

**TOWNSHIP OF VOORHEES
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE YEAR 2018**

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TOWNSHIP OF VOORHEES

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR 2018

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, 2018 and 2017, 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, 2018, 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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, 2018 and 2017, 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, 2018 and 2017, 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, 2018, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Emphasis of Matter

Adoption of New Accounting Principles

As discussed in note 1 to the financial statements, during the year ended December 31, 2018, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. The adoption of this new accounting principle resulted in a material note disclosure (see note 19). As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only required financial statement disclosures. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The 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 basic 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 August 12, 2019 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Voorhees's 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
August 12, 2019

**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, 2018, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated August 12, 2019. 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. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting pronouncement.

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, and state awarding agencies and pass-through entities, in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 12, 2019

TOWNSHIP OF VOORHEES

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2018 and 2017

<u>ASSETS</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Regular Fund:			
Treasurer:			
Cash	SA-1	\$ 15,731,159.13	\$ 20,142,731.99
Change Fund	SA-3	895.00	895.00
Collector -- Change Fund	SA-3	200.00	200.00
		<u>15,732,254.13</u>	<u>20,143,826.99</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,279,636.32	1,178,248.08
Tax Title Liens Receivable	SA-10	303,805.58	259,946.83
Revenue Accounts Receivable	SA-5	74,997.93	110,414.75
Property Maintenance Liens Receivable	A	26,812.97	26,812.97
Due from Trust Fund -- Animal Control	B	24.76	22.43
Due from Trust Fund -- Other	SB-7	44,788.72	197,341.93
Due from General Capital Fund	SC-10	7,471.56	
		<u>1,737,537.84</u>	<u>1,772,786.99</u>
		<u>17,469,791.97</u>	<u>21,916,613.98</u>
Federal and State Grant Fund:			
Cash	SA-1	56,182.11	209,049.59
Federal and State Grants Receivable	SA-19	1,572,682.65	978,522.00
		<u>1,628,864.76</u>	<u>1,187,571.59</u>
		<u>\$ 19,098,656.73</u>	<u>\$ 23,104,185.57</u>

(Continued)

TOWNSHIP OF VOORHEES

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2018 and 2017

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-12	\$ 579,291.84	\$ 902,515.12
Tax Overpayments	SA-13	31,716.57	23,215.90
Regional High School Tax Payable	SA-18	4,923,752.07	4,672,604.30
Prepaid Taxes	SA-15	1,152,463.27	7,886,838.90
Due County for Added and Omitted Taxes	SA-14	80,899.81	126,436.31
Reserve for Encumbrances	SA-7	752,502.72	724,954.60
Reserve for Sale of Township Assets	SA-11	2,326,049.90	30,457.07
Reserve for Workers Compensation Claims	SA-1	1,243.75	
Deposit on Sale of Land	SA-11		112,500.00
Accounts Payable	SA-16		89,375.00
Due to General Capital Fund	SC-10		237,389.61
Due to State of New Jersey:			
State Training Fees	SA-9	25,553.00	8,914.00
Veterans' and Senior Citizens' Deductions	SA-6	10,501.86	10,687.26
Health and Senior Services	SA-1	35.00	40.00
Division of Youth and Family Services	SA-8	825.00	850.00
		<u>9,884,834.79</u>	<u>14,826,778.07</u>
Reserve for Receivables and Other Assets	A	1,737,537.84	1,772,786.99
Fund Balance	A-1	<u>5,847,419.34</u>	<u>5,317,048.92</u>
		<u>17,469,791.97</u>	<u>21,916,613.98</u>
Federal and State Grant Fund:			
Appropriated Reserve	SA-21	1,083,104.85	1,147,770.81
Due to General Capital Fund	SA-1		25,000.00
Reserve for Contracts Payable	SA-1;SA-21	524,000.00	
Reserve for Encumbrances	SA-1;SA-21	21,759.91	14,800.78
		<u>1,628,864.76</u>	<u>1,187,571.59</u>
		<u>\$ 19,098,656.73</u>	<u>\$ 23,104,185.57</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 3,669,000.00	\$ 3,314,000.00
Miscellaneous Revenues Anticipated	9,664,590.20	7,606,439.08
Receipts from Delinquent Taxes and Tax Title Liens	1,101,053.67	1,106,894.21
Revenue from Current Taxes	124,007,669.86	122,752,397.72
Non-Budget Revenue	494,864.36	633,098.37
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	868,596.69	774,778.10
Cancellation of Accounts Payable	30,825.47	10,650.00
Cancellation of Payroll Deductions Payable		132,428.69
Cancellation of Reserve for Revaluation		18,943.94
Assumption of Fire District Operations		641,450.63
Liquidation of Reserves for:		
Due from General Capital Fund		113,755.03
Due from Trust Other Fund	152,553.21	
	<u>139,989,153.46</u>	<u>137,104,835.77</u>
Total Income		
Expenditures		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	14,361,100.00	12,934,100.00
Operations - Other Expenses	12,316,437.00	11,963,000.00
Deferred Charges and Statutory Expenditures	3,334,091.03	3,032,862.00
Excluded from "CAPS":		
Operations - Salaries and Wages	647,323.51	707,489.13
Operations - Other Expenses	1,736,235.45	905,977.24
Capital Improvements--Excluded from "CAPS"	174,168.73	562,500.00
Municipal Debt Service--Excluded from "CAPS"	3,912,877.67	3,572,020.52
Transferred to Board of Education for Use of Local Schools	148,489.48	155,368.88
Regional High School Tax	21,054,616.00	20,552,320.00
Local District School Tax	46,145,046.00	45,254,798.00
County Taxes	31,201,576.52	31,202,146.90
Special District Taxes		1,077,279.00
Due County for Added and Omitted Taxes	80,899.81	126,436.31
Open Space Trust Tax	639,441.25	637,444.91
Other Expenditures:		
Refund of Prior Year Revenue	27,756.70	
Prior Year Senior and Veteran Deductions Disallowed	2,250.00	2,500.00
Creation of Reserve for:		
Due from General Capital Fund	7,471.56	
Due from Trust Other Fund		128,427.42
Due from Animal Control Fund	2.33	4.60
	<u>135,789,783.04</u>	<u>132,814,674.91</u>
Total Expenditures		
Excess in Revenues	4,199,370.42	4,290,160.86
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	4,199,370.42	4,290,160.86
Fund Balance		
Balance Jan. 1	5,317,048.92	4,340,888.06
	9,516,419.34	8,631,048.92
Decreased by:		
Utilized as Revenue	3,669,000.00	3,314,000.00
Balance Dec. 31	<u>\$ 5,847,419.34</u>	<u>\$ 5,317,048.92</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2018

