381,883.12	-	-	12,116.88
<b>TRANSFERRED TO BOARD OF EDUCATION FOR USE OF LOCAL SCHOOLS (NJSA 40:48-17.1 &amp; 17.3)</b>						
	149,001.38	149,001.38	148,789.85	-	-	211.53
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	3,536,564.00	3,645,477.40	3,633,148.99	-	-	12,328.41

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Year Ended December 31, 2011

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
Subtotal General Appropriations	\$ 23,570,305.00	\$ 24,049,218.40	\$ 22,963,465.21	\$ 344,957.16	\$ 428,467.62	\$ 312,328.41
Reserve for Uncollected Taxes	2,219,695.00	2,219,695.00	2,219,695.00	-	-	-
Total General Appropriations	<u>\$ 25,790,000.00</u>	<u>\$ 26,268,913.40</u>	<u>\$ 25,183,160.21</u>	<u>\$ 344,957.16</u>	<u>\$ 428,467.62</u>	<u>\$ 312,328.41</u>
Adopted Budget		\$ 25,790,000.00				
Appropriation by NJSA 40A:4-55 (Special Emergency)		370,000.00				
Appropriation by NJSA 40A:4-87		108,913.40				
		<u>\$ 26,268,913.40</u>				
Reserve for Uncollected Taxes			\$ 2,219,695.00			
Reserve for Federal and State Grants -- Appropriated			601,389.02			
Due Trust Other Fund -- Self Insurance Budget Appropriation			160,000.00			
Deferred Charges -- Special Emergency Appropriations:						
Reserve for Revaluation of Real Property			325,000.00			
Reserve for Preparation of Master Plan			45,000.00			
Payroll Deductions Payable			4,548,491.22			
Refunds			(546,901.81)			
Disbursed			17,830,486.78			
			<u>\$ 25,183,160.21</u>			

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

**TOWNSHIP OF VOORHEES**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
 As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<b><u>ASSETS</u></b>			
Animal Control Fund:			
Cash	SB-1	\$ 8,667.38	\$ 14,395.87
Other Funds:			
Cash--Treasurer	SB-1	1,864,704.22	1,984,488.49
Cash--Collector	SB-2	966,732.21	820,658.07
Due from Camden County	SB-3	20,319.00	14,797.75
Police Outside Services Receivable	SB-8	54,256.00	34,833.00
Developer's Escrow Receivable	SB-8	95,721.59	90,560.31
		<u>3,001,733.02</u>	<u>2,945,337.62</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	201,593.43	528,845.70
Due from State of New Jersey - Green Acres	SB-1;SB-6	450,000.00	
		<u>651,593.43</u>	<u>528,845.70</u>
		<u>\$ 3,661,993.83</u>	<u>\$ 3,488,579.19</u>
<b><u>LIABILITIES, RESERVES</u></b>			
<b><u>AND FUND BALANCE</u></b>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-4	\$ 409.25	\$ 2,710.88
Reserve for Encumbrances	SB-1;SB-4	5,367.19	9,468.82
Prepaid Licenses	SB-1;SB-4	2,652.00	2,046.00
Due Current Fund	SB-1	0.74	3.37
Due to State of New Jersey	SB-5	238.20	166.80
		<u>8,667.38</u>	<u>14,395.87</u>
Other Funds:			
Reserve for Developers Contributions	SB-8	857,486.89	895,193.60
Reserve for POAA	SB-8	590.18	482.18
Reserve for Youth Services	SB-8	23,556.70	15,999.30
Reserve for Bid Bonds	SB-8		1,996.10
Reserve for Developers' Escrow Deposits	SB-8	542,288.14	710,327.88
Reserve for Tax Title Lien Redemptions	SB-8	78,700.25	62,808.10
Reserve for Premiums Received at Tax Sale	SB-8	887,000.00	757,700.00
Reserve for Unemployment Compensation	SB-8	8,077.80	23,337.16
Reserve for Police Outside Services	SB-8	27,280.00	6,307.50
Reserve for Encumbrances	SB-8	183,228.87	129,672.38
Reserve for Public Defender	SB-8	8,519.00	8,169.00
Reserve for Self Insurance - Dental	SB-8	79,176.72	69,966.33
Reserve for Affordable Housing	SB-8	191,204.40	176,645.07
Reserve for Liquor License Deposits	SB-8	2,500.00	2,500.00
Reserve for Security Deposits	SB-8	3,000.00	3,000.00
Reserve for Police Donations	SB-8	275.00	
Reserve for Forfeited Property - Special Law Enforcement	SB-8	30,067.53	25,888.18
Reserve for Forfeited Property - Federal Forfeitures	SB-8	2,957.05	2,953.26
Due to Current Fund	SB-7	75,824.49	52,391.58
		<u>3,001,733.02</u>	<u>2,945,337.62</u>
Municipal Open Space Fund:			
Reserve for Purchase of Open Space	SB-1		294,500.00
Reserve for Future Use	SB-6	651,593.43	234,345.70
		<u>651,593.43</u>	<u>528,845.70</u>
		<u>\$ 3,661,993.83</u>	<u>\$ 3,488,579.19</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, 2011**

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Amount to be Raised by Taxation	\$ 770,000.00	\$ 773,762.96	\$ 3,762.96
Reserve for Future Use	<u>185,000.00</u>	<u>185,000.00</u>	
Budget Totals	955,000.00	958,762.96	3,762.96
Non-Budget Revenues	<u>-</u>	<u>1,590.62</u>	<u>1,590.62</u>
Total Open Space Revenues	<u>\$ 955,000.00</u>	<u>\$ 960,353.58</u>	<u>\$ 5,353.58</u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts:

Open Space Tax Levy  
Added / Omitted Taxes

\$ 770,000.00  
3,762.96

\$ 773,762.96

Analysis of Non-Budgets Revenue:

Receipts:

Interest on Deposits

\$ 1,590.62

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, 2011**

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Salaries and Wages	\$ 241,400.00	\$ 242,400.00	\$ 241,194.85			\$ 1,205.15
Other Expenses	35,100.00	34,100.00	31,949.97			2,150.03
<b>Total Operating</b>	<b>276,500.00</b>	<b>276,500.00</b>	<b>273,144.82</b>	<b>-</b>	<b>-</b>	<b>3,355.18</b>
Debt Service:						
Payment of Bond and Loan Principal	514,700.00	514,700.00	513,863.64			836.36
Interest on Bonds and Loans	163,800.00	163,800.00	159,641.39			4,158.61
<b>Total Debt Service</b>	<b>678,500.00</b>	<b>678,500.00</b>	<b>673,505.03</b>	<b>-</b>	<b>-</b>	<b>4,994.97</b>
<b>Total Open Space Appropriations</b>	<b>\$ 955,000.00</b>	<b>\$ 955,000.00</b>	<b>\$ 946,649.85</b>	<b>-</b>	<b>-</b>	<b>\$ 8,350.15</b>
Disbursed			<u>\$ 946,649.85</u>			

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



**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
 As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>			
Cash	SC-1	\$ 2,526,440.52	\$ 1,868,135.74
Deferred Charges to Future Taxation:			
Funded	SC-3	20,746,656.27	19,699,919.91
Unfunded	SC-5	7,897,400.00	9,240,650.00
Due from New Jersey Department of Transportation	SC-1; SC-6	111,201.00	230,000.00
		<u>\$ 31,281,697.79</u>	<u>\$ 31,038,705.65</u>
<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 16,318,850.00	\$ 14,928,250.00
Bond Anticipation Notes	SC-12	7,897,400.00	3,046,600.00
Green Acres Loan	SC-13	19,853.11	46,539.96
Environmental Infrastructure Loan	SC-14	4,407,953.16	4,725,129.95
Improvement Authorizations:			
Funded	SC-6	823,732.30	334,439.76
Unfunded	SC-6	1,445,486.78	7,146,317.36
Contracts Payable	SC-7	42,254.64	559,347.76
Capital Improvement Fund	SC-8	19,100.00	29,750.00
Reserve for Encumbrances	SC-9	213,224.77	136,823.60
Due to Current Fund	SC-10	8,784.32	397.51
Reserve for Payment of Bonds	SC-4	57,329.26	73,896.05
Fund Balance	C-1	27,729.45	11,213.70
		<u>\$ 31,281,697.79</u>	<u>\$ 31,038,705.65</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, 2011

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Balance Dec. 31, 2010	\$ 11,213.70
Increased By:	
Receipts -- Premium on Sale of Notes	<u>16,515.75</u>
 Balance Dec. 31, 2011	 <u><u>\$ 27,729.45</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, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 640,334.81	\$ 704,233.13
Due from Sewer Capital Fund	SD-11	140.05	460.43
		<u>640,474.86</u>	<u>704,693.56</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	63,576.99	57,235.07
Sewer Liens Receivable	SD-5	2,644.95	
		<u>66,221.94</u>	<u>57,235.07</u>
Total Operating Fund		<u>706,696.80</u>	<u>761,928.63</u>
Capital Fund:			
Cash--Treasurer	SD-1	846,935.18	1,335,805.08
Fixed Capital	SD-7	20,770,030.18	20,601,330.18
Fixed Capital Authorized and Uncompleted	SD-6	3,313,656.49	2,970,000.00
Total Capital Fund		<u>24,930,621.85</u>	<u>24,907,135.26</u>
		<u>\$ 25,637,318.65</u>	<u>\$ 25,669,063.89</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4;SD-10	\$ 31,027.55	\$ 29,438.48
Reserve for Encumbrances	D-4;SD-10	23,326.85	22,390.26
Prepaid Sewer Connection Fees	SD-2	53,300.00	
Accrued Interest on Bonds and Notes	SD-9	46,659.09	35,969.94
Sewer Rent Overpayments	SD-12	2,951.00	2,182.12
		<u>157,264.49</u>	<u>89,980.80</u>
Reserve for Receivables	D	66,221.94	57,235.07
Fund Balance	D-1	483,210.37	614,712.76
Total Operating Fund		<u>706,696.80</u>	<u>761,928.63</u>
Capital Fund:			
Serial Bonds	SD-19	4,470,150.00	3,496,750.00
Bond Anticipation Notes	SD-18	513,000.00	1,678,800.00
Improvement Authorizations:			
Funded	SD-14	351,317.88	342,623.89
Unfunded	SD-14	311,831.63	314,388.13
Reserve for Encumbrances	SD-13	46,400.00	28,500.00
Contracts Payable	SD-8	83,063.84	644,294.36
Due to Sewer Operating Fund	SD-11	140.05	460.43
Reserve for:			
Amortization	SD-16	18,956,846.67	18,271,055.18
Deferred Amortization	SD-17	143,675.00	124,710.00
Payment of Bonds	SD-14	27,918.81	275.30
Capital Improvement Fund	SD-15	25,750.00	2,750.00
Fund Balance	D-2	527.97	2,527.97
Total Capital Fund		<u>24,930,621.85</u>	<u>24,907,135.26</u>
		<u>\$ 25,637,318.65</u>	<u>\$ 25,669,063.89</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, 2011 and 2010

<u>Revenue and Other Income Realized</u>	<u>2011</u>	<u>2010</u>
Operating Surplus Anticipated	\$ 104,000.00	\$ 97,000.00
Sewer Rents	1,858,264.99	1,816,364.38
Miscellaneous	147,057.97	584,809.28
Utility Capital Surplus	2,000.00	
Reserve for Payment of Debt		17,000.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	41,765.75	29,061.97
Overpayments Canceled	2,592.23	3,594.16
Total Income	<u>2,155,680.94</u>	<u>2,547,829.79</u>
<u>Expenditures</u>		
Operating	1,111,000.00	1,084,600.00
Capital Improvements	50,000.00	50,000.00
Debt Service	857,583.33	832,833.76
Deferred Charges and Statutory Expenditures	64,600.00	56,400.00
Refund of Prior Year Revenue		918.25
Total Expenditures	<u>2,083,183.33</u>	<u>2,024,752.01</u>
Excess (Deficit) in Revenue	72,497.61	523,077.78
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	72,497.61	523,077.78
<u>Fund Balance</u>		
Balance Jan. 1	<u>614,712.76</u>	<u>188,634.98</u>
	<u>687,210.37</u>	<u>711,712.76</u>
Utilized as Revenue:		
Current Fund Budget	100,000.00	
Sewer Operating Budget	104,000.00	97,000.00
Balance Dec. 31	<u>\$ 483,210.37</u>	<u>\$ 614,712.76</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, 2011

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Balance Dec. 31, 2010	\$ 2,527.97
Decreased by:	
Disbursements:	
Anticipated as Utility Operating Fund Budget Revenue	<u>2,000.00</u>
Balance Dec. 31, 2011	<u><u>\$ 527.97</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, 2011**

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	\$ 104,000.00	\$ 104,000.00	
Sewer Rents	1,792,000.00	1,858,264.99	\$ 66,264.99
Miscellaneous	218,000.00	147,057.97	(70,942.03)
Sewer Capital Surplus	<u>2,000.00</u>	<u>2,000.00</u>	
Total Sewer Revenues	<u>\$ 2,116,000.00</u>	<u>\$ 2,111,322.96</u>	<u>\$ (4,677.04)</u>
 <u>Analysis of Realized Revenues</u>			
Sewer Rents Receivable:			
Collections	\$ 1,856,082.87		
Overpayments Applied	<u>2,182.12</u>		
		<u>\$ 1,858,264.99</u>	
Miscellaneous:			
Collector:			
Interest on Delinquent Accounts	\$ 9,607.90		
Connection Fees	<u>131,200.00</u>		
		\$ 140,807.90	
Treasurer:			
Interest on Investments:			
Collections -- Operating Fund	2,977.04		
Due from Sewer Utility Capital Fund	<u>3,273.03</u>		
		<u>6,250.07</u>	
		<u>\$ 147,057.97</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, 2011**

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Salaries and Wages	\$ 543,400.00	\$ 534,400.00	\$ 533,710.62		\$ 689.38	
Other Expenses	594,600.00	606,600.00	523,665.01	\$ 23,326.85	29,608.14	\$ 30,000.00
Total Operating	1,138,000.00	1,141,000.00	1,057,375.63	23,326.85	30,297.52	30,000.00
Capital Improvement Fund	50,000.00	50,000.00	50,000.00	-	-	-
Debt Service:						
Payment of Bond Principal	705,000.00	705,000.00	705,000.00			
Payment of Note Principal		400.00	400.00			
Interest on Bonds	120,000.00	139,850.00	139,841.56			8.44
Interest on Notes	35,000.00	15,150.00	12,341.77			2,808.23
Total Debt Service	860,000.00	860,400.00	857,583.33	-	-	2,816.67
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	24,400.00	24,400.00	24,400.00			
Social Security System (O.A.S.I.)	43,600.00	40,200.00	39,469.97		730.03	
Total Deferred Charges and Statutory Expenditures	68,000.00	64,600.00	63,869.97	-	730.03	-
Total Sewer Utility Appropriations	\$ 2,116,000.00	\$ 2,116,000.00	\$ 2,028,828.93	\$ 23,326.85	\$ 31,027.55	\$ 32,816.67
Disbursed			\$ 1,878,581.14			
Refunds			(1,935.54)			
Accrued Interest on Bonds and Notes			152,183.33			
			\$ 2,028,828.93			

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, 2011

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	Balance <u>Dec. 31, 2010</u>	Additions and <u>Adjustments</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2011</u>
General Fixed Assets:				
Land and Improvements	\$ 19,625,091.00	\$ 1,698,766.00		\$ 21,323,857.00
Buildings	6,238,517.00	6,030,604.00	\$ 80,000.00	12,189,121.00
Machinery and Equipment	<u>8,874,481.00</u>	<u>448,186.00</u>	<u>506,293.00</u>	<u>8,816,374.00</u>
	<u>\$ 34,738,089.00</u>	<u>\$ 8,177,556.00</u>	<u>\$ 586,293.00</u>	<u>\$ 42,329,352.00</u>
Investment in General Fixed Assets:				
General Capital Fund	<u>\$ 34,738,089.00</u>	<u>\$ 8,177,556.00</u>	<u>\$ 586,293.00</u>	<u>\$ 42,329,352.00</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, 2011**

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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 twenty miles southeast of the City of Philadelphia. The population according to the 2010 federal census is 28,126.

The Township of Voorhees is governed by a five member committee, who designate a Mayor and a Deputy Mayor from their number. Administrative responsibilities are assigned to the Township Administrator.

The Township Committee establishes policy. The Administrator is responsible for the day-to-day operations of the Township and implementing and administering policy.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Inter-funds** – Inter-fund 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. Inter-fund 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. Inter-fund receivables in the other funds are not offset by reserves.

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

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

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

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

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

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

**Deferred Charges** - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally over-expenditures 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.

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

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

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

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

**School Taxes** - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Voorhees Local School District and the Eastern Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31 and for the regional high school district the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2010 and decreased by the amount deferred at December 31, 2011.

