

**TOWNSHIP OF VOORHEES**

**COUNTY OF CAMDEN**

**REPORT OF AUDIT**

**FOR THE YEAR 2016**



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**TOWNSHIP OF VOORHEES**

**PART 1**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**FOR THE YEAR 2016**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Voorhees, in the County of Camden, State of New Jersey, as of December 31, 2016 and 2015, 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 asset group of accounts - regulatory basis for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## Opinions

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

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

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

### *Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Voorhees, in the County of Camden, State of New Jersey, as of December 31, 2016 and 2015, or the results of its operations and changes in fund balance for the years then ended.

### *Opinion on Regulatory Basis of Accounting*

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Voorhees, in the County of Camden, State of New Jersey, as of December 31, 2016 and 2015, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2016, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

## Other Matters

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and is also not a required part of the financial statements.

The supplemental statements and schedules presented for the various funds and the schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2017 on our consideration of the Township of Voorhees, in the County of Camden, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Voorhees's internal control over financial reporting and compliance.

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Daniel M. DiGangi*

Daniel M. DiGangi  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 15, 2017

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Voorhees, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 15, 2017. That report indicated that the Township of Voorhees's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Daniel M. DiGangi*

Daniel M. DiGangi  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 15, 2017

## TOWNSHIP OF VOORHEES

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
As of December 31, 2016 and 2015

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>			
Regular Fund:			
Treasurer:			
Cash	SA-1	\$ 11,615,300.71	\$ 10,111,917.18
Change Fund	SA-3	895.00	895.00
Collector -- Change Fund	SA-3	200.00	200.00
		<u>11,616,395.71</u>	<u>10,113,012.18</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,315,608.71	1,156,786.85
Tax Title Liens Receivable	SA-10	214,633.94	178,769.43
Revenue Accounts Receivable	SA-5	67,585.63	13,890.80
Property Maintenance Liens Receivable	SA-11	22,462.97	95,096.92
Due from Trust Fund -- Animal Control	B	17.83	13.69
Due from Trust Fund -- Other	B	68,914.51	33,753.37
Due from General Capital Fund	C	113,755.03	850.73
		<u>1,802,978.62</u>	<u>1,479,161.79</u>
Deferred Charges:			
Special Emergency Appropriation (40A:4-55)	SA-20	-	74,000.00
		<u>13,419,374.33</u>	<u>11,666,173.97</u>
Federal and State Grant Fund:			
Cash	SA-1	274,258.93	276,890.52
Federal and State Grants Receivable	SA-22	973,973.95	1,215,658.75
		<u>1,248,232.88</u>	<u>1,492,549.27</u>
		<u>\$ 14,667,607.21</u>	<u>\$ 13,158,723.24</u>

(Continued)

## TOWNSHIP OF VOORHEES

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
As of December 31, 2016 and 2015

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-13	\$ 925,298.14	\$ 489,720.41
Tax Overpayments	SA-14	14,055.11	14,165.96
Regional High School Tax Payable	SA-19	4,601,667.72	4,288,712.72
Prepaid Taxes	SA-16	936,650.52	822,628.29
Due County for Added and Omitted Taxes	SA-15	114,919.89	78,798.85
Reserve for Encumbrances	SA-7	444,057.17	352,512.36
Reserve for Sale of Township Assets	SA-12	48,876.07	81,011.07
Reserve for Revaluation of Real Property	A	18,943.94	18,943.94
Reserve for Workers Compensation Claims	SA-1	1,742.00	1,568.58
Deposit on Sale of Land	SC-10	112,500.00	
Special Emergency Note Payable	SA-21		74,000.00
Accounts Payable	SA-13	37,396.70	
Due to State of New Jersey:			
State Training Fees	SA-9	7,673.00	12,707.00
Veterans' and Senior Citizens' Deductions	SA-6	10,967.39	10,691.79
Health and Senior Services	SA-1	35.00	
Division of Youth and Family Services	SA-8	725.00	800.00
		<u>7,275,507.65</u>	<u>6,246,260.97</u>
Reserve for Receivables and Other Assets	A	1,802,978.62	1,479,161.79
Fund Balance	A-1	<u>4,340,888.06</u>	<u>3,940,751.21</u>
		<u>13,419,374.33</u>	<u>11,666,173.97</u>
Federal and State Grant Fund:			
Appropriated Reserve	SA-24	945,150.82	1,293,989.64
Reserve for Contracts Payable	SA-1;SA-24	297,082.06	198,408.78
Reserve for Encumbrances	SA-1;SA-24	<u>6,000.00</u>	<u>150.85</u>
		<u>1,248,232.88</u>	<u>1,492,549.27</u>
		<u>\$ 14,667,607.21</u>	<u>\$ 13,158,723.24</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, 2016 and 2015

	2016	2015
<b>Revenue and Other Income Realized</b>		
Fund Balance Utilized	\$ 2,562,000.00	\$ 2,359,900.00
Miscellaneous Revenues Anticipated	6,049,732.82	7,198,762.82
Receipts from Delinquent Taxes and Tax Title Liens	1,142,034.28	1,178,475.91
Revenue from Current Taxes	120,219,227.46	118,465,822.32
Non-Budget Revenue	446,880.99	187,952.63
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	512,839.99	544,577.12
Cancellation of Tax Overpayments	5,908.18	
Liquidation of Reserves for:		
Due from General Capital Fund		11.20
Due from Trust Other Fund		22,798.85
Total Income	130,938,623.72	129,958,300.85
<b>Expenditures</b>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	9,368,500.00	9,266,200.00
Operations - Other Expenses	9,036,426.00	8,415,552.00
Deferred Charges and Statutory Expenditures	2,405,898.00	2,255,775.09
Excluded from "CAPS":		
Operations - Salaries and Wages	686,106.88	1,058,163.89
Operations - Other Expenses	491,926.64	1,345,936.81
Capital Improvements--Excluded from "CAPS"	253,000.00	170,000.00
Municipal Debt Service--Excluded from "CAPS"	3,255,088.50	3,643,917.42
Deferred Charges	74,000.00	74,000.00
Transferred to Board of Education for Use of Local Schools	157,459.18	164,450.94
Regional High School Tax	20,410,446.00	19,784,536.00
Local District School Tax	44,435,725.00	43,694,742.00
County Taxes	30,438,357.60	30,752,606.18
Special District Taxes	6,059,180.00	5,829,535.00
Due County for Added and Omitted Taxes	114,919.89	78,798.85
Open Space Trust Tax	627,253.82	639,633.51
Other Expenditures:		
Refund of Prior Year Revenue	10,822.51	12,596.34
Prior Year Senior and Veteran Deductions Disallowed	3,307.27	2,775.66
Creation of Reserve for:		
Due from General Capital Fund	112,904.30	
Due from Trust Other Fund	35,161.14	
Due from Animal Control Fund	4.14	1.28
Total Expenditures	127,976,486.87	127,189,220.97
Excess in Revenues	2,962,136.85	2,769,079.88
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	2,962,136.85	2,769,079.88
<b>Fund Balance</b>		
Balance Jan. 1	3,940,751.21	3,531,571.33
Decreased by:		
Utilized as Revenue	2,562,000.00	2,359,900.00
Balance Dec. 31	\$ 4,340,888.06	\$ 3,940,751.21

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, 2016

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 2,562,000.00	-	\$ 2,562,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	35,000.00		39,180.00	\$ 4,180.00
Other	27,000.00		34,429.20	7,429.20
Fees and Permits	450,000.00		579,966.13	129,966.13
Municipal Court Fines and Costs	220,000.00		218,371.18	(1,628.82)
Interest and Costs on Taxes	335,000.00		302,330.62	(32,669.38)
Interest on Investments and Deposits	50,000.00		53,226.45	3,226.45
Payment in Lieu of Taxes	215,000.00		220,293.86	5,293.86
Consolidated Municipal Property Tax Relief Aid	8,029.00		8,029.00	
Energy Receipts Tax	2,223,113.00		2,223,113.00	
Uniform Construction Code Fees	545,000.00		532,622.00	(12,378.00)
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Recycling Tonnage Grant	37,355.10		37,355.10	
Alcohol Education and Rehabilitation Grant		\$ 1,329.49	1,329.49	
Drunk Driving Enforcement Gant	4,443.11	4,634.28	9,077.39	
Clean Communities Program		72,425.33	72,425.33	
Community Development Block Grant		38,100.00	38,100.00	
Safe and Secure Communities Program	90,000.00		90,000.00	
Click It or Ticket Grant		5,000.00	5,000.00	
Drive Sober or Get Pulled Over		10,000.00	10,000.00	
Safe Routes to Schools Fund	26,248.00		26,248.00	
Cross County Connection Bikepath Grant		3,500.00	3,500.00	
New Jersey Safe Corridors Grant		10,639.68	10,639.68	
Body Armor Replacement Grant		4,349.53	4,349.53	
Other Special Items:				
DRPA Community Impact Fees	50,000.00		50,000.00	
Cable TV Franchise Fees	211,000.00		211,837.97	837.97
Gibbsboro Leaf Removal	26,500.00		26,515.00	15.00
Fire District Diesel Fuel	22,000.00		22,000.00	
Eastern High School Trash Removal	19,400.00		19,483.00	83.00
Laurel Springs Trash Removal	86,400.00		86,403.98	3.98
Laurel Springs Tax Collector	16,700.00		16,750.00	50.00
Laurel Springs Construction Officials	12,000.00		14,065.66	2,065.66
Brooklawn Construction Officials	3,200.00		3,288.00	88.00
Pine Valley Construction Officials	2,400.00		3,346.36	946.36
Stratford Borough Construction Officials	3,200.00		3,293.00	93.00
Voorhees Board of Education - Cops in Schools	153,000.00		153,000.00	
Eastern Regional High School - Cops in Schools	121,100.00		121,186.56	86.56
General Capital Fund Balance	35,000.00		35,000.00	
Reserve for Sale of Municipal Assets	73,000.00		73,000.00	
Reserve for Payment of Bonds and Notes	15,000.00		15,000.00	
Hotel Tax	290,000.00		321,563.97	31,563.97
Developer Contributions	102,000.00		102,735.19	735.19
Communication Site Leases	105,000.00		106,178.17	1,178.17
Philadelphia Flyers Agreement	145,500.00		145,500.00	
Total Miscellaneous Revenues	5,758,588.21	149,978.31	6,049,732.82	141,166.30
Receipts From Delinquent Taxes	1,115,411.79	-	1,142,034.28	26,622.49
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	19,132,000.00	-	20,592,745.15	1,460,745.15
Budget Totals	28,568,000.00	149,978.31	30,346,512.25	1,628,533.94
Non-Budget Revenue	-	-	446,880.99	446,880.99
	\$ 28,568,000.00	\$ 149,978.31	\$ 30,793,393.24	\$ 2,075,414.93

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Year Ended December 31, 2016

Analysis of Realized Revenue

## Allocation of Current Tax Collections:

Revenue from Collections	\$ 120,219,227.46
Allocated to County, School, Open Space and Special District Taxes	<u>102,085,882.31</u>

18,133,345.15

Add: Appropriation "Reserve for Uncollected Taxes"

2,459,400.00

Amount for Support of Municipal Budget Appropriations

\$ 20,592,745.15

## Receipts from Delinquent Taxes:

Receipts -- Delinquent Tax Collections	\$ 1,132,710.33
Due from State of New Jersey	750.00
Overpayments Applied	<u>4,901.96</u>

\$ 1,138,362.29

Receipts -- Tax Title Liens Receivable

3,671.99\$ 1,142,034.28Revenue Accounts Receivable

## Fees and Permits -- Other:

## Treasurer:

Registrar of Vital Statistics	\$ 280,864.75
Chief of Police	7,126.38
Planning Fees	3,320.00
Zoning Officer	<u>284,195.00</u>

575,506.13

Tax Collector -- Tax Searches

4,460.00\$ 579,966.13Analysis of Non-Budget Revenues

## Receipts:

## Treasurer:

Sale of Recycled Paper, Glass, Cans, and Scrap Metal	\$ 15,778.99
Rental of Municipal Property -- Lions Lake	4,637.50
Rental of Municipal Property -- Connely Park	7,675.00
Senior Citizens and Veterans Administrative Fee	2,591.91
Homestead Rebate Administrative Fee	1,129.20
New Jersey Inspection Reimbursement	2,395.00
Refund of Prior Year Expenditures	373.00
FEMA Reimbursement	201,490.09
Other Miscellaneous	<u>16,162.11</u>

\$ 252,232.80

## Collector:

Property Maintenance	121,996.74
Property Maintenance Interest	<u>6,016.45</u>

128,013.19

## Due from Trust Other Fund:

Police Outside Service Administrative Fees

66,635.00\$ 446,880.99

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, 2016

	<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"</b>						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages	\$ 212,200.00	\$ 214,200.00	\$ 214,020.35		179.65	
Other Expenses	75,000.00	125,000.00	71,579.78	\$ 46,820.10	6,600.12	
Mayor and Township Committee						
Salaries and Wages	55,100.00	55,100.00	53,949.51		1,150.49	
Other Expenses	3,700.00	3,700.00	3,659.91		40.09	
Financial Administration						
Salaries and Wages	177,300.00	177,300.00	176,877.16		422.84	
Other Expenses	20,400.00	20,400.00	12,432.63	335.65	7,631.72	
Assessment of Taxes						
Salaries and Wages	240,000.00	240,000.00	234,854.90		5,145.10	
Other Expenses	49,000.00	49,000.00	9,128.20	712.85	9,158.95	\$ 30,000.00
Audit Services						
Contractual	60,000.00	60,000.00	56,941.45		3,058.55	
Personnel Department						
Salaries and Wages	110,600.00	110,600.00	110,325.06		274.94	
Other Expenses	33,000.00	31,000.00	21,002.59	388.78	9,608.63	
Collection of Taxes						
Salaries and Wages	179,600.00	174,600.00	169,551.88		5,048.12	
Other Expenses	32,600.00	30,600.00	28,069.30	244.46	2,286.24	
Legal Services and Costs						
Other Expenses	184,000.00	239,000.00	210,993.48	21,558.92	6,447.60	
Engineering Services and Costs						
Salaries and Wages	246,100.00	244,100.00	239,100.21		4,999.79	
Other Expenses	29,000.00	34,000.00	28,687.13	344.32	4,968.55	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	48,700.00	47,700.00	46,282.91		1,417.09	
Other Expenses	44,000.00	75,000.00	67,973.60	5,500.00	1,526.40	
Zoning Board of Adjustment						
Salaries and Wages	112,200.00	113,200.00	110,072.47		3,127.53	
Other Expenses	22,700.00	21,700.00	15,960.57	3,000.00	2,739.43	
Insurance						
Workers Compensation	385,000.00	385,000.00	377,005.42		7,994.58	
Health Benefit Waiver	42,000.00	42,000.00	34,403.23		596.77	7,000.00
Employee Group Insurance	3,968,326.00	3,968,326.00	3,687,360.24	1,140.60	179,825.16	100,000.00
Unemployment Compensation	10,000.00	10,000.00				10,000.00
General Liability	460,000.00	447,000.00	432,049.32		14,950.68	
Municipal Clerk						
Salaries and Wages	183,400.00	179,400.00	171,259.71		8,140.29	
Other Expenses	39,000.00	39,000.00	33,998.59	309.90	4,691.51	

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Year Ended December 31, 2016

	Original Budget	Appropriations	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
<u>General Government (Cont'd)</u>							
Economic Development Committee							
Salaries and Wages	\$ 103,000.00	\$	77,000.00	\$ 75,832.19		\$ 1,167.81	
Other Expenses	20,700.00		21,700.00	19,290.50	\$ 864.61	1,544.89	
Public Defender							
Other Expenses	7,300.00		7,300.00	3,490.48		3,809.52	
Municipal Court							
Salaries and Wages	227,000.00		230,000.00	223,450.25		6,549.75	
Other Expenses	18,000.00		16,000.00	14,084.38		1,915.62	
<u>Public Safety</u>							
Police							
Salaries and Wages	4,901,400.00		4,905,400.00	4,624,728.48		30,671.52	\$ 250,000.00
Other Expenses	476,500.00		476,500.00	300,302.51	110,511.05	65,686.44	
Municipal Prosecutor							
Other Expenses	26,900.00		26,900.00	25,864.00		1,036.00	
Office of Emergency Management							
Salaries and Wages	5,600.00		1,600.00	100.10		1,499.90	
Other Expenses	1,900.00		1,900.00	125.00		1,775.00	
<u>Public Works</u>							
Road Repairs and Maintenance							
Salaries and Wages	329,100.00		319,100.00	293,339.61		25,760.39	
Other Expenses	191,000.00		166,000.00	119,571.86	12,766.25	3,661.89	30,000.00
Community Services Act							
Trash Collection	180,000.00		180,000.00	174,879.51	2,480.66	2,639.83	
Street Lighting	35,000.00		35,000.00	34,143.84		856.16	
Public Buildings and Grounds							
Salaries and Wages	105,100.00		74,100.00	70,978.50		3,121.50	
Other Expenses	243,000.00		277,000.00	202,372.03	31,718.75	42,909.22	
Garbage and Trash							
Salaries and Wages	1,256,400.00		1,236,400.00	1,179,372.02		57,027.98	
Other Expenses	184,000.00		194,000.00	125,346.52	45,347.77	23,305.71	
Vehicle Maintenance							
Salaries and Wages	189,700.00		204,700.00	199,573.76		5,126.24	
Other Expenses	364,200.00		374,200.00	323,113.10	46,170.88	4,916.02	
<u>Health and Welfare</u>							
Board of Health							
Salaries and Wages	188,600.00		190,600.00	186,106.54		4,493.46	
Other Expenses	14,200.00		12,200.00	9,114.95	806.27	2,278.78	
Animal Control							
Other Expenses	13,000.00		13,000.00	3,659.59	6,408.27	2,932.14	

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Year Ended December 31, 2016

	<u>Appropriations</u>		<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>			<u>Balance</u>
							<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONTD.)</u>							
<u>Health and Welfare (Cont'd)</u>							
Environmental Commission							
Salaries and Wages	\$ 1,500.00	\$ 1,500.00	\$	142.95		1,357.05	
Other Expenses	1,100.00	1,100.00		896.68		203.32	
<u>Recreation and Education</u>							
Parks and Playgrounds							
Salaries and Wages	131,600.00	131,600.00		128,159.87		3,440.13	
Other Expenses	81,000.00	104,000.00		94,608.11	\$ 4,048.89	5,343.00	
Celebration of Public Event, Anniversary or Holiday							
Salaries and Wages	22,000.00	28,000.00		26,761.81		1,238.19	
Other Expenses	15,000.00	15,000.00		13,515.37	129.00	1,355.63	
Senior Citizen Programs							
Salaries and Wages	60,300.00	59,300.00		10,891.54		3,408.46	\$ 45,000.00
Other Expenses	11,600.00	12,600.00		11,164.80		1,435.20	
<u>Uniform Construction Code - Appropriations</u>							
Offset by Dedicated Revenues (N.J.A.C. 5:23-4, 17)							
Construction Officials							
Salaries and Wages	392,000.00	384,000.00		374,726.36		9,273.64	
Other Expenses	79,300.00	70,300.00		56,253.61	4,314.16	9,732.23	
<u>Unclassified:</u>							
<u>Utilities:</u>							
Computer Maintenance							
Salaries and Wages	65,000.00	20,000.00		18,115.38		1,884.62	
Other Expenses	35,000.00	35,000.00		20,989.74	12,108.38	1,901.88	
Street Lighting	220,000.00	225,000.00		217,869.22		7,130.78	
Gasoline/Diesel Fuel	400,000.00	372,000.00		208,607.27	25,600.96	107,791.77	30,000.00
Water	33,000.00	40,000.00		39,133.06		866.94	
Natural Gas	25,000.00	22,000.00		19,072.01		2,927.99	
Fuel Oil	2,000.00	2,000.00				2,000.00	
Electricity	225,000.00	215,000.00		206,358.73		8,641.27	
Telephone and Other Communications	117,000.00	132,000.00		118,904.87	5,425.69	7,669.44	
Sewer Treatment	2,000.00	2,000.00		1,408.00		592.00	
Trash Disposal	648,000.00	648,000.00		571,431.29	55,000.00	21,568.71	
Accumulated Sick Leave	235,000.00	209,000.00		152,212.71		56,787.29	
<b>Total Operations --within "CAPS"</b>	<b>18,906,926.00</b>	<b>18,906,926.00</b>		<b>17,117,602.70</b>	<b>444,057.17</b>	<b>843,266.13</b>	<b>502,000.00</b>
<u>Detail:</u>							
Salaries and Wages	9,820,500.00	9,670,500.00		9,125,189.46		243,310.54	302,000.00
Other Expenses	9,086,426.00	9,236,426.00		7,992,413.24	444,057.17	599,955.59	200,000.00