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 3,669,000.00	-	\$ 3,669,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	35,000.00		37,750.00	\$ 2,750.00
Other	30,000.00		32,264.05	2,264.05
Fees and Permits	515,000.00		537,833.62	22,833.62
Municipal Court Fines and Costs	180,000.00		170,819.94	(9,180.06)
Interest and Costs on Taxes	310,000.00		296,873.27	(13,126.73)
Interest on Investments and Deposits	58,000.00		217,464.02	159,464.02
Payment in Lieu of Taxes	220,000.00		224,305.76	4,305.76
Energy Receipts Tax	2,231,142.00		2,231,142.00	
Uniform Construction Code Fees	400,000.00		684,995.00	284,995.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Safe and Secure Communities Program	90,000.00		90,000.00	
Drunk Driving Enforcement Gant		\$ 3,898.72	3,898.72	
Alcohol Education and Rehabilitation Grant		1,757.58	1,757.58	
Recycling Tonnage Grant	43,152.84		43,152.84	
Clean Communities Program		58,927.75	58,927.75	
Community Development Block Grant		38,000.00	38,000.00	
Board of Public Utilities Grant		50,000.00	50,000.00	
Safe Streets to Transit		150,000.00	150,000.00	
DVRPC Somerdale Road Grant		116,270.33	116,270.33	
FEMA Equipment Grant		153,637.00	153,637.00	
New Jersey Safe Corridors Grant	4,097.63	3,907.72	8,005.35	
Cross County Connection Bikepath Grant		4,500.00	4,500.00	
NJDOT - Bikeway Program		160,000.00	160,000.00	
Recreational Facility Enhancement		75,000.00	75,000.00	
NJ Transportation Trust Fund Authority	515,000.00		515,000.00	
Other Special Items:				
Uniform Fire Safety Act	205,000.00		233,456.15	28,456.15
DRPA Community Impact Fees	50,000.00		50,000.00	
Cable TV Franchise Fees	220,000.00		220,655.17	655.17
Gibbsboro Leaf Removal	30,000.00		30,000.00	
Gibbsboro Diesel Fuel	19,000.00		17,134.56	(1,865.44)
Eastern High School Trash Removal	20,200.00		20,270.00	70.00
Laurel Springs Trash Removal	89,800.00		89,895.00	95.00
Laurel Springs Tax Collector	17,400.00		17,425.08	25.08
Laurel Springs Construction Officials	13,500.00		8,953.83	(4,546.17)
Brooklawn Construction Officials	3,400.00		3,420.00	20.00
Pine Valley CFO/CTC	6,240.00		6,240.00	
Stratford Borough Construction Officials	3,400.00		3,425.00	25.00
Class II School Security	225,000.00		225,000.00	
Eastern Regional High School - Cops in Schools	121,900.00		121,935.34	35.34
General Capital Fund Balance	25,000.00		25,000.00	
Reserve for Sale of Municipal Assets	453,600.00		453,600.00	
Reserve for Payment of Bonds and Notes	85,000.00		85,000.00	
Hotel Tax	285,000.00		298,576.76	13,576.76
Developer Contributions	83,000.00		88,048.67	5,048.67
Emergency Medical Services	1,009,000.00		1,505,372.20	496,372.20
Communication Site Leases	110,000.00		114,085.21	4,085.21
Philadelphia Flyers Agreement	145,500.00		145,500.00	
Total Miscellaneous Revenues	7,852,332.47	815,899.10	9,664,590.20	996,358.63
Receipts From Delinquent Taxes	1,148,667.53	-	1,101,053.67	(47,613.86)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	25,961,000.00	-	27,448,390.28	1,487,390.28
Budget Totals	38,631,000.00	815,899.10	41,883,034.15	2,436,135.05
Non-Budget Revenue	-	-	494,864.36	494,864.36
	\$ 38,631,000.00	\$ 815,899.10	\$ 42,377,898.51	\$ 2,930,999.41

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2018

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 124,007,669.86	
Allocated to County, School, Open Space and Special District Taxes	99,121,579.58	
	24,886,090.28	
Add: Appropriation "Reserve for Uncollected Taxes	2,562,300.00	
Amount for Support of Municipal Budget Appropriations	\$ 27,448,390.28	

Receipts from Delinquent Taxes:

Receipts:

Delinquent Tax Collections	\$ 1,067,858.01	
Tax Title Lien Collections	12,835.09	
Overpayments Applied to Delinquent Taxes	20,360.57	
	\$ 1,101,053.67	

Revenue Accounts Receivable

Fees and Permits -- Other:

Treasurer:

Registrar of Vital Statistics	\$ 286,987.00	
Chief of Police	5,106.62	
Planning Fees	3,605.00	
Zoning Officer	239,795.00	
	535,493.62	
Tax Collector -- Tax Searches	2,340.00	
	\$ 537,833.62	

Analysis of Non-Budget Revenues

Receipts:

Treasurer:

Sale of Recycled Paper, Glass, Cans, and Scrap Metal	\$ 5,228.30	
Rental of Municipal Property -- Lions Lake	7,400.00	
Rental of Municipal Property -- Connely Park	5,965.00	
Property Registration	152,163.50	
Senior Citizens and Veterans Administrative Fee	2,325.00	
MCSCO -- Wildlife Protection	5,000.00	
Homestead Rebate Administrative Fee	941.00	
Refund of Prior Year Expenditures	53,095.16	
FEMA Reimbursements	26,817.18	
Other Miscellaneous	81,217.49	
	\$ 340,152.63	
Collector:		
Property Maintenance	106,718.22	
Property Maintenance Interest	6,547.26	
	113,265.48	

Due from Trust Other Fund:

Police Outside Service Administrative Fees		
	41,446.25	
	\$ 494,864.36	

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, 2018

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
OPERATIONS--WITHIN "CAPS"						
General Government						
Administrative and Executive						
Salaries and Wages	\$ 219,300.00	\$ 225,300.00	\$ 224,294.29		\$ 1,005.71	
Other Expenses	47,000.00	42,000.00	31,657.31	\$ 2,294.49	8,048.20	
Mayor and Township Committee						
Salaries and Wages	54,600.00	54,600.00	53,799.50		800.50	
Other Expenses	3,700.00	6,700.00	6,166.41		533.59	
Financial Administration						
Salaries and Wages	164,400.00	170,400.00	169,755.61		644.39	
Other Expenses	20,400.00	20,400.00	15,893.33	1,567.83	2,938.84	
Assessment of Taxes						
Salaries and Wages	284,400.00	278,400.00	278,306.53		93.47	
Other Expenses	14,000.00	19,000.00	12,614.08	4,801.00	1,584.92	
Audit Services						
Contractual	70,000.00	65,000.00	61,988.80		3,011.20	
Personnel Department						
Salaries and Wages	122,400.00	78,400.00	78,011.45		388.55	
Other Expenses	32,800.00	78,800.00	69,183.57	5,624.03	3,992.40	
Collection of Taxes						
Salaries and Wages	172,200.00	172,200.00	172,165.05		34.95	
Other Expenses	32,700.00	29,700.00	27,167.33	383.13	2,149.54	
Legal Services and Costs						
Other Expenses	298,000.00	358,000.00	319,802.63	28,502.64	9,694.73	
Engineering Services and Costs						
Salaries and Wages	250,100.00	247,100.00	246,136.45		963.55	
Other Expenses	31,500.00	31,500.00	26,611.59	969.96	3,918.45	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	109,500.00	109,500.00	108,333.19		1,166.81	
Other Expenses	64,800.00	64,800.00	57,927.57	5,118.82	1,753.61	
Zoning Board of Adjustment						
Salaries and Wages	130,600.00	101,600.00	101,071.84		528.16	
Other Expenses	22,700.00	24,700.00	19,715.17	2,525.77	2,459.06	
Insurance						
Workers Compensation	507,000.00	492,000.00	489,332.49		2,667.51	
Health Benefit Waiver	60,000.00	60,000.00	58,566.08		1,433.92	
Employee Group Insurance	5,343,000.00	5,148,700.00	4,945,304.91		103,395.09	\$ 100,000.00
Unemployment Compensation	5,000.00	5,000.00	702.13		297.87	4,000.00
General Liability	570,000.00	547,000.00	543,650.69		3,349.31	
Municipal Clerk						
Salaries and Wages	209,600.00	202,600.00	201,326.73		1,273.27	
Other Expenses	38,500.00	37,500.00	34,565.04	315.52	2,619.44	

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2018

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government (Cont'd)</u>						
Economic Development Committee						
Salaries and Wages	\$ 64,900.00	\$ 64,900.00	\$ 64,318.01		\$ 581.99	
Other Expenses	47,000.00	27,000.00	14,427.44	\$ 2,000.00	10,572.56	
Public Defender						
Other Expenses	7,300.00	7,300.00	3,490.52		3,809.48	
Municipal Court						
Salaries and Wages	266,500.00	256,500.00	254,958.52		1,541.48	
Other Expenses	18,000.00	15,000.00	12,357.61	774.64	1,867.75	
<u>Public Safety</u>						
Police						
Salaries and Wages	5,336,800.00	5,266,800.00	5,146,146.64		30,653.36	\$ 90,000.00
Other Expenses	572,300.00	576,300.00	343,323.64	157,145.14	75,831.22	
Fire Department						
Salaries and Wages	2,807,500.00	2,980,500.00	2,979,870.07		629.93	
Other Expenses	401,900.00	336,537.00	148,523.83	129,532.47	58,480.70	
Emergency Medical Services						
Salaries and Wages	1,126,100.00	1,162,100.00	1,161,264.18		835.82	
Other Expenses	62,500.00	147,500.00	124,260.18	16,119.60	7,120.22	
LOSAP Program						
Other Expenses	30,000.00	30,000.00	28,831.00		1,169.00	
Municipal Prosecutor						
Other Expenses	26,900.00	26,900.00	25,863.96		1,036.04	
Uniform Fire Safety						
Salaries and Wages	160,000.00	160,000.00	155,550.73		4,449.27	
Other Expenses	45,000.00	45,000.00	45,000.00			
Office of Emergency Management						
Salaries and Wages	100.00	100.00			100.00	
Other Expenses	1,900.00	1,900.00	1,058.70		841.30	
<u>Public Works</u>						
Road Repairs and Maintenance						
Salaries and Wages	376,800.00	346,800.00	345,509.53		1,290.47	
Other Expenses	190,000.00	185,000.00	163,773.26	11,626.54	9,600.20	
Community Services Act						
Trash Collection	220,000.00	220,000.00	216,110.18		3,889.82	
Public Buildings and Grounds						
Salaries and Wages	54,800.00	59,800.00	58,182.63		1,617.37	
Other Expenses	285,000.00	285,000.00	218,493.80	51,090.41	15,415.79	
Garbage and Trash						
Salaries and Wages	1,243,500.00	1,258,500.00	1,257,482.00		1,018.00	
Other Expenses	183,000.00	148,000.00	118,890.94	19,066.00	10,043.06	
Vehicle Maintenance						
Salaries and Wages	216,500.00	219,500.00	218,883.97		616.03	
Other Expenses	506,000.00	641,000.00	476,125.14	129,799.83	35,075.03	