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

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

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

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

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

**Expenditures** - Appropriations for principal payments on outstanding general capital and sewer utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

**Appropriation Reserves** - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

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

As of December 31, 2011, the Township's bank balances of \$15,437,962.35 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 1,114,213.80
Insured by FDIC	1,000,000.00
Uninsured and Collateralized with Securities Held by Pledging Bank's Trust Department but not in the Township's Name	<u>13,323,748.55</u>
Total	<u><u>\$ 15,437,962.35</u></u>

Note 3: **PROPERTY TAXES**

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

**Comparative Schedule of Tax Rates**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate	<u>\$2.833</u>	<u>\$2.720</u>	<u>\$2.602</u>	<u>\$2.580</u>	<u>\$2.493</u>
Apportionment of Tax Rate:					
Municipal	\$ .422	\$ .422	\$ .393	\$ .375	\$ .349
Municipal Open Space	.019	.019	.019	.019	.019
County	.713	.654	.631	.651	.635
Regional School	.484	.466	.433	.417	.420
Local School	1.070	1.034	1.002	.994	.952
Fire District	.125	.125	.124	.124	.118

**Assessed Valuation**

2011	\$3,872,068,105.00
2010	3,872,942,673.00
2009	3,895,248,426.00
2008	3,879,358,570.00
2007	3,848,807,299.00

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2011	\$110,253,337.82	\$108,202,320.65	98.14%
2010	106,102,808.09	104,254,097.95	98.25%
2009	101,559,004.00	100,017,312.46	98.48%
2008	100,620,561.99	99,072,828.84	98.46%
2007	96,584,715.34	94,670,477.01	98.01%

**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>
2011	\$90,160.28	\$1,379,597.36	\$1,469,757.64	1.33%
2010	45,521.88	1,288,505.33	1,334,027.21	1.25%
2009	33,986.04	1,464,504.08	1,498,490.12	1.48%
2008	9,710.81	1,381,701.72	1,391,412.53	1.38%
2007	-	1,534,434.94	1,534,434.94	1.59%

Note 3: **PROPERTY TAXES**

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

<u>Year</u>	<u>Number</u>
2011	26
2010	15
2009	10
2008	5
2007	-

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>
2011	-
2010	-
2009	-
2008	-
2007	-

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 Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2011	\$57,235.07	-	\$1,869,121.77	\$1,926,356.84	\$1,858,264.99
2010	56,957.19	-	1,817,928.41	1,874,885.60	1,816,364.38
2009	40,335.76	-	1,731,147.02	1,771,482.78	1,713,621.26
2008	26,911.06	-	1,653,409.27	1,680,320.33	1,639,035.46
2007	27,738.93	-	1,660,843.13	1,688,582.06	1,660,598.51

Note 6: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>		<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>				
2011	\$1,323,326.94	\$1,240,000.00	(A)	93.70%
2010	2,866,220.85	2,440,000.00		85.13%
2009	1,682,665.97	1,430,000.00		84.98%
2008	2,193,565.38	1,580,000.00		72.03%
2007	1,295,295.93	1,200,000.00		92.64%
<b><u>Sewer Utility Operating Fund</u></b>				
2011	\$483,210.37	\$265,000.00	(A)	54.84%
2010	614,712.76	204,000.00	(B)	33.18%
2009	188,634.98	97,000.00		51.42%
2008	175,214.47	67,000.00		38.24%
2007	256,396.72	96,000.00		37.44%

(A) As introduced on March 26, 2012.

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

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following inter-fund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2011:

<u>Fund</u>	<u>Inter-funds Receivable</u>	<u>Inter-funds Payable</u>
Current Fund	\$84,609.55	----
Trust—Animal Control Fund	----	\$.74
Trust-- Other Funds	----	75,824.49
General Capital Fund	----	8,784.32
Sewer Utility Operating Fund	140.05	----
Sewer Utility Capital Fund	---	<u>140.05</u>
	<u>\$84,749.60</u>	<u>\$84,749.60</u>

The inter-fund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2022, the Township expects to liquidate such inter-funds, depending upon the availability of cash flow.



Note 8: **PENSION PLANS**

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

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

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

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Paid by Township</u>
2011	\$251,420.00	\$334,696.00	\$586,116.00	---	\$586,116.00
2010	227,666.00	222,138.00	449,804.00	---	449,804.00
2009	210,434.00	191,940.00	402,374.00	---	402,374.00

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

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

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Paid by Township</u>
2011	\$759,372.00	\$564,640.00	\$1,324,012.00	---	\$1,324,012.00
2010	679,254.00	445,166.00	1,124,420.00	---	1,124,420.00
2009	627,502.00	405,937.00	1,033,439.00	---	1,033,439.00

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

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

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

The Township's contributions were as follows:

<u>Year</u>	<u>Paid by Township</u>
2011	\$747.63
2010	0.00

Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

**Cost-Sharing Multiple Employer Defined Benefit Plan:**

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

**Note 9: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**

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 with the Township.

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

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

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

The Township contributions to SHBP for the years ended December 31, 2011, 2010, and 2009, were \$848,211.22, \$687,747.59, and \$549,232.02, respectively, which equaled the required contributions for each year. There were approximately 65, 57, and 53 retired participants eligible at December 31, 2011, 2010, and 2009, respectively.

**Sole Employer and Agent Defined Benefit Plan:*****Plan Description***

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

***Funding Policy***

The contribution requirement of the Township is established by policy of the Township Committee and is reflected in the various union contracts. The Committee may amend its policy, subject to contract inclusion, as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements. For the year ending December 31, 2011, the Township contributed \$109,744.56, rounded to \$110,000.00, to the Township plan for current premiums. Various factors, as stipulated in employee contracts, dictate whether plan members are required to make contributions to the plan. For the year 2011, there was \$888.52 of employee contributions to dental portion of the plan.

***Annual OPEB Cost and Net OPEB Obligation***

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

Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**

changes in the Township's net OPEB obligation to the Plan:

Normal Cost	\$260,000.00
Unfunded Actuarial Liability	<u>460,000.00</u>
Annual Required Contribution (expense)	720,000.00
Interest on Net OPEB Obligation	50,000.00
Adjustment to Annual Contribution	<u>(60,000.00)</u>
Annual OPEB Cost	710,000.00
Contributions made	<u>(110,000.00)</u>
	600,000.00
Net OPEB Obligation – Beginning of Year	<u>1,074,520.65</u>
Net OPEB Obligation – End of Year	<u><u>\$1,674,520.65</u></u>

***Funded Status and Funding Progress***

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

***Actuarial Methods and Assumptions***

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

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

Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)*****Actuarial Methods and Assumptions (cont'd)*****REQUIRED SUPPLEMENTARY INFORMATION  
Schedule of Funding Progress for Township Plan**

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

**Schedule of Employer Contributions**

<b><u>Fiscal Year Ended December 31,</u></b>	<b><u>Annual OPEB Cost</u></b>	<b><u>Percentage of ARC Contributed</u></b>	<b><u>Net OPEB Obligation</u></b>
2009	\$637,300.00	15.3%	\$539,694
2010	637,300.00	16.8%	1,074,521
2011	710,000.00	15.5%	1,674,521

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

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

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**Note 9: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**

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

The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. During the year 2011, there were seventy-three retired employees who received this benefit resulting in the payment of \$109,744.56 in related premiums.

**Note 10: COMPENSATED ABSENCES**

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

The Township of Voorhees compensates employees for unused sick leave upon termination or retirement. The current policy provides one compensated day for every two days accumulated. There is a maximum pay-out of fifty days pay, and is paid at the rate of pay upon termination or retirement.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2011, accrued benefits for compensated absences are valued at \$740,334.73.

**Note 11: 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 12: **LEASE OBLIGATIONS**

At December 31, 2011, the Township had lease agreements in effect for the following:

## Capital:

One (1) 2009 Chevrolet Tahoe and One (1) 2009 Chevrolet Impala  
 Four (4) 2009 Ford Crown Victoria  
 Four (4) 2011 Ford Crown Victoria and One (1) 2011 Chevrolet Tahoe

## Operating:

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

The following is an analysis of capital and operating leases.

Capital Leases - The following is an analysis of the principal balance payable of capital fixed assets that were acquired by capital lease.

	<b><u>B a l a n c e</u></b>	
	<b><u>Dec. 31, 2011</u></b>	<b><u>Dec. 31, 2010</u></b>
Vehicles	\$116,934.29	\$103,798.10

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

<b><u>Year</u></b>	<b><u>Amount</u></b>
2012	\$73,182.13
2013	40,833.48
2014	8,479.11

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

<b><u>Year</u></b>	<b><u>Amount</u></b>
2012	\$21,805.20
2013	6,635.10
2014	5,256.00
2015	5,256.00
2016	1,314.00

Rental payments under operating leases for the year 2011 were \$21,805.20.

Note 13: **CAPITAL DEBT****Summary of Debt**

	<b><u>Year 2011</u></b>	<b><u>Year 2010</u></b>	<b><u>Year 2009</u></b>
<b><u>Issued</u></b>			
General:			
Bonds, Loans and Notes	\$28,644,056.27	\$22,746,519.91	\$23,770,505.46
Sewer Utility:			
Bonds and Notes	4,983,150.00	5,175,550.00	4,949,250.00
Total Issued	33,627,206.27	27,922,069.91	28,719,755.46
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes		6,194,050.00	
Sewer Utility:			
Bonds and Notes	15.00	15.00	15.00
Total Authorized but Not Issued	15.00	6,194,065.00	15.00
Total Issued and Authorized but Not Issued	33,627,221.27	34,116,134.91	28,719,770.46
Deductions:			
Funds Temporarily Held To Pay Notes	57,329.26	73,896.05	86,137.97
Open Space Debt	6,723,506.27	7,237,369.91	7,746,055.46
Self-liquidating Debt	4,983,165.00	5,175,565.00	4,949,265.00
Total Deductions	11,764,000.53	12,486,830.96	12,781,458.43
Net Debt	\$21,863,220.74	\$21,629,303.95	\$15,938,312.03

**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 0.58%.

	<b><u>Gross Debt</u></b>	<b><u>Deductions</u></b>	<b><u>Net Debt</u></b>
Regional School District	\$4,746,912.06	\$4,746,912.06	
Local School District	14,754,000.00	14,754,000.00	
Sewer Utility	4,983,165.00	4,983,165.00	
General	28,644,056.27	6,780,835.53	\$21,863,220.74
	\$53,128,133.33	\$31,264,912.59	\$21,863,220.74

Net Debt \$21,863,220.74 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$3,780,559,410.33 equals 0.58%.



Note 13: **CAPITAL DEBT (CONT'D)****Borrowing Power Under N.J.S.A.40A:2-6 As Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$132,319,579.36
Net Debt	<u>21,863,220.74</u>
Remaining Borrowing Power	<u>\$110,456,358.62</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$2,111,322.96
Deductions:	
Operating and Maintenance Cost	\$1,175,600.00
Debt Service per Sewer Fund	<u>857,583.33</u>
Total Deductions	<u>2,033,183.33</u>
Excess in Revenue	<u>\$78,139.63</u>

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

<u>Year</u>	<u>General</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2012	\$2,387,000.00	\$545,823.28	\$853,000.00	\$139,897.98	\$3,925,721.26
2013	2,595,000.00	466,083.98	545,000.00	113,861.45	3,719,945.43
2014	2,325,000.00	381,758.98	570,000.00	95,827.07	3,372,586.05
2015	1,910,000.00	304,877.72	575,000.00	76,761.45	2,866,639.17
2016	1,949,000.00	237,727.08	564,000.00	57,337.08	2,808,064.16
2017-21	4,333,850.00	499,777.03	1,363,150.00	104,001.21	6,300,778.24
2022-24	819,000.00	34,331.88			853,331.88

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

<u>Year</u>	<u>Green Acres</u>		<u>Environmental Infrastructure</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2012	\$13,169.45	\$331.54	\$310,591.37	\$57,868.76	\$381,961.12
2013	6,683.66	66.84	318,413.70	54,368.76	379,532.96
2014			325,765.63	50,618.76	376,384.39
2015			319,744.67	47,418.76	367,163.43
2016			328,131.46	44,218.76	372,350.22
2017-21			1,707,068.46	156,843.80	1,863,912.26
2022-24			1,098,237.87	32,356.28	1,130,594.15

**Note 14: CAPITAL DEBT REFUNDING**

On June 21, 2011, the Township issued \$1,340,000 in General Obligation Bonds with an interest rate ranging from 1.00%-1.50% currently refund \$1,315,000 of outstanding 2001 Series bonds with an interest rate of 4.45%. The net proceeds of \$1,315,000 (after payment of issuance costs) were used to currently call and redeem the remaining outstanding bonds from the 2001 Series.

The Township currently refunded the 2001 Series bonds to reduce its total debt service payments over the next three years by \$66,959.44 and to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$39,854.36.

**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, 2011, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

	<b><u>Balance Dec. 31, 2011</u></b>	<b><u>2012 Budget Appropriation</u></b>
Current Fund:		
Special Emergency Authorizations	\$370,000.00	\$74,000.00

The appropriation in the 2012 Budget as introduced on March 26, 2012, is 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:

	<b><u>Balance Dec. 31, 2010</u></b>	<b><u>2011</u></b>
Balance of Tax	\$9,019,661.59	\$9,380,851.99
Deferred	5,603,555.27	5,603,555.27
	<u>                    </u>	<u>                    </u>
Balance Payable	<u>\$3,416,106.32</u>	<u>\$3,777,296.72</u>

**Note 17: JOINT INSURANCE POOL**

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

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

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

Note 17: **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, 2011, which can be obtained from:

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

Note 18: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

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

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2011	None	\$79,729.80	\$8,077.80
2010	None	18,710.72	23,337.16
2009	None	18,226.00	29,109.22

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2011.

Note 19: **RISK MANAGEMENT**

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

At December 31, 2011, the balance in the reserve is \$79,176.72 after deducting estimated encumbrances of \$10,458.24 which is the amount that the records of the administrator of the plan show as potential claims. Any additional funds required for claims in excess of the amounts reserved and record as a liability will be paid and charged to the 2012 or future budgets.

Note 20: **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 21: **SUBSEQUENT EVENTS**

Subsequent to December 31, 2011, there are over 1,000 tax appeals on file against the Township. These appeals have not yet been resolved and the amount of potential property tax cancellations or other structured settlement is estimated to exceed \$1,000,000.00. The Township plans to fund these appeals through a combination of budget appropriation, in the 2012 Adopted Budget, or through the adoption of an emergency resolution and seek Local Finance Board approval to raise the emergency over a period of three years. The Township also adopted a special emergency during 2012 to initiate a reassessment to alleviate this issue in the future.

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

	<b><u>Purpose</u></b>	<b><u>Date</u></b>	<b><u>Amount</u></b>
General Capital:			
Bonds and Notes:			
	Refunding Bonds	Jan. 23, 2012	\$400,000.00
	Improvements to Various Township Facilities	April 10, 2012	438,900.00
	Improvements to Various Township Facilities	April 10, 2012	745,750.00
	Acquisition of Vehicles and Equipment	April 10, 2012	389,500.00
Sewer Capital:			
Bonds and Notes:			
	Acquisition of Sewer Equipment		
	and Improvements to the Sewer System	April 10, 2012	339,150.00

## **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, 2011

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2010	\$ 8,561,439.67	\$ 202,245.09
Increased by Receipts:		
Tax Collector	\$ 109,811,596.98	
Energy Receipts Tax	2,057,971.00	
Consolidated Municipal Property Tax Relief	173,171.00	
Due State of New Jersey:		
Senior Citizen and Veteran Deductions	153,845.39	
State Training Fees	64,875.00	
Health and Senior Services	25.00	
Division of Youth and Family Services	3,950.00	
Revenue Accounts Receivable	1,213,178.58	
Payroll Deductions Payable--Sewer Utility Fund	573,180.59	
2011 Appropriation Refunds	546,901.81	
2010 Appropriation Reserve Refunds	8,576.61	
DRPA Community Impact Aid	50,000.00	
Cable Television Franchise fee	158,618.42	
Virtua Health System Agreement	80,000.00	
Communication Site Leases	143,617.31	
Shared Services Agreements - Gibbsboro	24,650.00	
Shared Services Agreements - Diesel Fuel	27,288.22	
Eastern High School Agreement	108,052.88	
Flyers Skate Zone Agreement	145,500.00	
Hotel Tax	120,805.05	
Developers Contributions	105,374.38	
Miscellaneous Revenue Not Anticipated	183,337.83	
Due Current Fund		\$ 302,971.21
Sewer Operating Surplus	100,000.00	
Due Sewer Utility Operating Fund	329,619.60	
Due Sewer Utility Capital Fund	300,000.00	
Due General Capital Fund	24.03	
Due Animal Control Fund	47.41	
Due Trust Other Fund -- Treasurer	72,344.28	
Due Trust Other Fund -- Collector	1,117.02	
Reserve for Workers Compensation Claims	31,074.48	
Reserve for Payment of Bonds	70,000.00	
Proceeds on Sale of Township Assets	19,670.84	
Change Funds	95.00	
Petty Cash Fund	700.00	
Special Emergency Notes	370,000.00	
Contra	12,632,432.39	
Federal and State Grants Receivable		299,293.97
	<u>129,681,641.10</u>	<u>602,265.18</u>
Carried Forward	138,243,080.77	804,510.27

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Current Cash - Per N.J.S.40A:5-5--Treasurer  
For the Year Ended December 31, 2011

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 138,243,080.77	\$ 804,510.27
Decreased by Disbursements:		
2011 Appropriations	\$ 17,830,486.78	
2010 Appropriation Reserves	461,970.00	
Tax Overpayment Refunds	50,127.28	
County Taxes Payable	27,553,191.10	
Due County--Added and Omitted Taxes	184,941.87	
Regional High School Taxes Payable	18,400,513.61	
Local District School Taxes Payable	41,417,415.00	
Special District Taxes Payable	4,830,108.00	
Open Space Trust Tax	773,762.96	
Reserve for Workers Compensation Claims	32,326.48	
Reserve for Master Plan	4,963.84	
Reserve for Revaluation of Real Property	6,643.08	
Payroll Deductions Payable	5,039,953.61	
Due Animal Control Fund	20.00	
Due Sewer Operating Fund	329,619.60	
Due Sewer Capital Fund	300,000.00	
Due Trust Other Fund -- Treasurer	165,053.94	
Due Federal and State Grant Fund	302,971.21	
Due State of New Jersey:		
State Training Fees	71,095.00	
Division of Youth and Family Services	3,825.00	
Petty Cash Fund	700.00	
Refund of Prior Year Revenue	80,000.00	
Contra	12,632,432.39	
Accounts Payable	2,778.13	
Reserve for Encumbrances		\$ 11,560.25
Federal and State Grants Appropriated		547,463.19
	<u>130,474,898.88</u>	<u>559,023.44</u>
Balance Dec. 31, 2011	<u><u>\$ 7,768,181.89</u></u>	<u><u>\$ 245,486.83</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, 2011

## Increased by:

Taxes Receivable	\$ 107,858,033.68
Tax Title Liens Receivable	4,101.44
Prepaid Taxes	1,008,520.11
Tax Overpayments	336,074.06
Interest and Cost on Taxes	366,265.23
Payments in Lieu of Taxes	211,397.26
Miscellaneous Revenue Not Anticipated	24,385.20
Revenue Accounts Receivable	2,820.00