(Continued)

**TOWNSHIP OF VOORHEES**  
CURRENT FUND  
Statement of Expenditures--Regulatory Basis  
For the Year Ended December 31, 2016

	<u>Appropriations</u>		<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>			<u>Balance</u>
							<u>Canceled</u>
<b>DEFERRED CHARGES AND STATUTORY</b>							
<b>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</b>							
Statutory Expenditures:							
Contribution to							
Public Employees Retirement System	\$ 613,400.00	\$ 613,400.00	\$ 613,311.00	\$ 613,311.00		\$ 89.00	
Social Security System (O.A.S.I.)	740,000.00	740,000.00	663,819.77	663,819.77			
Police and Firemen's Retirement System of N.J.	1,070,100.00	1,070,100.00	1,050,587.00	1,050,587.00		19,513.00	
Defined Contribution Retirement Program	2,000.00	2,000.00	981.08	981.08		1,018.92	
	2,425,500.00	2,425,500.00	2,328,698.85	2,328,698.85		19,602.00	
Total Deferred Charges and Statutory Expenditures --within "CAPS"					-	77,199.15	
Total General Appropriations for Municipal							
Purposes Within--"CAPS"	21,332,426.00	21,332,426.00	19,446,301.55	19,446,301.55	\$ 444,057.17	920,465.28	521,602.00
<b>OPERATIONS-- EXCLUDED FROM "CAPS"</b>							
Insurance							
Employee Group Health	64,674.00	64,674.00	64,674.00	64,674.00			
Solid Waste Disposal							
Recycling Tax (P.L.2007, c.311)	27,000.00	27,000.00	22,775.64	22,775.64		4,224.36	
<u>Shared Municipal Service Agreements</u>							
Gibbsboro Leaf Removal							
Salaries and Wages	9,700.00	9,700.00	9,700.00	9,700.00			
Other Expenses	16,800.00	16,800.00	16,800.00	16,800.00			
Voorhees Fire District							
Diesel Fuel	22,000.00	22,000.00	22,000.00	22,000.00			
Eastern High School Trash Removal							
Salaries and Wages	12,900.00	12,900.00	12,900.00	12,900.00			
Other Expenses	6,500.00	6,500.00	6,500.00	6,500.00			
Laurel Springs Trash Removal							
Salaries and Wages	31,400.00	31,400.00	31,400.00	31,400.00			
Other Expenses	55,000.00	55,000.00	55,000.00	55,000.00			
Laurel Springs Tax Collector							
Salaries and Wages	13,500.00	13,500.00	13,264.94	13,264.94		235.06	
Other Expenses	3,200.00	3,200.00	3,200.00	3,200.00			
Laurel Springs Construction Official							
Salaries and Wages	7,500.00	7,500.00	7,500.00	7,500.00			
Other Expenses	4,500.00	4,500.00	4,500.00	4,500.00			
Voorhees Board of Education - Cops in Schools							
Salaries and Wages	153,000.00	153,000.00	153,000.00	153,000.00			
Eastern Regional High School - Cops in Schools							
Salaries and Wages	75,600.00	75,600.00	75,600.00	75,600.00			
Other Expenses	45,500.00	45,500.00	45,500.00	45,500.00			
Brooklawn Construction Officials							
Salaries and Wages	2,700.00	2,700.00	2,562.56	2,562.56		137.44	
Other Expenses	500.00	500.00	500.00	500.00			
Pine Valley Construction Officials							
Salaries and Wages	2,000.00	2,000.00	2,000.00	2,000.00			
Other Expenses	400.00	400.00	400.00	400.00			
Stratford Borough Construction Officials							
Salaries and Wages	2,700.00	2,700.00	2,464.00	2,464.00		236.00	
Other Expenses	500.00	500.00	500.00	500.00			

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Year Ended December 31, 2016

	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						
Safe and Secure Communities Program						
Salaries and Wages	\$ 311,600.00	\$ 311,600.00	\$ 311,600.00			
Other Expenses	81,200.00	81,200.00	81,200.00			
Drunk Driving Enforcement Grant						
Salaries and Wages (40A:4-87 \$4,634.28)	4,443.11	9,077.39	9,077.39			
Alcohol Education and Rehabilitation						
Salaries and Wages (40A:4-87 \$1,329.49)		1,329.49	1,329.49			
Recycling Tonnage Grant						
Other Expenses	37,355.10	37,355.10	37,355.10			
Clean Communities Grant						
Other Expenses (40A:4-87 \$72,425.33)		72,425.33	72,425.33			
Supplemental Fire Services Program						
Other Expenses	9,635.00	9,635.00	9,635.00			
Seatbelt Click-it-or-Ticket Grant						
Salaries and Wages (40A:4-87 \$5,000.00)		5,000.00	5,000.00			
Safe Routes to Schools Fund						
Other Expenses	26,248.00	26,248.00	26,248.00			
Community Development Block Grant						
Salaries and Wages (40A:4-87 \$38,100.00)		38,100.00	38,100.00			
Body Armor Replacement Grant						
Other Expenses (40A:4-87 \$4,349.53)		4,349.53	4,349.53			
Cross County Connection Bikepath Grant						
Other Expenses (40A:4-87 \$3,500.00)		3,500.00	3,500.00			
New Jersey Safe Corridors Grant						
Other Expenses (40A:4-87 \$10,639.68)		10,639.68	10,639.68			
Drive Sober or Get Pulled Over						
Salaries and Wages (40A:4-87 \$10,000.00)		10,000.00	10,000.00			
<b>Total Operations Excluded from "CAPS"</b>	<b>1,028,055.21</b>	<b>1,178,033.52</b>	<b>1,173,200.66</b>	<b>-</b>	<b>\$ 4,832.86</b>	<b>-</b>
<b>Detail:</b>						
Salaries and Wages	627,043.11	686,106.88	685,498.38		608.50	
Other Expenses	401,012.10	491,926.64	487,702.28		4,224.36	

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Year Ended December 31, 2016

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	\$ 253,000.00	\$ 253,000.00	\$ 253,000.00	-	-	-
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	2,705,000.00	2,705,000.00	2,705,000.00			\$ 4,259.17
Interest on Bonds	490,000.00	490,000.00	485,740.83			2,652.33
Interest on Notes	67,000.00	67,000.00	64,347.67			
Total Municipal Debt Service--Excluded from "CAPS"	3,262,000.00	3,262,000.00	3,255,088.50	-	-	6,911.50
<u>DEFERRED CHARGES--MUNICIPAL EXCLUDED FROM "CAPS"</u>						
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)	74,000.00	74,000.00	74,000.00	-	-	-
<u>TRANSFERRED TO BOARD OF EDUCATION FOR USE OF LOCAL SCHOOLS (NJSA 40:48-17.1 &amp; 17.3)</u>						
	159,118.79	159,118.79	157,459.18	-	-	1,659.61
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	4,776,174.00	4,926,152.31	4,912,748.34	-	\$ 4,832.86	8,571.11
Subtotal General Appropriations	26,108,600.00	26,258,578.31	24,359,049.89	\$ 444,057.17	925,298.14	530,173.11
Reserve for Uncollected Taxes	2,459,400.00	2,459,400.00	2,459,400.00	-	-	-
Total General Appropriations	\$ 28,568,000.00	\$ 28,717,978.31	\$ 26,818,449.89	\$ 444,057.17	\$ 925,298.14	\$ 530,173.11
Adopted Budget		\$ 28,568,000.00				
Appropriation by NJSA 40A:4-87		149,978.31				
		\$ 28,717,978.31				
Reserve for Uncollected Taxes		\$ 2,459,400.00				
Reserve for Federal and State Grants -- Appropriated		620,459.52				
Deferred Charges -- Special Emergency Appropriations		74,000.00				
Refunds		(975,617.43)				
Due Trust Other Fund -- Self Insurance Budget Appropriation		140,000.00				
Disbursed		24,500,207.80				
		\$ 26,818,449.89				

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, 2016 and 2015

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
<b><u>ASSETS</u></b>			
Animal Control Fund:			
Cash	SB-1	\$ 51,764.94	\$ 40,035.73
Other Funds:			
Cash--Treasurer	SB-1	2,331,711.90	2,238,660.54
Cash--Collector	SB-2	1,646,981.56	1,247,306.36
Due from Camden County	SB-3	34,486.44	35,532.94
Police Outside Services Receivable	SB-1;SB-7	43,240.50	19,263.00
Developer's Escrow Receivable	SB-1;SB-7	38,239.01	45,068.97
		<u>4,094,659.41</u>	<u>3,585,831.81</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	<u>659,338.44</u>	<u>832,284.99</u>
		<u>\$ 4,805,762.79</u>	<u>\$ 4,458,152.53</u>
<b><u>LIABILITIES, RESERVES</u></b>			
<b><u>AND FUND BALANCE</u></b>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-4	\$ 42,689.18	\$ 34,547.80
Reserve for Encumbrances	SB-1;SB-4	9,054.33	2,665.64
Prepaid Licenses	SB-4		2,712.00
Due Current Fund	SB-1	17.83	13.69
Due to State of New Jersey	SB-5	<u>3.60</u>	<u>96.60</u>
		<u>51,764.94</u>	<u>40,035.73</u>
Other Funds:			
Reserve for Developers Contributions	SB-7	825,208.64	887,942.49
Reserve for POAA	SB-7	356.54	286.54
Reserve for Youth Services	SB-7	35,671.96	38,770.92
Reserve for Developers' Escrow Deposits	SB-7	687,677.02	661,566.87
Reserve for Tax Title Lien Redemptions	SB-7	99,969.81	48,533.77
Reserve for Premiums Received at Tax Sale	SB-7	1,545,000.00	1,198,300.00
Reserve for Unemployment Compensation	SB-7	83,117.63	68,516.07
Reserve for Police Outside Services	SB-7	55,175.08	10,046.75
Reserve for Encumbrances	SB-7	59,037.71	67,025.12
Reserve for Public Defender	SB-7	6,511.31	5,026.83
Reserve for Self Insurance - Dental	SB-7	54,855.99	28,943.73
Reserve for Affordable Housing	SB-7	503,164.85	387,839.73
Reserve for Forfeited Property - Special Law Enforcement	SB-7	46,858.12	48,522.32
Reserve for Forfeited Property - Federal Forfeitures	SB-7	612.82	611.87
Reserve for National Night Out	SB-7		850.00
Reserve for Payroll Deductions Payable	SB-7	22,527.42	99,295.43
Due to Current Fund	SB-6	<u>68,914.51</u>	<u>33,753.37</u>
		<u>4,094,659.41</u>	<u>3,585,831.81</u>
Municipal Open Space Fund:			
Reserve for Encumbrances	SB-1		7,343.00
Reserve for Future Use	B-1	<u>659,338.44</u>	<u>824,941.99</u>
		<u>659,338.44</u>	<u>832,284.99</u>
		<u>\$ 4,805,762.79</u>	<u>\$ 4,458,152.53</u>

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

**TOWNSHIP OF VOORHEES**  
**TRUST -- MUNICIPAL OPEN SPACE FUND**  
**Statements of Operations and Changes in Reserve for Future Use --Regulatory Basis**  
**For the Years Ended December 31, 2016 and 2015**

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2016</u>	<u>2015</u>
Reserve for Future Use	\$ 372,000.00	\$ 453,000.00
Amount to be Raised by Taxation	627,253.82	639,633.51
Non-Budget Revenues	3,017.07	3,621.92
Total Income	<u>1,002,270.89</u>	<u>1,096,255.43</u>
<u>Expenditures</u>		
Operating	178,076.03	242,993.32
Debt Service	617,798.41	611,295.18
Total Expenditures	<u>795,874.44</u>	<u>854,288.50</u>
Excess (Deficit) in Revenue	<u>206,396.45</u>	<u>241,966.93</u>
Statutory Excess to Reserve	206,396.45	241,966.93
<u>Reserve for Future Use</u>		
Balance Jan. 1	<u>824,941.99</u>	<u>1,035,975.06</u>
	<u>1,031,338.44</u>	<u>1,277,941.99</u>
Utilized as Revenue:		
Reserve for Future Use	<u>372,000.00</u>	<u>453,000.00</u>
Balance Dec. 31	<u>\$ 659,338.44</u>	<u>\$ 824,941.99</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, 2016**

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess ( <u>Deficit</u> )
Amount to be Raised by Taxation	\$ 625,000.00	\$ 627,253.82	\$ 2,253.82
Reserve for Future Use	<u>372,000.00</u>	<u>372,000.00</u>	
Budget Totals	997,000.00	999,253.82	2,253.82
Non-Budget Revenues	<u>-</u>	<u>3,017.07</u>	<u>3,017.07</u>
Total Open Space Revenues	<u>\$ 997,000.00</u>	<u>\$ 1,002,270.89</u>	<u>\$ 5,270.89</u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts:

Open Space Tax Levy  
Added / Omitted Taxes

\$ 625,000.00  
2,253.82  
\$ 627,253.82

Analysis of Non-Budget Revenue:

Receipts:

Interest on Deposits

\$ 3,017.07

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, 2016**

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Salaries and Wages	\$ 141,000.00	\$ 141,000.00	\$ 135,107.61			\$ 5,892.39
Other Expenses	224,000.00	224,000.00	42,968.42			181,031.58
Total Operating	365,000.00	365,000.00	178,076.03	-	-	186,923.97
Debt Service:						
Payment of Bond Principal	200,000.00	200,000.00	200,000.00			
Interest on Bonds	58,000.00	58,000.00	57,424.38			575.62
Loan Principal and Interest	374,000.00	374,000.00	360,374.03			13,625.97
Total Debt Service	632,000.00	632,000.00	617,798.41	-	-	14,201.59
Total Open Space Appropriations	\$ 997,000.00	\$ 997,000.00	\$ 795,874.44	-	-	\$ 201,125.56

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, 2016 and 2015

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
<b><u>ASSETS</u></b>			
Cash	SC-1	\$ 3,994,971.96	\$ 2,216,472.44
Deferred Charges to Future Taxation:			
Funded	SC-3	28,516,563.72	23,951,974.39
Unfunded	SC-5	1,150.00	3,171,350.00
Due Sewer Capital Fund	SC-1		14,350.00
Due from New Jersey Department of Transportation	SC-1;SC-6	75,383.75	
		<u>\$ 32,588,069.43</u>	<u>\$ 29,354,146.83</u>
<b><u>LIABILITIES, RESERVES</u></b>			
<b><u>AND FUND BALANCE</u></b>			
General Serial Bonds	SC-11	\$ 25,756,850.00	\$ 20,870,850.00
Bond Anticipation Notes	SC-12		3,171,000.00
Environmental Infrastructure Loan	SC-13	2,759,713.72	3,081,124.39
Improvement Authorizations:			
Funded	SC-6	2,887,274.71	701,628.55
Unfunded	SC-6	1,150.00	777,727.80
Contracts Payable	SC-7	468,444.42	171,705.34
Capital Improvement Fund	SC-8	14,850.00	5,050.00
Reserve for Encumbrances	SC-9	443,706.75	504,071.63
Due to Current Fund	SC-10	113,755.03	850.73
Reserve for Payment of Bonds	SC-4	128,675.17	21,488.76
Fund Balance	C-1	13,649.63	48,649.63
		<u>\$ 32,588,069.43</u>	<u>\$ 29,354,146.83</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, 2016

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Balance Dec. 31, 2015	\$ 48,649.63
Decreased by:	
Disbursements:	
Anticipated as Revenue in Current Fund	<u>35,000.00</u>
Balance Dec. 31, 2016	<u><u>\$ 13,649.63</u></u>

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

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
 As of December 31, 2016 and 2015

<u>ASSETS</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 424,314.82	\$ 466,860.33
Due from Sewer Capital Fund	SD-10	641.23	752.49
		<u>424,956.05</u>	<u>467,612.82</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	62,293.07	58,297.63
Sewer Liens Receivable	D	760.00	760.00
		<u>63,053.07</u>	<u>59,057.63</u>
Total Operating Fund		<u>488,009.12</u>	<u>526,670.45</u>
Capital Fund:			
Cash--Treasurer	SD-1	2,109,851.91	2,099,841.06
Fixed Capital	SD-6	33,988,026.43	33,323,053.31
Fixed Capital Authorized and Uncompleted	SD-5	3,532,200.00	3,032,000.00
Total Capital Fund		<u>39,630,078.34</u>	<u>38,454,894.37</u>
		<u>\$ 40,118,087.46</u>	<u>\$ 38,981,564.82</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4;SD-9	\$ 88,169.14	\$ 47,451.33
Reserve for Encumbrances	D-4;SD-9	27,009.37	11,275.60
Prepaid Sewer Rents	SD-2;SD-4	2,922.40	4,514.53
Accrued Interest on Bonds and Notes	SD-8	38,232.66	36,336.21
Sewer Rent Overpayments	SD-11	4,562.26	5,116.31
		<u>160,895.83</u>	<u>104,693.98</u>
Reserve for Receivables	D	63,053.07	59,057.63
Fund Balance	D-1	264,060.22	362,918.84
		<u>327,113.29</u>	<u>421,976.47</u>
Total Operating Fund		<u>488,009.12</u>	<u>526,670.45</u>
Capital Fund:			
Serial Bonds	SD-17	5,561,150.00	4,675,150.00
Bond Anticipation Notes	SD-18		497,000.00
Improvement Authorizations:			
Funded	SD-13	1,349,280.54	1,790,341.89
Unfunded	SD-13	100.00	206,770.18
Reserve for Encumbrances	SD-12	69,206.58	20,000.00
Contracts Payable	SD-7	591,170.18	
Due Sewer Operating Fund	SD-10	641.23	752.49
Due General Capital Fund	SD-1		14,350.00
Reserve for:			
Amortization	SD-15	31,819,548.43	31,068,593.31
Deferred Amortization	SD-16	139,428.00	114,310.00
Payment of Bonds	SD-13	54,226.02	1,399.14
Capital Improvement Fund	SD-14	44,400.00	55,300.00
Fund Balance	D-2	927.36	10,927.36
Total Capital Fund		<u>39,630,078.34</u>	<u>38,454,894.37</u>
		<u>\$ 40,118,087.46</u>	<u>\$ 38,981,564.82</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, 2016 and 2015

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2016</u>	<u>2015</u>
Operating Surplus Anticipated	\$ 223,000.00	\$ 246,000.00
Sewer Rents and Liens	2,062,352.85	2,077,871.66
Miscellaneous	61,716.81	116,271.62
Utility Capital Surplus	10,000.00	
Reserve for Payment of Bonds		30,000.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	47,168.86	41,292.42
Total Income	<u>2,404,238.52</u>	<u>2,511,435.70</u>
<u>Expenditures</u>		
Operating	1,260,300.00	1,271,400.00
Capital Improvements	50,000.00	70,000.00
Debt Service	900,097.14	905,554.37
Deferred Charges and Statutory Expenditures	69,700.00	70,600.00
Total Expenditures	<u>2,280,097.14</u>	<u>2,317,554.37</u>
Excess (Deficit) in Revenue	124,141.38	193,881.33
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	124,141.38	193,881.33
<u>Fund Balance</u>		
Balance Jan. 1	<u>362,918.84</u>	<u>415,037.51</u>
	<u>487,060.22</u>	<u>608,918.84</u>
Utilized as Revenue:		
Current Fund Budget		
Sewer Operating Budget	223,000.00	246,000.00
Balance Dec. 31	<u>\$ 264,060.22</u>	<u>\$ 362,918.84</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, 2016

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Balance Dec. 31, 2015	\$ 10,927.36
Decreased by:	
Disbursements:	
Anticipated as Utility Operating Fund Budget Revenue	<u>10,000.00</u>
Balance Dec. 31, 2016	<u><u>\$ 927.36</u></u>

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

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY OPERATING FUND**  
Statement of Revenues--Regulatory Basis  
For the Year Ended December 31, 2016