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2018

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages	\$ 198,700.00	\$ 198,700.00	\$ 198,558.00		\$ 142.00	
Other Expenses	14,400.00	15,400.00	13,810.70	\$ 322.50	1,266.80	
Animal Control						
Other Expenses	13,000.00	13,000.00	8,480.00	1,380.00	3,140.00	
Environmental Commission						
Salaries and Wages	1,000.00	300.00			300.00	
Other Expenses	1,100.00	1,800.00	1,689.20		110.80	
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages	123,000.00	116,000.00	115,102.40		897.60	
Other Expenses	98,000.00	141,000.00	126,030.09	11,188.48	3,781.43	
Celebration of Public Event, Anniversary or Holiday						
Salaries and Wages	24,000.00	27,000.00	26,791.29		208.71	
Other Expenses	12,000.00	11,000.00	4,870.76		6,129.24	
Senior Citizen Programs						
Salaries and Wages	49,200.00	29,200.00	14,289.55		910.45	\$ 14,000.00
Other Expenses	11,600.00	11,600.00	9,193.37	956.63	1,450.00	
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	353,800.00	338,800.00	325,577.42		222.58	13,000.00
Other Expenses	74,600.00	74,600.00	66,537.83	2,476.07	5,586.10	
Unclassified:						
Utilities:						
Computer Maintenance						
Salaries and Wages	122,500.00	92,500.00	82,488.12		11.88	10,000.00
Other Expenses	119,500.00	119,500.00	26,438.55	68,941.00	24,120.45	
Street Lighting	220,000.00	245,000.00	242,556.66		2,443.34	
Gasoline/Diesel Fuel	360,000.00	360,000.00	319,632.60	19,056.07	21,311.33	
Water	322,000.00	375,000.00	372,755.99		2,244.01	
Natural Gas	25,000.00	57,000.00	55,557.60		1,442.40	
Fuel Oil	1,000.00	1,000.00			1,000.00	
Electricity	284,000.00	259,000.00	236,311.32		22,688.68	
Telephone and Other Communications	215,000.00	230,000.00	214,727.47	11,924.15	3,348.38	
Sewer Treatment	2,000.00	2,300.00	2,112.00		188.00	
Trash Disposal	670,000.00	680,000.00	601,885.04	67,000.00	11,114.96	
Accumulated Sick Leave	340,000.00	370,000.00	369,735.56		264.44	
Total Operations --within "CAPS"	<u>26,783,900.00</u>	<u>26,908,537.00</u>	<u>25,371,877.77</u>	<u>752,502.72</u>	<u>553,156.51</u>	<u>231,000.00</u>
Detail:						
Salaries and Wages	14,482,800.00	14,488,100.00	14,310,924.61		50,175.39	127,000.00
Other Expenses	12,301,100.00	12,420,437.00	11,060,953.16	752,502.72	502,981.12	104,000.00

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2018

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to						
Public Employees Retirement System	\$ 718,700.00	\$ 718,700.00	\$ 718,571.11			\$ 128.89
Social Security System (O.A.S.I.)	1,133,140.00	1,073,140.00	1,050,481.37		\$ 22,658.63	
Police and Firemen's Retirement System of N.J.	1,632,800.00	1,552,800.00	1,541,622.00			11,178.00
Defined Contribution Retirement Program	2,000.00	2,000.00	757.92			1,242.08
	<u>3,486,640.00</u>	<u>3,346,640.00</u>	<u>3,311,432.40</u>		<u>22,658.63</u>	<u>12,548.97</u>
Total Deferred Charges and Statutory Expenditures --within "CAPS"						
	<u>3,486,640.00</u>	<u>3,346,640.00</u>	<u>3,311,432.40</u>		<u>22,658.63</u>	<u>12,548.97</u>
Total General Appropriations for Municipal Purposes Within--"CAPS"	<u>30,270,540.00</u>	<u>30,255,177.00</u>	<u>28,683,310.17</u>	<u>\$ 752,502.72</u>	<u>575,815.14</u>	<u>243,548.97</u>
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>						
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	27,000.00	27,000.00	23,523.30		3,476.70	
<u>Shared Municipal Service Agreements</u>						
Gibbsboro Leaf Removal						
Salaries and Wages	11,400.00	11,400.00	11,400.00			
Other Expenses	18,600.00	18,600.00	18,600.00			
Voorhees Fire District						
Diesel Fuel	19,000.00	19,000.00	17,134.56			1,865.44
Eastern High School Trash Removal						
Salaries and Wages	13,300.00	13,300.00	13,300.00			
Other Expenses	6,900.00	6,900.00	6,900.00			
Laurel Springs Trash Removal						
Salaries and Wages	32,800.00	32,800.00	32,800.00			
Other Expenses	57,000.00	57,000.00	57,000.00			
Laurel Springs Tax Collector						
Salaries and Wages	13,600.00	13,600.00	13,530.14			69.86
Other Expenses	3,800.00	3,800.00	3,800.00			
Laurel Springs Construction Official						
Salaries and Wages	9,000.00	9,000.00	5,379.75			3,620.25
Other Expenses	4,500.00	4,500.00	3,574.08			925.92
Voorhees Board of Education - Cops in Schools						
Salaries and Wages	225,000.00	225,000.00	225,000.00			
Eastern Regional High School - Cops in Schools						
Salaries and Wages	78,600.00	78,600.00	78,600.00			
Other Expenses	43,300.00	43,300.00	43,300.00			
Brooklawn Construction Officials						
Salaries and Wages	2,700.00	2,700.00	2,698.02			1.98
Other Expenses	700.00	700.00	700.00			