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109,811,596.98

## Decreased by Disbursements:

Payments to Treasurer	\$ 109,811,596.98
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## Exhibit SA-3

**CURRENT FUND**  
Schedule of Change Funds  
As of December 31, 2011

OfficeAmount

Police	\$ 20.00
Construction Code	100.00
Planning and Zoning Office	100.00
Clerk of Municipal Court	250.00
Registrar of Vital Statistics	225.00
	<hr/> 695.00
Collector	200.00
	<hr/> \$ 895.00

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2011

Year	Balance Dec. 31, 2010	Additional	Levy	2010	Collections 2011	Due from State of New Jersey	Appeals	Over- payments Applied	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2011
2004	\$ 2,348.15										\$ 2,348.15
2006	29.05										29.05
2007	143.94										142.64
2008	9,657.22				\$ 9,490.58				\$ 2.62	\$ 1.30	149.63
2009	3,257.58	\$ 360.95			3,415.94				\$ 0.02	11.71	190.86
2010	1,273,069.39	3,552.57			994,472.48	\$ 500.00	\$ 178,538.33	\$ 73,348.05		7,506.00	22,257.10
	1,288,505.33	3,913.52	-	-	1,007,379.00	500.00	-	73,348.05	2.64	7,533.40	25,117.43
2011		26,803.01	\$ 110,253,337.82	\$ 946,133.54	106,850,654.68	155,750.00	555,061.88	249,782.43	131,278.75	36,999.62	1,354,479.93
	\$ 1,288,505.33	\$ 30,716.53	\$ 110,253,337.82	\$ 946,133.54	\$ 107,858,033.68	\$ 156,250.00	\$ 555,061.88	\$ 323,130.48	\$ 131,281.39	\$ 44,533.02	\$ 1,379,597.36
<u>Analysis of 2011 Tax Levy</u>											
<u>Tax Yield</u>											
General Purpose Tax											
Special District Taxes											
Added / Omitted Taxes(54:4-63 et seq.)											
<u>Tax Levy</u>											
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, 2011

Balance Dec. 31, 2010		\$ 45,521.88
Increased by:		
Transferred from Taxes Receivable	\$ 44,533.02	
Year End Penalty Added	746.65	
Transferred from Property Maintenance	2,263.41	
Interest and Costs from Tax Sale	<u>1,196.76</u>	
		<u>48,739.84</u>
		94,261.72
Decreased by:		
Receipts -- Collector		<u>4,101.44</u>
Balance Dec. 31, 2011		<u><u>\$ 90,160.28</u></u>

## Exhibit SA-6

**CURRENT FUND**  
Statement of Payroll Deductions Payable  
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 13,821.06
Increased by:		
Payroll Deductions:		
Current Fund	\$ 4,548,491.22	
Receipts:		
Sewer Utility Fund -- Gross Pay and Employer Contributions	<u>573,180.59</u>	
		<u>5,121,671.81</u>
		5,135,492.87
Decreased by:		
Disbursements:		
Payroll Deductions		<u>5,039,953.61</u>
Balance Dec. 31, 2011		<u><u>\$ 95,539.26</u></u>
<u>Analysis of Balance Dec. 31, 2011</u>		
Public Employees Retirement System		\$ 38,650.05
Police and Firemen's Retirement System		49,956.19
Defined Contribution Retirement Plan		1,393.22
Contributory Insurance		2,097.26
Prescription Plan		1,288.00
Dental		745.54
Life Insurance		1,356.06
Miscellaneous Deductions		<u>52.94</u>
		<u><u>\$ 95,539.26</u></u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010	Accrued in 2011	Collector	Collected Treasurer	Due from General Capital Fund	Due from Animal Control Fund	Due from Trust Other Fund	Balance Dec. 31, 2011
Clerk:								
Licenses:								
Alcoholic Beverages	\$	32,750.00		\$	32,750.00			
Other		29,416.60			29,416.60			
Other Fees and Permits:								
Registrar of Vital Statistics		260,688.00			260,688.00			
Chief of Police		6,654.49			6,654.49			
Planning Fees		5,225.00			5,225.00			
Zoning Officer		100,322.50			100,322.50			
Tax Search Fees		2,820.00	\$	2,820.00				
Uniform Construction Code Fees		504,350.00			504,350.00			
Municipal Court Fines and Costs	\$	22,091.52			264,188.05		\$	13,716.63
Interest on Investments:								
Current Fund		9,417.90						
Animal Control Fund		24.78				\$	24.78	
Trust Other Fund		6,060.37					\$	6,060.37
General Capital Fund		8,410.84			\$	8,410.84		
Municipal Court	15.36	159.89						9.21
				166.04				
	\$	1,222,113.53	\$	2,820.00	\$	8,410.84	\$	13,725.84
	\$	22,106.88	\$	2,820.00	\$	8,410.84	\$	13,725.84

## 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, 2011

Balance Dec. 31, 2010		\$ 10,507.69
Increased by:		
Cash Received		<u>153,845.39</u>
		164,353.08
Decreased by:		
2011 Veterans' and Senior Citizens'		
Deductions per Tax Billing	\$ 153,500.00	
2011 Veterans' and Senior Citizens'		
Deductions Allowed by Tax Collector	3,250.00	
Prior Year Veterans' and Senior Citizens'		
Deductions Allowed by Tax Collector	<u>500.00</u>	
		<u>157,250.00</u>
		7,103.08
Increased by:		
Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Current Taxes	1,000.00	
Prior Year Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Operations	<u>3,650.68</u>	
		<u>4,650.68</u>
Balance Dec. 31, 2011		<u><u>\$ 11,753.76</u></u>

## Exhibit SA-9

## CURRENT FUND

Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 517,391.43
Increased by:		
Transferred from 2011 Budget Appropriations	\$ 344,957.16	
Transferred from Reserve for Master Plan	<u>15,090.28</u>	
		<u>360,047.44</u>
		877,438.87
Decreased by:		
Transferred to Appropriation Reserves		<u>517,391.43</u>
Balance Dec. 31, 2011		<u><u>\$ 360,047.44</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, 2011

---

Balance Dec. 31, 2010	\$ 700.00
Increased by:	
Fees Collected	<u>3,950.00</u>
	4,650.00
Decreased by:	
Payments	<u>3,825.00</u>
Balance Dec. 31, 2011	<u><u>\$ 825.00</u></u>

## Exhibit SA-11

## CURRENT FUND

Statement of Due to State of New Jersey--State Training Fees  
For the Year Ended December 31, 2011

---

Balance Dec. 31, 2010	\$ 16,294.00
Increased by:	
Fees Collected	<u>64,875.00</u>
	81,169.00
Decreased by:	
Payments	<u>71,095.00</u>
Balance Dec. 31, 2011	<u><u>\$ 10,074.00</u></u>

## Exhibit SA-12

## CURRENT FUND

Statement of Reserve for Revaluation of Real Property  
For the Year Ended December 31, 2011

---

Balance Dec. 31, 2010	\$ 6,643.08
Increased by:	
Special Emergency Budget Appropriation	<u>325,000.00</u>
	331,643.08
Decreased by:	
Disbursed	<u>6,643.08</u>
Balance Dec. 31, 2011	<u><u>\$ 325,000.00</u></u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
**Statement of Property Maintenance Liens Receivable**  
**For the Year Ended December 31, 2011**

---

Balance Dec. 31, 2010		\$ 28,248.35
Increased by:		
Billings		<u>33,218.29</u>
		61,466.64
Decreased by:		
Receipts	\$ 23,129.38	
Transferred to Municipal Liens	<u>2,263.41</u>	
Receipts		<u>25,392.79</u>
Balance Dec. 31, 2011		<u><u>\$ 36,073.85</u></u>

**CURRENT FUND**  
**Reserve for Proceeds from Sale of Township Assets**  
**For the Year Ended December 31, 2011**

---

Balance Dec. 31, 2010		\$ 829.55
Increased by:		
Receipts		<u>19,670.84</u>
		20,500.39
Decreased by:		
Realized as Current Fund Budget Revenue	<u>\$ 20,500.39</u>	

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of 2010 Appropriation Reserves  
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010					
	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance After Transfers</u>	<u>Refunds</u>	<u>Disbursed</u>	<u>Balance Lapsed</u>
<b><u>OPERATIONS--WITHIN "CAPS"</u></b>						
<b><u>General Government</u></b>						
Administrative and Executive						
Salaries and Wages		\$ 584.82	\$ 584.82			\$ 584.82
Other Expenses	\$ 3,011.86	3,456.92	7,468.78		\$ 4,215.58	3,253.20
Mayor and Township Committee						
Salaries and Wages		0.50	0.50			0.50
Other Expenses	115.00	810.22	925.22		115.00	810.22
Financial Administration						
Salaries and Wages		274.80	274.80			274.80
Other Expenses	1,068.77	1,412.58	4,481.35		4,202.55	278.80
Assessment of Taxes						
Salaries and Wages		1,579.93	1,579.93			1,579.93
Other Expenses	1,504.99	12,581.81	5,086.80		1,217.20	3,869.60
Audit Services						
Contractual		159.20	159.20			159.20
Personnel Department						
Salaries and Wages		145.82	145.82			145.82
Other Expenses	4,789.65	1,717.25	6,506.90		6,178.75	328.15
Collection of Taxes						
Salaries and Wages		386.32	386.32			386.32
Other Expenses	265.60	2,606.40	2,872.00		677.20	2,194.80
Legal Services and Costs						
Other Expenses	178,387.18	7,798.11	186,185.29		101,972.48	84,212.81
Engineering Services and Costs						
Salaries and Wages		817.98	817.98			817.98
Other Expenses	555.12	7,217.09	7,772.21		1,741.75	6,030.46
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages		299.84	299.84			299.84
Other Expenses	3,313.55	7,104.21	6,417.76		1,053.57	5,364.19
Zoning Board of Adjustment(R.S.40:55-361)						
Salaries and Wages		410.38	410.38			410.38
Other Expenses	1,813.54	5,005.29	4,818.83		692.01	4,126.82
Insurance						
Workers Compensation		4,640.41	4,640.41			4,640.41
Incentive Program		240.00	240.00			240.00
Premiums	12,160.85	20,058.66	12,219.51		3,406.11	8,813.40
Unemployment Compensation		100.00	100.00			100.00
General Liability		2,333.17	2,333.17			2,333.17
Municipal Clerk						
Salaries and Wages		1,325.33	1,325.33			1,325.33
Other Expenses	1,019.87	10,921.79	11,941.66		10,991.70	949.96
Economic Development Committee						
Salaries and Wages		258.62	258.62			258.62
Other Expenses	539.66	2,714.36	3,254.02		2,382.52	871.50
Public Defender						
Salaries and Wages		3,189.10	3,189.10			3,189.10
Municipal Court						
Salaries and Wages		1,417.04	1,417.04			1,417.04
Other Expenses	1,000.00	1,901.43	2,901.43		1,054.29	1,847.14
<b><u>Public Safety</u></b>						
Police						
Salaries and Wages		28,602.22	103,602.22		6,993.17	96,609.05
Other Expenses	105,774.56	27,745.15	118,519.71	\$ 2,941.11	101,609.44	19,851.38
Police Radio and Communication						
Salaries and Wages		1,172.76	1,172.76			1,172.76
Other Expenses	1,058.22	1,420.05	2,478.27		1,071.14	1,407.13
Municipal Prosecutor						
Salaries and Wages		35.98	35.98			35.98

(Continued)



**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of 2010 Appropriation Reserves  
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010					
	<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>Public Safety (Cont'd)</u>						
Office of Emergency Management						
Salaries and Wages		\$ 977.73	\$ 977.73			\$ 977.73
Other Expenses	\$ 278.00	1,047.00	1,325.00		\$ 278.00	1,047.00
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages		297.01	297.01			297.01
Other Expenses	23,536.93	3,833.28	27,370.21		23,220.30	4,149.91
Community Services Act						
Trash Collection		4,295.28	4,295.28		2,173.25	2,122.03
Street Lighting		1,859.16	1,859.16			1,859.16
Public Buildings and Grounds						
Salaries and Wages		380.54	380.54			380.54
Other Expenses	5,545.62	8,066.66	8,612.28		8,593.22	19.06
Garbage and Trash						
Salaries and Wages		4,984.03	1,984.03			1,984.03
Other Expenses	3,747.80	3,580.44	10,328.24		8,401.78	1,926.46
Vehicle Maintenance						
Salaries and Wages		1,144.49	1,144.49			1,144.49
Other Expenses	55,085.76	3,042.64	53,128.40	\$ 5,635.50	51,349.09	7,414.81
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages		36.99	36.99			36.99
Other Expenses	10,499.00	1,771.50	12,270.50		10,499.00	1,771.50
Animal Control						
Other Expenses	8,766.20	2,185.62	10,951.82		8,167.56	2,784.26
Environmental Commission						
Salaries and Wages		951.69	951.69			951.69
Other Expenses		1,444.28	1,444.28		42.85	1,401.43
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages		414.99	414.99			414.99
Other Expenses	5,530.55	7,177.01	12,707.56		10,528.54	2,179.02
Celebration of Public Event, Anniversary or Holiday						
Other Expenses		705.26	705.26			705.26
Senior Citizen Programs						
Salaries and Wages		149.12	149.12			149.12
Other Expenses	103.20	1,669.22	1,772.42		247.20	1,525.22
<u>Uniform Construction Code --</u>						
Appropriations Offset by Dedicated Revenues						
Construction Office						
Salaries and Wages		1,164.15	1,164.15			1,164.15
Other Expenses	1,757.84	7,348.95	6,106.79		98.12	6,008.67

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of 2010 Appropriation Reserves  
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010					
	<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>Unclassified</u>						
Computer Maintenance	\$ 111.00	\$ 1,232.51	\$ 1,343.51		\$ 111.00	\$ 1,232.51
Street Lighting		7,690.27	2,690.27			2,690.27
Gasoline	21,157.43	7,361.53	28,518.96		20,221.77	8,297.19
Water		1,527.19	1,527.19			1,527.19
Natural Gas		634.50	634.50		600.00	34.50
Fuel Oil	765.59	1,614.12	2,379.71		1,274.39	1,105.32
Electricity		2,859.20	2,859.20		1,259.99	1,599.21
Telephone and Other Communication	6,715.59	1,917.38	8,632.97		4,672.23	3,960.74
Sewer Treatment		740.00	740.00			740.00
Trash Disposal	57,412.50	17,115.16	64,527.66		60,657.25	3,870.41
Accumulated Sick Leave		892.37	892.37			892.37
	<u>517,391.43</u>	<u>264,556.81</u>	<u>781,948.24</u>	<u>\$ 8,576.61</u>	<u>461,970.00</u>	<u>328,554.85</u>
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	-	8,295.05	8,295.05	-	-	8,295.05
	<u>517,391.43</u>	<u>272,851.86</u>	<u>790,243.29</u>	<u>8,576.61</u>	<u>461,970.00</u>	<u>336,849.90</u>
Total General Appropriations for Municipal Purposes Within--"CAPS"						
	<u>\$ 517,391.43</u>	<u>\$ 272,851.86</u>	<u>\$ 790,243.29</u>	<u>\$ 8,576.61</u>	<u>\$ 461,970.00</u>	<u>\$ 336,849.90</u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
**Statement of Tax Overpayments**  
**For the Year Ended December 31, 2011**

---

Balance Dec. 31, 2010		\$ 301,652.09
Increased by:		
Collections		<u>336,074.06</u>
		637,726.15
Decreased by:		
Refunds	\$ 50,127.28	
Canceled to Operations	5,435.45	
Application to Taxes Receivable	<u>323,130.48</u>	
		<u>378,693.21</u>
Balance Dec. 31, 2011		<u><u>\$ 259,032.94</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, 2011**

---

Balance Dec. 31, 2010		\$ 184,941.87
Increased by:		
County Share of Added Omitted Taxes		<u>140,055.03</u>
		324,996.90
Decreased by:		
Payments		<u>184,941.87</u>
Balance Dec. 31, 2011		<u><u>\$ 140,055.03</u></u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
**Statement of Prepaid Taxes**  
**For the Year Ended December 31, 2011**

---

Balance Dec. 31, 2010 (2011 Taxes)	\$ 946,133.54
Increased by:	
Collections -- 2012 Taxes	<u>1,008,520.11</u>
	1,954,653.65
Decreased by:	
Application to 2011 Taxes Receivable	<u>946,133.54</u>
Balance Dec. 31, 2011 (2012 Taxes)	<u><u>\$ 1,008,520.11</u></u>

**CURRENT FUND**  
**Statement of Special District Taxes Payable**  
**For the Year Ended December 31, 2011**

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Increased by:	
Levy -- Voorhees Fire District	\$ 4,830,108.00
Decreased By:	
Payments	<u><u>\$ 4,830,108.00</u></u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Local District School Tax  
For the Year Ended December 31, 2011

---

Levy -- Calander Year 2011	\$ 41,417,415.00
Decreased by:	
Payments	<u>\$ 41,417,415.00</u>

## Exhibit SA-21

**CURRENT FUND**  
Statement of Regional High School Tax  
For the Year Ended December 31, 2011

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Balance Dec. 31, 2010:		
School Tax Payable	\$ 3,416,106.32	
School Tax Deferred	<u>5,603,555.27</u>	
		\$ 9,019,661.59
Increased by:		
Levy--School Year July 1, 2011		
to June 30, 2012		<u>18,761,704.01</u>
		27,781,365.60
Decreased by:		
Payments		<u>18,400,513.61</u>
Balance Dec. 31, 2011:		
School Tax Payable	3,777,296.72	
School Tax Deferred	<u>5,603,555.27</u>	
		<u>\$ 9,380,851.99</u>
2011 Liability for Regional High School Taxes:		
Tax Paid		\$ 18,400,513.61
Add: Tax Payable Dec. 31, 2011		<u>3,777,296.72</u>
		22,177,810.33
Less: Tax Payable Dec. 31, 2010		<u>3,416,106.32</u>
Amount Charged to Operations		<u>\$ 18,761,704.01</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, 2011