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess (Deficit)
Operating Surplus Anticipated	\$ 223,000.00	\$ 223,000.00	
Sewer Rents and Liens	2,045,000.00	2,062,352.85	\$ 17,352.85
Miscellaneous	56,000.00	61,716.81	5,716.81
Sewer Capital Fund Balance	<u>10,000.00</u>	<u>10,000.00</u>	
Total Sewer Revenues	<u>\$ 2,334,000.00</u>	<u>\$ 2,357,069.66</u>	<u>\$ 23,069.66</u>

Analysis of Realized Revenues

Sewer Rents Receivable:		
Collections -- Rents		\$ 2,057,427.04
Prepaid Rents Applied		4,514.53
Overpayments Applied		<u>411.28</u>
		<u>\$ 2,062,352.85</u>
Miscellaneous:		
Collector:		
Interest on Delinquent Accounts	\$ 11,277.08	
Connection Fees	<u>38,080.00</u>	
		\$ 49,357.08
Treasurer:		
Interest on Investments:		
Collections -- Operating Fund	3,512.14	
Due from Sewer Utility Capital Fund	8,206.77	
Other	<u>640.82</u>	
		<u>12,359.73</u>
		<u>\$ 61,716.81</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, 2016

	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
Operating:						
Salaries and Wages	\$ 569,000.00	\$ 569,000.00	\$ 539,097.97		\$ 13,902.03	\$ 16,000.00
Other Expenses	737,300.00	737,300.00	613,176.43	\$ 27,009.37	67,114.20	30,000.00
Total Operating	1,306,300.00	1,306,300.00	1,152,274.40	27,009.37	81,016.23	46,000.00
Capital Improvement Fund						
	50,000.00	50,000.00	50,000.00	-	-	-
Debt Service:						
Payment of Bond Principal	768,000.00	768,000.00	768,000.00			
Interest on Bonds	120,000.00	127,000.00	126,326.43			673.57
Interest on Notes	20,000.00	13,000.00	5,770.71			7,229.29
Total Debt Service	908,000.00	908,000.00	900,097.14	-	-	7,902.86
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	24,100.00	24,100.00	24,100.00			
Social Security System (O.A.S.I.)	45,600.00	45,600.00	38,447.09		7,152.91	
Total Deferred Charges and Statutory Expenditures	69,700.00	69,700.00	62,547.09	-	7,152.91	-
Total Sewer Utility Appropriations	\$ 2,334,000.00	\$ 2,334,000.00	\$ 2,164,918.63	\$ 27,009.37	\$ 88,169.14	\$ 53,902.86
Disbursed			\$ 2,036,869.82			
Refunds			(4,048.33)			
Accrued Interest on Bonds and Notes			132,097.14			
			\$ 2,164,918.63			

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 -- Regulatory Basis  
For the Year Ended December 31, 2016

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Additions and</u> <u>Adjustments</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
General Fixed Assets:				
Land and Improvements	\$ 21,324,757.00			\$ 21,324,757.00
Buildings	12,640,076.00			12,640,076.00
Machinery and Equipment	<u>10,273,853.00</u>	<u>\$ 1,667,100.00</u>	<u>\$ 869,983.00</u>	<u>11,070,970.00</u>
	<u>\$ 44,238,686.00</u>	<u>\$ 1,667,100.00</u>	<u>\$ 869,983.00</u>	<u>\$ 45,035,803.00</u>
Investment in General Fixed Assets:				
General Capital Fund	<u>\$ 44,238,686.00</u>	<u>\$ 1,667,100.00</u>	<u>\$ 869,983.00</u>	<u>\$ 45,035,803.00</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, 2016

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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 ten miles southeast of the City of Philadelphia. The population according to the 2010 census is 29,131.

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

**Component Units** - The Township of Voorhees had no component units as defined by Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39 and No. 61.

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

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

**Current Fund** - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

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

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

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

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

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

**Budgets and Budgetary Accounting** - The Township must adopt an annual budget for its current, sewer utility and municipal open space 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; therefore, unrealized gains or losses on investments have not been recorded.

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

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

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

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

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

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

**General Fixed Assets** - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. 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 asset group of accounts, 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 include 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, 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 asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

**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.

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

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

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

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

**School Taxes** - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Voorhees School District and Eastern Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31. For the regional high school district, operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2015 and decreased by the amount deferred at December 31, 2016.

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

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

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

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

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

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

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

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

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

**Note 2: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2016, the Township's bank balances of \$23,518,108.93 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 21,644,661.35
Uninsured and Uncollateralized	<u>1,873,447.58</u>
Total	<u>\$ 23,518,108.93</u>

**Note 3: PROPERTY TAXES**

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

**Comparative Schedule of Tax Rates**

	<u>Year Ended</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013(A)</u>	<u>2012</u>
Tax Rate	<u>\$ 3.870</u>	<u>\$ 3.748</u>	<u>\$ 3.701</u>	<u>\$ 3.584</u>	<u>\$ 2.891</u>
Apportionment of Tax Rate:					
Municipal	\$ .611	\$ .587	\$ .587	\$ .568	\$ .447
Municipal Open Space	.019	.020	.020	.019	.019
County	.974	.967	.953	.886	.723
Regional School	.652	.620	.609	.613	.484
Local School	1.420	1.371	1.354	1.329	1.081
Fire District	.194	.183	.178	.169	.137

**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2016	\$ 3,129,697,683.00
2015	3,186,775,596.00
2014	3,185,605,381.00
2013 (A)	3,175,517,903.00
2012	3,845,829,860.00

(A) = A Revaluation was performed in 2013.

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2016	\$ 121,574,917.49	\$ 120,219,227.46	98.88%
2015	119,745,885.83	118,465,822.32	98.93%
2014	118,424,571.23	117,093,346.25	98.88%
2013	114,510,826.42	112,800,580.24	98.51%
2012	111,826,897.68	108,509,088.39	97.03%



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

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

**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>
2016	\$ 214,633.94	\$ 1,315,608.71	\$ 1,530,242.65	1.26%
2015	178,769.43	1,156,786.85	1,335,556.28	1.12%
2014	182,664.01	1,226,896.47	1,409,560.48	1.19%
2013	134,647.63	1,513,136.09	1,647,783.72	1.44%
2012	74,368.84	1,623,311.51	1,697,680.35	1.52%

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

<u>Year</u>	<u>Number</u>
2016	24
2015	27
2014	28
2013	26
2012	21

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

The Township has no property acquired by liquidation of tax title liens as of December 31, 2016 or the previous four years.

**Note 5: SEWER UTILITY SERVICE CHARGES**

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

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2016	\$ 58,297.63	\$ 760.00	\$ 2,070,584.53	\$ 2,129,642.16	\$ 2,062,352.85
2015	64,619.57	1,029.38	2,072,160.55	2,137,809.50	2,077,871.66
2014	52,667.56	5,554.33	1,907,721.53	1,965,943.42	1,896,395.75
2013	89,379.69	3,964.95	1,869,766.43	1,963,111.07	1,891,810.53
2012	63,576.99	2,644.95	1,875,191.86	1,941,413.80	1,846,989.16

**Note 6: FUND BALANCES APPROPRIATED**

The following schedules detail the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

**Current Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2016	\$ 4,340,888.06	\$ 3,314,000.00	76.34%
2015	3,940,751.21	2,562,000.00	65.01%
2014	3,531,571.33	2,359,900.00	66.82%
2013	2,611,549.35	1,675,000.00	64.14%
2012	1,817,020.18	1,540,000.00	84.75%

**Sewer Utility Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2016	\$ 264,060.22	\$ 82,000.00	31.05%
2015	362,918.84	223,000.00	61.45%
2014	415,037.51	246,000.00	59.27%
2013	591,401.98	255,000.00 (A)	43.12%
2012	429,228.34	80,000.00 (A)	18.64%

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

**Note 7: INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2016:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 182,687.37	
Trust - Animal Control		\$ 17.83
Trust - Other		68,914.51
General Capital		113,755.03
Sewer Utility - Operating	641.23	
Sewer Utility - Capital		641.23
	<u>\$ 183,328.60</u>	<u>\$ 183,328.60</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2017, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

**Note 8: PENSION PLANS**

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several Township employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295  
<http://www.state.nj.us/treasury/pensions>

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

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

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

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in PFRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

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

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

**Tier Definition**

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

The following represents the membership tiers for PFRS:

**Tier Definition**

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

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

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

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

**Contributions**

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.06% in State fiscal year 2016. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contribution amounts are based on an actuarially determined rate. The Township's contribution amounts are based on an actuarially determined rate which included the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the year ended December 31, 2016 was 13.20% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2016, the Township's contractually required contribution to the pension plan for the year ended December 31, 2016 is \$643,010.00, and is payable by April 1, 2017. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2015, the Township's contractually required contribution to the pension plan for the year ended December 31, 2015 was \$637,411.00, which was paid on April 1, 2016. Employee contributions to the plan during the year ended December 31, 2016 were \$350,653.42.

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

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

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

The Township's contractually required contribution rate for the year ended December 31, 2016 was 24.58% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2016, the Township's contractually required contribution to the pension plan for the year ended December 31, 2016 is \$1,028,395.00, and is payable by April 1, 2017. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2015, the Township's contractually required contribution to the pension plan for the year ended December 31, 2015 was \$1,070,037.00, which was paid on April 1, 2016. Employee contributions to the plan during the year ended December 31, 2016 were \$424,579.68.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2016 was 1.85% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2016, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2016 is \$77,528.00, and is payable by April 1, 2017. Based on the PFRS measurement date of June 30, 2015, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2015 was \$100,096.00, which was paid on April 1, 2016.

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2016, employee contributions totaled \$1,270.62, and the Township's contributions were \$702.12. There were no forfeitures during the year.

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

**Public Employees' Retirement System** - At December 31, 2016, the Township's proportionate share of the PERS net pension liability was \$21,436,761.00. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2016 measurement date, the Township's proportion was .0723795968%, which was a decrease of .0017610825% from its proportion measured as of June 30, 2015.

At December 31, 2016, the Township's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2016 measurement date is \$2,045,993.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2016, the Township's contribution to PERS was \$637,411.00, and was paid on April 1, 2016.

**Police and Firemen's Retirement System** - At December 31, 2016, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 24,094,195.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>2,023,315.00</u>
	<u><u>\$ 26,117,510.00</u></u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2016 measurement date, the Township's proportion was .1261307249%, which was a decrease of .0055092934% from its proportion measured as of June 30, 2015. Likewise, at June 30, 2016, the State of New Jersey's proportion, on-behalf of the Township, was .1261307249%, which was a decrease of .0055092934% from its proportion, on-behalf of the Township, measured as of June 30, 2015.

At December 31, 2016, the Township's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2016 measurement date is \$2,377,926.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2016, the Township's contribution to PFRS was \$1,070,037.00, and were paid on April 1, 2016.

At December 31, 2016, the State's proportionate share of the PFRS pension expense, associated with the Township, calculated by the plan as of the June 30, 2016 measurement date is \$258,425.00. This on-behalf expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

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

**Deferred Outflows of Resources and Deferred Inflows of Resources** - At December 31, 2016, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>			<u>Deferred Inflows of Resources</u>		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 398,659.00	\$ -	\$ 398,659.00	\$ -	\$ 157,941.00	\$ 157,941.00
Changes of Assumptions	4,440,552.00	3,337,244.00	7,777,796.00	-	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	817,403.00	1,688,232.00	2,505,635.00	-	-	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	219,432.00	238,535.00	457,967.00	286,998.00	1,043,552.00	1,330,550.00
Township Contributions Subsequent to the Measurement Date	321,505.00	514,198.00	835,703.00	-	-	-
	<u>\$ 6,197,551.00</u>	<u>\$ 5,778,209.00</u>	<u>\$ 11,975,760.00</u>	<u>\$ 286,998.00</u>	<u>\$ 1,201,493.00</u>	<u>\$ 1,488,491.00</u>

\$321,505.00 and \$514,198.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2017. These amounts were based on an estimated April 1, 2018 contractually required contribution, prorated from the pension plans measurement date of June 30, 2016 to the Township's year end of December 31, 2016.



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

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

	<b>PERS</b>		<b>PFRS</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	-	5.00	-	5.00
June 30, 2016	5.00	-	5.00	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58

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

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

<b><u>Year Ending Dec 31,</u></b>	<b><u>PERS</u></b>	<b><u>PFRS</u></b>	<b><u>Total</u></b>
2017	\$ 1,272,915.00	\$ 965,095.00	\$ 2,238,010.00
2018	1,272,915.00	965,095.00	2,238,010.00
2019	1,474,813.00	1,369,865.00	2,844,678.00
2020	1,209,672.00	803,822.00	2,013,494.00
2021	358,733.00	(41,359.00)	317,374.00
	<u>\$ 5,589,048.00</u>	<u>\$ 4,062,518.00</u>	<u>\$ 9,651,566.00</u>

**Actuarial Assumptions**

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<b><u>PERS</u></b>	<b><u>PFRS</u></b>
Inflation	3.08%	3.08%
Salary Increases:		
Through 2026	1.65% - 4.15% Based on Age	2.10% - 8.98% Based on Age
Thereafter	2.65% - 5.15% Based on Age	3.10% - 9.98% Based on Age
Investment Rate of Return	7.65%	7.65%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2011 - June 30, 2014	July 1, 2010 - June 30, 2013

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

For PERS, pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. Mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

For PFRS, pre-retirement mortality rates were based on the RP-2000 Pre-Retirement mortality tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for male service retirements and beneficiaries are based the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Postretirement mortality rates for female service retirements and beneficiaries were based the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Disability mortality rates were based on special mortality tables used for the period after disability retirement.

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

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment Grade Credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds / Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global Debt ex U.S.	5.00%	-0.25%
REIT	5.25%	5.63%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability at June 30, 2016 was 3.98% for PERS and 5.55% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and for PFRS, the non-employer contributing entity, will be made based on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2034 for PERS and through 2050 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034 for PERS and through 2050 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

**Note 8: PENSION PLANS (CONT'D)****Sensitivity of Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

**Public Employees' Retirement System (PERS)** - The following presents the Township's proportionate share of the net pension liability at June 30, 2016, the plans measurement date, calculated using a discount rate of 3.98%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>PERS</b>		
	<b>1% Decrease (<u>2.98%</u>)</b>	<b>Current Discount Rate (<u>3.98%</u>)</b>	<b>1% Increase (<u>4.98%</u>)</b>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 26,268,248.00</u>	<u>\$ 21,436,761.00</u>	<u>\$ 17,447,949.00</u>

**Police and Firemen's Retirement System (PFRS)** - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of June 30, 2016, the plans measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 5.55%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	<b>PFRS</b>		
	<b>1% Decrease (<u>4.55%</u>)</b>	<b>Current Discount Rate (<u>5.55%</u>)</b>	<b>1% Increase (<u>6.55%</u>)</b>
Township's Proportionate Share of the Net Pension Liability	\$ 31,067,698.00	\$ 24,094,195.00	\$ 18,407,723.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>2,608,916.33</u>	<u>2,023,315.00</u>	<u>1,545,792.34</u>
	<u>\$ 33,676,614.33</u>	<u>\$ 26,117,510.00</u>	<u>\$ 19,953,515.34</u>

**Pension Plan Fiduciary Net Position**

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

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information**

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

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

	<b>Measurement Date Ended June 30,</b>			
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Township's Proportion of the Net Pension Liability	0.000723796	0.0741406793%	0.0735533247%	0.0721241847%
Township's Proportionate Share of the Net Pension Liability	\$ 21,436,761.00	\$ 16,643,097.00	\$ 13,771,194.00	\$ 13,784,365.00
Township's Covered Payroll (Plan Measurement Period)	\$ 5,007,624.00	\$ 5,111,672.00	\$ 5,095,856.00	\$ 4,989,548.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered Payroll	428.08%	325.59%	270.24%	276.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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

	<b>Year Ended December 31,</b>			
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Township's Contractually Required Contribution	\$ 643,010.00	\$ 637,411.00	\$ 606,363.00	\$ 543,441.00
Township's Contribution in Relation to the Contractually Required Contribution	(643,010.00)	(637,411.00)	(606,363.00)	(543,441.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 4,871,709.00	\$ 4,977,145.00	\$ 5,009,165.00	5,023,239.00
Township's Contributions as a Percentage of its Covered Payroll	13.20%	12.81%	12.11%	10.82%

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

	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.1261307249%	0.1316400183%	0.1288493500%	0.1348492337%
Township's Proportionate Share of the Net Pension Liability	\$ 24,094,195.00	\$ 21,926,638.00	\$ 16,208,053.00	\$ 17,926,989.00
State's Proportionate Share of the Net Pension Liability associated with the Township	2,023,315.00	1,922,893.00	1,745,335.00	1,671,013.00
Total	<u>\$ 26,117,510.00</u>	<u>\$ 23,849,531.00</u>	<u>\$ 17,953,388.00</u>	<u>\$ 19,598,002.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 4,068,704.00	\$ 4,166,796.00	\$ 4,054,900.00	\$ 4,182,332.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered Payroll	592.18%	526.22%	399.72%	428.64%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

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

	Year Ended December 31,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 1,028,395.00	\$ 1,070,037.00	\$ 989,652.00	\$ 983,830.00
Township's Contribution in Relation to the Contractually Required Contribution	(1,028,395.00)	(1,070,037.00)	(989,652.00)	(983,830.00)
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 4,184,424.00	\$ 4,093,326.00	\$ 4,078,485.00	\$ 4,010,603.00
Township's Contributions as a Percentage of its Covered Payroll	24.58%	26.14%	24.27%	24.53%

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

Changes in Benefit Terms - None

Changes in Assumptions - For 2016, the discount rate changed to 3.98%, the long-term expected rate of return changed to 7.65%, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter. For 2015, the discount rate changed to 4.90%. In addition, the social security wage base was set at \$118,500 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at \$265,000 for 2015, increasing 3.00% per annum, compounded annually. For 2014, the discount rate was 5.39%.

***Police and Firemen's Retirement System (PFRS)***

Changes in Benefit Terms - None

Changes in Assumptions - For 2016, the discount rate changed to 5.55%, the long-term expected rate of return changed to 7.65%, and the mortality improvement scale incorporated the plan actuary's modified 2014 projection scale. Further, salary increases were assumed to increase between 2.10% and 8.98% (based on age) through fiscal year 2026 and 3.10% and 9.98% (based on age) for each fiscal year thereafter. For 2015, the discount rate changed to 5.79% and demographic assumptions were revised in accordance with the results of the July 1, 2010 - June 30, 2013 experience study. For 2014, the discount rate was 6.32%.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

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

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

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



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

**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 funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits. The Township's contributions to SHBP for the years ended December 31, 2016, 2015, and 2014, were \$1,943,185.11, \$1,770,444.19, and \$1,461,042.45, respectively, which equaled the required contributions each year. There were approximately 93 retired participants eligible at December 31, 2016.

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

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

**Funding Policy** - The contribution requirements of plan members and the Township are established and may be amended by the Township's governing body. Plan members receiving dental benefits have the option of a buy-up provision which allows participating retirees to purchase a higher level dental insurance plan while bearing the cost of this plan and reimbursing the Township for the added expense. Township retiree's contributed \$2,313.20 during the 2016 year for dental insurance.

**Retirees** - The Township presently funds its current retiree postemployment benefit costs on a "pay-as-you-go" basis and as shown above, receives monthly contributions from retirees to offset a portion of the cost. The Township's contributions to the plan for the years ended December 31, 2016, 2015, and 2014 were \$146,535.75, \$139,060.67, and \$143,473.58, respectively.

**Future Retirees** - In accordance with Statement No. 45 of the Governmental Accounting Standards Board, the Township is required to disclose the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty (30) years. The ARC includes the costs of both current and future retirees. The current ARC was determined to be \$810,000.00 at an unfunded discount rate of 4.5%. As stated above, the Township has funded the cost of existing retirees in the amount of \$146,535.75, and has incurred the benefit costs for future eligible employees, but has not yet begun funding this outstanding liability.