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2018

	<u>Appropriations</u>			<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>			
OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)						
<u>Shared Municipal Service Agreements (Cont'd)</u>						
Pine Valley CFO/CTC						
Salaries and Wages	\$ 5,210.00	\$ 5,210.00	\$ 5,201.82			\$ 8.18
Other Expenses	1,030.00	1,030.00	1,030.00			
Stratford Borough Construction Officials						
Salaries and Wages	2,700.00	2,700.00	2,698.02			1.98
Other Expenses	700.00	700.00	700.00			
<u>State and Federal Programs Off-set by Revenues</u>						
Safe and Secure Communities Program						
Salaries and Wages	260,160.00	260,160.00	260,160.00			
Other Expenses	159,540.00	159,540.00	159,540.00			
Drunk Driving Enforcement Grant						
Salaries and Wages (40A:4-87 \$3,898.72)		3,898.72	3,898.72			
Alcohol Education and Rehabilitation						
Salaries and Wages (40A:4-87 \$1,757.58)		1,757.58	1,757.58			
Recycling Tonnage Grant						
Other Expenses	43,152.84	43,152.84	43,152.84			
Clean Communities Grant						
Other Expenses (40A:4-87 \$58,927.75)		58,927.75	58,927.75			
Community Development Block Grant						
Other Expenses (40A:4-87 \$38,000.00)		38,000.00	38,000.00			
Board of Public Utilities Grant						
Other Expenses (40A:4-87 \$50,000.00)		50,000.00	50,000.00			
Safe Streets to Transit						
Other Expenses (40A:4-87 \$150,000.00)		150,000.00	150,000.00			
DVRPC Somerdale Road Grant						
Other Expenses (40A:4-87 \$116,270.33)		116,270.33	116,270.33			
FEMA Equipment Grant						
Other Expenses (40A:4-87 \$169,000.00)		169,000.00	169,000.00			
New Jersey Safe Corridors Grant						
Salaries and Wages	4,097.63	4,097.63	4,097.63			
Other Expenses (40A:4-87 \$3,907.72)		3,907.72	3,907.72			
Cross County Connection Bikepath Grant						
Other Expenses (40A:4-87 \$4,500.00)		4,500.00	4,500.00			
NJ DOT - Bikeway Program						
Other Expenses (40A:4-87 \$160,000.00)		160,000.00	160,000.00			
Recreation Facility Enhancement Grant						
Other Expenses (40A:4-87 \$75,000.00)		75,000.00	75,000.00			
NJ Transportation Trust Fund Authority						
Other Expenses	515,000.00	515,000.00	515,000.00			
Total Operations Excluded from "CAPS"	1,558,790.47	2,390,052.57	2,380,082.26	-	\$ 3,476.70	6,493.61
Detail:						
Salaries and Wages	649,260.00	651,017.58	647,323.51			3,694.07
Other Expenses	909,530.47	1,739,034.99	1,732,758.75		3,476.70	2,799.54

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2018

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00			
Acquisition of Land	15,000.00	15,000.00	14,168.73			\$ 831.27
Total Capital Improvements--Excluded from "CAPS"	<u>175,000.00</u>	<u>175,000.00</u>	<u>174,168.73</u>	-	-	<u>831.27</u>
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	3,225,000.00	3,225,000.00	3,225,000.00			
Interest on Bonds	689,000.00	689,000.00	687,877.67			1,122.33
Total Municipal Debt Service--Excluded from "CAPS"	<u>3,914,000.00</u>	<u>3,914,000.00</u>	<u>3,912,877.67</u>	-	-	<u>1,122.33</u>
<u>TRANSFERRED TO BOARD OF EDUCATION FOR USE OF LOCAL SCHOOLS (NJSA 40:48-17.1 & 17.3)</u>	<u>150,369.53</u>	<u>150,369.53</u>	<u>148,489.48</u>	-	-	<u>1,880.05</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>5,798,160.00</u>	<u>6,629,422.10</u>	<u>6,615,618.14</u>	-	\$ 3,476.70	<u>10,327.26</u>
Subtotal General Appropriations	36,068,700.00	36,884,599.10	35,298,928.31	\$ 752,502.72	579,291.84	253,876.23
Reserve for Uncollected Taxes	<u>2,562,300.00</u>	<u>2,562,300.00</u>	<u>2,562,300.00</u>	-	-	-
Total General Appropriations	<u>\$ 38,631,000.00</u>	<u>\$ 39,446,899.10</u>	<u>\$ 37,861,228.31</u>	<u>\$ 752,502.72</u>	<u>\$ 579,291.84</u>	<u>\$ 253,876.23</u>
Adopted Budget		\$ 38,631,000.00				
Appropriation by NJSA 40A:4-87		<u>815,899.10</u>				
		<u>\$ 39,446,899.10</u>				
Reserve for Uncollected Taxes			\$ 2,562,300.00			
Reserve for Federal and State Grants -- Appropriated			1,813,212.57			
Refunds			(1,407,145.99)			
Due Trust Other Fund -- Self Insurance Budget Appropriation			180,000.00			
Disbursed			<u>34,712,861.73</u>			
			<u>\$ 37,861,228.31</u>			