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2010</u>	<u>Added in 2011</u>	<u>Reduced in 2011</u>	<u>Balance Dec. 31, 2011</u>
5-23-11 10-11-11	Revaluation of Real Property Preparation of Master Plan	\$ 325,000.00 45,000.00	\$ 65,000.00 9,000.00		\$ 325,000.00 45,000.00		\$ 325,000.00 45,000.00
				-	\$ 370,000.00	-	\$ 370,000.00

## Exhibit SA-23

## CURRENT FUND

Statement of Special Emergency Notes Payable  
For the Year Ended December 31, 2011

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Issued for Cash</u>	<u>Reduced in 2011</u>	<u>Balance Dec. 31, 2011</u>
Special Emergency Note Payable	12/1/2011	11/30/2012	1.28%		\$ 370,000.00		\$ 370,000.00
				-	\$ 370,000.00	-	\$ 370,000.00

**TOWNSHIP OF VOORHEES**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal and State Grants Receivable  
For the Year Ended December 31, 2011

	Balance <u>Dec. 31, 2010</u>	<u>Accrued</u>	<u>Decreased</u>	Balance <u>Dec. 31, 2011</u>
Program:				
Federal Grants:				
Cops and Shops Grant	\$ 3,000.00		\$ 2,089.45	\$ 910.55
Department of Justice Assistance Grant	4,664.80			4,664.80
Click It or Ticket		\$ 4,000.00	4,000.00	
Community Development Block Grant	<u>14,387.00</u>	<u>60,296.00</u>	<u>67,395.00</u>	<u>7,288.00</u>
Total Federal Grants	<u>22,051.80</u>	<u>64,296.00</u>	<u>73,484.45</u>	<u>12,863.35</u>
State Grants:				
Alcohol Education and Rehabilitation Grant		970.82	970.82	
Clean Communities Program Grant		47,974.31	47,974.31	
Body Armor Replacement Fund		4,419.54	4,419.54	
Recycling Tonnage Grant		101,193.35	101,193.35	
Safe and Secure Communities Grant	<u>22,500.00</u>	<u>77,930.00</u>	<u>80,947.50</u>	<u>19,482.50</u>
Total State Grants	<u>22,500.00</u>	<u>232,488.02</u>	<u>235,505.52</u>	<u>19,482.50</u>
Total All Grants	<u><u>\$ 44,551.80</u></u>	<u><u>\$ 296,784.02</u></u>	<u><u>\$ 308,989.97</u></u>	<u><u>\$ 32,345.85</u></u>
Received			\$ 299,293.97	
Canceled to Grants Appropriated			<u>9,696.00</u>	
			<u><u>\$ 308,989.97</u></u>	

**TOWNSHIP OF VOORHEES**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants Unappropriated  
For the Year Ended December 31, 2011

	Balance <u>Dec. 31, 2010</u>	Grants <u>Receivable</u>	Realized as Miscellaneous <u>Revenue</u>	Balance <u>Dec. 31, 2011</u>
Program:				
Federal Grants:				
Click It or Ticket		\$ 4,000.00	\$ 4,000.00	
Community Development Block Grant	-	60,296.00	60,296.00	-
	-	64,296.00	64,296.00	-
Community Development Block Grant	-	64,296.00	64,296.00	-
State Grants:				
Alcohol Education and Rehabilitation Grant		970.82	970.82	
Clean Communities Program Grant		47,974.31	47,974.31	
Body Armor Replacement Fund		4,419.54	4,419.54	
Recycling Tonnage Grant		101,193.35	101,193.35	
Safe and Secure Communities Grant		77,930.00	77,930.00	
	-	232,488.02	232,488.02	-
Total--State Grants	-	232,488.02	232,488.02	-
Total--All Grants	-	\$ 296,784.02	\$ 296,784.02	-



**TOWNSHIP OF VOORHEES**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants Appropriated  
For the Year Ended December 31, 2011

Program:	Balance Dec. 31, 2010	Transferred from 2011 Budget Appropriation	Encumbrances Canceled	Decreased	Balance Dec. 31, 2011
<b>Federal Grants:</b>					
Community Development Block Grant		\$ 60,296.00		\$ 60,296.00	
Recreational Trails Grant	\$ 2,314.85			867.50	\$ 1,447.35
Department of Justice Assistance Grant	4,664.80				4,664.80
Click It or Ticket		4,000.00		4,000.00	
Cops and Shops Grant	2,184.81			1,274.26	910.55
<b>Total--Federal Grants</b>	<b>9,164.46</b>	<b>64,296.00</b>	<b>-</b>	<b>66,437.76</b>	<b>7,022.70</b>
<b>State Grants:</b>					
Clean Communities Grant	63,278.28	47,974.31		36,414.21	74,838.38
Drunk Driving Enforcement Grant	11,902.38			668.76	11,233.62
Supplemental Fire Services Grant		9,635.00		9,635.00	
Alcohol Education and Rehabilitation Grant	876.28	970.82		1,847.10	
Body Armor Replacement Fund	42.20	4,419.54	\$ 25.00	4,242.80	243.94
Hazardous Discharge Site Remediation Grant	2,689.38				2,689.38
Recycling Tonnage Grant	35,688.81	101,193.35		50,952.96	85,929.20
Safe and Secure Communities Program	56,144.20	372,900.00		382,750.76	46,293.44
<b>Total--State Grants</b>	<b>170,621.53</b>	<b>537,093.02</b>	<b>25.00</b>	<b>486,511.59</b>	<b>221,227.96</b>
<b>Private Grants:</b>					
County Recycling Rebate Grant	1,753.65		458.77	1,604.98	607.44
Comcast Technology Grant	43,922.26			7,262.91	36,659.35
VSC Partners Contribution Grant	9,290.97			7,034.65	2,256.32
<b>Total Private Grants</b>	<b>54,966.88</b>	<b>-</b>	<b>458.77</b>	<b>15,902.54</b>	<b>39,523.11</b>
<b>Total--All Grants</b>	<b>\$ 234,752.87</b>	<b>\$ 601,389.02</b>	<b>\$ 483.77</b>	<b>\$ 568,851.89</b>	<b>\$ 267,773.77</b>
Disbursed				\$ 547,463.19	
Canceled to Grants Receivable				9,696.00	
Canceled to Operations				1,633.79	
Reserve for Encumbrances				10,058.91	
				<b>\$ 568,851.89</b>	

**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, 2011

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Dec. 31, 2010			
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 42,031.80		\$ 90,667.67
Due State of New Jersey	4,000.20	\$ 800,000.00	108.00
Reserve for Developers Contributions			9.15
Reserve for POAA			4,290.00
Reserve for Youth Services			869,139.04
Reserve for Ticket Consignment			64,470.44
Reserve for Developers' Escrow Deposits			4,035.00
Reserve for Unemployment Compensation			458,354.50
Reserve for Bid Bonds			2,350.00
Reserve for Police Outside Services			13,922.65
Reserve for Public Defender			14,529.33
Reserve for Self Insurance - Dental			275.00
Reserve for Affordable Housing			4,179.35
Reserve for Police Donations			3.79
Reserve for Forfeited Property - Special Law Enforcement			182,535.20
Reserve for Forfeited Property - Federal Forfeitures			
Due Current Fund	44.78		
Prepaid Licenses	2,652.00	775,353.58	32,568.75
2011 Budget Revenue		650,000.00	
Due from County of Camden			
	<u>48,728.78</u>	<u>2,225,353.58</u>	<u>1,741,437.87</u>
Decreased by Disbursements:			
Due to State of New Jersey			
Reserve for Developers Contributions			128,374.38
Reserve for Youth Services			30,462.75
Reserve for Ticket Consignment			4,290.00
Reserve for Developers' Escrow Deposits			1,000,397.31
Reserve for Unemployment Compensation			68,174.80
Reserve for Bid Bonds			6,031.10
Reserve for Police Outside Services			386,445.00
Reserve for Self Insurance - Dental			164,702.52
Expenditures Under R.S. 4:19-15.11			
Reserve for Encumbrances			
Due Current Fund	48,096.56		
	2,384.50		
	47.41		
Reserve for Open Space		294,500.00	72,344.28
Reserve for Future Use		1,311,456.00	
2011 Budget Appropriations		946,649.85	
	<u>54,457.27</u>	<u>2,552,605.85</u>	<u>1,861,222.14</u>
Balance Dec. 31, 2011	<u>\$ 8,667.38</u>	<u>\$ 201,593.43</u>	<u>\$ 1,864,704.22</u>

**TOWNSHIP OF VOORHEES**  
**TRUST FUND**  
Statement of Trust Cash  
PER N.J.S.40A:5-5--COLLECTOR  
For the Year Ended December 31, 2011

---

		<u>Other</u>
Balance Dec. 31, 2010		\$ 820,658.07
Increased by Receipts:		
Due Current Fund	\$ 1,999.01	
Reserve for Tax Title Lien Redemptions	1,151,409.58	
Reserve for Premiums Received at Tax Sale	576,200.00	
Contra	<u>772,812.32</u>	
		<u>2,502,420.91</u>
		3,323,078.98
Decreased by Disbursements:		
Due Current Fund	1,117.02	
Reserve for Tax Title Lien Redemptions	1,135,517.43	
Reserve for Premiums Received at Tax Sale	446,900.00	
Contra	<u>772,812.32</u>	
		<u>2,356,346.77</u>
Balance Dec. 31, 2011		<u><u>\$ 966,732.21</u></u>

**TOWNSHIP OF VOORHEES**  
**TRUST OTHER FUND**  
Statement of Due From Camden County  
For the Year Ended December 31, 2011

---

Balance Dec. 31, 2010	\$ 14,797.75
Increased by:	
2011 Municipal Drug Alliance Grant	<u>38,090.00</u>
	52,887.75
Decreased by:	
Received	<u>32,568.75</u>
Balance Dec. 31, 2011	<u><u>\$ 20,319.00</u></u>

## Exhibit SB-4

**TOWNSHIP OF VOORHEES**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Reserve For Dog Fund Expenditures  
For the Year Ended December 31, 2011

---

Balance Dec. 31, 2010	\$ 2,710.88
Decreased by:	
Dog and Cat License Fees:	
Collections	\$ 42,031.80
Encumbrances Cancelled	4,101.63
Prepays Applied	<u>2,046.00</u>
	<u>48,179.43</u>
	50,890.31
Increased by:	
Expenditures Under R.S.4:19- 15.11:	
Disbursements	48,096.56
Reserve for Encumbrances	<u>2,384.50</u>
	<u>50,481.06</u>
Balance Dec. 31, 2011	<u><u>\$ 409.25</u></u>

License Fees Collected  
Year

Amount

2010	\$ 31,588.00
2009	<u>31,642.00</u>
	<u><u>\$ 63,230.00</u></u>

**TOWNSHIP OF VOORHEES**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Due to State of New Jersey  
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 166.80
Increased by:	
Dog License Fees Collected	<u>4,000.20</u>
	4,167.00
Decreased by:	
Disbursed to State of New Jersey	<u>3,928.80</u>
Balance Dec. 31, 2011	<u><u>\$ 238.20</u></u>

## Exhibit SB-6

**TRUST--MUNICIPAL OPEN SPACE FUND**  
Statement of Reserve For Future Use  
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 234,345.70
Increased by Receipts:	
Excess 2011 Realized Revenues	\$ 5,353.58
Cancellation of 2011 Budget Appropriations	8,350.15
State of New Jersey for Open Space	1,250,000.00
Camden County for Open Space	<u>650,000.00</u>
	<u>1,913,703.73</u>
	2,148,049.43
Decreased by:	
Utilized to Fund Purchase of Open Space	1,311,456.00
Anticipated as Open Space Budget Revenue	<u>185,000.00</u>
	<u>1,496,456.00</u>
Balance Dec. 31, 2011	<u><u>\$ 651,593.43</u></u>

**TOWNSHIP OF VOORHEES**  
**TRUST OTHER FUND**  
Statement of Due To Current Fund  
For the Year Ended December 31, 2011

Balance Dec. 31, 2010			\$	52,391.58
Increased by:				
Treasurer:				
Receipts:				
Interfund Loans Advanced	\$	163,053.94		
Reveune - Interest on Deposits		5,009.90		
Miscellaneous Revenue Not Anticipated:				
Late Fees on Escrow Deposits		<u>14,471.36</u>		
			\$	182,535.20
Miscellaneous Revenue Not Anticipated:				
Police Outside Service Administrative Fees				70,360.00
Public Defender Disbursements Made by Current Fund				2,000.00
Collector:				
Receipts:				
Miscellaneous Revenue Not Anticipated:		948.54		
Reveune - Interest on Deposits		<u>1,050.47</u>		
				1,999.01
				<u>256,894.21</u>
				309,285.79
Decreased by:				
Treasurer:				
Disbursed:				
Interfund Loans Returned				72,344.28
Current Fund Budget Appropriation for				
Reserve for Self Insurance				160,000.00
Collector:				
Disbursed:				
Interfund Loans Returned		<u>1,117.02</u>		
				<u>233,461.30</u>
Balance Dec. 31, 2011			\$	<u><u>75,824.49</u></u>
<u>Analysis of Balance Dec. 31, 2011</u>				
Treasurer:				
Trust Other			\$	74,792.53
Collector:				
Tax Title Lien Redemption				<u>1,031.96</u>
			\$	<u><u>75,824.49</u></u>

**VOORHEES TOWNSHIP**  
**TRUST – OTHER FUND**  
Statement of Trust Other Reserves  
For the Year Ended December 31, 2011

Reserve	Balance Dec. 31, 2010	Increased				Decreased				Balance Dec. 31, 2011
		Receipts	Due Current Fund	Accounts Receivable	Reserve for Encumbrances	2011 Entitlement	Disbursements	Due Current Fund	Accounts Receivable Cancelled	
Reserve for Developers Contributions	\$ 895,193.60	\$ 90,667.67					\$ 128,374.38			\$ 857,486.89
Reserve for POAA	482.18	108.00								590.18
Reserve for Youth Services	15,999.30	9.15			\$ 38,090.00		30,462.75		\$ 79.00	23,556.70
Reserve for Bid Bonds	1,996.10	4,035.00					6,031.10			
Reserve for Ticket Consignment		4,290.00					4,290.00			
Reserve for Developers' Escrow Deposits	710,327.88	869,139.04		\$ 95,721.59	\$ 119,193.88		1,000,397.31	\$ 90,560.31	161,136.63	542,288.14
Reserve for Tax Title Lien Redemptions	62,808.10	1,151,409.58					1,135,517.43			78,700.25
Reserve for Premiums Received at Tax Sale	757,700.00	576,200.00					446,900.00			887,000.00
Reserve for Unemployment Compensation	23,337.16	64,470.44					68,174.80		11,555.00	8,077.80
Reserve for Economic Development										
Reserve for Police Outside Services	6,307.50	458,354.50		54,256.00			386,445.00	\$ 70,360.00	34,833.00	27,280.00
Reserve for Encumbrances	129,672.38				(129,672.38)				(183,228.87)	183,228.87
Reserve for Public Defender	8,169.00	2,350.00						2,000.00		8,519.00
Reserve for Self Insurance - Dental	69,966.33	13,922.65	\$ 160,000.00		10,448.50		164,702.52		10,458.24	79,176.72
Reserve for Affordable Housing	176,645.07	14,529.33			30.00					191,204.40
Reserve for Liquor License Deposits	2,500.00									2,500.00
Reserve for Security Deposits	3,000.00									3,000.00
Reserve for Police Donations		275.00								275.00
Reserve for Forfeited Property:										
Special Law Enforcement	25,888.18	4,179.35								30,067.53
Federal Forfeitures	2,953.26	3.79								2,957.05
	\$ 2,892,946.04	\$ 3,253,943.50	\$ 160,000.00	\$ 149,977.59	-	\$ 38,090.00	\$ 3,371,295.29	\$ 72,360.00	\$ 125,393.31	\$ 2,925,908.53
Collector		\$ 1,727,609.58					\$ 1,582,417.43			
Treasurer		1,526,333.92					1,788,877.86			
		\$ 3,253,943.50					\$ 3,371,295.29			



**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, 2011

Balance Dec. 31, 2010		\$ 1,868,135.74
Increased by Receipts:		
Due to Current Fund	\$ 8,410.84	
Due from New Jersey Department of Transportation	388,799.00	
Contra	3,005,302.49	
Capital Improvement Fund	100,000.00	
Refunds of Improvement Authorizations	145,114.66	
Reserve for Payment of Bonds	5,350.00	
Fund Balance	16,515.75	
Serial Bonds	3,445,600.00	
Bond Anticipation Notes	7,897,400.00	
		<u>15,012,492.74</u>
		16,880,628.48
Decreased by Disbursements:		
Improvement Authorizations	7,580,657.18	
Contracts Payable	544,310.23	
Reserve for Encumbrances	107,294.03	
Bond Anticipation Notes	3,046,600.00	
Reserve for Payment of Bonds	70,000.00	
Due Current Fund	24.03	
Contra	3,005,302.49	
		<u>14,354,187.96</u>
Balance Dec. 31, 2011		<u><u>\$ 2,526,440.52</u></u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash and Investments  
 For the Year Ended December 31, 2011