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

**Annual OPEB Cost** - For year ended December 31, 2016, the Township's annual OPEB cost (expense) of \$756,535.75 for the plan was equal to the ARC plus certain adjustments because the Township's actual contributions in prior years differed from the ARC. The Township's annual required contribution (ARC), the interest on the net OPEB obligation, the adjustment to the ARC, the increase or decrease in the net OPEB obligation, the net OPEB obligation, and the percentage of annual OPEB cost contributed to the plan for years 2016, 2015, and 2014 are as follows:

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Normal Cost	\$ 220,000.00	\$ 200,000.00	\$ 190,000.00
Unfunded Actuarial Liability	<u>590,000.00</u>	<u>560,000.00</u>	<u>540,000.00</u>
Annual Required Contribution (ARC)	810,000.00	760,000.00	730,000.00
Interest on Net OPEB Obligation	180,000.00	150,000.00	129,600.00
Adjustment to Annual Contribution	<u>(233,464.25)</u>	<u>(340,939.33)</u>	<u>13,873.58</u>
Annual OPEB Cost	756,535.75	569,060.67	873,473.58
Contributions Made	<u>(146,535.75)</u>	<u>(139,060.67)</u>	<u>(143,473.58)</u>
Increase (Decrease) in the Net OPEB Obligation	610,000.00	430,000.00	730,000.00
Net OPEB Obligation, January 1	<u>4,040,000.00</u>	<u>3,610,000.00</u>	<u>2,880,000.00</u>
Net OPEB Obligation, December 31	<u>\$ 4,650,000.00</u>	<u>\$ 4,040,000.00</u>	<u>\$ 3,610,000.00</u>

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

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) (b)</b>	<b>Unfunded AAL (UAAL) (b - a)</b>	<b>Funded Ratio (a / b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b - a) / c)</b>
12/31/14	\$0	\$9,040,000	\$9,040,000	0%	\$9,350,000	96.68%
12/31/15	\$0	8,910,000	8,910,000	0%	9,250,000	96.32%
12/31/16	\$0	9,350,000	9,350,000	0%	9,340,000	100.11%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, as shown above, presents multiyear trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

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

In the December 31, 2016 actuarial valuation, the projected unit credit actuarial cost method was used. Under this method, an actuarial accrued liability is determined as the actuarial present value of the portion of projected benefits which is allocated to service before the current plan year. In addition, a normal cost is determined as the actuarial present value of the portion of projected benefits which is allocated to service in the current plan year for each active participant under the assumed retirement age. The UAAL is being amortized (level dollar) for thirty (30) years on an open basis. The actuarial assumptions included the following:

- *Mortality.* RP 2014 mortality table with MP-2014 projection.
- *Turnover.* Sarasson T-5 Table.
- *Assumed Retirement Age.* At first eligibility after completing 25 years of service.
- *Full Attribution Period.* Service to assumed retirement age.
- *Annual Discount Rate.* Future costs have been discounted at the rate of 4.5% compounded annually for GASB 45 purposes.
- *Rates of Retirement, Rates of Withdrawal, and Rates of Disability.* The same table used to value the Public Employees' Retirement System of New Jersey - Local liability.
- *Medical Trend.* 8.0% in 2017, 7.5% in 2018, 7.0% in 2019, 6.5% in 2020, 6.0% in 2021, 5.5% in 2022 and 5.0% in 2023 and thereafter.
- *Medical Cost Aging Factor.* NJSHBP Medical Morbidity Rates
- *Retiree Contributions.* Net cost of dental plan provision.

**Note 11: COMPENSATED ABSENCES**

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

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

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2016, accrued benefits for compensated absences are valued at \$713,463.13.

**Note 12: DEFERRED COMPENSATION SALARY ACCOUNT**

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

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

**Note 13: LEASE OBLIGATIONS**

At December 31, 2016, the Township had lease agreements in effect for the following:

Capital:

One (1) 2015 Ford Interceptor Utility

Operating:

Seven (7) Konica Minolta Copiers

One (1) Pitney Bowes Mail Machine

**Capital leases** - The following is an analysis of the Township's capital leases:

<u>Description</u>	<u>Balance at December 31,</u>	
	<u>2016</u>	<u>2015</u>
Vehicles	\$ 8,561.13	\$ 42,782.19

The following schedule represents the remaining principal and interest payments, through maturity, for capital leases:

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

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

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

Rental payments under operating leases for the year 2016 were \$13,526.85.

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

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

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

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

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

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

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

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

General and Sewer Improvement Bonds, Series 2016 - On July 19, 2016, the Township issued \$7,791,000.00 in general improvement bonds and \$1,654,000.00 of sewer improvement bonds, with interest rates ranging from 1% to 2%. The purpose of the bonds is to fund various capital ordinances, specifically 2014-248, 2014-249, 2014-255, 2014-256, 2015-261, 2015-262, 2015-263, 2015-264, 2015-265, 2016-281, 2016-282, 2016-283, 2016-284, 2016-285 and 2016-286. The final maturity of the bonds is February 1, 2026.

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

<u>Year</u>	<u>General</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>			
2017	\$ 2,885,000.00	\$ 592,094.64	\$ 655,000.00	\$ 126,505.07	\$ 4,258,599.71
2018	2,715,000.00	515,981.45	675,000.00	111,262.32	4,017,243.77
2019	2,796,550.00	456,550.20	724,750.00	94,812.32	4,072,662.52
2020	2,510,700.00	391,126.13	590,000.00	76,767.00	3,568,593.13
2021	2,471,600.00	334,527.75	603,400.00	63,447.25	3,472,975.00
2022-26	9,603,000.00	898,206.25	2,004,000.00	167,944.41	12,673,150.66
2027-31	1,630,000.00	333,237.50	309,000.00	10,486.89	2,282,724.39
2032-34	1,145,000.00	74,637.50			1,219,637.50
	<u>\$ 25,756,850.00</u>	<u>\$ 3,596,361.42</u>	<u>\$ 5,561,150.00</u>	<u>\$ 651,225.26</u>	<u>\$ 35,565,586.68</u>

**Note 14: CAPITAL DEBT (CONT'D)****General Debt - New Jersey Environmental Infrastructure Loans**

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

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

<u>Year</u>	<u>Environmental Infrastructure</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2017	\$ 332,650.59	\$ 37,987.35	\$ 370,637.94
2018	338,424.33	33,660.63	372,084.96
2019	343,685.50	29,091.52	372,777.02
2020	334,268.05	24,299.32	358,567.37
2021	339,045.57	19,492.43	358,538.00
2022-24	1,071,639.68	27,902.60	1,099,542.28
	<u>\$ 2,759,713.72</u>	<u>\$ 172,433.85</u>	<u>\$ 2,932,147.57</u>

**Note 14: CAPITAL DEBT (CONT'D)**

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b><u>Issued</u></b>			
General:			
Bonds, Loans and Notes	\$ 28,516,563.72	\$ 27,122,974.39	\$ 27,545,905.46
Sewer Utility:			
Bonds and Notes	5,561,150.00	5,172,150.00	5,440,150.00
Total Issued	34,077,713.72	32,295,124.39	32,986,055.46
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	1,150.00	350.00	33,500.00
Sewer Utility:			
Bonds and Notes	100.00		98,000.00
Total Authorized but not Issued	1,250.00	350.00	131,500.00
Total Issued and Authorized but not Issued	34,078,963.72	32,295,474.39	33,117,555.46
<b><u>Deductions</u></b>			
Funds Temporarily Held to Pay Debt	128,675.17	21,488.76	30,790.37
Open Space Debt	4,105,413.72	4,626,824.39	5,130,244.46
Self-Liquidating	5,561,250.00	5,172,150.00	5,538,150.00
Total Deductions	9,795,338.89	9,820,463.15	10,699,184.83
<b>Net Debt</b>	<u>\$ 24,283,624.83</u>	<u>\$ 22,475,011.24</u>	<u>\$ 22,418,370.63</u>

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .692%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$ 1,412,433.97	\$ 1,412,433.97	
Local School District	6,555,000.00	6,555,000.00	
Sewer Utility	5,561,250.00	5,561,250.00	
General	28,517,713.72	4,234,088.89	\$ 24,283,624.83
	<u>\$ 42,046,397.69</u>	<u>\$ 17,762,772.86</u>	<u>\$ 24,283,624.83</u>

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 122,814,857.97
Less: Net Debt	<u>24,283,624.83</u>
Remaining Borrowing Power	<u>\$ 98,531,233.14</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 2,347,069.66
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## Deductions:

Operating and Maintenance Costs	\$ 1,330,000.00
Debt Service	<u>900,097.14</u>

Total Deductions	<u>2,230,097.14</u>
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Excess in Revenue	<u>\$ 116,972.52</u>
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The foregoing debt information is in agreement with the annual debt statement filed by the chief financial officer.

**Note 15: 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 December 31,</u></b>	
	<b><u>2016</u></b>	<b><u>2015</u></b>
Balance of Tax	\$ 10,205,222.99	\$ 9,892,267.99
Deferred	<u>5,603,555.27</u>	<u>5,603,555.27</u>
	<u>\$ 4,601,667.72</u>	<u>\$ 4,288,712.72</u>



**Note 16: RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**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>
2016	None	\$ 193.21	\$ 83,117.63
2015	None	1,238.12	68,516.07
2014	None	6,996.00	55,653.74

It is estimated that there are \$11,461.00 of unreimbursed payments on behalf of the Township at December 31, 2016.

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

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

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

The Fund provides the Township with the following coverage:

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

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.

**Note 16: RISK MANAGEMENT (CONT'D)****Joint Insurance Pool (Cont'd)**

The Fund publishes its own financial report for the year ended December 31, 2016, which can be obtained from:

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

**Self-Insurance Plan** - The Township has adopted a plan of self-insurance for dental benefits. At December 31, 2016, there is a \$54,855.99 reserve balance. The Township has insurance coverage for claims in excess of \$2,000.00 per employee. The Township funds the plan on a pay-as-you-go basis. Any additional funding required for claims in excess of the trust fund's reserve will be paid and charged to future budgets.

The following is a summary of Township contributions, employee contributions, reimbursed amounts for beneficiaries 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>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016	\$ 140,000.00	\$ 14,150.62	\$ 128,238.26	\$ 54,855.99
2015	132,925.00	12,110.51	150,197.03	28,943.73
2014	70,000.00	12,712.16	142,068.99	34,105.25

**Note 17: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST**

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

**Note 18: CONTINGENCIES**

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

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

**Note 19: SUBSEQUENT EVENTS**

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

<u>Purpose</u>	<u>Date Introduced</u>	<u>Authorization</u>
<b>General Improvements</b>		
Improvements to Various Township		
Buildings and Grounds	05/08/17	\$ 594,700.00
Various Road Improvements	05/08/17	1,794,550.00
Acquisition of Vehicles and Equipment	05/08/17	4,065,050.00
Installation of Artificial Turf	05/08/17	399,000.00
<b>Sewer Improvements</b>		
Acquisition of Sewer Utility Equipment		
and Improvements to Sewer Utility System	05/08/17	1,087,750.00

**Emergency Management Operations** - On February 21, 2017 the Township approved to dissolve the Voorhees Township Fire District No. 3 to be effective on March 1, 2017. Public safety is the primary reason for the dissolution. As of March 1, 2017, the Township will be responsible for Fire and Emergency Management operations for the Township.

## **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, 2016

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2015	\$ 10,111,917.18	\$ 276,890.52
Increased by Receipts:		
Tax Collector	\$ 122,127,594.53	
Due State of New Jersey:		
Senior Citizen and Veteran Deductions	128,845.73	
State Training Fees	47,810.00	
Division of Youth and Family Services	3,850.00	
Domestic Partnerships	50.00	
Health and Senior Services	50.00	
Revenue Accounts Receivable	1,432,705.74	
2016 Appropriation Refunds	975,617.43	
2015 Appropriation Reserve Refunds	106,206.92	
Miscellaneous Revenues Anticipated:		
Energy Receipts Tax	2,223,113.00	
Consolidated Municipal Property Tax Relief	8,029.00	
DRPA Community Impact Aid	50,000.00	
Cable Television Franchise fee	211,837.97	
Shared Services Agreements - Gibbsboro	26,515.00	
Shared Services Agreements - Diesel Fuel	22,000.00	
Eastern High School Trash Removal	19,483.00	
Laurel Springs Trash Removal	86,403.98	
Laurel Springs Tax Collector	16,750.00	
Laurel Springs Construction Official	14,065.66	
Brooklawn Construction Officials	3,288.00	
Pine Valley Construction Officials	3,346.36	
Stratford Borough Construction Officials	3,293.00	
Voorhees Board of Education - Cops in Schools	153,000.00	
Eastern Regional High School - Cops in Schools	121,186.56	
Hotel Tax	321,563.97	
Developers Contributions	102,735.19	
Communication Site Leases	106,178.17	
Flyers Skate Zone Agreement	145,500.00	
General Capital Surplus	35,000.00	
Reserve for Payment of Bonds	15,000.00	
Miscellaneous Revenue Not Anticipated	252,232.80	
Due Current Fund		\$ 312,435.00
Due General Capital Fund	11,153.53	
Due Animal Control Fund	210.33	
Due Trust Other Fund -- Treasurer	36,038.18	
Due Trust Other Fund -- Collector	5,808.68	
Reserve for Workers Compensation Claims	19,019.29	
Reserve for Sale of Township Assets	40,865.00	
Petty Cash Fund	1,400.00	
Contra	4,365,029.46	
Federal and State Grants Receivable		549,709.32
	<u>133,242,776.48</u>	<u>862,144.32</u>
Carried Forward	143,354,693.66	1,139,034.84

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Current Cash - Per N.J.S.40A:5-5--Treasurer  
For the Year Ended December 31, 2016

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 143,354,693.66	\$ 1,139,034.84
Decreased by Disbursements:		
2016 Appropriations	\$ 24,500,207.80	
2015 Appropriation Reserves	398,203.00	
Tax Overpayment Refunds	124,809.04	
County Taxes Payable	30,438,357.60	
Due County--Added and Omitted Taxes	78,798.85	
Regional High School Taxes Payable	20,097,491.00	
Local District School Taxes Payable	44,435,725.00	
Special District Taxes Payable	6,059,180.00	
Open Space Trust Tax	627,253.82	
Reserve for Workers Compensation Claims	18,845.87	
Special Emergency Note Payable	74,000.00	
Due Trust Other Fund -- Treasurer	140,000.00	
Due Federal and State Grant Fund	312,435.00	
Due State of New Jersey:		
State Training Fees	52,844.00	
Division of Youth and Family Services	3,925.00	
Health and Senior Services	15.00	
Domestic Partnerships	50.00	
Petty Cash Fund	1,400.00	
Contra	4,365,029.46	
Reserve for Encumbrances		\$ 120.07
Contracts Payable		151,762.89
Operations - Refund of Prior Year Revenue	10,822.51	
Federal and State Grants Appropriated		712,892.95
	<u>131,739,392.95</u>	<u>864,775.91</u>
Balance Dec. 31, 2016	<u>\$ 11,615,300.71</u>	<u>\$ 274,258.93</u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Current Cash  
Per N.J.S.40A:5-5--Collector  
For the Year Ended December 31, 2016

## Increased by:

Taxes Receivable	\$ 120,395,212.28
Tax Title Liens Receivable	3,671.99
Prepaid Taxes	936,650.52
Tax Overpayments	138,478.15
Miscellaneous Revenues Anticipated:	
Interest and Cost on Taxes	300,814.54
Payments in Lieu of Taxes	220,293.86
Miscellaneous Revenue Not Anticipated	128,013.19
Revenue Accounts Receivable	4,460.00

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122,127,594.53

## Decreased by Disbursements:

Payments to Treasurer	<u><u>\$ 122,127,594.53</u></u>
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## Exhibit SA-3

**CURRENT FUND**  
Schedule of Change Funds  
As of December 31, 2016

OfficeAmount

Police	\$ 20.00
Municipal Clerk	200.00
Construction Code	100.00
Planning and Zoning Office	100.00
Clerk of Municipal Court	250.00
Registrar of Vital Statistics	225.00

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895.00

Collector	200.00
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\$ 1,095.00



## TOWNSHIP OF VOORHEES

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**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2016

	Balance Dec. 31, 2015	Accrued in 2016	Transferred from Property Maintenance Liens Receivable	Collector	Decreased	Treasurer	Due from General Capital Fund	Due from Animal Control Fund	Due from Trust Other Fund	Balance Dec. 31, 2016
<b>Clerk:</b>										
Licenses:										
Alcoholic Beverages		\$ 39,180.00			\$	39,180.00				
Other		34,429.20				34,429.20				
<b>Other Fees and Permits:</b>										
Registrar of Vital Statistics		280,864.75				280,864.75				
Chief of Police		7,126.38				7,126.38				
Planning Fees		3,320.00				3,320.00				
Zoning Officer		284,195.00				284,195.00				
Tax Search Fees		4,460.00		\$ 4,460.00						
Uniform Construction Code Fees		532,622.00				532,622.00				
Municipal Court Fines and Costs	\$ 13,890.80	219,279.98				218,371.18				\$ 14,799.60
Property Maintenance Charges		102,148.82	\$ 95,096.92	144,459.71						52,786.03
Interest on Investments:										
Current Fund		32,427.38				32,427.38				
Animal Control Fund		214.47						\$ 214.47		
Trust Other Fund		8,856.92						\$ 8,856.92		
General Capital Fund		11,557.83					\$ 11,557.83			
Municipal Court		169.85				169.85				
	<u>\$ 13,890.80</u>	<u>\$ 1,560,852.58</u>	<u>\$ 95,096.92</u>	<u>\$ 148,919.71</u>	<u>\$ 1,432,705.74</u>	<u>\$ 1,432,705.74</u>	<u>\$ 11,557.83</u>	<u>\$ 214.47</u>	<u>\$ 8,856.92</u>	<u>\$ 67,585.63</u>
<b>Collections:</b>										
Miscellaneous Revenue				\$ 4,460.00	\$	1,432,705.74				
Miscellaneous Revenue Not Anticipated				121,996.74						
Transferred to Property Maintenance Liens Receivable				22,462.97						
				<u>\$ 148,919.71</u>		<u>\$ 1,432,705.74</u>				

## 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, 2016

Balance Dec. 31, 2015		\$ 10,691.79
Increased by:		
Cash Received		<u>128,845.73</u>
		139,537.52
Decreased by:		
2016 Veterans' and Senior Citizens'		
Deductions per Tax Billing	\$ 128,500.00	
2016 Veterans' and Senior Citizens'		
Deductions Allowed by Tax Collector	4,750.00	
Prior Year Veterans' and Senior Citizens'		
Deductions Allowed by Tax Collector	<u>750.00</u>	
		<u>134,000.00</u>
		5,537.52
Increased by:		
Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Current Taxes	2,122.60	
Prior Year Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Operations	<u>3,307.27</u>	
		<u>5,429.87</u>
Balance Dec. 31, 2016		<u><u>\$ 10,967.39</u></u>

## Exhibit SA-7

## CURRENT FUND

Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 352,512.36
Increased by:		
Transferred from 2016 Budget Appropriations		<u>444,057.17</u>
		796,569.53
Decreased by:		
Transferred to Appropriation Reserves		<u>352,512.36</u>
Balance Dec. 31, 2016		<u><u>\$ 444,057.17</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, 2016

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Balance Dec. 31, 2015	\$ 800.00
Increased by:	
Fees Collected	<u>3,850.00</u>
	4,650.00
Decreased by:	
Payments	<u>3,925.00</u>
Balance Dec. 31, 2016	<u><u>\$ 725.00</u></u>

## Exhibit SA-9

## CURRENT FUND

Statement of Due to State of New Jersey--State Training Fees  
For the Year Ended December 31, 2016

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Balance Dec. 31, 2015	\$ 12,707.00
Increased by:	
Fees Collected	<u>47,810.00</u>
	60,517.00
Decreased by:	
Payments	<u>52,844.00</u>
Balance Dec. 31, 2016	<u><u>\$ 7,673.00</u></u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
**Statement of Tax Title Liens Receivable**  
**For the Year Ended December 31, 2016**

Balance Dec. 31, 2015		\$ 178,769.43
Increased by:		
Transferred from Taxes Receivable	\$ 38,998.05	
Year End Penalty Added	1,002.84	
Interest and Costs from Tax Sale	<u>571.22</u>	
		<u>40,572.11</u>
		219,341.54
Decreased by:		
Receipts -- Collector	3,671.99	
Canceled	<u>1,035.61</u>	
		<u>4,707.60</u>
Balance Dec. 31, 2016		<u><u>\$ 214,633.94</u></u>