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

TOWNSHIP OF VOORHEES
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2018 and 2017

<u>ASSETS</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Animal Control Fund:			
Cash	SB-1	\$ 17,449.72	\$ 51,577.04
Other Funds:			
Cash--Treasurer	SB-1	2,771,096.27	3,280,405.62
Cash--Collector	SB-2	1,214,314.41	1,183,300.96
Investments - Length of Service Awards Program	SB-3	386,650.41	465,534.14
Due from Camden County	SB-4	31,520.57	30,312.92
Police Outside Services Receivable	SB-1;SB-8	42,794.48	66,463.00
Developer's Escrow Receivable	SB-1;SB-8	25,084.05	23,611.23
		<u>4,471,460.19</u>	<u>5,049,627.87</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	571,699.24	702,033.15
		<u>\$ 5,060,609.15</u>	<u>\$ 5,803,238.06</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-5	\$ 15,915.56	\$ 28,077.53
Reserve for Encumbrances	SB-1;SB-5	1,499.80	23,457.28
Due Current Fund	SB-1	24.76	22.43
Due to State of New Jersey	SB-6	9.60	19.80
		<u>17,449.72</u>	<u>51,577.04</u>
Other Funds:			
Reserve for Developers Contributions	SB-8	662,166.04	756,624.21
Reserve for POAA	SB-8	462.54	412.54
Reserve for Youth Services	SB-8	32,622.17	31,410.05
Reserve for Developers' Escrow Deposits	SB-8	1,137,100.49	1,276,121.07
Reserve for Tax Title Lien Redemptions	SB-8	31,630.16	33,479.25
Reserve for Premiums Received at Tax Sale	SB-8	1,180,000.00	1,149,300.00
Reserve for Payroll Deductions Payable	SB-8	25,896.94	175,130.03
Reserve for Unemployment Compensation	SB-8	75,674.11	93,380.68
Reserve for Police Outside Services	SB-8	47,386.04	12,596.98
Reserve for Encumbrances	SB-8	59,350.83	188,448.91
Reserve for Public Defender	SB-8	5,850.27	6,625.79
Reserve for Self Insurance - Dental	SB-8	40,520.82	55,488.42
Reserve for Affordable Housing	SB-8	635,759.04	537,631.09
Reserve for Length of Service Awards Program	SB-8	386,650.41	465,534.14
Reserve for Uniform Fire Safety	SB-8	6,200.00	
Reserve for Sepcial Law Enforcement	SB-8	98,786.89	69,489.01
Reserve for Federal Forfeitures	SB-8	614.72	613.77
Due to Current Fund	SB-7	44,788.72	197,341.93
		<u>4,471,460.19</u>	<u>5,049,627.87</u>
Municipal Open Space Fund:			
Reserve for Future Use	B-1	571,699.24	702,033.15
		<u>\$ 5,060,609.15</u>	<u>\$ 5,803,238.06</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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, 2018 and 2017

<u>Revenue and Other</u>	<u>2018</u>	<u>2017</u>
<u>Income Realized</u>		
Reserve for Future Use	\$ 179,200.00	\$ 197,000.00
Amount to be Raised by Taxation	639,441.25	637,444.91
Non-Budget Revenues	<u>33,729.41</u>	<u>206,970.49</u>
Total Income	<u>852,370.66</u>	<u>1,041,415.40</u>
<u>Expenditures</u>		
Operating	182,637.16	173,879.00
Debt Service	<u>620,867.41</u>	<u>627,841.69</u>
Total Expenditures	<u>803,504.57</u>	<u>801,720.69</u>
Excess (Deficit) in Revenue	<u>48,866.09</u>	<u>239,694.71</u>
Statutory Excess to Reserve	48,866.09	239,694.71
<u>Reserve for Future Use</u>		
Balance Jan. 1	<u>702,033.15</u>	<u>659,338.44</u>
	<u>750,899.24</u>	<u>899,033.15</u>
Utilized as Revenue:		
Reserve for Future Use	<u>179,200.00</u>	<u>197,000.00</u>
Balance Dec. 31	<u>\$ 571,699.24</u>	<u>\$ 702,033.15</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF VOORHEES
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2018

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess <u>(Deficit)</u>
Amount to be Raised by Taxation	\$ 637,800.00	\$ 639,441.25	\$ 1,641.25
Reserve for Future Use	<u>179,200.00</u>	<u>179,200.00</u>	
Budget Totals	817,000.00	818,641.25	1,641.25
Non-Budget Revenues	<u>-</u>	<u>33,729.41</u>	<u>33,729.41</u>
Total Open Space Revenues	<u>\$ 817,000.00</u>	<u>\$ 852,370.66</u>	<u>\$ 35,370.66</u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts:

Open Space Tax Levy	\$ 637,800.00
Added / Omitted Taxes	<u>1,641.25</u>
	<u>\$ 639,441.25</u>