	Receipts			Disbursements			Transfers	To	Balance (Deficit) Dec. 31, 2011
	Budget Appropriations	Bonds Anticipation Notes	Serial Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	From		
<b>Fund Balance</b>	<b>Dec. 31, 2010</b>								
Capital Improvement Fund	\$ 11,213.70								\$ 27,729.45
Reserve for Payment of Bonds	29,750.00			\$ 16,515.75					19,100.00
Improvement Authorizations:	73,896.05			5,350.00			\$ 110,650.00	\$ 48,083.21	57,329.26
00-25 Acquisition of Real Property (Green Acres Prog.)	15,196.74				\$ 8,731.50				6,465.24
05-64 Reconstruction of Various Roads	11,730.46				498.18				11,232.28
08-128.4 Acquisition of Public Works Equipment	23,409.47				23,409.47				0.00
09-145.1 Acquisition of Computers and Office Equipment	9,400.49		\$ 15,390.00		9,400.49				
09-145.2 Acquisition of Police Technology Equipment			21,755.00			15,390.00			
09-145.3 Acquisition of Police Office and Vehicle Equipment	265.85		51,585.00		265.85	51,585.00			
09-145.4 Acquisition of Public Works Equipment			77,710.00			77,710.00			
09-145.5 Acquisition of Public Works Trash Truck and Containers	496,535.50		673,360.00		22,441.62	673,360.00			474,093.88
09-146.1 Renovations to Municipal and Police Buildings			19,950.00			19,950.00			
09-146.2 Renovations to Municipal and Police Buildings			29,925.00			29,925.00			
09-146.3 Installation of Playground at West End Avenue			34,865.00			34,865.00			
09-146.4 Renovations to Restrooms at Giangliullo Field	2,455.52		159,410.00		2,943.53	159,410.00			
09-147.1 Improvements to Connolly Park	1,215.38		199,500.00		1,215.38	199,500.00			
09-147.2 Reconstruction and Restoration of Various Roads	15,052.37		24,890.00		3,052.37	24,890.00			
09-147.3 Repairs to Various Curbs in the Township	1,629.31		498,560.00		1,629.31	498,560.00			
10-163.1 Milling and Resurfacing of Various Roads	188.68		99,940.00		188.68	99,940.00			
10-163.2 Renovations to Municipal and Police Buildings	1,325.55		19,950.00		1,325.55	19,950.00			
10-163.3 Improvements to Busby Park	77,697.71		74,955.00		6,697.71	74,955.00			71,000.00
10-163.4 Renovation to Public Works Building	661.10		94,905.00		661.10	94,905.00			
10-164.1 Improvements to Various Park Facilities	105,503.72		199,310.00	71,007.30	125,080.65	199,310.00		20,095.00	71,545.37
10-164.2 Reconstruction of Victor Boulevard	75,665.00		63,935.00		39,581.79	63,935.00	36,083.21		
10-164.3 Milling and Resurfacing of Various Roads			269,040.00		4,641.14	269,040.00		4,641.14	
10-164.4 Replacement of Green Ridge Walking Bridge			21,565.00		14,795.61	21,565.00		10,396.39	
10-166 Installation of Traffic Signals	4,399.22		71,250.00	15,785.08	18,912.04	71,250.00			45,573.26
10-167.1 Acquisition of Public Works Equipment	48,700.22		72,865.00		7,329.25	72,865.00			
10-167.2 Acquisition of Parks Department Equipment	7,329.25		95,285.00		60,245.37	95,285.00			
10-169.1 Acquisition of Communications Equipment	2,437.82		48,735.00		1,693.47	48,735.00			
10-169.2 Acquisition of Police Equipment	29,156.76		56,430.00		26,886.71	56,430.00	5,846.97	5,102.62	
10-169.3 Acquisition of Police Vehicle Equipment	53,804.12	\$ 50.00	51,535.00	3,322.28	6,059,924.56	51,535.00	2,367.00	556.95	480.00
10-170 Acquisition of Property and Related Improvements	285,201.26				15,834.00		3,598.98		
10-176.1 Renovations to Municipal and Police Buildings	(4,116.00)		19,950.00	25,000.00	15,834.00				47,648.85
10-176.2 Improvements to Lions Lake Park Fields	2,160.00		95,760.00	30,000.00	75,271.15				202.00
10-176.3 Construction of Rabinowitz Baseball Fields	(7,583.75)		269,325.00	30,000.00	291,539.25				
10-176.4 Site Remediation of Abbot's Dairy	(12,960.00)		13,965.00		1,005.00				
11-190.1 Acquisition of Public Works Equipment		102,695.00			45,347.00		59,913.00	5,405.00	2,840.00
11-190.2 Acquisition of Public Works Trucks		814,055.00			900.00			42,845.00	856,000.00
11-190.3 Acquisition of Police Vehicles		30,020.00			73.37		29,019.79	1,580.00	2,506.84
11-190.4 Acquisition of Police Equipment		37,050.00			144.25		6,563.21	1,950.00	32,292.54
11-190.5 Acquisition of Police Vehicle Equipment		25,175.00			14,806.73		11,693.27	1,325.00	
11-190.6 Acquisition of Computers and Office Equipment		18,905.00			7,450.00			995.00	12,450.00
11-191.1 Renovations to Municipal and Police Buildings		119,510.00			99,961.64		18,208.36	6,290.00	7,630.00
11-191.2 Improvements to Busby Park		59,755.00			15,246.80		32,727.20	3,145.00	14,926.00
11-191.3 Renovations to Lions Lake Building		29,830.00			120.00			1,570.00	31,280.00
11-191.4 Improvements to Various Park Facilities		99,560.00			24,745.00			5,240.00	80,065.00
11-191.5 Improvements to Abbot's Dairy Site		119,795.00			2,664.81			6,305.00	123,435.19
11-192.1 Reconstruction and Restoration of Various Roads		199,405.00			20,092.70		40,637.30	10,495.00	149,170.00
11-192.2 Reconstruction of Victor Boulevard		40,280.00			141,192.36		8,227.64	202,120.00	92,980.00
11-192.3 Milling and Resurfacing of Various Roads		394,060.00			275,098.13		17,390.66	20,740.00	122,311.21
11-192.4 Improvements to Centennial Boulevard Sidewalk		12,255.00			53,799.54		15,999.04	70,645.00	13,101.42
Due from New Jersey Department of Transportation	(230,000.00)			388,799.00			270,000.00		(111,201.00)
Reserve for Encumbrances	136,823.60						26,754.57	210,449.77	213,224.77
Due Current Fund	397.51			8,410.84			15,037.53	42,254.64	8,784.32
Contracts Payable	559,347.76			3,005,302.49					42,254.64
Contra									
<b>Total</b>	<b>\$ 1,868,135.74</b>	<b>\$ 7,897,400.00</b>	<b>\$ 3,445,600.00</b>	<b>\$ 3,569,492.74</b>	<b>\$ 7,580,657.18</b>	<b>\$ 3,046,600.00</b>	<b>\$ 723,229.72</b>	<b>\$ 723,229.72</b>	<b>\$ 2,526,440.52</b>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Funded  
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 19,699,919.91
Increased by:		
Serial Bonds Issued	\$ 3,445,600.00	
Refunding Bonds Issued	<u>25,000.00</u>	
		<u>3,470,600.00</u>
		23,170,519.91
Decreased by:		
2011 Budget Appropriations:		
Serial Bonds	\$ 2,080,000.00	
Environmental Infrastructure Loan	317,176.79	
Green Acres Trust Loan	<u>26,686.85</u>	
		<u>2,423,863.64</u>
Balance Dec. 31, 2011		<u><u>\$ 20,746,656.27</u></u>

**GENERAL CAPITAL FUND**  
Statement of Reserve for Payment of Bonds and Notes  
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 73,896.05
Increased by:		
Receipts	\$ 5,350.00	
Cancellation of Improvement Authorizations	<u>48,083.21</u>	
		<u>53,433.21</u>
		127,329.26
Decreased by:		
Disbursements -- Realized as		
Current Fund Budget Revenue	<u>70,000.00</u>	
		<u>70,000.00</u>
Balance Dec. 31, 2011		<u><u>\$ 57,329.26</u></u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
**Statement of Deferred Charges to Future Taxation--Unfunded**  
**For the Year Ended December 31, 2011**

Ordinance Number	Improvement Description	Analysis of Balance			Bond Anticipation Notes	Unexpended Improvement Authorizations
		Balance Dec. 31, 2010	2011 Authorizations	Bonds Issued		
09-145.1	Acquisition of Computers and Office Equipment	\$ 15,390.00		\$ 15,390.00		
09-145.2	Acquisition of Police Technology Equipment	21,755.00		21,755.00		
09-145.3	Acquisition of Police Office and Vehicle Equipment	51,585.00		51,585.00		
09-145.4	Acquisition of Public Works Equipment	77,710.00		77,710.00		
09-145.5	Acquisition of Public Works Trash Truck and Containers	673,360.00		673,360.00		
09-146.1	Renovations to Municipal and Police Buildings	19,950.00		19,950.00		
09-146.2	Installation of Playground at West End Avenue	29,925.00		29,925.00		
09-146.3	Renovations to Restrooms at Giangliulo Field	34,865.00		34,865.00		
09-146.4	Improvements to Connolly Park	159,410.00		159,410.00		
09-147.1	Reconstruction and Restoration of Various Roads	199,500.00		199,500.00		
09-147.2	Repairs to Various Curbs in the Township	24,890.00		24,890.00		
09-147.3	Milling and Resurfacing of Various Roads	498,560.00		498,560.00		
10-163.1	Renovations to Municipal and Police Buildings	99,940.00		99,940.00		
10-163.2	Improvements to Busby Park	19,950.00		19,950.00		
10-163.3	Renovation to Public Works Building	74,955.00		74,955.00		
10-163.4	Improvements to Various Park Facilities	94,905.00		94,905.00		
10-164.1	Reconstruction and Restoration of Various Roads	199,310.00		199,310.00		
10-164.2	Reconstruction of Victor Boulevard	63,935.00		63,935.00		
10-164.3	Milling and Resurfacing of Various Roads	269,040.00		269,040.00		
10-164.4	Replacement of Green Ridge Walking Bridge	21,565.00		21,565.00		
10-166	Installation of Traffic Signals	71,250.00		71,250.00		
10-167.1	Acquisition of Public Works Equipment	72,865.00		72,865.00		
10-167.2	Acquisition of Parks Department Equipment	95,285.00		95,285.00		
10-169.1	Acquisition of Communications Equipment	48,735.00		48,735.00		
10-169.2	Acquisition of Police Equipment	56,430.00		56,430.00		
10-169.3	Acquisition of Police Vehicle Equipment	51,585.00		51,535.00	\$ 50.00	50.00
10-170	Acquisition of Property and Related Improvements	5,795,000.00		\$ 5,795,000.00	\$ 5,795,000.00	5,795,000.00
10-176.1	Renovations to Municipal and Police Buildings	19,950.00		19,950.00		
10-176.2	Improvements to Lions Lake Park Fields	95,760.00		95,760.00		
10-176.3	Construction of Rabinowitz Baseball Fields	269,325.00		269,325.00		
10-176.4	Site Remediation of Abbot's Dairy	13,965.00		13,965.00		
11-190.1	Acquisition of Public Works Equipment		\$ 102,695.00			102,695.00
11-190.2	Acquisition of Public Works Trucks		814,055.00			814,055.00
11-190.3	Acquisition of Police Vehicles		30,020.00			30,020.00
11-190.4	Acquisition of Police Equipment		37,050.00			37,050.00
11-190.5	Acquisition of Police Vehicle Equipment		25,175.00			25,175.00
11-190.6	Acquisition of Computers and Office Equipment		18,905.00			18,905.00
11-191.1	Renovations to Municipal and Police Buildings		119,510.00			119,510.00
11-191.2	Improvements to Busby Park		59,755.00			59,755.00
11-191.3	Renovations to Lions Lake Building		29,830.00			29,830.00
11-191.4	Improvements to Various Park Facilities		99,560.00			99,560.00
11-191.5	Improvements to Abbot's Dairy Site		119,795.00			119,795.00
11-192.1	Reconstruction and Restoration of Various Roads		199,405.00			199,405.00
11-192.2	Reconstruction of Victor Boulevard		40,280.00			40,280.00
11-192.3	Milling and Resurfacing of Various Roads		394,060.00			394,060.00
11-192.4	Improvements to Centennial Boulevard Sidewalk		12,255.00			12,255.00
		9,240,650.00	\$ 2,102,350.00	3,445,600.00	\$ 7,897,400.00	\$ -
	Improvement Authorizations Unfunded					\$ 1,445,486.78
	Less Unexpended Proceeds of Bond Anticipation Notes					
	Ordinance Number:					
	11-190				\$ 864,144.38	
	11-191				257,326.19	
	11-192				324,016.21	
						\$ 1,445,486.78

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Date	Ordinance Amount	2011 Authorizations				Deferred Charges To Future Taxation				Balance Dec. 31, 2011	
				Funded	Unfunded	Capital Improvement Fund	Due From NJ Department of Transportation	Adjustments	Paid or Charged	Funded	Unfunded	Funded	Unfunded
00-25	Purchase of Open Space	9-25-00	\$ 6,000,000.00	\$ 15,196.74					\$ 8,731.50	\$ 6,465.24			
05-64	Reconstruction of Various Roads	4-25-05	168,000.00	11,730.46					498.18	11,232.28			
08-128.4	Acquisition of Public Works Equipment	5-12-08	369,200.00	23,409.47					23,409.47				
09-145.1	Acquisition of Computers and Office Equipment	5-26-09	16,200.00		\$ 9,400.49				9,400.49				
09-145.3	Acquisition of Police Office and Vehicle Equipment	5-26-09	54,300.00		265.85				265.85				
09-145.5	Acquisition of Public Works Trash Truck and Containers	5-26-09	708,800.00		496,535.50				22,441.62	474,093.88			
09-146.4	Improvements to Connolly Park	5-26-09	167,800.00		2,455.52				3,455.52				
09-147.1	Reconstruction and Restoration of Various Roads	5-26-09	210,000.00		1,215.38				1,215.38				
09-147.2	Repairs to Various Curbs in the Township	5-26-09	26,200.00		15,062.37				3,052.37				
09-147.3	Milling and Resurfacing of Various Roads	5-26-09	524,800.00		1,629.31				1,629.31				
10-163.1	Renovations to Municipal and Police Buildings	6-14-10	105,200.00		188.68				188.68				
10-163.2	Improvements to Busby Park	6-14-10	21,000.00		1,325.55				1,325.55				
10-163.3	Renovation to Public Works Building	6-14-10	78,900.00		74,955.00				6,697.71	71,000.00			
10-163.4	Improvements to Various Park Facilities	6-14-10	99,900.00		661.10				661.10				
10-164.1	Reconstruction and Restoration of Various Roads	6-14-10	209,800.00		105,503.72			20,095.00	54,053.35	71,545.37			
10-164.2	Reconstruction of Victor Boulevard	6-14-10	262,300.00		63,935.00			(36,083.21)	39,581.79				
10-164.3	Milling and Resurfacing of Various Roads	6-14-10	283,200.00					4,641.14	4,641.14				
10-164.4	Replacement of Green Ridge Walking Bridge	6-14-10	57,700.00					10,396.39	14,795.61	45,573.26			
10-166	Installation of Traffic Signals	6-14-10	75,000.00		4,399.22				3,126.96				
10-167.1	Acquisition of Public Works Equipment	6-28-10	76,700.00		48,700.22				7,329.25				
10-167.2	Acquisition of Parks Department Equipment	6-28-10	100,300.00		60,245.37				60,245.37				
10-169.1	Acquisition of Communications Equipment	8-9-10	51,300.00		2,437.82			5,102.62	7,540.44				
10-169.2	Acquisition of Police Equipment	8-9-10	59,400.00		29,156.76			556.95	29,233.71	480.00			
10-169.3	Acquisition of Police Vehicle Equipment	8-9-10	54,300.00		51,586.00				53,854.12				
10-170	Acquisition of Property and Related Improvements	8-9-10	6,100,000.00		5,795,000.00				6,060,201.26				
10-176.1	Renovations to Municipal and Police Buildings	12-30-10	21,000.00		15,834.00				15,834.00				
10-176.2	Improvements to Lions Lake Park Fields	12-30-10	100,800.00		95,760.00				50,271.15	47,648.85			
10-176.3	Construction of Rabinowitz Baseball Fields	12-30-10	283,500.00		261,741.25				261,539.25	202.00			
10-176.4	Site Remediation of Abbot's Dairy	12-30-10	14,700.00		1,005.00				1,005.00				
11-190.1	Acquisition of Public Works Equipment	6-27-11	108,100.00			\$ 5,405.00			105,260.00	\$ 2,840.00			
11-190.2	Acquisition of Public Works Trucks	6-27-11	856,900.00			42,845.00			900.00	41,945.00			
11-190.3	Acquisition of Police Vehicles	6-27-11	31,600.00			1,580.00			29,093.16				
11-190.4	Acquisition of Police Equipment	6-27-11	39,000.00			1,950.00			6,707.46				
11-190.5	Acquisition of Police Vehicle Equipment	6-27-11	26,500.00			1,325.00			26,500.00				
11-190.6	Acquisition of Computers and Office Equipment	6-27-11	19,900.00			995.00			18,905.00	12,450.00			
11-191.1	Renovations to Municipal and Police Buildings	6-27-11	125,800.00			6,290.00			119,510.00	7,630.00			
11-191.2	Improvements to Busby Park	6-27-11	62,900.00			3,145.00			47,974.00	14,926.00			
11-191.3	Renovations to Lions Lake Building	6-27-11	31,400.00			1,570.00			29,830.00	31,280.00			
11-191.4	Improvements to Various Park Facilities	6-27-11	104,800.00			5,240.00			99,560.00	80,055.00			
11-191.5	Improvements to Abbot's Dairy Site	6-27-11	126,100.00			6,305.00			119,795.00	123,435.19			
11-192.1	Reconstruction and Restoration of Various Roads	6-27-11	209,900.00			10,495.00			199,405.00	149,170.00			
11-192.2	Reconstruction of Victor Boulevard	6-27-11	242,400.00			2,120.00	\$ 200,000.00		60,730.00	52,700.00			
11-192.3	Milling and Resurfacing of Various Roads	6-27-11	414,800.00			20,740.00			149,420.00	40,280.00			
11-192.4	Improvements to Centennial Boulevard Sidewalk	6-27-11	82,900.00			645.00	70,000.00		292,488.79	122,311.21			
				\$ 334,439.76	\$ 7,146,317.36	\$ 110,650.00	\$ 270,000.00	\$ (6,291.11)	69,798.58	\$ 823,732.30	\$ 1,445,486.78		
	Contracts Payable Canceled							\$ 15,037.53					
	Canceled to Reserve for Payment of Bonds							(48,083.21)					
	Encumbrances Canceled							26,754.57					
								\$ (6,291.11)					
	Cash Disbursements								\$ 7,580,657.18				
	Refunds								(145,114.66)				
	Contracts Payable								42,254.64				
	Reserve for Encumbrances								210,449.77				
									\$ 7,688,246.93				