## Exhibit SA-11

**CURRENT FUND**  
**Statement of Property Maintenance Liens Receivable**  
**For the Year Ended December 31, 2016**

Balance Dec. 31, 2015		\$ 95,096.92
Increased by:		
Transferred from Revenue Accounts Receivable:		
Property Maintenance Charges		<u>22,462.97</u>
		117,559.89
Decreased by:		
Transferred to Revenue Accounts Receivable:		
Property Maintenance Charges		<u>95,096.92</u>
Balance Dec. 31, 2016		<u><u>\$ 22,462.97</u></u>

## Exhibit SA-12

**CURRENT FUND**  
**Reserve for Sale of Township Assets**  
**For the Year Ended December 31, 2016**

Balance Dec. 31, 2015		\$ 81,011.07
Increased by:		
Receipts		<u>40,865.00</u>
		121,876.07
Decreased by:		
Realized as Current Fund Budget Revenue		<u>73,000.00</u>
Balance Dec. 31, 2016		<u><u>\$ 48,876.07</u></u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of 2015 Appropriation Reserves  
For the Year Ended December 31, 2016

	Balance Dec. 31, 2015					
	Encumbered	Reserved	Balance After Transfers	Refunds	Paid or Charged	Balance Lapsed
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages		\$ 462.50	\$ 462.50			\$ 462.50
Other Expenses	\$ 16,705.31	3,757.87	20,463.18	\$ 3,000.00	\$ 18,613.54	4,849.64
Mayor and Township Committee						
Salaries and Wages		1,300.50	1,300.50			1,300.50
Other Expenses		796.23	796.23			796.23
Financial Administration						
Salaries and Wages		550.12	550.12			550.12
Other Expenses	520.82	3,708.66	4,229.48		448.47	3,781.01
Assessment of Taxes						
Salaries and Wages		301.91	301.91			301.91
Other Expenses	1,903.74	4,825.65	6,729.39		1,455.39	5,274.00
Audit Services						
Contractual	1,310.00	1,154.19	2,464.19		1,310.00	1,154.19
Personnel Department						
Salaries and Wages		465.62	465.62			465.62
Other Expenses	1,443.47	13,369.35	14,812.82		763.72	14,049.10
Collection of Taxes						
Salaries and Wages		535.51	535.51			535.51
Other Expenses	1,698.02	2,769.55	4,467.57		1,357.10	3,110.47
Legal Services and Costs						
Other Expenses	15,937.50	19,575.01	35,512.51	607.50	25,474.75	10,645.26
Engineering Services and Costs						
Salaries and Wages		4,474.27	4,474.27			4,474.27
Other Expenses	362.91	4,568.79	4,931.70		2,360.60	2,571.10
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages		41.27	41.27			41.27
Other Expenses	3,015.30	9,170.62	12,185.92	1,174.50	4,918.95	8,441.47
Zoning Board of Adjustment(R.S.40:55-361)						
Salaries and Wages		265.89	265.89			265.89
Other Expenses	1,654.27	3,716.05	5,370.32		4,288.13	1,082.19
Insurance						
Workers Compensation		2,971.10	2,971.10			2,971.10
Health Benefit Waiver		510.33	510.33			510.33
Employee Group Insurance	136.91	19,377.22	19,514.13		3,764.49	15,749.64
Unemployment Compensation						
General Liability		1,426.83	1,426.83			1,426.83
Municipal Clerk						
Salaries and Wages		1,168.61	1,168.61			1,168.61
Other Expenses	280.81	4,755.03	5,035.84		556.34	4,479.50
Economic Development Committee						
Salaries and Wages		2,291.17	2,291.17			2,291.17
Other Expenses		5,569.61	5,569.61			5,569.61
Public Defender						
Other Expenses		2,759.52	2,759.52			2,759.52
Municipal Court						
Salaries and Wages		1,339.01	1,339.01			1,339.01
Other Expenses	867.48	1,921.57	2,789.05		508.82	2,280.23
<u>Public Safety</u>						
Police						
Salaries and Wages		56,830.12	56,830.12	1,728.22	449.00	58,109.34
Other Expenses	81,139.61	43,057.34	124,196.95	3,510.70	115,262.91	12,444.74
Municipal Prosecutor						
Other Expenses		1,036.00	1,036.00			1,036.00
Office of Emergency Management						
Salaries and Wages		99.96	99.96			99.96
Other Expenses		1,750.00	1,750.00			1,750.00
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages		3,619.00	3,619.00			3,619.00
Other Expenses	4,035.94	9,579.78	13,615.72	2,908.00	3,440.76	13,082.96
Community Services Act						
Trash Collection		267.43	267.43		0.02	267.41
Street Lighting		856.16	856.16			856.16

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of 2015 Appropriation Reserves  
For the Year Ended December 31, 2016

	Balance Dec. 31, 2015					
	Encumbered	Reserved	Balance After Transfers	Refunds	Paid or Charged	Balance Lapsed
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
Public Buildings and Grounds						
Salaries and Wages		\$ 950.27	\$ 950.27			\$ 950.27
Other Expenses	\$ 37,802.82	31,435.24	69,238.06		\$ 26,554.93	42,683.13
Garbage and Trash						
Salaries and Wages		1,200.70	1,200.70			1,200.70
Other Expenses	40,495.39	6,588.45	47,083.84	\$ 867.30	26,967.16	20,983.98
Vehicle Maintenance						
Salaries and Wages		479.44	479.44			479.44
Other Expenses	38,005.74	6,606.93	44,612.67	89,752.26	119,952.23	14,412.70
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages		1,148.73	1,148.73			1,148.73
Other Expenses	383.00	2,380.13	2,763.13		382.70	2,380.43
Animal Control						
Other Expenses	2,159.74	3,251.06	5,410.80		2,118.74	3,292.06
Environmental Commission						
Salaries and Wages		513.91	513.91			513.91
Other Expenses		285.68	285.68		10.80	274.88
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages		624.56	624.56			624.56
Other Expenses	\$7,303.25	4,235.08	11,538.33		2,431.60	9,106.73
Celebration of Public Event, Anniversary or Holiday						
Salaries and Wages		39.67	39.67			39.67
Other Expenses	6,045.76	760.26	6,806.02			6,806.02
Senior Citizen Programs						
Salaries and Wages		8,359.93	8,359.93			8,359.93
Other Expenses		1,450.00	1,450.00			1,450.00
<u>Uniform Construction Code --</u>						
Appropriations Offset by Dedicated Revenues						
Construction Office						
Salaries and Wages		5.13	5.13			5.13
Other Expenses	1,444.59	3,209.86	4,654.45		1,161.04	3,493.41
<u>Unclassified</u>						
Computer Maintenance						
Salaries and Wages		1,000.00	1,000.00			1,000.00
Other Expenses	565.00	2,297.00	2,862.00		565.00	2,297.00
Street Lighting		1,369.52	1,369.52			1,369.52
Gasoline/Diesel Fuel	26,905.03	39,345.86	66,250.89		10,408.76	55,842.13
Water		464.05	464.05	2,658.44		3,122.49
Natural Gas		1,501.61	1,501.61			1,501.61
Fuel Oil		4,000.00	4,000.00			4,000.00
Electricity		6,596.15	6,596.15			6,596.15
Telephone and Other Communications	7,389.95	617.96	8,007.91		5,612.55	2,395.36
Sewer Treatment		602.00	602.00			602.00
Trash Disposal	53,000.00	66,589.52	119,589.52		51,681.50	67,908.02
Accumulated Sick Leave		1,117.97	1,117.97			1,117.97
Total Operations --within "CAPS"	352,512.36	436,022.02	788,534.38	106,206.92	432,820.00	461,921.30
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		33,908.08	33,908.08		141.13	33,766.95
Defined Contribution Retirement Program		1,538.24	1,538.24		323.44	1,214.80
	-	35,446.32	35,446.32	-	464.57	34,981.75

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of 2015 Appropriation Reserves  
For the Year Ended December 31, 2016

	Balance Dec. 31, 2015			Refunds	Paid or Charged	Balance Lapsed
	Encumbered	Reserved	Balance After Transfers			
<b><u>OPERATIONS--EXCLUDED FROM "CAPS"</u></b>						
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	-	\$ 5,002.39	\$ 5,002.39	-	\$ 2,315.13	\$ 2,687.26
<b><u>Shared Municipal Service Agreements</u></b>						
Voorhees Fire District						
Diesel Fuel		4,992.31	4,992.31			4,992.31
Laurel Springs Tax Collector						
Salaries and Wages		450.12	450.12			450.12
Other Expenses		924.88	924.88			924.88
Laurel Springs Construction Official						
Salaries and Wages		715.37	715.37			715.37
Voorhees Board of Education - Cops in Schools						
Salaries and Wages		6,165.00	6,165.00			6,165.00
Gibbsboro Leaf Removal						
Other Expenses		2.00	2.00			2.00
<b>Total Operations Excluded from "CAPS"</b>	-	18,252.07	18,252.07	-	2,315.13	15,936.94
<b>Total Appropriations</b>	<b>\$ 352,512.36</b>	<b>\$ 489,720.41</b>	<b>\$ 842,232.77</b>	<b>\$ 106,206.92</b>	<b>\$ 435,599.70</b>	<b>\$ 512,839.99</b>
Disbursed					\$ 398,203.00	
Accounts Payable					37,396.70	
					<u>\$ 435,599.70</u>	



**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
**Statement of Tax Overpayments**  
**For the Year Ended December 31, 2016**

Balance Dec. 31, 2015		\$ 14,165.96
Increased by:		
Collections		<u>138,478.15</u>
		152,644.11
Decreased by:		
Refunds	\$ 124,809.04	
Canceled to Operations	5,908.18	
Application to Taxes Receivable	<u>7,871.78</u>	
		<u>138,589.00</u>
Balance Dec. 31, 2016		<u><u>\$ 14,055.11</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, 2016**

Balance Dec. 31, 2015		\$ 78,798.85
Increased by:		
County Share of Added Omitted Taxes		<u>114,919.89</u>
		193,718.74
Decreased by:		
Payments		<u>78,798.85</u>
Balance Dec. 31, 2016		<u><u>\$ 114,919.89</u></u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
**Statement of Prepaid Taxes**  
**For the Year Ended December 31, 2016**

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Balance Dec. 31, 2015 (2016 Taxes)	\$ 822,628.29
Increased by:	
Collections -- 2017 Taxes	<u>936,650.52</u>
	1,759,278.81
Decreased by:	
Application to 2016 Taxes Receivable	<u>822,628.29</u>
Balance Dec. 31, 2016 (2017 Taxes)	<u><u>\$ 936,650.52</u></u>

## Exhibit SA-17

**CURRENT FUND**  
**Statement of Special District Taxes Payable**  
**For the Year Ended December 31, 2016**

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Increased by:	
Levy -- Voorhees Fire District	\$ 6,059,180.00
Decreased By:	
Payments	<u><u>\$ 6,059,180.00</u></u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Local District School Tax  
For the Year Ended December 31, 2016

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Levy -- Calander Year 2016	\$ 44,435,725.00
Decreased by:	
Payments	<u>\$ 44,435,725.00</u>

## Exhibit SA-19

**CURRENT FUND**  
Statement of Regional High School Tax  
For the Year Ended December 31, 2016

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Balance Dec. 31, 2015:		
School Tax Payable	\$ 4,288,712.72	
School Tax Deferred	<u>5,603,555.27</u>	
		\$ 9,892,267.99
Increased by:		
Levy--School Year July 1, 2016		
to June 30, 2017		<u>20,410,446.00</u>
		30,302,713.99
Decreased by:		
Payments		<u>20,097,491.00</u>
Balance Dec. 31, 2016:		
School Tax Payable	4,601,667.72	
School Tax Deferred	<u>5,603,555.27</u>	
		<u>\$ 10,205,222.99</u>
2016 Liability for Regional High School Taxes:		
Tax Paid		\$ 20,097,491.00
Add: Tax Payable Dec. 31, 2016		<u>4,601,667.72</u>
		24,699,158.72
Less: Tax Payable Dec. 31, 2015		<u>4,288,712.72</u>
Amount Charged to Operations		<u>\$ 20,410,446.00</u>

## Statement of Deferred Charges

Statement of Deferred Charges  
N.J.S.40A:4-55 -- Special Emergency -- Revaluation and Master Plan  
For the Year Ended December 31, 2016

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2015</u>	<u>Added in 2016</u>	<u>Raised in 2016 Budget</u>	<u>Balance Dec. 31, 2016</u>
5-23-11	Revaluation of Real Property	\$ 325,000.00	\$ 65,000.00	\$ 65,000.00		\$ 65,000.00	
10-11-11	Preparation of Master Plan	45,000.00	9,000.00	9,000.00		9,000.00	
				<u>\$ 74,000.00</u>	<u>-</u>	<u>\$ 74,000.00</u>	<u>-</u>

## Exhibit SA-21

CURRENT FUND

Statement of Special Emergency Notes Payable  
For the Year Ended December 31, 2016

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

**TOWNSHIP OF VOORHEES**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal and State Grants Receivable  
For the Year Ended December 31, 2016

Program:	Balance Dec. 31, 2015	Accrued	Received	Balance Dec. 31, 2016
Federal Grants:				
DVRPC Somerdale Road Grant	\$ 515,000.00			\$ 515,000.00
DVRPC Senior Bus Grant	110,000.00			110,000.00
Safe Routes to Schools Fund	74,000.00	\$ 26,248.00	\$ 25,688.41	74,559.59
Click It or Ticket Grant		5,000.00	5,000.00	
Drive Sober or Get Pulled Over	5,000.00	10,000.00	10,000.00	5,000.00
Community Development Block Grant	49,800.00	38,100.00	49,800.00	38,100.00
Total Federal Grants	753,800.00	79,348.00	90,488.41	742,659.59
State Grants:				
NJDOT - Bikeway Program	192,000.00		131,948.14	60,051.86
NJ Transportation Trust Fund Authority	111,012.50			111,012.50
Clean Communities Program Grant		72,425.33	72,425.33	
Alcohol Education and Rehabilitation		1,329.49	1,329.49	
Drunk Driving Enforcement Grant		9,077.39	9,077.39	
Body Armor Replacement Fund		4,349.53	4,349.53	
Recycling Tonnage Grant		37,355.10	37,355.10	
New Jersey Safe Corridors Grant		10,639.68	10,639.68	
Safe Streets to Transit	36,346.25		36,346.25	
Safe and Secure Communities Grant	22,500.00	90,000.00	77,250.00	35,250.00
Total State Grants	361,858.75	225,176.52	380,720.91	206,314.36
Private Grants:				
Cross County Connection Bikepath Grant		3,500.00	3,500.00	
Recreation Facility Enhancement Grant	100,000.00		75,000.00	25,000.00
Total Private Grants	100,000.00	3,500.00	78,500.00	25,000.00
Total All Grants	\$ 1,215,658.75	\$ 308,024.52	\$ 549,709.32	\$ 973,973.95

**TOWNSHIP OF VOORHEES**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants Unappropriated  
For the Year Ended December 31, 2016

	Balance <u>Dec. 31, 2015</u>	Grants <u>Receivable</u>	Realized as Miscellaneous <u>Revenue</u>	Balance <u>Dec. 31, 2016</u>
Program:				
Federal Grants:				
Safe Routes to Schools Fund		\$ 26,248.00	\$ 26,248.00	
Click It or Ticket Grant		5,000.00	5,000.00	
Drive Sober or Get Pulled Over		10,000.00	10,000.00	
Community Development Block Grant		38,100.00	38,100.00	
	<u>-</u>	<u>79,348.00</u>	<u>79,348.00</u>	<u>-</u>
Total--Federal Grants	<u>-</u>	<u>79,348.00</u>	<u>79,348.00</u>	<u>-</u>
State Grants:				
Clean Communities Program Grant		72,425.33	72,425.33	
Alcohol Education and Rehabilitation		1,329.49	1,329.49	
Drunk Driving Enforcement Grant		9,077.39	9,077.39	
Body Armor Replacement Fund		4,349.53	4,349.53	
Recycling Tonnage Grant		37,355.10	37,355.10	
New Jersey Safe Corridors Grant		10,639.68	10,639.68	
Safe and Secure Communities Grant		90,000.00	90,000.00	
	<u>-</u>	<u>225,176.52</u>	<u>225,176.52</u>	<u>-</u>
Total--State Grants	<u>-</u>	<u>225,176.52</u>	<u>225,176.52</u>	<u>-</u>
Private Grants:				
Cross County Connection Bikepath Grant	<u>-</u>	<u>3,500.00</u>	<u>3,500.00</u>	<u>-</u>
Total--All Grants	<u>-</u>	<u>\$ 308,024.52</u>	<u>\$ 308,024.52</u>	<u>-</u>

**TOWNSHIP OF VOORHEES**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants Appropriated  
For the Year Ended December 31, 2016

	Balance Dec. 31, 2015	Transferred from 2016 Budget Appropriation	Encumbrances Canceled	Decreased	Balance Dec. 31, 2016
<b>Program:</b>					
Federal Grants:					
DVRPC Somerdale Road Grant	\$ 515,000.00				\$ 515,000.00
DVRPC Senior Bus Grant	110,000.00				110,000.00
Safe Routes to Schools Fund	74,000.00	\$ 26,248.00		\$ 100,248.00	
Click It or Ticket Grant		5,000.00		5,000.00	
Drive Sober or Get Pulled Over	5,000.00	10,000.00		12,400.00	2,600.00
Community Development Block Grant	26,004.63	38,100.00		50,353.66	13,750.97
<b>Total--Federal Grants</b>	<b>730,004.63</b>	<b>79,348.00</b>	<b>-</b>	<b>168,001.66</b>	<b>641,350.97</b>
State Grants:					
NJDOT - Bikeway Program	192,000.00			180,609.22	11,390.78
NJ Transportation Trust Fund Authority	62,850.00				62,850.00
Clean Communities Grant	3,457.49	72,425.33		70,997.83	4,884.99
Alcohol Education and Rehabilitation	3,734.02	1,329.49			5,063.51
Drunk Driving Enforcement Grant	9,607.26	9,077.39	\$ 30.78	1,041.81	17,673.62
Supplemental Fire Services Grant		9,635.00		9,635.00	
Body Armor Replacement Fund	5,434.53	4,349.53		6,040.00	3,744.06
Hazardous Discharge Site Remediation Grant	2,845.63				2,845.63
Recycling Tonnage Grant	160,621.44	37,355.10		56,967.60	141,008.94
New Jersey Safe Corridors Grant		10,639.68		10,639.68	
Safe and Secure Communities Program	60,379.66	392,800.00		406,542.57	46,637.09
<b>Total--State Grants</b>	<b>500,930.03</b>	<b>537,611.52</b>	<b>30.78</b>	<b>742,473.71</b>	<b>296,098.62</b>
Private Grants:					
Cross County Connection Bikepath Grant		3,500.00		3,500.00	
Recreation Facility Enhancement Grant	51,480.00			49,463.84	2,016.16
Comcast Technology Grant	9,570.96			5,889.91	3,681.05
VSC Partners Contribution Grant	2,004.02				2,004.02
<b>Total Private Grants</b>	<b>63,054.98</b>	<b>3,500.00</b>	<b>-</b>	<b>58,853.75</b>	<b>7,701.23</b>
<b>Total--All Grants</b>	<b>\$ 1,293,989.64</b>	<b>\$ 620,459.52</b>	<b>\$ 30.78</b>	<b>\$ 969,329.12</b>	<b>\$ 945,150.82</b>
Disbursed				\$ 712,892.95	
Contracts Payable				250,436.17	
Reserve for Encumbrances				6,000.00	
				<u>\$ 969,329.12</u>	

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**



**TOWNSHIP OF VOORHEES**  
**TRUST FUND**  
Statement of Trust Cash  
PER N.J.S.40A:5-5--TREASURER  
For the Year Ended December 31, 2016