Analysis of Non-Budget Revenue:

Receipts:

Interest on Deposits	\$ 6,729.41
Developer's Contribution	<u>27,000.00</u>
	<u>\$ 33,729.41</u>

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

TOWNSHIP OF VOORHEES
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2018

	<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	\$ 144,700.00	\$ 144,700.00	\$ 144,384.13			\$ 315.87
Other Expenses	39,900.00	39,900.00	38,253.03			1,646.97
Total Operating	<u>184,600.00</u>	<u>184,600.00</u>	<u>182,637.16</u>	-	-	<u>1,962.84</u>
Debt Service:						
Payment of Bond Principal	210,000.00	210,000.00	210,000.00			
Interest on Bonds	43,000.00	43,000.00	42,361.88			638.12
Loan Principal and Interest	379,400.00	379,400.00	368,505.53			10,894.47
Total Debt Service	<u>632,400.00</u>	<u>632,400.00</u>	<u>620,867.41</u>	-	-	<u>11,532.59</u>
Total Open Space Appropriations	<u>\$ 817,000.00</u>	<u>\$ 817,000.00</u>	<u>\$ 803,504.57</u>	-	-	<u>\$ 13,495.43</u>

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

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2018 and 2017

<u>ASSETS</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Cash	SC-1	\$ 5,866,889.98	\$ 6,059,251.92
Deferred Charges to Future Taxation:			
Funded	SC-3	32,094,488.80	35,867,913.13
Unfunded	SC-5	4,970,850.00	450.00
Due from Current Fund	SC-10		237,389.61
Due from Federal and State Grant Fund	SC-1		25,000.00
Due from New Jersey Department of Transportation	SC-1	28,357.59	103,741.34
		<u>\$ 42,960,586.37</u>	<u>\$ 42,293,746.00</u>
 <u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 30,005,850.00	\$ 33,440,850.00
Bond Anticipation Notes	SC-13	4,970,750.00	
Environmental Infrastructure Loan	SC-12	2,088,638.80	2,427,063.13
Improvement Authorizations:			
Funded	SC-6	1,253,744.64	2,270,542.93
Unfunded	SC-6	1,630,149.05	100.00
Contracts Payable	SC-7	2,351,167.46	3,479,072.54
Capital Improvement Fund	SC-8	115,050.00	216,650.00
Reserve for Encumbrances	SC-9	365,474.51	252,279.54
Due to Current Fund	SC-10	7,471.56	
Reserve for Payment of Bonds	SC-4	106,311.68	153,792.37
Fund Balance	C-1	65,978.67	53,395.49
		<u>\$ 42,960,586.37</u>	<u>\$ 42,293,746.00</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Changes in Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2018

Balance Dec. 31, 2017	\$	53,395.49
Increased by:		
Receipts -- Premium on Sale of Notes		37,583.18
		90,978.67
Decreased by:		
Disbursements:		
Anticipated as Revenue in Current Fund		25,000.00
Balance Dec. 31, 2018	\$	65,978.67

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, 2018 and 2017

<u>ASSETS</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 354,272.30	\$ 444,104.42
Due from Sewer Capital Fund	SD-10	2,312.11	902.09
		<u>356,584.41</u>	<u>445,006.51</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	72,635.84	79,427.48
Sewer Liens Receivable	SD-20	1,216.30	760.00
		<u>73,852.14</u>	<u>80,187.48</u>
Total Operating Fund		<u>430,436.55</u>	<u>525,193.99</u>
Capital Fund:			
Cash--Treasurer	SD-1	1,673,038.15	2,074,415.10
Fixed Capital	SD-6	36,071,563.78	35,296,679.83
Fixed Capital Authorized and Uncompleted	SD-5	3,242,300.00	3,280,200.00
Total Capital Fund		<u>40,986,901.93</u>	<u>40,651,294.93</u>
		<u>\$ 41,417,338.48</u>	<u>\$ 41,176,488.92</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4;SD-9	\$ 32,355.29	\$ 47,663.02
Reserve for Encumbrances	D-4;SD-9	26,875.31	30,088.24
Prepaid Sewer Rents	SD-4	4,407.57	4,407.57
Accrued Interest on Bonds and Notes	SD-8	43,268.32	39,351.78
Sewer Rent Overpayments	SD-11	6,434.64	5,906.66
		<u>108,933.56</u>	<u>127,417.27</u>
Reserve for Receivables	D	73,852.14	80,187.48
Fund Balance	D-1	247,650.85	317,589.24
		<u>321,502.99</u>	<u>397,776.72</u>
Total Operating Fund		<u>430,436.55</u>	<u>525,193.99</u>
Capital Fund:			
Serial Bonds	SD-17	5,218,150.00	5,993,150.00
Bond Anticipation Notes	SD-18	738,250.00	
Improvement Authorizations:			
Funded	SD-13	881,459.33	1,428,366.72
Unfunded	SD-13	258,995.26	850.00
Reserve for Encumbrances	SD-12	7,188.60	8,417.96
Contracts Payable	SD-7	416,435.00	506,078.35
Due Sewer Operating Fund	SD-10	2,312.11	902.09
Reserve for:			
Amortization	SD-15	33,208,098.78	32,437,559.83
Deferred Amortization	SD-16	148,615.00	145,320.00
Payment of Bonds	SD-1;SD-13	92,588.67	112,572.62
Capital Improvement Fund	SD-14	8,300.00	17,150.00
Fund Balance	D-2	6,509.18	927.36
Total Capital Fund		<u>40,986,901.93</u>	<u>40,651,294.93</u>
		<u>\$ 41,417,338.48</u>	<u>\$ 41,176,488.92</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF VOORHEES
SEWER UTILITY FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2018 and 2017