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
**Statement of Contracts Payable**  
**For the Year Ended December 31, 2011**

Balance Dec. 31, 2010		\$	559,347.76
Increased by:			
Contracts Awarded and Charged to Improvement Authorizations			<u>42,254.64</u>
			601,602.40
Decreased by:			
Disbursements	\$	544,310.23	
Canceled		<u>15,037.53</u>	
			<u>559,347.76</u>
Balance Dec. 31, 2011		\$	<u><u>42,254.64</u></u>

Schedule of Contracts Payable Dec. 31, 2011

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
Cardinal Contracting Co., LLC	11-192.1	\$ 637.30
Cardinal Contracting Co., LLC	11-192.2	8,227.64
Cardinal Contracting Co., LLC	11-192.3	17,390.66
Cardinal Contracting Co., LLC	11-192.4	<u>15,999.04</u>
		<u>\$ 42,254.64</u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2011

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Balance Dec. 31, 2010	\$ 29,750.00
Increased by:	
Receipts -- 2011 Budget Appropriation	<u>100,000.00</u>
	129,750.00
Decreased by:	
Appropriation to Finance	
Improvement Authorizations	<u>110,650.00</u>
Balance Dec. 31, 2011	<u><u>\$ 19,100.00</u></u>

## Exhibit SC-9

**GENERAL CAPITAL FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2011

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Balance Dec. 31, 2010	\$ 136,823.60
Increased by:	
Charges to Improvement Authorizations	<u>210,449.77</u>
	347,273.37
Decreased by:	
Disbursements	\$ 107,294.03
Canceled	<u>26,754.57</u>
	<u>134,048.60</u>
Balance Dec. 31, 2011	<u><u>\$ 213,224.77</u></u>



**TOWNSHIP OF VOORHEES**  
GENERAL CAPITAL FUND  
Statement of Due to Current Fund  
For the Year Ended December 31, 2011

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Balance Dec. 31, 2010	\$ 397.51
Increased by:	
Receipts:	
Interest Earned on Investments	<u>8,410.84</u>
	8,808.35
Decreased by:	
Disbursed:	
Interfund Loans Returned	<u>24.03</u>
Balance Dec. 31, 2011	<u><u>\$ 8,784.32</u></u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of General Serial Bonds  
For the Year Ended December 31, 2011

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
			Outstanding Dec. 31, 2011	Date					
General Obligation Bonds	12-1-01	\$ 3,640,000.00	N/A	N/A	N/A	\$ 1,315,000.00		\$ 1,315,000.00	
General Obligation Bonds	12-1-03	3,999,000.00	6-1-12	\$ 450,000.00	3.625%				
			6-1-13/14	500,000.00	3.625%				
			6-1-15/101	550,000.00	3.625%				
			6-1-16	549,000.00	3.625%	2,999,000.00	450,000.00	\$ 2,549,000.00	
Open Space Bonds	12-1-03	1,952,000.00	6-1-12/15	90,000.00	3.625%				
			6-1-16	100,000.00	3.625%				
			6-1-17/19	100,000.00	4.000%				
			6-1-20	100,000.00	4.125%				
			6-1-21	110,000.00	4.250%				
			6-1-22	125,000.00	4.375%				
			6-1-23	125,000.00	4.500%				
			6-1-24	150,000.00	4.500%	1,460,000.00	90,000.00	1,370,000.00	
General Obligation Bonds	12-1-05	4,155,000.00	10-1-12/13	350,000.00	3.625%				
			10-1-14/15	550,000.00	3.625%				
			10-1-16	550,000.00	3.700%				
			10-1-17	555,000.00	3.700%				
General Obligation Bonds	12-4-08	3,121,550.00	11-1-12	200,000.00	4.250%				
			11-1-13/14	300,000.00	4.250%				
			11-1-15	320,000.00	4.250%				
			11-1-16	350,000.00	4.250%				
			11-1-17/18	350,000.00	4.375%				
			11-1-19	351,550.00	4.375%	2,721,550.00	200,000.00	2,521,550.00	
Open Space Bonds	12-4-08	1,145,700.00	11/1/2012	80,000.00	4.250%				
			11-1-13/14	90,000.00	4.250%				
			11-1-15/16	100,000.00	4.250%				
			11-1-17/18	110,000.00	4.375%				
			11-1-19	120,000.00	4.375%				
			11-1-20	125,700.00	4.375%	1,005,700.00	80,000.00	925,700.00	
Refunding Bonds of 2008	4-24-08	2,692,000.00	2-1-12	532,000.00	3.250%				
			2-1-13	600,000.00	3.250%				
			2-1-14	570,000.00	4.500%	2,222,000.00	520,000.00	1,702,000.00	
Refunding Bonds of 2011	6-21-11	1,340,000.00	12-1-12	460,000.00	1.250%				
			12-1-13	440,000.00	1.500%	\$ 1,340,000.00	440,000.00	900,000.00	
General Obligation Bonds	6-21-11	3,445,600.00	2-1-12/14	225,000.00	2.000%				
			2-1-15/17	300,000.00	2.000%				
			2-1-18	325,000.00	2.250%				
			2-1-19	350,000.00	2.500%				
			2-1-20	375,000.00	3.000%				
			2-1-21	401,600.00	3.000%				
			2-1-22	419,000.00	3.000%				
						\$ 14,928,250.00	\$ 3,445,600.00	\$ 3,395,000.00	\$ 16,318,850.00
(Continued)									

(Continued)

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of General Serial Bonds  
For the Year Ended December 31, 2011

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds</u>		<u>Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
			<u>Outstanding Date</u>	<u>Amount</u>					
Paid by Open Space Fund Budget Appropriation									
Defeased Through Refunding Bonds Issued									
Paid by Current Fund Budget Appropriation									
								\$ 170,000.00	
								1,315,000.00	
								1,910,000.00	
								<u>\$ 3,395,000.00</u>	
Refunding Bonds Issued:									
Refund of Existing Bonds							\$ 1,315,000.00		
Deferred Charges to Future Taxation - Funded							25,000.00		
Issued for Cash							3,445,600.00		
							<u>\$ 4,785,600.00</u>		

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2010	Issued for Cash	Paid with Bond Proceeds	Balance Dec. 31, 2011
09-145.1	Acquisition of Computers and Office Equipment	7-9-09	7-7-10	7-6-11	1.06%	\$ 15,390.00		\$ 15,390.00	
09-145.2	Acquisition of Police Technology Equipment	7-9-09	7-7-10	7-6-11	1.06%	21,755.00		21,755.00	
09-145.3	Acquisition of Police Office and Vehicle Equipment	7-9-09	7-7-10	7-6-11	1.06%	51,585.00		51,585.00	
09-145.4	Acquisition of Public Works Equipment	7-9-09	7-7-10	7-6-11	1.06%	77,710.00		77,710.00	
09-145.5	Acquisition of Public Works Trash Truck and Containers	7-9-09	7-7-10	7-6-11	1.06%	673,360.00		673,360.00	
09-146.1	Renovations to Municipal and Police Buildings	7-9-09	7-7-10	7-6-11	1.06%	19,950.00		19,950.00	
09-146.2	Installation of Playground at West End Avenue	7-9-09	7-7-10	7-6-11	1.06%	29,925.00		29,925.00	
09-146.3	Renovations to Restrooms at Giangiulio Field	7-9-09	7-7-10	7-6-11	1.06%	34,865.00		34,865.00	
09-146.4	Improvements to Connolly Park	7-9-09	7-7-10	7-6-11	1.06%	159,410.00		159,410.00	
09-147.1	Reconstruction and Restoration of Various Roads	7-9-09	7-7-10	7-6-11	1.06%	199,500.00		199,500.00	
09-147.2	Repairs to Various Curbs in the Township	7-9-09	7-7-10	7-6-11	1.06%	24,890.00		24,890.00	
09-147.3	Milling and Resurfacing of Various Roads	7-9-09	7-7-10	7-6-11	1.06%	498,560.00		498,560.00	
10-163.1	Renovations to Municipal and Police Buildings	9-22-10	9-22-10	7-6-11	1.25%	99,940.00		99,940.00	
10-163.2	Improvements to Busby Park	9-22-10	9-22-10	7-6-11	1.25%	19,950.00		19,950.00	
10-163.3	Renovation to Public Works Building	9-22-10	9-22-10	7-6-11	1.25%	74,955.00		74,955.00	
10-163.4	Improvements to Various Park Facilities	9-22-10	9-22-10	7-6-11	1.25%	94,905.00		94,905.00	
10-164.1	Reconstruction and Restoration of Various Roads	9-22-10	9-22-10	7-6-11	1.25%	199,310.00		199,310.00	
10-164.2	Reconstruction of Victor Boulevard	9-22-10	9-22-10	7-6-11	1.25%	63,935.00		63,935.00	
10-164.3	Milling and Resurfacing of Various Roads	9-22-10	9-22-10	7-6-11	1.25%	269,040.00		269,040.00	
10-164.4	Replacement of Green Ridge Walking Bridge	9-22-10	9-22-10	7-6-11	1.25%	21,565.00		21,565.00	
10-166	Installation of Traffic Signals	9-22-10	9-22-10	7-6-11	1.25%	71,250.00		71,250.00	
10-167.1	Acquisition of Public Works Equipment	9-22-10	9-22-10	7-6-11	1.25%	72,865.00		72,865.00	
10-167.2	Acquisition of Parks Department Equipment	9-22-10	9-22-10	7-6-11	1.25%	95,285.00		95,285.00	
10-169.1	Acquisition of Communications Equipment	9-22-10	9-22-10	7-6-11	1.25%	48,735.00		48,735.00	
10-169.2	Acquisition of Police Equipment	9-22-10	9-22-10	7-6-11	1.25%	56,430.00		56,430.00	
10-169.3	Acquisition of Police Vehicle Equipment	9-22-10	9-22-10	7-6-11	1.25%	51,535.00		51,535.00	
10-169.3	Acquisition of Police Vehicle Equipment	9-22-10	9-22-10	7-6-11	1.25%		\$ 50.00		\$ 50.00
10-170	Acquisition of Property and Related Improvements	4-5-11	4-5-11	8-10-12	0.90%		\$ 5,795,000.00		\$ 5,795,000.00
11-190.1	Acquisition of Public Works Equipment	8-11-11	8-11-11	8-10-12	0.90%		102,695.00		102,695.00
11-190.2	Acquisition of Public Works Trucks	8-11-11	8-11-11	8-10-12	0.90%		814,055.00		814,055.00
11-190.3	Acquisition of Police Vehicles	8-11-11	8-11-11	8-10-12	0.90%		30,020.00		30,020.00
11-190.4	Acquisition of Police Equipment	8-11-11	8-11-11	8-10-12	0.90%		37,050.00		37,050.00
11-190.5	Acquisition of Police Vehicle Equipment	8-11-11	8-11-11	8-10-12	0.90%		25,175.00		25,175.00
11-190.6	Acquisition of Computers and Office Equipment	8-11-11	8-11-11	8-10-12	0.90%		18,905.00		18,905.00
11-191.1	Renovations to Municipal and Police Buildings	8-11-11	8-11-11	8-10-12	0.90%		119,510.00		119,510.00
11-191.2	Improvements to Busby Park	8-11-11	8-11-11	8-10-12	0.90%		59,755.00		59,755.00
11-191.3	Renovations to Lions Lake Building	8-11-11	8-11-11	8-10-12	0.90%		29,830.00		29,830.00
11-191.4	Improvements to Various Park Facilities	8-11-11	8-11-11	8-10-12	0.90%		99,560.00		99,560.00
11-191.5	Improvements to Abbot's Dairy Site	8-11-11	8-11-11	8-10-12	0.90%		119,795.00		119,795.00
11-192.1	Reconstruction and Restoration of Various Roads	8-11-11	8-11-11	8-10-12	0.90%		199,405.00		199,405.00
11-192.2	Reconstruction of Victor Boulevard	8-11-11	8-11-11	8-10-12	0.90%		40,280.00		40,280.00
11-192.3	Milling and Resurfacing of Various Roads	8-11-11	8-11-11	8-10-12	0.90%		394,060.00		394,060.00
11-192.4	Improvements to Centennial Boulevard Sidewalk	8-11-11	8-11-11	8-10-12	0.90%		12,255.00		12,255.00
						<u>\$ 3,046,600.00</u>	<u>\$ 7,897,400.00</u>	<u>\$ 3,046,600.00</u>	<u>\$ 7,897,400.00</u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Open Space Green Acres Loan  
For the Year Ended December 31, 2011

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Paid By Open Space Budget</u>		<u>Balance Dec. 31, 2011</u>
		<u>Date</u>	<u>Amount</u>			<u>Appropriation</u>		
North Branch Conservation Acquisition	\$ 409,210.00	N/A	N/A	N/A	\$ 13,776.88	\$ 13,776.88		
North Branch Conservation Area/Lions Lake	101,116.45	1-16-2012	\$ 3,051.41					
		7-16-2012	3,081.93					
		1-16-2013	3,112.74	2.00%	15,258.57	6,012.49	\$ 9,246.08	
Rabinowitz Recreation Project	116,000.00	6-23-2012	3,500.55					
		12-23-2012	3,535.56	2.00%	17,504.51	6,897.48	10,607.03	
		6-23-2013	3,570.92					
					<u>\$ 46,539.96</u>	<u>\$ 26,686.85</u>	<u>\$ 19,853.11</u>	

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Open Space Environmental Infrastructure Loan  
For the Year Ended December 31, 2011

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Paid By Open Space Budget Appropriation</u>	<u>Balance Dec. 31, 2011</u>	
Stafford Farm Acquisition	\$ 4,744,596.00	2-1-2012					
		8-1-2012	\$ 54,441.46				
		2-1-2013	186,149.91				
		8-1-2013	51,148.75				
		2-1-2014	192,264.95				
		8-1-2014	47,620.84				
		2-1-2015	198,144.79				
		8-1-2015	44,610.36				
		2-1-2016	195,134.31				
		8-1-2016	41,599.88				
		2-1-2017	201,531.58				
		8-1-2017	38,401.25				
		2-1-2018	207,740.69				
		8-1-2018	34,167.76				
		2-1-2019	212,914.95				
		8-1-2019	29,699.08				
		2-1-2020	217,854.02				
		8-1-2020	24,995.21				
		2-1-2021	213,150.14				
		8-1-2021	20,291.34				
		2-1-2022	217,854.02				
		8-1-2022	15,352.27				
		2-1-2023	231,730.44				
		8-1-2023	9,942.82				
		2-1-2024	235,728.74				
		8-1-2024	5,144.87				
		240,338.73	N/A	\$ 3,415,129.95	\$ 247,176.79	\$ 3,167,953.16	
Stafford Farm Acquisition	1,605,000.00	8-1-2012	70,000.00	5.000%			
		8-1-2013	75,000.00	5.000%			
		8-1-14/2015	80,000.00	4.000%			
		8-1-2016	85,000.00	4.000%			
		8-1-2017	90,000.00	5.000%			
		8-1-2018	95,000.00	5.000%			
		8-1-19/2020	100,000.00	5.000%			
		8-1-2021	105,000.00	5.000%			
		8-1-2022	115,000.00	5.000%			
		8-1-2023	120,000.00	4.250%			
		8-1-2024	125,000.00	4.375%			
						1,310,000.00	70,000.00
				\$ 4,725,129.95	\$ 317,176.79	\$ 4,407,953.16	

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance Dec. 31, 2010	2011 Authorizations	Notes Paid from Bond Funds	Notes Issued	Bonds Issued	Balance Dec. 31, 2011
09-145.1	Acquisition of Computers and Office Equipment			\$ 15,390.00		\$ 15,390.00	
09-145.2	Acquisition of Police Technology Equipment			21,755.00		21,755.00	
09-145.3	Acquisition of Police Office and Vehicle Equipment			51,585.00		51,585.00	
09-145.4	Acquisition of Public Works Equipment			77,710.00		77,710.00	
09-145.5	Acquisition of Public Works Trash Truck and Containers			673,360.00		673,360.00	
09-146.1	Renovations to Municipal and Police Buildings			19,950.00		19,950.00	
09-146.2	Installation of Playground at West End Avenue			29,925.00		29,925.00	
09-146.3	Renovations to Restrooms at Giangliulo Field			34,865.00		34,865.00	
09-146.4	Improvements to Connolly Park			159,410.00		159,410.00	
09-147.1	Reconstruction and Restoration of Various Roads			199,500.00		199,500.00	
09-147.2	Repairs to Various Curbs in the Township			24,890.00		24,890.00	
09-147.3	Milling and Resurfacing of Various Roads			498,560.00		498,560.00	
10-163.1	Renovations to Municipal and Police Buildings			99,940.00		99,940.00	
10-163.2	Improvements to Busby Park			19,950.00		19,950.00	
10-163.3	Renovation to Public Works Building			74,955.00		74,955.00	
10-163.4	Improvements to Various Park Facilities			94,905.00		94,905.00	
10-164.1	Reconstruction and Restoration of Various Roads			199,310.00		199,310.00	
10-164.2	Reconstruction of Victor Boulevard			63,935.00		63,935.00	
10-164.3	Milling and Resurfacing of Various Roads			269,040.00		269,040.00	
10-164.4	Replacement of Green Ridge Walking Bridge			21,565.00		21,565.00	
10-166	Installation of Traffic Signals			71,250.00		71,250.00	
10-167.1	Acquisition of Public Works Equipment			72,865.00		72,865.00	
10-167.2	Acquisition of Parks Department Equipment			95,285.00		95,285.00	
10-169.1	Acquisition of Communications Equipment			48,735.00		48,735.00	
10-169.2	Acquisition of Police Equipment			56,430.00		56,430.00	
10-169.3	Acquisition of Police Vehicle Equipment			51,535.00		51,535.00	
10-170	Acquisition of Property and Related Improvements	\$ 50.00			50.00		
10-176.1	Renovations to Municipal and Police Buildings	5,795,000.00		5,795,000.00			
10-176.2	Improvements to Lions Lake Park Fields	19,950.00				19,950.00	
10-176.3	Construction of Rabinowitz Baseball Fields	95,760.00				95,760.00	
10-176.4	Site Remediation of Abbot's Dairy	269,325.00				269,325.00	
11-190.1	Acquisition of Public Works Equipment	13,965.00				13,965.00	
11-190.2	Acquisition of Public Works Trucks						
11-190.3	Acquisition of Police Vehicles				102,695.00		
11-190.4	Acquisition of Police Equipment		\$ 814,055.00		814,055.00		
11-190.5	Acquisition of Police Vehicle Equipment		30,020.00		30,020.00		
11-190.6	Acquisition of Computers and Office Equipment		37,050.00		37,050.00		
11-191.1	Renovations to Municipal and Police Buildings		25,175.00		25,175.00		
11-191.2	Improvements to Busby Park		18,905.00		18,905.00		
11-191.3	Renovations to Lions Lake Building		119,510.00		119,510.00		
11-191.4	Improvements to Various Park Facilities		59,755.00		59,755.00		
11-191.5	Improvements to Abbot's Dairy Site		29,830.00		29,830.00		
11-192.1	Reconstruction and Restoration of Various Roads		99,560.00		99,560.00		
11-192.2	Reconstruction of Victor Boulevard		119,795.00		119,795.00		
11-192.3	Milling and Resurfacing of Various Roads		199,405.00		199,405.00		
11-192.4	Improvements to Centennial Boulevard Sidewalk		40,280.00		40,280.00		
			394,060.00		394,060.00		
			12,255.00		12,255.00		
		<u>\$ 6,194,050.00</u>	<u>\$ 2,102,350.00</u>	<u>\$ 3,046,600.00</u>	<u>\$ 7,897,400.00</u>	<u>\$ 3,445,600.00</u>	<u>-</u>