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Dec. 31, 2015			
Increased by Receipts:			
Reserve for Animal Control Expenditures			
Due State of New Jersey	\$ 34,753.00		\$ 40,001.34
Reserve for Developers Contributions		\$ 832,284.99	70.00
Reserve for POAA			4.60
Reserve for Youth Services			5,394.25
Reserve for Ticket Consignment			446,212.11
Reserve for Developers' Escrow Deposits			14,794.77
Reserve for Unemployment Compensation			310,662.83
Reserve for Police Outside Services			4,625.00
Reserve for Public Defender			14,150.62
Reserve for Self Insurance - Dental			130,809.12
Reserve for Affordable Housing			12,267.38
Reserve for Forfeited Property - Special Law Enforcement			0.95
Reserve for Forfeited Property - Federal Forfeitures			6,346,563.69
Reserve for Net Payroll			5,303,482.83
Reserve for Payroll Deductions Payable			209,660.16
Due Current Fund			
Due State of New Jersey	214.47		
Due CCMUA	3,090.00		
Police Outside Services Receivable			19,263.00
2016 Budget Revenue		\$ 627,253.82	
2016 Non-Budget Revenue		3,017.07	
Escrow Accounts Receivable			45,068.97
Due from County of Camden			38,636.50
Contra		1,739,531.72	
	38,057.47	630,270.89	14,681,199.84
Decreased by Disbursements:			
Due to State of New Jersey	78,093.20	1,462,555.88	14,681,199.84
Reserve for Developers Contributions			
Reserve for Youth Services			102,735.19
Reserve for Ticket Consignment			40,693.56
Reserve for Developers' Escrow Deposits			5,394.25
Reserve for Unemployment Compensation			453,213.88
Reserve for Police Outside Services			193.21
Reserve for Public Defender			308,775.00
Reserve for Self Insurance - Dental			3,140.52
Reserve for Affordable Housing			134,084.31
Reserve for National Night Out			17,350.25
Reserve for Forfeited Property - Special Law Enforcement			850.00
Reserve for Net Payroll			19,333.88
Reserve for Payroll Deductions Payable			6,346,563.69
Expenditures Under R.S. 4:19-15.11			5,380,250.84
Reserve for Encumbrances			
Due Current Fund	20,753.09	7,343.00	
2016 Budget Appropriations	2,181.84		
Contra	210.33	795,874.44	
	26,328.26	803,217.44	14,588,148.48
Balance Dec. 31, 2016	\$ 51,764.94	\$ 659,338.44	\$ 2,331,711.90

**TOWNSHIP OF VOORHEES**  
 TRUST FUND  
 Statement of Trust Cash  
 PER N.J.S.40A:5-5--COLLECTOR  
 For the Year Ended December 31, 2016

		<u>Other</u>
Balance Dec. 31, 2015		\$ 1,247,306.36
Increased by Receipts:		
Due Current Fund	\$ 7,347.84	
Reserve for Tax Title Lien Redemptions	807,872.83	
Reserve for Premiums Received at Tax Sale	1,273,300.00	
Due CCMUA	261,530.53	
Contra	<u>1,788,423.07</u>	
		<u>4,138,474.27</u>
		5,385,780.63
Decreased by Disbursements:		
Due Current Fund	5,808.68	
Reserve for Tax Title Lien Redemptions	756,436.79	
Reserve for Premiums Received at Tax Sale	926,600.00	
Due CCMUA	261,530.53	
Contra	<u>1,788,423.07</u>	
		<u>3,738,799.07</u>
Balance Dec. 31, 2016		<u><u>\$ 1,646,981.56</u></u>

**TOWNSHIP OF VOORHEES**  
**TRUST OTHER FUND**  
Statement of Due From Camden County  
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 35,532.94
Increased by:	
2016 Municipal Drug Alliance Grant	<u>37,590.00</u>
	73,122.94
Decreased by:	
Received	<u>38,636.50</u>
Balance Dec. 31, 2016	<u><u>\$ 34,486.44</u></u>

**TOWNSHIP OF VOORHEES**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Reserve For Animal Control Fund Expenditures  
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 34,547.80
Increased by:	
Dog License Fees:	
Collections	\$ 30,378.00
Prepays Applied	2,712.00
Cat License Fees:	
Collections	4,375.00
Encumbrances Canceled	<u>483.80</u>
	<u>37,948.80</u>
	72,496.60
Decreased by:	
Expenditures Under R.S.4:19- 15.11:	
Disbursements	20,753.09
Reserve for Encumbrances	<u>9,054.33</u>
	<u>29,807.42</u>
Balance Dec. 31, 2016	<u><u>\$ 42,689.18</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2015	\$ 42,048.80
2014	<u>42,924.00</u>
	<u><u>\$ 84,972.80</u></u>

**TOWNSHIP OF VOORHEES**  
ANIMAL CONTROL TRUST FUND  
Statement of Due to State of New Jersey  
For the Year Ended December 31, 2016

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Balance Dec. 31, 2015	\$ 96.60
Increased by:	
Dog License Fees Collected	<u>3,090.00</u>
	3,186.60
Decreased by:	
Disbursed to State of New Jersey	<u>3,183.00</u>
Balance Dec. 31, 2016	<u><u>\$ 3.60</u></u>

**TOWNSHIP OF VOORHEES**  
**TRUST OTHER FUND**  
Statement of Due To Current Fund  
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 33,753.37
Increased by:		
Treasurer:		
Receipts:		
Interfund Loans Advanced	\$ 140,000.00	
Miscellaneous Revenue Not Anticipated:		
Police Outside Service Administrative Fees	66,635.00	
Revenue - Interest on Deposits	<u>3,025.16</u>	
		\$ 209,660.16
Collector:		
Receipts:		
Revenue - Interest and Cost on Taxes	1,516.08	
Revenue - Interest on Deposits	<u>5,831.76</u>	
		7,347.84
		<u>217,008.00</u>
		250,761.37
Decreased by:		
Treasurer:		
Disbursed:		
Interfund Loans Returned	36,038.18	
Current Fund Budget Appropriation for Reserve for Self Insurance	<u>140,000.00</u>	
		176,038.18
Collector:		
Disbursed:		
Interfund Loans Returned	<u>5,808.68</u>	
		<u>181,846.86</u>
Balance Dec. 31, 2016		<u><u>\$ 68,914.51</u></u>
<u>Analysis of Balance Dec. 31, 2016</u>		
Treasurer:		
Trust Other		\$ 66,902.76
Collector:		
Tax Title Lien Redemption		<u>2,011.75</u>
		<u><u>\$ 68,914.51</u></u>



**SUPPLEMENTAL EXHIBITS**

**GENERAL CAPITAL FUND**

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash  
PER N.J.S.40A:5-5--TREASURER  
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 2,216,472.44
Increased by Receipts:		
Due Current Fund	\$ 124,057.83	
Due Sewer Capital Fund	14,350.00	
Due from New Jersey Department of Transportation	124,616.25	
Current Fund Budget Appropriation:		
Capital Improvement Fund	253,000.00	
Refunds of Improvement Authorizations	17,600.00	
Reserve for Payment of Bonds	8,710.00	
Serial Bonds	7,791,000.00	
Contra	<u>2,198,622.74</u>	
		<u>10,531,956.82</u>
		12,748,429.26
Decreased by Disbursements:		
Improvement Authorizations	2,681,949.97	
Contracts Payable	150,928.19	
Reserve for Encumbrances	489,802.87	
Realized as Current Fund Miscellaneous Revenue:		
Capital Fund Balance	35,000.00	
Reserve for Payment of Bonds	15,000.00	
Bond Anticipation Notes	3,171,000.00	
Due Current Fund	11,153.53	
Contra	<u>2,198,622.74</u>	
		<u>8,753,457.30</u>
Balance Dec. 31, 2016		<u><u>\$ 3,994,971.96</u></u>



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**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Funded  
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 23,951,974.39
Increased by:		
Serial Bonds Issued		<u>7,791,000.00</u>
		31,742,974.39
Decreased by:		
2016 Current Fund Budget Appropriations:		
Serial Bonds	\$ 2,705,000.00	
2016 Open Space Fund Budget Appropriations:		
Serial Bonds	200,000.00	
Environmental Infrastructure Loan	<u>321,410.67</u>	
		<u>3,226,410.67</u>
Balance Dec. 31, 2016		<u><u>\$ 28,516,563.72</u></u>

**GENERAL CAPITAL FUND**  
Statement of Reserve for Payment of Bonds  
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 21,488.76
Increased by:		
Receipts	\$ 8,710.00	
Cancellation of Improvement Authorization	<u>113,476.41</u>	
		<u>122,186.41</u>
		143,675.17
Decreased by:		
Disbursements -- Realized as		
Current Fund Budget Revenue		<u>15,000.00</u>
Balance Dec. 31, 2016		<u><u>\$ 128,675.17</u></u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Unfunded  
For the Year Ended December 31, 2016

Ordinance Number	Improvement Description	Analysis of Balance					
		Balance Dec. 31, 2015	2016 Authorizations	Bonds Issued	Balance Dec. 31, 2016	Bond Anticipation Notes	Unexpended Improvement Authorizations
14-249.4	Replacement of Various Signs and Cameras	\$ 250.00		\$ 250.00			
14-255.1	Reconstruction and Restoration of Various Roads	33,250.00		33,250.00			
15-261a.1	Renovations to Various Township Municipal Buildings	176,320.00		175,970.00	\$ 350.00		\$ 350.00
15-261a.2	Improvements to the Public Works Facility	49,780.00		49,780.00			
15-261a.3	Improvements to Connolly Park and Rabinowitz Field	99,750.00		99,750.00			
15-262.1; 16-276.1	Reconstruction and Restoration of Various Roads	199,500.00		199,500.00			
15-262.2; 16-276.2	Reconstruction of Laurel Road	244,245.00		244,245.00			
15-262.3	Milling and Resurfacing of Various Roads	857,565.00		857,565.00			
15-262.4	Replacement of Various Street Lights	24,890.00		24,890.00			
15-264.1	Installation of Traffic Signals	99,750.00		99,750.00			
15-265.1	Acquisition of Office Equipment	18,905.00		18,905.00			
15-265.2	Acquisition of Passenger Bus	79,800.00		79,800.00			
15-265.3	Acquisition of Police Office Equipment	96,140.00		96,140.00			
15-265.4	Acquisition of Sport Utility Vehicles	334,210.00		334,210.00			
15-265.5	Acquisition of Police Department Training Equipment	63,935.00		63,935.00			
15-265.6	Acquisition of Dump Truck	179,550.00		179,550.00			
15-265.7	Acquisition of Street Sweeper	249,375.00		249,375.00			
15-265.8	Acquisition of Trash Truck	324,235.00		324,235.00			
15-265.9	Acquisition of Diesel Mower	39,900.00		39,900.00			
16-281.1	Installation of Artificial Turf		\$ 1,226,450.00	1,226,450.00			
16-282.1	Renovations to Various Township Buildings		99,655.00	99,655.00			
16-282.2	Improvements to Various Parks Facilities		24,890.00	24,890.00			
16-282.3	Various Improvements to the Police Building		272,555.00	272,555.00			
16-283.1	Reconstruction and Restoration of Various Roads		199,500.00	199,500.00			
16-283.2	Reconstruction of Echelon Road, Phase I		184,300.00	184,300.00			
16-283.3	Milling and Resurfacing of Various Roads		997,500.00	997,500.00			
16-283.4	Centennial Boulevard Road Widening Project		154,375.00	154,375.00			
16-283.5	Preliminary Costs Associated with the Design of the Somerdale Road DVRPC Project		69,825.00	69,825.00			
16-285.1	Installation of Traffic Signals		179,550.00	179,550.00			
16-286.1	Acquisition of Various Pieces of Office Equipment		31,540.00	31,540.00			
16-286.2	Acquisition of Police Equipment		536,845.00	536,845.00			
16-286.3	Acquisition of Road Department Equipment		405,175.00	405,175.00			
16-286.4	Acquisition of Trash Truck		165,585.00	165,585.00			
16-286.5	Acquisition of Parks Department Equipment		73,055.00	72,255.00	800.00		800.00
		\$ 3,171,350.00	\$ 4,620,800.00	\$ 7,791,000.00	\$ 1,150.00	-	\$ 1,150.00

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2016

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2015		Capital Improvement Fund	Due From NJ Department of Transportation	Deferred Charges To Future Taxation	Paid or Charged	Adjustments	Balance Dec. 31, 2016	
				Funded	Unfunded						Funded	Unfunded
10-166	Installation of Traffic Signals	6-14-10	\$ 75,000.00	\$					\$ 6,840.00			
11-191.5	Improvements to Abbott's Dairy Site	6-27-11	126,100.00	47,118.94					38,000.00		\$ 9,118.94	
13-232.4	Demolition of Abbott's Dairy	5-28-13	52,500.00	41,745.00							41,745.00	
13-232.5	Installation of Diesel Fuel System	5-28-13	209,900.00	6,892.59					6,892.59			
13-232.6	Improvements to Public Works Steel Building	5-28-13	146,900.00	124,225.68							124,225.68	
13-236.1	Acquisition of Administrative Office Equipment	5-28-13	86,200.00	51,000.00							51,000.00	
14-249.4	Replacement of Various Signs and Cameras	5-27-14	72,500.00	39,201.41	\$ 250.00				1,889.14		37,562.27	
14-250.7	Acquisition of an Automated Trash Truck	5-27-14	525,300.00	121,949.04					5,000.00		73,256.30	
14-251.2	Improvements to Public Works Steel Building	5-27-14	261,300.00	252,000.00					64,657.38	\$ 626.23	247,000.00	
15-261a.1	Renovations to Various Township Municipal Buildings	4-27-15	185,600.00		66,031.15							\$ 350.00
15-261a.2	Improvements to the Public Works Facility	4-27-15	52,400.00		14,341.00					(7,000.00)		
15-261a.3	Improvements to Connolly Park and Rabinowitz Field	4-27-15	105,000.00		51,335.00				39,140.26	(12,194.74)		
15-262.1, 16-276.2	Reconstruction and Restoration of Various Roads	4-27-15	210,000.00		10,321.75				164,421.75	155,000.00	900.00	
15-262.2	Reconstruction of Laurel Road	4-27-15	257,100.00		166,514.12				11,514.12	(155,000.00)		
15-262.3	Milling and Resurfacing of Various Roads	4-27-15	902,700.00		15,228.57				11,119.72	1,847.32	5,956.17	
15-262.4	Replacement of Various Street Lights	4-27-15	26,200.00		24,890.00				4,860.00	(21,140.00)		
15-264.1	Installation of Traffic Signals	4-27-15	105,000.00	1,110.00					41,675.98		62,424.91	
15-265.1	Acquisition of Office Equipment	4-27-15	19,900.00	995.00					18,905.00		18,220.77	
15-265.2	Acquisition of Passenger Bus	4-27-15	84,000.00	4,200.00					79,800.00	(47,700.00)		
15-265.3	Acquisition of Police Office Equipment	4-27-15	101,200.00						47,882.09		617.48	
15-265.4	Acquisition of Sport Utility Vehicles	4-27-15	351,800.00		53,125.37				32,407.40	2,680.36	20,717.97	
15-265.5	Acquisition of Police Department Training Equipment	4-27-15	67,300.00		11,010.55				7,046.65		6,644.26	
15-265.6	Acquisition of Dump Truck	4-27-15	189,000.00		33,814.87				25,895.00		7,919.87	
15-265.7	Acquisition of Street Sweeper	4-27-15	262,500.00		51,494.39				11,663.82		39,830.57	
15-265.8	Acquisition of Trash Truck	4-27-15	341,300.00		26,335.65				893.98	(25,441.67)		
15-265.9	Acquisition of Diesel Mower	4-27-15	42,000.00		6,698.29				6,698.29			
16-281.1	Installation of Artificial Turf	6-13-16	1,291,000.00			\$		\$ 1,226,450.00	78,316.00		1,212,684.00	
16-282.1	Renovations to Various Township Buildings	6-13-16	104,900.00	5,245.00					85,164.70		19,735.30	
16-282.2	Improvements to Various Parks Facilities	6-13-16	26,200.00	1,310.00					22,902.92		3,297.08	
16-282.3	Various Improvements to the Police Building	6-13-16	286,900.00	14,345.00					188,140.34		98,759.66	
16-283.1	Reconstruction and Restoration of Various Roads	6-13-16	210,000.00	10,500.00					199,500.00		12,187.45	
16-283.2	Reconstruction of Echelon Road, Phase I	6-13-16	394,000.00	9,700.00	\$ 200,000.00				207,461.82		186,538.18	
16-283.3	Milling and Resurfacing of Various Roads	6-13-16	1,060,000.00	52,500.00					894,991.58		155,008.42	
16-283.4	Centennial Boulevard Road Widening Project	6-13-16	162,500.00	8,125.00					146,039.21		16,460.79	
16-283.5	Preliminary Costs Associated with the Design of the Somerdale Road DVRPC Project	6-13-16	73,500.00	3,675.00					52,735.80		20,764.20	
16-285.1	Installation of Traffic Signals	6-13-16	189,000.00	9,450.00					179,550.00		181,623.85	
16-286.1	Acquisition of Various Pieces of Office Equipment	6-13-16	33,200.00	1,660.00					29,770.00		3,430.00	
16-286.2	Acquisition of Police Equipment	6-13-16	565,100.00	28,255.00					379,821.70		185,278.30	
16-286.3	Acquisition of Road Department Equipment	6-13-16	426,500.00	21,325.00					405,175.00		9,667.29	
16-286.4	Acquisition of Trash Truck	6-13-16	174,300.00	8,715.00					154,250.00		20,050.00	
16-286.5	Acquisition of Parks Department Equipment	6-13-16	76,900.00	3,845.00					63,100.00		13,000.00	800.00
				\$ 701,628.55	\$ 777,727.80	\$ 243,200.00	\$ 200,000.00	\$ 4,620,800.00	\$ 3,546,609.14	\$ (108,322.50)	\$ 2,887,274.71	\$ 1,150.00

Disbursements  
Refunds  
Contracts Payable  
Reserve for Encumbrances

\$ 2,681,949.97  
(17,600.00)  
449,514.59  
432,744.58  
\$ 3,546,609.14

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

\$ 1,847.32  
(113,476.41)  
3,306.59  
\$ (108,322.50)

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
**Statement of Contracts Payable**  
**For the Year Ended December 31, 2016**

Balance Dec. 31, 2015	\$ 171,705.34
Increased by:	
Contracts Awarded and Charged to	
Improvement Authorizations	<u>449,514.59</u>
	621,219.93
Decreased by:	
Disbursements	\$ 150,928.19
Canceled	<u>1,847.32</u>
	<u>152,775.51</u>
Balance Dec. 31, 2016	<u><u>\$ 468,444.42</u></u>

Schedule of Contracts Payable Dec. 31, 2016

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
Gerald A. Barrett, LLC	14-249.2	\$ 3,390.76
Arawak Paving Co., Inc.	15-262.3	15,539.07
Gerald A. Barrett, LLC	16-283.1	2,921.29
Landberg Construction, LLC	16-283.2	173,655.00
Landberg Construction, LLC	16-283.3	111,105.30
Hunter Truck Sales & Service, Inc.	16-286.3	<u>161,833.00</u>
		<u><u>\$ 468,444.42</u></u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2016

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Balance Dec. 31, 2015	\$ 5,050.00
Increased by:	
Receipts -- 2016 Budget Appropriation	<u>253,000.00</u>
	258,050.00
Decreased by:	
Appropriation to Finance	
Improvement Authorizations	<u>243,200.00</u>
Balance Dec. 31, 2016	<u><u>\$ 14,850.00</u></u>

## Exhibit SC-9

**GENERAL CAPITAL FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2016

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Balance Dec. 31, 2015	\$ 504,071.63
Increased by:	
Charges to Improvement Authorizations	<u>432,744.58</u>
	936,816.21
Decreased by:	
Disbursements	\$ 489,802.87
Canceled	<u>3,306.59</u>
	<u>493,109.46</u>
Balance Dec. 31, 2016	<u><u>\$ 443,706.75</u></u>

## Exhibit SC-10

**GENERAL CAPITAL FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2016

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Balance Dec. 31, 2015	\$ 850.73
Increased by:	
Receipts:	
Deposit on Sale of Land Received by General Capital Fund	
On Behalf of Current Fund	\$ 112,500.00
Interest Earned on Investments	<u>11,557.83</u>
	<u>124,057.83</u>
	124,908.56
Decreased by:	
Disbursed:	
Interest Earnings	<u>11,153.53</u>
Balance Dec. 31, 2016	<u><u>\$ 113,755.03</u></u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of General Serial Bonds  
For the Year Ended December 31, 2016