**SUPPLEMENTAL EXHIBITS**

**SEWER UTILITY FUND**



**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY FUNDS**  
Statement of Sewer Utility Cash  
Per N.J.S.40A:5-5--Treasurer  
For the Year Ended December 31, 2011

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2010	\$ 704,233.13	\$ 1,335,805.08
Increased by Receipts:		
Collector	\$ 2,055,734.00	
Miscellaneous Revenue	2,977.04	
Capital Improvement Fund -- Budget Appropriation		\$ 50,000.00
Proceeds from Sale of Bonds		1,678,400.00
Proceeds from Sale of Bond Anticipation Notes		513,000.00
Current Year Budget Refunds	1,935.54	
Improvement Authorization Refunds		7,175.00
Fund Balance -- Sewer Capital Fund	2,000.00	
Due Current Fund	329,619.60	300,000.00
Contra	104,020.73	
Due Sewer Capital Fund	3,593.41	
Due Sewer Operating Fund		3,273.03
	<u>2,499,880.32</u>	<u>2,551,848.03</u>
	3,204,113.45	3,887,653.11
Decreased by Disbursements:		
2011 Budget Appropriations	1,878,581.14	
2010 Appropriation Reserves	10,062.99	
Bond Anticipation Notes		1,678,400.00
Accrued Interest on Bonds and Notes	141,494.18	
Reserve for Encumbrances		28,500.00
Contracts Payable		564,302.44
Improvement Authorizations		463,922.08
Fund Balance -- Current Fund	100,000.00	
Due Current Fund	329,619.60	300,000.00
Contra	104,020.73	
Due Sewer Utility Operating Fund		5,593.41
	<u>2,563,778.64</u>	<u>3,040,717.93</u>
Balance Dec. 31, 2011	<u>\$ 640,334.81</u>	<u>\$ 846,935.18</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, 2011

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## Receipts:

Consumer Accounts Receivable	\$ 1,856,082.87
Sewer Rent Overpayments	5,543.23
Interest and Costs on Rents	9,607.90
Prepaid Sewer Connection Fees	53,300.00
Sewer Connection Fees	<u>131,200.00</u>

2,055,734.00

## Decreased by Disbursements:

Payments to Treasurer	<u><u>\$ 2,055,734.00</u></u>
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**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Sewer Utility Capital Cash and Investments  
For the Year Ended December 31, 2011

	Balance (Overdraft) Dec. 31, 2010	Bond Anticipation Notes	Disbursements			Transfers		Balance (Overdraft) Dec. 31, 2011
			Bonds	Miscellaneous	Improvement Authorizations	Bonds	Miscellaneous	
Fund Balance	\$ 2,527.97							\$ 2,527.97
Capital Improvement Fund	2,750.00							25,750.00
Reserve to Pay Bonds	275.30			\$ 50,000.00		\$ 2,000.00		27,918.81
Improvement Authorizations:								
96-766.2 Evergreen Avenue Force Main	171,959.43		\$ 69,730.00					171,959.43
99-930.1 Construction of Route #73 Pumping Station	84,735.28		49,780.00					84,735.28
03-29.6 Reconstruction of Various Sewer Lines (15.00)	(15.00)		149,530.00	7,175.00	125,858.16	191.50		(15.00)
04-46.7 Force Main Construction at the Evergreen Station	51,355.12		49,875.00		1,000.00			48,193.55
05-67.5 Stormwater Management Plan	21,236.41		54,815.00					
05-67.6 Update Sewer Master Plan	12,262.65		99,655.00			18,850.75		12,262.65
09-148.1 Acquisition of Specialty Tools and Equipment			219,010.00		12,313.16			
09-148.2 Concrete Repairs to the Sewer Department Site			4,940.00					
09-148.3 Replacement of Sewer Lines, Manholes, etc.	118,874.66		74,765.00		500.00	8,792.76		5,200.00
09-148.4 Acquisition of Sewer Utility Truck	1,000.00		34,865.00		11,576.52			2,503.62
09-148.5 Acquisition of Telecommunications Equipment			179,455.00		48,527.51	67.50		243.76
09-148.6 Replacement of William Feather Drive Manhole	12,313.16		174,515.00					
09-148.7 Construction of Hospital Pump Station	9,292.76		500,555.00		88,138.64			
09-148.8 Sewer Utility Capital Improvement Fund Costs	5,200.00		16,910.00		2,000.00			
10-165.1 Demolition of Sturbridge Pump Station - Phase I		\$ 34,865.00			122.00	621.00	1,835.00	15,725.00
10-165.2 Acquisition of Specialty Tools and Equipment	14,080.14	149,530.00			17,151.37	45,520.00		35,957.00
10-165.3 Replacement of Sewer Lines, Manholes, etc.	48,838.77	179,265.00			653.41			94,728.63
10-165.4 Acquisition of Sewer Utility Truck		149,340.00			150,534.08	3,071.92		188,046.59
10-165.5 Improvements to the Virtua Hospital Sewer Project	88,138.64							3,594.00
11-193.1 Costs Associated with Capital Improvement Program	17,725.00							140.05
11-193.2 Acquisition of Specialty Tools and Equipment								
11-193.3 Replacement of Sewer Lines, Manholes, etc.								
11-193.4 Rehabilitation of Avian Pump Station Wetwell								
11-193.4 Improvements to the Virtua Hospital Sewer Project								
Due Sewer Operating Fund	460.43			3,273.03			\$ 5,593.41	
Due Current Fund				300,000.00			300,000.00	
Contracts Payable	644,294.36						564,302.44	83,063.84
Reserve for Encumbrances	28,500.00						28,500.00	46,400.00
	<u>\$ 1,335,805.08</u>	<u>\$ 513,000.00</u>	<u>\$ 1,678,400.00</u>	<u>\$ 360,448.03</u>	<u>\$ 463,922.08</u>	<u>\$ 106,115.43</u>	<u>\$ 898,395.85</u>	<u>\$ 846,935.18</u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY OPERATING FUND**  
**Statement of Consumer Accounts Receivable**  
**For the Year Ended December 31, 2011**

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Balance Dec. 31, 2010		\$ 57,235.07
Increased by:		
Sewer Rents Levied		<u>1,869,121.77</u>
		1,926,356.84
Decreased by:		
Collections	\$ 1,856,082.87	
Canceled	2,114.86	
Transfer to Liens	2,400.00	
Overpayments Applied	<u>2,182.12</u>	
		<u>1,862,779.85</u>
Balance Dec. 31, 2011		<u><u>\$ 63,576.99</u></u>

## Exhibit SD-5

**SEWER UTILITY OPERATING FUND**  
**Statement of Sewer Liens Receivable**  
**For the Year Ended December 31, 2011**

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Increased by:		
Interest and Costs of Sale	\$ 244.95	
Transfer from Sewer Rents	<u>2,400.00</u>	
		<u>\$ 2,644.95</u>
Balance Dec. 31, 2011		<u><u>\$ 2,644.95</u></u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Fixed Capital Authorized and Uncompleted  
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	2011 Authorizations							
		Ordinance Date	Amount	Balance Dec. 31, 2010	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	Cancellation of Improvement Authorizations	Balance Dec. 31, 2011
96-766.2	Evergreen Avenue Force Main	5-13-96	\$ 372,000.00	\$ 372,000.00					\$ 372,000.00
99-930.1	Construction of Route #73 Pumping Station	4-26-99	726,600.00	726,600.00					726,600.00
04-46.7	Force Main Construction at the Evergreen Station	4-13-04	103,800.00	103,800.00					103,800.00
05-67.5	Stormwater Management Plan	4-25-05	31,400.00	31,400.00					12,549.25
05-67.6	Update Sewer Master Plan	4-25-05	52,400.00	52,400.00				\$ 18,850.75	52,400.00
07-99	Improvements to the Evesham Road Pump Station	3-12-07	200,000.00	200,000.00					200,000.00
09-148.3; 10-174.3	Replacement of Sewer Lines, Manholes, etc.	5-26-09; 11-8-10	157,400.00	262,400.00					262,400.00
09-148.5; 10-174.5	Acquisition of Telecommunications Equipment	5-26-09; 11-8-10	57,700.00	12,700.00					12,700.00
09-148.7	Construction of Hospital Pump Station	5-26-09	230,800.00	230,800.00					230,800.00
09-148.8	Sewer Utility Capital Improvement Fund Costs	5-26-09	5,200.00	5,200.00					5,200.00
09-148.9; 10-174.9	Demolition of Sturbridge Pump Station - Phase I	5-26-09; 11-8-10	78,700.00	18,700.00				8,792.76	9,907.24
10-165.1	Acquisition of Specialty Tools and Equipment	6-14-10	36,700.00	36,700.00					36,700.00
10-165.2	Replacement of Sewer Lines, Manholes, etc.	6-14-10	188,900.00	188,900.00					188,900.00
10-165.3; 10-174.3	Acquisition of Sewer Utility Truck	6-14-10; 11-8-10	168,700.00	168,700.00			\$ 168,700.00		541,900.00
10-165.4; 10-174.4	Improvements to the Virtua Hospital Sewer Project	6-14-10; 11-8-10	541,900.00	541,900.00					17,800.00
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	17,800.00	17,800.00					34,865.00
11-193.1	Acquisition of Specialty Tools and Equipment	6-27-11	36,700.00		\$ 1,835.00	\$ 34,865.00			36,700.00
11-193.2	Replacement of Sewer Lines, Manholes, etc.	6-27-11	157,400.00		7,870.00	149,530.00			157,400.00
11-193.3	Rehabilitation of Avian Pump Station Wetwell	6-27-11	188,700.00		9,435.00	179,265.00			188,700.00
11-193.4	Improvements to the Virtua Hospital Sewer Project	6-27-11	157,200.00		7,860.00	149,340.00			157,200.00
				\$ 2,970,000.00	\$ 27,000.00	\$ 513,000.00	\$ 168,700.00	\$ 27,643.51	\$ 3,313,656.49

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
**Statement of Fixed Capital**  
**For the Year Ended December 31, 2011**

<u>Description</u>	<u>Balance Dec. 31, 2010</u>	<u>Additions By Ordinance</u>	<u>Balance Dec. 31, 2011</u>
Sanitary Sewer System and Plant	\$ 7,503,270.09	\$ 168,700.00	\$ 7,671,970.09
Distribution Mains and Improvements	5,505,145.98		5,505,145.98
Construction of Lift Station	26,000.00		26,000.00
Plant Equipment	963,650.85		963,650.85
Master Plan	20,000.00		20,000.00
Automotive Equipment	307,148.00		307,148.00
Utility Share of Cost of Construction of Township Garage	8,000.00		8,000.00
Sewer Utility Administration Building	118,396.63		118,396.63
Facility Improvements	167,200.00		167,200.00
Computer Equipment	5,400.00		5,400.00
Portable Diesel Pump	57,400.00		57,400.00
Dam Improvements	2,608.31		2,608.31
Pumping Stations and Metering Stations	5,917,110.32		5,917,110.32
	<u>\$ 20,601,330.18</u>	<u>\$ 168,700.00</u>	<u>\$ 20,770,030.18</u>

## Exhibit SD-8

**SEWER UTILITY CAPITAL FUND**  
**Statement of Contracts Payable**  
**For the Year Ended December 31, 2011**

Balance Dec. 31, 2010	\$ 644,294.36
Increased by:	
Contracts Awarded and Charged to Improvement Authorizations	<u>3,071.92</u>
	647,366.28
Decreased by:	
Disbursements	<u>564,302.44</u>
Balance Dec. 31, 2011	<u>\$ 83,063.84</u>

Schedule of Contracts Payable Dec. 31, 2011

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
T & T Commonwealth Construction Co.	07-99	\$ 72,415.36
RNR Contractors, Inc.	10-165.4	7,576.56
DiMeglio Construction Company	11-193.4	<u>3,071.92</u>
		<u>\$ 83,063.84</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, 2011

Balance Dec. 31, 2010	\$ 35,969.94
Increased by:	
Charges to Budget Appropriations	152,183.33
	188,153.27
Decreased by:	
Interest Paid:	
Utility Operating Fund	141,494.18
Balance Dec. 31, 2011	<u>\$ 46,659.09</u>

Analysis of Accrued Interest Dec. 31, 2011

Principal Outstanding Dec. 31, 2011	Interest Rate	From	To	Period	Amount
Serial Bonds:					
\$ 496,000.00	Variable	12-1-11	12-31-11	31 Days	\$ 1,548.28
963,000.00	Variable	10-1-11	12-31-11	92 Days	8,952.37
974,750.00	Variable	11-1-11	12-31-11	61 Days	7,107.40
358,000.00	Variable	8-1-11	12-31-11	153 Days	4,944.88
1,678,400.00	Variable	7-1-11	12-31-11	180 Days	22,310.66
					44,863.59
Bond Anticipation Notes:					
513,000.00	0.90%	8-11-11	12-31-11	140 Days	1,795.50
					1,795.50
					<u>\$ 46,659.09</u>

## Exhibit SD-10

SEWER UTILITY OPERATING FUND  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010		Total	Disbursed	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries and Wages		\$ 3,982.73	\$ 3,982.73		\$ 3,982.73
Other Expenses	\$ 22,390.26	23,647.74	46,038.00	\$ 10,062.99	35,975.01
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		1,808.01	1,808.01		1,808.01
	<u>\$ 22,390.26</u>	<u>\$ 29,438.48</u>	<u>\$ 51,828.74</u>	<u>\$ 10,062.99</u>	<u>\$ 41,765.75</u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Due to Sewer Utility Operating Fund  
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 460.43
Increased by:		
Receipts:		
Interest Earned on Deposits	\$ 3,273.03	
Fund Balance Anticipated in Sewer Operating Fund Budget	<u>2,000.00</u>	
		<u>5,273.03</u>
		5,733.46
Decreased by:		
Disbursements:		
Interest Earnings	3,132.98	
Interfund Loans Returned	460.43	
Fund Balance Anticipated in Sewer Operating Fund Budget	<u>2,000.00</u>	
		<u>5,593.41</u>
Balance Dec. 31, 2011		<u><u>\$ 140.05</u></u>

## Exhibit SD-12

**SEWER UTILITY OPERATING FUND**  
Statement of Sewer Rent Overpayments  
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 2,182.12
Increased by:		
2011 Overpayments - Collector		<u>5,543.23</u>
		7,725.35
Decreased by:		
Applied to Sewer Rents	\$ 2,182.12	
Canceled	<u>2,592.23</u>	
		<u>4,774.35</u>
Balance Dec. 31, 2011		<u><u>\$ 2,951.00</u></u>



**TOWNSHIP OF VOORHEES**  
SEWER UTILITY CAPITAL FUND  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2011

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Balance Dec. 31, 2010	\$ 28,500.00
Increased by:	
Charges to Improvement Authorizations	<u>46,400.00</u>
	74,900.00
Decreased by:	
Disbursed	<u>28,500.00</u>
Balance Dec. 31, 2011	<u><u>\$ 46,400.00</u></u>

**TOWNSHIP OF VOORHEES**  
SEWER UTILITY CAPITAL FUND  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2011

[illegible]

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
**Statement of Capital Improvement Fund**  
**For the Year Ended December 31, 2011**

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Balance Dec. 31, 2010	\$ 2,750.00
Increased by:	
Receipts -- 2011 Budget Appropriation	<u>50,000.00</u>
	52,750.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>27,000.00</u>
Balance Dec. 31, 2011	<u><u>\$ 25,750.00</u></u>

## Exhibit SD-16

**SEWER UTILITY CAPITAL FUND**  
**Statement of Reserve for Amortization**  
**For the Year Ended December 31, 2011**

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Balance Dec. 31, 2010	\$ 18,271,055.18
Increased by:	
Serial Bonds Paid by Operating Budget	\$ 705,000.00
Transferred from Deferred Reserve for Amortization	<u>8,435.00</u>
	<u>713,435.00</u>
	18,984,490.18
Decreased by:	
Cancellation of Improvement Authorization	<u>27,643.51</u>
Balance Dec. 31, 2011	<u><u>\$ 18,956,846.67</u></u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Deferred Reserve for Amortization  
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2010	Fixed Capital Authorized	Transferred to Reserve for Amortization	Debt Paid By Sewer Operating	Balance Dec. 31, 2011
99-930.1	Construction of Route #73 Pumping Station	4-26-99	\$ 36,330.00				\$ 36,330.00
05-67.5	Stormwater Management Plan	4-25-05	1,570.00				1,570.00
05-67.6	Update Sewer Master Plan	4-25-05	2,620.00				2,620.00
07-99	Improvements to the Evesham Road Pump Station	3-12-07	10,000.00				10,000.00
09-148.3; 10-174.3	Replacement of Sewer Lines, Manholes, etc.	5-26-09; 11-8-10	13,120.00				13,120.00
09-148.5; 10-174.5	Acquisition of Telecommunications Equipment	5-26-09; 11-8-10	635.00				635.00
09-148.7	Construction of Hospital Pump Station	5-26-09	11,540.00				11,940.00
09-148.8	Sewer Utility Capital Improvement Fund Costs	5-26-09	260.00			\$ 400.00	260.00
09-148.9; 10-174.9	Demolition of Sturbridge Pump Station - Phase I	5-26-09; 11-8-10	935.00				935.00
10-165.1	Acquisition of Specialty Tools and Equipment	6-14-10	1,835.00				1,835.00
10-165.2	Replacement of Sewer Lines, Manholes, etc.	6-14-10	9,445.00				9,445.00
10-165.3; 10-174.3	Acquisition of Sewer Utility Truck	6-14-10; 11-8-10	8,435.00		\$ 8,435.00		
10-165.4; 10-174.4	Improvements to the Virtua Hospital Sewer Project	6-14-10; 11-8-10	27,095.00				27,095.00
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	890.00				890.00
11-193.1	Acquisition of Specialty Tools and Equipment	6-27-11	\$ 1,835.00	\$ 1,835.00			1,835.00
11-193.2	Replacement of Sewer Lines, Manholes, etc.	6-27-11	7,870.00	7,870.00			7,870.00
11-193.3	Rehabilitation of Avian Pump Station Wetwell	6-27-11	9,435.00	9,435.00			9,435.00
11-193.4	Improvements to the Virtua Hospital Sewer Project	6-27-11		7,860.00			7,860.00
			<u>\$ 124,710.00</u>	<u>\$ 27,000.00</u>	<u>\$ 8,435.00</u>	<u>\$ 400.00</u>	<u>\$ 143,675.00</u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Sewer Capital Bond Anticipation Notes  
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2010	Issued for Cash	Decreased	Balance Dec. 31, 2011
03-29.6	Reconstruction of Various Sewer Lines	7-9-09	7-7-10	7-6-11	1.06%	\$ 150.00		\$ 150.00	
09-148.1	Acquisition of Specialty Tools and Equipment	7-9-09	7-7-10	7-6-11	1.06%	69,730.00		69,730.00	
09-148.2	Concrete Repairs to the Sewer Department Site	7-9-09	7-7-10	7-6-11	1.06%	49,780.00		49,780.00	
09-148.3; 10-174.3	Replacement of Sewer Lines, Manholes, etc.	7-9-09	7-7-10	7-6-11	1.06%	149,530.00		149,530.00	
09-148.4	Acquisition of Sewer Utility Truck	7-9-09	7-7-10	7-6-11	1.06%	49,875.00		49,875.00	
09-148.5; 10-174.5	Acquisition of Telecommunications Equipment	7-9-09	7-7-10	7-6-11	1.06%	54,815.00		54,815.00	
09-148.6	Replacement of William Feather Drive Manhole	7-9-09	7-7-10	7-6-11	1.06%	99,655.00		99,655.00	
09-148.7	Construction of Hospital Pump Station	7-9-09	7-7-10	7-6-11	1.06%	219,260.00		219,260.00	
09-148.8	Sewer Utility Capital Improvement Fund Costs	7-9-09	7-7-10	7-6-11	1.06%	4,940.00		4,940.00	
09-148.9; 10-174.5	Demolition of Sturbridge Pump Station - Phase I	7-9-09	7-7-10	7-6-11	1.06%	74,765.00		74,765.00	
10-165.1	Acquisition of Specialty Tools and Equipment	9-22-10	9-22-10	7-6-11	1.25%	34,865.00		34,865.00	
10-165.2	Replacement of Sewer Lines, Manholes, etc.	9-22-10	9-22-10	7-6-11	1.25%	179,455.00		179,455.00	
10-165.3; 10-174.3	Replacement of Sewer Utility Truck	9-22-10	9-22-10	7-6-11	1.25%	174,515.00		174,515.00	
10-165.4; 10-174.4	Improvements to the Virtua Hospital Sewer Project	9-22-10	9-22-10	7-6-11	1.25%	500,555.00		500,555.00	
10-165.5	Costs Associated with Capital Improvement Program	9-22-10	9-22-10	7-6-11	1.25%	16,910.00		16,910.00	
11-193.1	Acquisition of Specialty Tools and Equipment	8-11-11	8-11-11	8-10-12	0.90%		\$ 34,865.00		\$ 34,865.00
11-193.2	Replacement of Sewer Lines, Manholes, etc.	8-11-11	8-11-11	8-10-12	0.90%		149,530.00		149,530.00
11-193.3	Rehabilitation of Avian Pump Station Wetwell	8-11-11	8-11-11	8-10-12	0.90%		179,265.00		179,265.00
11-193.4	Improvements to the Virtua Hospital Sewer Project	8-11-11	8-11-11	8-10-12	0.90%		149,340.00		149,340.00
						<u>\$ 1,678,800.00</u>	<u>\$ 513,000.00</u>	<u>\$ 1,678,800.00</u>	<u>\$ 513,000.00</u>

Paid by Budget Appropriation  
Paid with Bond Proceeds

\$ 400.00  
1,678,400.00  
\$ 1,678,800.00

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Sewer Serial Bonds  
For the Year Ended December 31, 2011

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Issued For Cash</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2011</u>
			<u>Outstanding Date</u>	<u>Dec. 31, 2011 Amount</u>					
Sewer Bonds of 2003	12-4-03	\$ 1,071,000.00	6-1-2012	\$ 90,000.00	3.625%				
			6-1-2013	95,000.00	3.625%				
			6-1-2014	100,000.00	3.625%				
			6-1-2015	105,000.00	3.625%				
			6-1-2016	106,000.00	3.625%	\$ 586,000.00		\$ 90,000.00	\$ 496,000.00
Sewer Bonds of 2005	10-6-05	1,663,000.00	10-1-2012/15	200,000.00	3.625%				
			10-1-2016	163,000.00	3.700%	1,163,000.00		200,000.00	963,000.00
Sewer Bonds of 2008	12-4-08	1,214,750.00	11-1-2012/13	100,000.00	4.250%				
			11-1-2014/16	120,000.00	4.250%				
			11-1-2017/18	140,000.00	4.375%				
			11-1-2019	134,750.00	4.375%	1,074,750.00		100,000.00	974,750.00
Refunding Bonds of 2008	4-24-08	1,013,000.00	2-1-2012	358,000.00	3.250%	673,000.00		315,000.00	358,000.00
Sewer Bonds of 2011	6-21-11	1,678,400.00	2-1-2012	105,000.00	2.000%				
			2-1-2013/15	150,000.00	2.000%				
			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%				
							\$ 1,678,400.00		1,678,400.00
						\$ 3,496,750.00	\$ 1,678,400.00	\$ 705,000.00	\$ 4,470,150.00

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2010</u>	<u>2011 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2011</u>
03-29.6	Reconstruction of Various Sewer Lines				
11-193.1	Acquisition of Specialty Tools and Equipment	\$ 15.00	\$ 34,865.00	\$ 34,865.00	\$ 15.00
11-193.2	Replacement of Sewer Lines, Manholes, etc.		149,530.00	149,530.00	
11-193.3	Rehabilitation of Avian Pump Station Wetwell		179,265.00	179,265.00	
11-193.4	Improvements to the Virtua Hospital Sewer Project		149,340.00	149,340.00	
		<u>\$ 15.00</u>	<u>\$ 513,000.00</u>	<u>\$ 513,000.00</u>	<u>\$ 15.00</u>

**TOWNSHIP OF VOORHEES**

**PART 2**

**SINGLE AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2011**



**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND STATE OF NEW JERSEY CIRCULAR 04-04-OMB**

**INDEPENDENT AUDITOR'S REPORT**

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

**Compliance**

We have audited the compliance of the Township of Voorhees, in the County of Camden, State of New Jersey, with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on the Township's major state program for the year ended December 31, 2011. The Township's major state program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major state program is the responsibility of the Township's management. Our responsibility is to express an opinion on the Township's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133, and State of New Jersey Circular 04-04-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Township's compliance with those requirements.

In our opinion, Township of Voorhees complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state program for the year ended December 31, 2011.

**Internal Control Over Compliance**

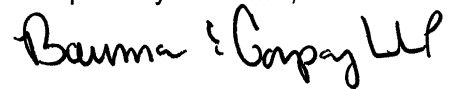
Management of the Township of Voorhees is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered the Township's internal control over compliance with requirements that could have a direct and material effect on a major state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over compliance.

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

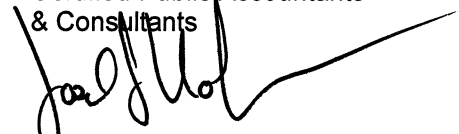
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

This report is intended solely for the information and use of management of the Township, others within the Township, the Division of Local Government Services, Department of Community Affairs, and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Joseph J. Hoffmann  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
May 30, 2012

**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FOR THE YEAR ENDED DECEMBER 31, 2011**

Schedule B

State Grantor/ Program Title	State GMS Number	Program or Award Amount	Matching Contribution	Grant Period From To	Balance Dec. 31, 2010	Receipts or Revenue Recognized	Expenditures	Adjustments	Balance Dec. 31, 2011	Memo Cash Receipts	Cumulative Expenditures
<b>State Department of Environmental Protection</b>											
Clean Communities Program	4900-765-178910-60	\$ 45,927.11	N/A	1-1-09 12-31-09	\$ 15,454.84		\$ 15,454.84		\$ 29,240.23		\$ 45,927.11
Clean Communities Program	4900-765-178910-60	47,823.44	N/A	1-1-10 12-31-10	47,823.44		18,583.21		47,974.31	\$ 47,974.31	18,583.21
Clean Communities Program	4900-765-178910-60	47,974.31	N/A	1-1-11 12-31-11		\$ 47,974.31			2,689.38		
Hazardous Discharge Site Remediation Grant	3200-8500-002	31,683.00	N/A	1-1-08 12-31-08	2,689.38						
Supplemental Fire Services Grant	8030-150-041650-60	9,635.00	N/A	1-1-11 12-31-11		9,635.00		\$ (1,633.79)			8,001.21
Recycling Tonnage Grant	2000-150-990120-50	65,337.23	N/A	1-1-09 12-31-09	37,820.06		37,820.06				65,337.23
Recycling Tonnage Grant	2000-150-990120-50	101,193.35	N/A	1-1-11 12-31-11		101,193.35	9,016.20		92,177.15	101,193.35	9,016.20
Green Acres Program	4800-533-852000-60	450,000.00	\$ 450,000.00	1-1-11 12-31-11		900,000.00	900,000.00			450,000.00	900,000.00
					103,787.72	1,058,802.66	988,875.52	(1,633.79)	172,081.07	599,167.66	1,046,864.96
<b>State Department of Treasury</b>											
Passed Through the County of Camden:											
Municipal Drug Alliance Program	2000-475-995120-60	38,090.00	33.16	1-1-10 12-31-10	15,999.30		15,999.30		23,635.70	14,797.75	38,123.16
Municipal Drug Alliance Program	2000-475-995120-60	38,090.00	9.15	1-1-11 12-31-11		38,099.15	14,463.45			17,771.00	14,542.45
					15,999.30	38,099.15	30,462.75	-	23,635.70	32,568.75	52,665.61
<b>State Department of Health</b>											
Alcohol Education and Rehabilitation	4250-760-050000-63-260	1,106.01	N/A	1-1-10 12-31-10	876.28		876.28				1,106.01
Alcohol Education and Rehabilitation	4250-760-050000-63-260	970.82	N/A	1-1-11 12-31-11		970.82	970.82			970.82	970.82
					876.28	970.82	1,847.10	-	-	970.82	2,076.83
<b>State Department of Law and Public Safety</b>											
Drunk Driving Enforcement Grant	1110-448-031020-2220-40	7,642.17	N/A	1-1-07 12-31-07	1,756.68		668.76		1,087.92		6,554.25
Drunk Driving Enforcement Grant	1110-448-031020-2220-40	2,883.81	N/A	1-1-08 12-31-08	2,883.81				2,883.81		
Drunk Driving Enforcement Grant	1110-448-031020-2220-40	3,885.46	N/A	1-1-09 12-31-09	3,885.46				3,885.46		
Drunk Driving Enforcement Grant	1110-448-031020-2220-40	3,376.43	N/A	1-1-10 12-31-10	3,376.43				3,376.43		
Body Armor Replacement Grant	1020-718-066-1020-001-6120	10,447.83	N/A	1-1-08 12-31-08	2,030.12		2,030.12				10,447.83
Body Armor Replacement Grant	1020-718-066-1020-001-6120	6,212.08	N/A	1-1-10 12-31-10	6,212.08		6,212.08				6,212.08
Body Armor Replacement Grant	1020-718-066-1020-001-6120	4,419.54	N/A	1-1-11 12-31-11		4,419.54	3,552.80		866.74	4,419.54	3,552.80
DMV Inspection Grant	6400-100-078-6400	9,401.00	N/A	1-1-11 12-31-11		9,401.00	9,401.00			9,401.00	9,401.00
Safe and Secure Communities Program	100-066-1020-107-090940	90,000.00	262,100.00	1-1-10 12-31-10	56,144.20		56,144.20		46,293.44	80,947.50	352,100.00
Safe and Secure Communities Program	100-066-1020-107-090940	77,930.00	294,970.00	1-1-11 12-31-11		372,900.00	326,606.56				372,900.00
					76,288.78	386,720.54	404,615.52	-	58,393.80	94,768.04	761,167.96
<b>Total State Financial Assistance</b>					\$ 196,952.08	\$ 1,484,593.17	\$ 1,425,800.89	\$ (1,633.79)	\$ 254,110.57	\$ 727,475.27	\$ 1,862,775.36

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

**TOWNSHIP OF VOORHEES**  
**Notes to Schedules of Expenditures of State Financial Assistance**  
**For the Year Ended December 31, 2011**

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Note 1: **GENERAL**

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

Note 2: **BASIS OF ACCOUNTING**

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

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

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

<b><u>Fund</u></b>	<b><u>State</u></b>
Current Fund	\$9,401.00
Federal and State Grant Fund	485,937.14
Municipal Open Space Fund	900,000.00
Trust Other Fund	<u>30,462.75</u>
	<b><u>\$1,425,800.89</u></b>

Note 4: **MAJOR PROGRAMS**

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

**TOWNSHIP OF VOORHEES**

**PART 3**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED DECEMBER 31, 2011**

## Financial Statements

Unqualified

yes    x    no

yes    x    none reported

yes    x    no

**Not Applicable**

yes      no

yes      none reported

yes      no

**Name of Federal Program or Cluster**

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yes          no          n/a



**TOWNSHIP OF VOORHEES**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2011**

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***Section 2- Schedule of Financial Statement Findings***

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

None.



**TOWNSHIP OF VOORHEES**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2011**

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***Section 3- Schedule of State Financial Assistance Findings and Questioned Costs***

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

None.

**TOWNSHIP OF VOORHEES**  
**Summary Schedule of Prior Year Audit Findings**  
**And Questioned Costs as Prepared by Management**

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

**FINANCIAL STATEMENT FINDINGS**

**Finding No. 2010-1**

**Condition**

One quarterly DCA report and fees due were not remitted by the end of the month following each quarter and three monthly dog license reports and fees were not remitted by the end of the following month.

**Current Status**

This condition has been resolved.

**STATE FINANCIAL ASSISTANCE FINDINGS**

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)
Michael Friedman	Township Committee	1,000,000.00(A)
Joe Lovallo	Township Committee	1,000,000.00(A)
Harry Platt	Township Committee	1,000,000.00(A)
Lawrence Spellman	Administrator	1,000,000.00(A)
Dean Ciminera	Chief Financial Officer, Treasurer, and Deputy Tax Collector	1,000,000.00(A)
Jeanette Schelberg	Municipal Clerk, Election Registration Clerk, Searches for Municipal, Improvements, and Dog License Clerk	1,000,000.00(A)
Dianna L. Ober	Deputy Municipal Clerk and Deputy Elections Registrar	1,000,000.00(A)
Jennifer Dukelow	Tax and Utility Collector and Tax Search Officer	1,000,000.00(A)
Lea Schaeffer	Senior Tax and Utility Clerk	1,000,000.00(A)
Diane McNally	Tax and Utility Account Clerk	1,000,000.00(A)
Katheryn Merkh	Tax and Utility Account Clerk	1,000,000.00(A)
Steve Murray	Construction Official and Zoning Officer	1,000,000.00(A)
Joseph Hale	Code Enforcement Officer and Public Works Inspector	1,000,000.00(A)
Mary Gard	Deputy Treasurer	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)
Cheryl Spano	Violations Clerk and Deputy Court Administrator (to 8/1/11)	1,000,000.00(A)
Lindsay Clark	Violations Clerk and Deputy Court Administrator (from 8/1/11)	1,000,000.00(A)
Keith Hummel	Chief of Police	1,000,000.00(A)
Gail David	Registrar of Vital Statistics	1,000,000.00(A)
Howard Long	Solicitor	
Environmental Resolutions	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.

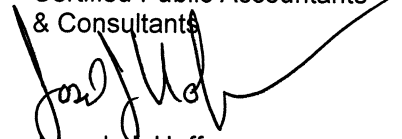
All of the bonds were examined and were properly executed.

**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  
Certified Public Accountants  
& Consultants

A handwritten signature in black ink, appearing to read "Joe Hoffmann", with a long, sweeping horizontal line extending to the right.

Joseph J. Hoffmann  
Certified Public Accountant  
Registered Municipal Accountant