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2016</u>		<u>Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2016</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds	12-1-05	\$ 4,155,000.00	10-1-17	\$ 555,000.00	3.700%	\$ 1,105,000.00		\$ 550,000.00	\$ 555,000.00
General Obligation Bonds	12-4-08	3,121,550.00	11-1-17/18 11-1-19	350,000.00 351,550.00	4.375% 4.375%	1,401,550.00		350,000.00	1,051,550.00
Open Space Bonds	12-4-08	1,145,700.00	11-1-17/18 11-1-19 11-1-20	110,000.00 120,000.00 125,700.00	4.375% 4.375% 4.375%	565,700.00		100,000.00	465,700.00
General Obligation Bonds	6-21-11	3,445,600.00	2-1-17 2-1-18 2-1-19 2-1-20 2-1-21 2-1-22	300,000.00 325,000.00 350,000.00 375,000.00 401,600.00 419,000.00	2.000% 2.250% 2.500% 3.000% 3.000% 3.000%	2,470,600.00		300,000.00	2,170,600.00
General Refunding Bonds of 2012	3-29-12	1,615,000.00				545,000.00		545,000.00	
Open Space Refunding Bonds of 2012	3-29-12	1,160,000.00	6-1-17/18 6-1-19/20 6-1-21 6-1-22/23 6-1-24	100,000.00 95,000.00 105,000.00 120,000.00 145,000.00	3.000% 3.000% 4.000% 4.000% 4.000%	980,000.00		100,000.00	880,000.00
General Obligation Bonds	8-7-13	6,613,000.00	5-1-17 5-1-18 5-1-19 5-1-20 5-1-21 5-1-22 5-1-23 5-1-24	550,000.00 600,000.00 600,000.00 600,000.00 650,000.00 700,000.00 700,000.00 713,000.00	1.500% 1.750% 2.000% 2.250% 2.375% 2.500% 2.625% 2.750%	5,613,000.00		500,000.00	5,113,000.00
General Obligation Bonds	8-12-14	5,795,000.00	8-15-17/18 8-15-19/21 8-15-22/23 8-15-24/25 8-15-26 8-15-27/28 8-15-29/30 8-15-31/32 8-15-33 8-15-34	210,000.00 250,000.00 280,000.00 290,000.00 290,000.00 300,000.00 330,000.00 370,000.00 370,000.00 405,000.00	2.000% 2.000% 2.000% 2.250% 2.500% 3.000% 3.000% 3.000% 3.250% 3.250%	5,585,000.00		210,000.00	5,375,000.00

(Continued)

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of General Serial Bonds  
For the Year Ended December 31, 2016

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2016</u>		<u>Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2016</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds	8-12-14	\$ 2,845,000.00	8-15-17	\$ 260,000.00	2.000%				
			8-15-18	270,000.00	2.000%				
			8-15-19	280,000.00	2.000%				
			8-15-20/21	290,000.00	2.000%				
			8-15-22/23	320,000.00	2.000%				
			8-15-24	325,000.00	2.250%	\$ 2,605,000.00		\$ 250,000.00	\$ 2,355,000.00
General Obligation Bonds	7-19-16	7,791,000.00	2-1-17	450,000.00	1.000%				
			2-1-18/19	750,000.00	1.000%				
			2-1-20	775,000.00	1.250%				
			2-1-21	775,000.00	1.500%				
			2-1-22	800,000.00	1.500%				
			2-1-23	850,000.00	2.000%				
			2-1-24/25	875,000.00	2.000%				
			2-1-26	891,000.00	2.000%				
						\$ 7,791,000.00			7,791,000.00
						<u>\$ 20,870,850.00</u>	<u>\$ 7,791,000.00</u>	<u>\$ 2,905,000.00</u>	<u>\$ 25,756,850.00</u>
Issued for Cash									
Issued to Pay Notes									
Paid by Open Space Fund Budget Appropriation									
Paid by Current Fund Budget Appropriation									
						\$ 4,620,000.00			
						3,171,000.00		\$ 200,000.00	
								<u>2,705,000.00</u>	
						<u>\$ 7,791,000.00</u>	<u>\$ 2,905,000.00</u>	<u>\$ 2,905,000.00</u>	



**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Year Ended December 31, 2016

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Issued for Cash</u>	<u>Paid by Bond Proceeds</u>	<u>Balance Dec. 31, 2016</u>
14-249.4	Replacement of Various Signs and Cameras	7-30-15	7-30-15	7-29-16	2.00%	\$ 250.00		\$ 250.00	
14-255.1	Reconstruction and Restoration of Various Roads	7-30-15	7-30-15	7-29-16	2.00%	33,250.00		33,250.00	
15-261a.1	Renovations to Various Township Municipal Buildings	7-30-15	7-30-15	7-29-16	2.00%	175,970.00		175,970.00	
15-261a.2	Improvements to the Department of Public Works Facility	7-30-15	7-30-15	7-29-16	2.00%	49,780.00		49,780.00	
15-261a.3	Improvements to Connolly Park and Rabinowitz Field	7-30-15	7-30-15	7-29-16	2.00%	99,750.00		99,750.00	
15-262.1; 16-276.1	Reconstruction and Restoration of Various Roads	7-30-15	7-30-15	7-29-16	2.00%	199,500.00		199,500.00	
15-262.2; 16-276.2	Reconstruction of Laurel Road	7-30-15	7-30-15	7-29-16	2.00%	244,245.00		244,245.00	
15-262.3	Milling and Resurfacing of Various Roads	7-30-15	7-30-15	7-29-16	2.00%	857,565.00		857,565.00	
15-262.4	Replacement of Various Street Lights	7-30-15	7-30-15	7-29-16	2.00%	24,890.00		24,890.00	
15-264.1	Costs Associated with Installation of Traffic Signals	7-30-15	7-30-15	7-29-16	2.00%	99,750.00		99,750.00	
15-265.1	Acquisition of Administrative Office Equipment	7-30-15	7-30-15	7-29-16	2.00%	18,905.00		18,905.00	
15-265.2	Acquisition of Passenger Bus	7-30-15	7-30-15	7-29-16	2.00%	79,800.00		79,800.00	
15-265.3	Acquisition of Police Administrative Equipment	7-30-15	7-30-15	7-29-16	2.00%	96,140.00		96,140.00	
15-265.4	Acquisition of Sport Utility Vehicles	7-30-15	7-30-15	7-29-16	2.00%	334,210.00		334,210.00	
15-265.5	Acquisition of Police Department Training Equipment	7-30-15	7-30-15	7-29-16	2.00%	63,935.00		63,935.00	
15-265.6	Acquisition of Dump Truck	7-30-15	7-30-15	7-29-16	2.00%	179,550.00		179,550.00	
15-265.7	Acquisition of Street Sweeper	7-30-15	7-30-15	7-29-16	2.00%	249,375.00		249,375.00	
15-265.8	Acquisition of Trash Truck	7-30-15	7-30-15	7-29-16	2.00%	324,235.00		324,235.00	
15-265.9	Acquisition of Diesel Mower	7-30-15	7-30-15	7-29-16	2.00%	39,900.00		39,900.00	
						<u>\$ 3,171,000.00</u>	<u>-</u>	<u>\$ 3,171,000.00</u>	<u>-</u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Open Space Environmental Infrastructure Loan  
For the Year Ended December 31, 2016

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Paid By Open Space Budget Appropriation</u>	<u>Balance Dec. 31, 2016</u>
Stafford Farm Acquisition	\$ 4,744,596.00	2-1-2017	\$ 38,401.25				
		8-1-2017	207,740.69				
		2-1-2018	34,167.76				
		8-1-2018	212,914.95				
		2-1-2019	29,699.08				
		8-1-2019	217,854.02				
		2-1-2020	24,995.21				
		8-1-2020	213,150.14				
		2-1-2021	20,291.34				
		8-1-2021	217,854.02				
		2-1-2022	15,352.27				
		8-1-2022	231,730.44				
		2-1-2023	9,942.82				
		8-1-2023	235,728.74				
		2-1-2024	5,144.87				
		8-1-2024	240,338.73	N/A	\$ 2,198,437.79	\$ 243,131.46	\$ 1,955,306.33
Stafford Farm Acquisition	1,605,000.00	8-1-2017	86,508.65	5.000%			
		8-1-2018	91,341.62	5.000%			
		8-1-2019	96,132.40	5.000%			
		8-1-2020	96,122.70	5.000%			
		8-1-2021	100,900.21	5.000%			
		8-1-2022	110,459.43	5.000%			
		8-1-2023	109,338.80	4.250%			
		8-1-2024	113,603.58	4.375%	882,686.60	78,279.21	804,407.39
					<u>\$ 3,081,124.39</u>	<u>\$ 321,410.67</u>	<u>\$ 2,759,713.72</u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2016

Ordinance Number	Improvement Description	Balance Dec. 31, 2015	2016 Authorizations	Notes Paid from Bond Funds	Bonds Issued	Balance Dec. 31, 2016
14-249.4	Replacement of Various Signs and Cameras			\$ 250.00	\$ 250.00	
14-255.1	Reconstruction and Restoration of Various Roads			33,250.00	33,250.00	
15-261a.1	Renovations to Various Township Municipal Buildings	\$ 350.00		175,970.00	175,970.00	\$ 350.00
15-261a.2	Improvements to the Public Works Facility			49,780.00	49,780.00	
15-261a.3	Improvements to Connolly Park and Rabinowitz Field			99,750.00	99,750.00	
15-262.1; 16-276.1	Reconstruction and Restoration of Various Roads			199,500.00	199,500.00	
15-262.2; 16-276.2	Reconstruction of Laurel Road			244,245.00	244,245.00	
15-262.3	Milling and Resurfacing of Various Roads			857,565.00	857,565.00	
15-262.4	Replacement of Various Street Lights			24,890.00	24,890.00	
15-264.1	Installation of Traffic Signals			99,750.00	99,750.00	
15-265.1	Acquisition of Office Equipment			18,905.00	18,905.00	
15-265.2	Acquisition of Passenger Bus			79,800.00	79,800.00	
15-265.3	Acquisition of Police Office Equipment			96,140.00	96,140.00	
15-265.4	Acquisition of Sport Utility Vehicles			334,210.00	334,210.00	
15-265.5	Acquisition of Police Department Training Equipment			63,935.00	63,935.00	
15-265.6	Acquisition of Dump Truck			179,550.00	179,550.00	
15-265.7	Acquisition of Street Sweeper			249,375.00	249,375.00	
15-265.8	Acquisition of Trash Truck			324,235.00	324,235.00	
15-265.9	Acquisition of Diesel Mower			39,900.00	39,900.00	
16-281.1	Installation of Artificial Turf		\$ 1,226,450.00		1,226,450.00	
16-282.1	Renovations to Various Township Buildings		99,655.00		99,655.00	
16-282.2	Improvements to Various Parks Facilities		24,890.00		24,890.00	
16-282.3	Various Improvements to the Police Building		272,555.00		272,555.00	
16-283.1	Reconstruction and Restoration of Various Roads		199,500.00		199,500.00	
16-283.2	Reconstruction of Echelon Road, Phase I		184,300.00		184,300.00	
16-283.3	Milling and Resurfacing of Various Roads		997,500.00		997,500.00	
16-283.4	Centennial Boulevard Road Widening Project		154,375.00		154,375.00	
16-283.5	Preliminary Costs Associated with the Design of the Somerdale Road DVRPC Project		69,825.00		69,825.00	
16-285.1	Installation of Traffic Signals		179,550.00		179,550.00	
16-286.1	Acquisition of Various Pieces of Office Equipment		31,540.00		31,540.00	
16-286.2	Acquisition of Police Equipment		536,845.00		536,845.00	
16-286.3	Acquisition of Road Department Equipment		405,175.00		405,175.00	
16-286.4	Acquisition of Trash Truck		165,585.00		165,585.00	
16-286.5	Acquisition of Parks Department Equipment		73,055.00		72,255.00	800.00
		<u>\$ 350.00</u>	<u>\$ 4,620,800.00</u>	<u>\$ 3,171,000.00</u>	<u>\$ 7,791,000.00</u>	<u>\$ 1,150.00</u>

**SUPPLEMENTAL EXHIBITS**

**SEWER UTILITY FUND**

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY FUNDS**  
Statement of Sewer Utility Cash  
Per N.J.S.40A:5-5--Treasurer  
For the Year Ended December 31, 2016

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2015	\$ 466,860.33	\$ 2,099,841.06
Increased by Receipts:		
Collector	\$ 2,110,982.44	
Miscellaneous Revenue	4,152.96	
Capital Improvement Fund -- Budget Appropriation		\$ 50,000.00
Fund Balance -- Sewer Capital Fund	10,000.00	
Proceeds from Sale of Bonds		1,654,000.00
Appropriation Refunds	4,048.33	
Appropriation Reserve Refunds	1,535.00	
Improvement Authorization Refunds		5,220.00
Contra	6,577.52	1,950,253.00
Due Sewer Capital Fund	8,318.03	
Due Sewer Operating Fund		8,206.77
	<u>2,145,614.28</u>	<u>3,667,679.77</u>
	2,612,474.61	5,767,520.83
Decreased by Disbursements:		
2016 Budget Appropriations	2,036,869.82	
2015 Appropriation Reserves	13,093.07	
Bond Anticipation Notes		497,000.00
Accrued Interest on Bonds and Notes	130,200.69	
Reserve for Encumbrances		20,000.00
Improvement Authorizations		1,157,747.89
Refund of Rent Overpayments	1,418.69	
Fund Balance -- Sewer Operating Fund		10,000.00
Contra	6,577.52	1,950,253.00
Due General Capital Fund		14,350.00
Due Sewer Utility Operating Fund		8,318.03
	<u>2,188,159.79</u>	<u>3,657,668.92</u>
Balance Dec. 31, 2016	<u>\$ 424,314.82</u>	<u>\$ 2,109,851.91</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, 2016

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Receipts:

Consumer Accounts Receivable	\$ 2,057,427.04
Prepaid Sewer Rents	2,922.40
Sewer Rent Overpayments	1,275.92
Interest and Costs on Rents	11,277.08
Sewer Connection Fees	<u>38,080.00</u>

2,110,982.44

Decreased by Disbursements:

Payments to Treasurer	<u><u>\$ 2,110,982.44</u></u>
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**TOWNSHIP OF VOORHEES**  
SEWER UTILITY OPERATING FUND  
Statement of Consumer Accounts Receivable  
For the Year Ended December 31, 2016

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Balance Dec. 31, 2015		\$	58,297.63
Increased by:			
Sewer Rents Levied			<u>2,070,584.53</u>
			2,128,882.16
Decreased by:			
Collections	\$	2,057,427.04	
Canceled		4,236.24	
Prepaid Rents Applied		4,514.53	
Overpayments Applied		<u>411.28</u>	
			<u>2,066,589.09</u>
Balance Dec. 31, 2016		\$	<u><u>62,293.07</u></u>



**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Fixed Capital Authorized and Uncompleted  
For the Year Ended December 31, 2016

Ordinance Number	Improvement Description	Date	Ordinance		2016 Authorizations				
			Amount	Balance Dec. 31, 2015	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Improvement Authorization Canceled	Costs to Fixed Capital	Balance Dec. 31, 2016
96-766.2	Evergreen Avenue Force Main	5-13-96	\$ 372,000.00	\$ 372,000.00					\$ 372,000.00
04-46.7	Force Main Construction at the Evergreen Station	4-13-04	103,800.00	103,800.00					103,800.00
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	17,800.00	17,800.00					17,800.00
11-193.5; 13-239.3	Rehabilitation of Avian Pump Station Wetwell	6-27-11; 11-12-13	188,700.00	170,000.00					170,000.00
12-211.3; 13-239.3	Rehabilitation of Avian Pump Station Phase II	4-23-12; 11-12-13	105,000.00	100,000.00					100,000.00
13-235.3; 15-271	Various Improvements to Las Brisas Pump Station	5-28-13; 12-29-15	77,200.00	77,200.00			\$ 10,580.00	\$ 77,200.00	
13-235.4	Demolition of Cooper Road Pump Station	5-28-13	26,200.00	26,200.00				15,620.00	
13-235.5; 15-271	Construction of Sturbridge Lakes Pump Station	5-28-13; 12-29-15	605,000.00	605,000.00					605,000.00
14-248.1	Acquisition of Specialty Tools and Equipment	5-27-14	52,500.00	52,500.00				52,500.00	
14-248.2	Replacement of Sewer Lines, Manholes, etc.	5-27-14	157,600.00	157,600.00				157,600.00	
14-248.3; 15-271	Las Brisas and Evergreen Force Main	5-27-14; 12-29-15	57,800.00	57,800.00					57,800.00
14-248.4	Main Street and Evergreen Pump Stations	5-27-14	89,300.00	89,300.00				89,300.00	
14-248.5	Renovations to Beagle Pump Station	5-27-14	472,800.00	472,800.00					472,800.00
14-248.6	Sturbridge and Avian Pump Stations	5-27-14	105,000.00	105,000.00				105,000.00	
14-248.7; 15-271	Construction of Sturbridge Lakes Pump Station	5-27-14; 12-29-15	205,000.00	205,000.00					205,000.00
15-263.1	Acquisition of Various Equipment	4-27-15	52,000.00	52,000.00				52,000.00	
15-263.2	Reconstruction of Various Pumps	4-27-15	107,000.00	107,000.00				107,000.00	
15-263.3	Reconstruction and Replacement of Sewer Lines	4-27-15	210,000.00	210,000.00					210,000.00
15-263.4	Mapping and Evaluation of Sewer System	4-27-15	51,000.00	51,000.00					
16-284.1	Acquisition of Various Equipment	6-13-16	220,500.00		\$ 11,025.00	\$ 209,475.00	42,246.88	8,753.12	220,500.00
16-284.2	Reconstruction of Sewer Lines and Pump Stations	6-13-16	210,000.00		10,500.00	199,500.00			210,000.00
16-284.3	Reconstruction of Horner Avenue Sewer Line	6-13-16	472,500.00		23,625.00	448,875.00			472,500.00
16-284.4	Improvements to Beagle Club Pump Station	6-13-16	315,000.00		15,750.00	299,250.00			315,000.00
				\$ 3,032,000.00	\$ 60,900.00	\$ 1,157,100.00	\$ 52,826.88	\$ 664,973.12	\$ 3,532,200.00

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
**Statement of Fixed Capital**  
**For the Year Ended December 31, 2016**

<u>Description</u>	<u>Balance Dec. 31, 2015</u>	<u>Completed Projects</u>	<u>Balance Dec. 31, 2016</u>
Sanitary Sewer System and Plant	\$ 8,895,694.46	\$ 8,753.12	\$ 8,904,447.58
Distribution Mains and Improvements	5,530,145.98	157,600.00	5,687,745.98
Construction of Lift Station	26,000.00		26,000.00
Plant Equipment	1,047,550.85	104,500.00	1,152,050.85
Master Plan	72,400.00		72,400.00
Automotive Equipment	849,048.00		849,048.00
Utility Share of Cost of Construction of Township Garage	8,000.00		8,000.00
Sewer Utility Administration Building	118,396.63		118,396.63
Facility Improvements	167,200.00		167,200.00
Computer Equipment	5,400.00		5,400.00
Portable Diesel Pump	57,400.00		57,400.00
Dam Improvements	2,608.31		2,608.31
Pumping Stations and Metering Stations	16,543,209.08	394,120.00	16,937,329.08
	<u>\$ 33,323,053.31</u>	<u>\$ 664,973.12</u>	<u>\$ 33,988,026.43</u>

## Exhibit SD-7

**SEWER UTILITY CAPITAL FUND**  
**Statement of Contracts Payable**  
**For the Year Ended December 31, 2016**

Increased by:	
Contracts Awarded and Charged to Improvement Authorizations	<u>\$ 591,170.18</u>
Balance Dec. 31, 2016	<u>\$ 591,170.18</u>

Schedule of Contracts Payable Dec. 31, 2016

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
TKT Construction Co., Inc.	13-235.5	\$ 611.08
CenterPoint Associates, Inc.	14-248.5	400,000.00
TKT Construction Co., Inc.	14-248.7	14,219.10
CenterPoint Associates, Inc.	16-284.1	43,795.00
AC Shultes, Inc.	16-284.4	132,545.00
		<u>\$ 591,170.18</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, 2016

Balance Dec. 31, 2015	\$ 36,336.21
Increased by:	
Charges to Budget Appropriations	<u>132,097.14</u>
	168,433.35
Decreased by:	
Interest Paid:	
Utility Operating Fund	<u>130,200.69</u>
Balance Dec. 31, 2016	<u><u>\$ 38,232.66</u></u>

Analysis of Accrued Interest Dec. 31, 2016

Principal Outstanding Dec. 31, 2016	Interest Rate	From	To	Period	Amount
Serial Bonds:					
\$ 414,750.00	Variable	11-1-16	12-31-16	60 Days	\$ 3,024.22
948,400.00	Variable	8-1-16	12-31-16	150 Days	10,162.29
1,639,000.00	Variable	11-1-16	12-31-16	60 Days	7,072.50
905,000.00	Variable	8-15-16	12-31-16	136 Days	6,904.69
1,654,000.00	Variable	7-19-16	12-31-16	162 Days	<u>11,068.96</u>
					<u><u>\$ 38,232.66</u></u>

**SEWER UTILITY OPERATING FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2016

	Balance Dec. 31, 2015		Total	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 3,678.08	\$ 3,678.08		\$ 3,678.08
Other Expenses	\$ 11,275.60	36,939.97	48,215.57	\$ 11,558.07	36,657.50
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		6,833.28	6,833.28		6,833.28
	<u>\$ 11,275.60</u>	<u>\$ 47,451.33</u>	<u>\$ 58,726.93</u>	<u>\$ 11,558.07</u>	<u>\$ 47,168.86</u>
			Disbursed	\$ 13,093.07	
			Refunds	<u>(1,535.00)</u>	
				<u>\$ 11,558.07</u>	

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Due to Sewer Utility Operating Fund  
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 752.49
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>8,206.77</u>
	8,959.26
Decreased by:	
Disbursements:	
Interest Earnings	<u>8,318.03</u>
Balance Dec. 31, 2016	<u><u>\$ 641.23</u></u>

## Exhibit SD-11

**SEWER UTILITY OPERATING FUND**  
Statement of Sewer Rent Overpayments  
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 5,116.31
Increased by:	
Overpayments Received - Collector	<u>1,275.92</u>
	6,392.23
Decreased by:	
Applied to Sewer Rents	\$ 411.28
Refunded	<u>1,418.69</u>
	<u>1,829.97</u>
Balance Dec. 31, 2016	<u><u>\$ 4,562.26</u></u>

## Exhibit SD-12

**SEWER UTILITY CAPITAL FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 20,000.00
Increased by:	
Charges to Improvement Authorizations	<u>69,206.58</u>
	89,206.58
Decreased by:	
Disbursed	<u>20,000.00</u>
Balance Dec. 31, 2016	<u><u>\$ 69,206.58</u></u>

**TOWNSHIP OF VOORHEES**  
SEWER UTILITY CAPITAL FUND  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2016

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2015		2016 Authorizations		Capital Improvement Fund	Deferred Charges to Future Revenue	Paid or Charged	Adjustments	Balance Dec. 31, 2016	
				Funded	Unfunded	Funded	Unfunded					Funded	Unfunded
96-766.2	Evergreen Avenue Force Main	5-13-96	\$ 372,000.00	\$ 110,328.18						\$ 10,066.58		\$ 100,271.60	
04-46.7	Force Main Construction at the Evergreen Station	4-13-04	103,800.00	48,193.55						3,000.00		45,193.55	
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	17,800.00	14,000.00						4,087.50		9,912.50	
11-193.5; 13-239.5	Las Brisas and Evergreen Force Main	6-27-11; 11-12-13	170,000.00	93,622.35								93,622.35	
12-211.5; 13-239.5	Various Improvements to Las Brisas Pump Station	4-23-12; 11-12-13	100,000.00	98,788.13								98,788.13	
13-235.3; 15-271	Demolition of Cooper Road Pump Station	5-28-13; 12-29-15	77,200.00	4,818.46						4,818.46			
13-235.4	Construction of Sturbridge Lakes Pump Station	5-28-13	26,200.00	17,000.00						6,420.00			
13-235.5; 15-271	Construction of Specialty Tools and Equipment	5-28-13; 12-29-15	605,000.00	605,000.00						605,000.00			
14-248.1	Replacement of Sewer Lines, Manholes, etc.	5-27-14	52,500.00	14,887.44						14,887.44			
14-248.2	Replacement of Sewer Lines, Manholes, etc.	5-27-14	157,600.00	7,173.07						7,173.07			
14-248.3; 15-271	Las Brisas and Evergreen Force Main	5-27-14; 12-29-15	57,800.00	53,478.50						5,000.00		48,478.50	
14-248.4	Main Street and Evergreen Pump Stations	5-27-14	89,300.00	3,723.05						3,723.05			
14-248.5	Renovations to Beagle Club Pump Station	5-27-14	472,800.00	460,143.50						457,530.35		2,613.15	
14-248.6	Sturbridge and Avian Pump Stations	5-27-14	105,000.00	49,135.66						52,135.66			
14-248.7; 15-271	Construction of Sturbridge Lakes Pump Station	5-27-14; 12-29-15	205,000.00	205,000.00						48,166.15		156,833.85	
15-263.1	Acquisition of Various Equipment	4-27-15	52,000.00	2,300.00						51,700.00			
15-263.2	Reconstruction of Various Pumps	4-27-15	107,000.00							5,349.33			
15-263.3	Reconstruction and Replacement of Sewer Lines	4-27-15	210,000.00	100,570.85						100,570.85			
15-263.4	Mapping and Evaluation of Sewer System	4-27-15	51,000.00	48,450.00						8,753.12	(42,246.88)		
16-284.1	Acquisition of Various Equipment	6-13-16	220,500.00					\$ 11,025.00	\$ 209,475.00	101,498.84		119,001.16	
16-284.2	Reconstruction of Sewer Lines and Pump Stations	6-13-16	210,000.00					10,500.00	199,500.00	169,293.00		40,707.00	
16-284.3	Reconstruction of Horner Avenue Sewer Line	6-13-16	472,500.00					23,625.00	448,875.00	12,811.25		459,686.75	
16-284.4	Improvements to Beagle Club Pump Station	6-13-16	315,000.00					15,750.00	299,250.00	140,930.00		173,970.00	100.00
				\$1,790,341.89	\$ 206,770.18			\$ 60,900.00	\$1,157,100.00	\$ 1,812,904.65	\$ (52,826.88)	\$1,349,280.54	\$ 100.00
	Reserve for Encumbrances									\$ 69,206.58			
	Contracts Payable									591,170.18			
	Refunds									(5,220.00)			
	Disbursed									1,157,747.89			
										\$ 1,812,904.65	\$ (52,826.88)		

Canceled to Reserve for Payment of Bonds

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
**Statement of Capital Improvement Fund**  
**For the Year Ended December 31, 2016**

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Balance Dec. 31, 2015	\$ 55,300.00
Increased by:	
Receipts -- 2016 Budget Appropriation	<u>50,000.00</u>
	105,300.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>60,900.00</u>
Balance Dec. 31, 2016	<u><u>\$ 44,400.00</u></u>

## Exhibit SD-15

**SEWER UTILITY CAPITAL FUND**  
**Statement of Reserve for Amortization**  
**For the Year Ended December 31, 2016**

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Balance Dec. 31, 2015	\$ 31,068,593.31
Increased by:	
Serial Bonds Paid by Operating Budget	\$ 768,000.00
Transferred from Deferred Reserve for Amortization	<u>35,782.00</u>
	<u>803,782.00</u>
	31,872,375.31
Decreased by:	
Cancellation of Improvement Authorization	<u>52,826.88</u>
Balance Dec. 31, 2016	<u><u>\$ 31,819,548.43</u></u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
**Statement of Deferred Reserve for Amortization**  
**For the Year Ended December 31, 2016**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2015</u>	<u>Fixed Capital Authorized</u>	<u>Transferred to Reserve for Amortization</u>	<u>Balance Dec. 31, 2016</u>
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	\$ 890.00		\$ 890.00	
13-235.3; 15-271	Various Improvements to Las Brisas Pump Station	5-28-13; 12-29-15	3,752.00		3,752.00	
13-235.4	Demolition of Cooper Road Pump Station	5-28-13	1,310.00		1,310.00	
13-235.5; 15-271	Construction of Sturbridge Lakes Pump Station	5-28-13; 12-29-15	30,358.00			30,358.00
14-248.1	Acquisition of Specialty Tools and Equipment	5-27-14	2,625.00		2,625.00	
14-248.2	Replacement of Sewer Lines, Manholes, etc.	5-27-14	7,880.00		7,880.00	
14-248.3; 15-271	Las Brisas and Evergreen Force Main	5-27-14; 12-29-15	891.00			891.00
14-248.4	Main Street and Evergreen Pump Stations	5-27-14	4,465.00		4,465.00	
14-248.5	Renovations to Beagle Pump Station	5-27-14	23,640.00			23,640.00
14-248.6	Sturbridge and Avian Pump Stations	5-27-14	5,250.00		5,250.00	
14-248.7; 15-271	Construction of Sturbridge Lakes Pump Station	5-27-14; 12-29-15	12,249.00			12,249.00
15-263.1	Acquisition of Various Equipment	4-27-15	2,600.00		2,600.00	
15-263.2	Reconstruction of Various Pumps	4-27-15	5,350.00		5,350.00	
15-263.3	Reconstruction and Replacement of Sewer Lines	4-27-15	10,500.00			10,500.00
15-263.4	Mapping and Evaluation of Sewer System	4-27-15	2,550.00		2,550.00	
16-284.1	Acquisition of Various Equipment	6-13-16		\$ 11,025.00		11,025.00
16-284.2	Reconstruction of Sewer Lines and Pump Stations	6-13-16		10,500.00		10,500.00
16-284.3	Reconstruction of Horner Avenue Sewer Line	6-13-16		23,625.00		23,625.00
16-284.4	Improvements to Beagle Club Pump Station	6-13-16		15,750.00		15,750.00
			<u>\$ 114,310.00</u>	<u>\$ 60,900.00</u>	<u>\$ 35,782.00</u>	<u>\$ 139,428.00</u>

**TOWNSHIP OF VOORHEES**  
SEWER UTILITY CAPITAL FUND  
Statement of Sewer Serial Bonds  
For the Year Ended December 31, 2016

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2016</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Increased</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2016</u>
			<u>Date</u>					
Sewer Bonds of 2005	10-6-05	\$ 1,663,000.00			\$ 163,000.00		\$ 163,000.00	
Sewer Bonds of 2008	12-4-08	1,214,750.00	11-1-2017/18 11-1-2019	4.375% 4.375%	534,750.00		120,000.00	\$ 414,750.00
Sewer Bonds of 2011	6-21-11	1,678,400.00	2-1-2017 2-1-2018 2-1-2019 2-1-2020 2-1-2021	2.000% 2.250% 2.500% 3.000% 3.000%			175,000.00	948,400.00
Refunding Bonds of 2012	3-29-12	310,000.00			105,000.00		105,000.00	
Sewer Bonds of 2013	8-7-13	1,969,000.00	5-1-2017 5-1-2018 5-1-2019 5-1-2020 5-1-2021 5-1-2022 5-1-2023 5-1-2024 5-1-2025/26 5-1-2027 5-1-2028	1.500% 1.750% 2.000% 2.250% 2.375% 2.500% 2.625% 2.750% 3.000% 3.250% 3.375%			110,000.00	1,639,000.00
Sewer Bonds of 2014	8-12-14	1,080,000.00	8-15-2017 8-15-2018 8-15-2019/20 8-15-2021 8-15-2022/23 8-15-2024	2.000% 2.000% 2.000% 2.000% 2.000% 2.250%			95,000.00	905,000.00
Sewer Bonds of 2016	7-19-16	1,654,000.00	2-1-2017 2-1-2018 2-1-2019 2-1-2020 2-1-2021 2-1-2022 2-1-2023 2-1-2024 2-1-2025 2-1-2026	1.000% 1.000% 1.000% 1.250% 1.500% 1.500% 2.000% 2.000% 2.000% 2.000%				
					\$ 4,675,150.00	\$ 1,654,000.00	\$ 768,000.00	\$ 1,654,000.00
						\$ 1,654,000.00		\$ 5,561,150.00
						\$ 1,157,000.00		
						497,000.00		
						\$ 1,654,000.00		

Issued for Cash  
Issued to Pay Notes



**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Sewer Capital Bond Anticipation Notes  
For the Year Ended December 31, 2016

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Issued for Cash</u>	<u>Paid with Bond Proceeds</u>	<u>Balance Dec. 31, 2016</u>
14-248.6	Sturbridge and Avian Pump Stations	7-30-15	7-30-15	7-29-16	2.00%	\$ 3,000.00		\$ 3,000.00	
14-256.1	Reconstruction and Replacement of Sewer Lines	7-30-15	7-30-15	7-29-16	2.00%	95,000.00		95,000.00	
15-263.1	Acquisition of Various Equipment	7-30-15	7-30-15	7-29-16	2.00%	49,400.00		49,400.00	
15-263.2	Reconstruction of Various Pumps	7-30-15	7-30-15	7-29-16	2.00%	101,650.00		101,650.00	
15-263.3	Reconstruction and Replacement of Sewer Lines	7-30-15	7-30-15	7-29-16	2.00%	199,500.00		199,500.00	
15-263.4	Mapping and Evaluation of Sewer System	7-30-15	7-30-15	7-29-16	2.00%	48,450.00		48,450.00	
						<u>\$ 497,000.00</u>	<u>-</u>	<u>\$ 497,000.00</u>	<u>-</u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2016

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2015</u>	<u>2016 Authorizations</u>	<u>Notes Paid from Bond Funds</u>	<u>Bonds Issued</u>	<u>Balance Dec. 31, 2016</u>
14-248.6	Sturbridge and Avian Pump Stations			\$ 3,000.00	\$ 3,000.00	
14-256.1	Reconstruction and Replacement of Sewer Lines			95,000.00	95,000.00	
15-263.1	Acquisition of Various Equipment			49,400.00	49,400.00	
15-263.2	Reconstruction of Various Pumps			101,650.00	101,650.00	
15-263.3	Reconstruction and Replacement of Sewer Lines			199,500.00	199,500.00	
15-263.4	Mapping and Evaluation of Sewer System			48,450.00	48,450.00	
16-284.1	Acquisition of Various Equipment		\$ 209,475.00		209,475.00	
16-284.2	Reconstruction of Sewer Lines and Pump Stations		199,500.00		199,500.00	
16-284.3	Reconstruction of Horner Avenue Sewer Line		448,875.00		448,875.00	
16-284.4	Improvements to Beagle Club Pump Station		299,250.00		299,150.00	\$ 100.00
		-	\$ 1,157,100.00	\$ 497,000.00	\$ 1,654,000.00	\$ 100.00

**TOWNSHIP OF VOORHEES**  
**PART 2**  
**SINGLE AUDIT**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

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

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on Compliance for Each Major State Program**

We have audited the Township of Voorhees's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on the Township of Voorhees's major state program for the year ended December 31, 2016. The Township of Voorhees's major state program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

**Management's Responsibility**

Management is responsible for compliance with the state statutes, regulations, and the terms and conditions of its state awards applicable to its state programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for the Township of Voorhees's major state program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and State of New Jersey Circular 15-08-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Township of Voorhees's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

## Opinion on Each Major State Program

In our opinion, the Township Voorhees, in the County of Camden, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state program for the year ended December 31, 2016.

## Report on Internal Control over Compliance

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

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

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

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

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Daniel M. DiGangi*

Daniel M. DiGangi  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 15, 2017

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

**TOWNSHIP OF VOORHEES**Notes to Schedule of Expenditures of State Financial Assistance  
For the Year Ended December 31, 2016**Note 1: BASIS OF PRESENTATION**

The accompanying schedule of expenditures of state financial assistance includes state award activity of the Township of Voorhees (hereafter referred to as the "Township") under programs of the state government for the year ended December 31, 2016. The Township is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of the State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because this schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the schedule are reported on the modified accrual basis of accounting as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

**Note 3: RELATIONSHIP TO FINANCIAL STATEMENTS**

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

<u>Fund</u>	<u>State</u>
Current	\$ 2,395.00
Federal and State Grant Fund	699,990.82
Trust - Other	40,693.56
Trust - Open Space	4,321.50
General Capital	<u>33,606.82</u>
Total Awards and Financial Assistance	<u>\$ 781,007.70</u>

**Note 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

Amounts reported in the accompanying schedule agree with the amounts reported in the related state financial reports.

**Note 5: 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, 2016**



**TOWNSHIP OF VOORHEES**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2016

**Section 1- Summary of Auditor's Results**

**Financial Statements**

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

**Federal Awards**

**(THIS SECTION IS NOT APPLICABLE)**

Internal control over major programs:	
Material weakness(es) identified?	_____ yes    _____ no
Significant deficiency(ies) identified?	_____ yes    _____ none reported
Type of auditor's report issued on compliance for major programs	
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance)?	
	_____ yes    _____ no

Identification of major programs:

**CFDA Number(s)**

**Name of Federal Program or Cluster**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

**TOWNSHIP OF VOORHEES**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended December 31, 2016

**Section 1- Summary of Auditor's Results (Cont'd)**

**State Financial Assistance**

Internal control over major programs:

Material weakness(es) identified? \_\_\_\_\_ yes      X   no

Significant deficiency(ies) identified? \_\_\_\_\_ yes      X   none reported

Type of auditor's report issued on compliance for major programs \_\_\_\_\_ Unmodified

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB? \_\_\_\_\_ yes      X   no

Identification of major programs:

**GMIS Number(s)**

100-066-1020-232  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Name of State Program**

Safe and Secure Communities Program  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Dollar threshold used to determine Type A programs \$ \_\_\_\_\_ 750,000.00

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes      X   no

**TOWNSHIP OF VOORHEES**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2016

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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.

No current year findings.

**TOWNSHIP OF VOORHEES**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2016

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***Section 3 - Schedule of Federal Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

A Federal Single Audit was not required.

**TOWNSHIP OF VOORHEES**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2016

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***Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

No current year findings.

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

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This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB.

**FINANCIAL STATEMENT FINDINGS**

None.

**FEDERAL AWARDS**

A Federal Single Audit was not required.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

A State Single Audit was not required.

**TOWNSHIP OF VOORHEES**  
**Officials in Office and Surety Bonds**

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

<u><b>Name</b></u>	<u><b>Title</b></u>	<u><b>Amount of Surety Bond</b></u>
Michael Mignogna	Mayor	\$1,000,000.00(A)
Jason Ravitz	Deputy Mayor	1,000,000.00(A)
Harry Platt	Township Committee	1,000,000.00(A)
Michelle Nocito	Township Committee	1,000,000.00(A)
Michael Friedman	Township Committee	1,000,000.00(A)
Lawrence Spellman	Administrator	1,000,000.00(A)
Dean Ciminera	Chief Financial Officer, Treasurer, and Deputy Tax Collector	1,000,000.00(A)
Dianna Ober	Municipal Clerk, Election Registration Clerk, Searches for Municipal, Improvements	1,000,000.00(A)
Lois Sahina (Through 5/27/16)	Deputy Municipal Clerk and Deputy Elections Registrar	1,000,000.00(A)
Kelly Andrews (From 7/5/16)	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 (To 10/31/16)	Senior Tax and Utility Clerk	1,000,000.00(A)
Kendra Cornwall	Tax and Utility Account Clerk	1,000,000.00(A)
Kathy Scallatino (Through 5/18/16)	Tax and Utility Account Clerk	1,000,000.00(A)
Megan Gillikin (From 8/23/16)	Tax and Utility Account Clerk	1,000,000.00(A)
Steve Murray (To 11/30/16)	Construction Official and Zoning Officer	1,000,000.00(A)
Joseph Hale	Code Enforcement Officer and Public Works Inspector	1,000,000.00(A)
Debra DiMattia	Deputy Treasurer	1,000,000.00(A)
Michael Diamond	Judge of the Municipal Court	1,000,000.00(A)
Donna Odd	Court Administrator and Assistant Violations Clerk	1,000,000.00(A)
Lindsay Clark	Violations Clerk and Deputy Court Administrator	1,000,000.00(A)
Louis Bordi	Chief of Police	1,000,000.00(A)
Gail David	Registrar of Vital Statistics	1,000,000.00(A)
Howard Long	Solicitor	
Remington and Vernick	Engineer	
Michael Kane	Assessor	
Maury Cutler	Public Defender	
Michael Greenblatt	Prosecutor	

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

All of the bonds were examined and were properly executed.

**APPRECIATION**

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

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Daniel M DiGangi*

Daniel M. DiGangi  
Certified Public Accountant  
Registered Municipal Accountant