<u>Revenue and Other</u>	<u>2018</u>	<u>2017</u>
<u>Income Realized</u>		
Operating Surplus Anticipated	\$ 219,000.00	\$ 82,000.00
Sewer Rents and Liens	2,070,496.13	2,047,318.76
Miscellaneous	91,109.25	46,773.16
Reserve for Payment of Bonds	60,000.00	30,000.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	52,679.14	87,061.29
Total Income	<u>2,493,284.52</u>	<u>2,293,153.21</u>
<u>Expenditures</u>		
Operating	1,336,600.00	1,277,500.00
Capital Improvements	30,000.00	30,000.00
Debt Service	909,222.91	782,624.19
Deferred Charges and Statutory Expenditures	68,400.00	67,500.00
Total Expenditures	<u>2,344,222.91</u>	<u>2,157,624.19</u>
Excess (Deficit) in Revenue	149,061.61	135,529.02
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	149,061.61	135,529.02
<u>Fund Balance</u>		
Balance Jan. 1	<u>317,589.24</u>	<u>264,060.22</u>
	<u>466,650.85</u>	<u>399,589.24</u>
Utilized as Revenue:		
Sewer Operating Budget	<u>219,000.00</u>	<u>82,000.00</u>
Balance Dec. 31	<u>\$ 247,650.85</u>	<u>\$ 317,589.24</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Changes in Fund Balance--Regulatory Basis
For the Year Ended December 31, 2018

Balance Dec. 31, 2017	\$ 927.36
Increased by:	
Receipts:	
Premium on Sale of Bond Anticipation Notes	<u>5,581.82</u>
Balance Dec. 31, 2018	<u>\$ 6,509.18</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, 2018

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess (Deficit)
Operating Surplus Anticipated	\$ 219,000.00	\$ 219,000.00	
Sewer Rents and Liens	2,047,000.00	2,070,496.13	\$ 23,496.13
Miscellaneous	37,000.00	91,109.25	54,109.25
Reserve for Payment of Bonds	<u>60,000.00</u>	<u>60,000.00</u>	
Total Sewer Revenues	<u>\$ 2,363,000.00</u>	<u>\$ 2,440,605.38</u>	<u>\$ 77,605.38</u>

Analysis of Realized Revenues

Sewer Rents Receivable:

Collections -- Rents	\$ 2,060,181.90
Prepaid Rents Applied	4,407.57
Overpayments Applied	<u>5,906.66</u>
	<u>\$ 2,070,496.13</u>

Miscellaneous:

Collector:

Interest and Costs on Rents	\$ 18,341.03
Connection Fees	<u>47,000.00</u>
	\$ 65,341.03

Treasurer:

Interest on Investments:

Collections -- Operating Fund	8,297.22
Due from Sewer Utility Capital Fund	<u>17,471.00</u>
	<u>25,768.22</u>
	<u>\$ 91,109.25</u>

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

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2018

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Salaries and Wages	\$ 611,600.00	\$ 611,600.00	\$ 596,247.00		\$ 2,353.00	\$ 13,000.00
Other Expenses	734,000.00	738,000.00	682,812.71	\$ 26,875.31	28,311.98	
Total Operating	<u>1,345,600.00</u>	<u>1,349,600.00</u>	<u>1,279,059.71</u>	<u>26,875.31</u>	<u>30,664.98</u>	<u>13,000.00</u>
Capital Improvement Fund	<u>30,000.00</u>	<u>30,000.00</u>	<u>30,000.00</u>	-	-	-
Debt Service:						
Payment of Bond Principal	775,000.00	775,000.00	775,000.00			
Interest on Bonds	130,000.00	130,000.00	125,917.35			4,082.65
Interest on Notes	10,000.00	10,000.00	8,305.56			1,694.44
Total Debt Service	<u>915,000.00</u>	<u>915,000.00</u>	<u>909,222.91</u>	-	-	<u>5,777.09</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	24,400.00	24,400.00	24,400.00			
Social Security System (O.A.S.I.)	48,000.00	44,000.00	42,309.69		1,690.31	
Total Deferred Charges and Statutory Expenditures	<u>72,400.00</u>	<u>68,400.00</u>	<u>66,709.69</u>	-	<u>1,690.31</u>	-
Total Sewer Utility Appropriations	<u>\$ 2,363,000.00</u>	<u>\$ 2,363,000.00</u>	<u>\$ 2,284,992.31</u>	<u>\$ 26,875.31</u>	<u>\$ 32,355.29</u>	<u>\$ 18,777.09</u>
Disbursed			\$ 2,152,222.16			
Refunds			(1,452.76)			
Accrued Interest on Bonds and Notes			134,222.91			
			<u>\$ 2,284,992.31</u>			

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

TOWNSHIP OF VOORHEES
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Account Group -- Regulatory Basis
For the Year Ended December 31, 2018

	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Additions</u>	<u>Deletions and</u> <u>Adjustments</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
General Fixed Assets:				
Land and Improvements	\$ 22,261,557.00		\$ 281,300.00	\$ 21,980,257.00
Buildings	19,828,176.00		928,981.00	18,899,195.00
Machinery and Equipment	<u>16,920,511.00</u>	<u>\$ 3,511,196.00</u>	<u>2,034,910.00</u>	<u>18,396,797.00</u>
	<u>\$ 59,010,244.00</u>	<u>\$ 3,511,196.00</u>	<u>\$ 3,245,191.00</u>	<u>\$ 59,276,249.00</u>
Investment in General Fixed Assets:				
General Capital Fund	<u>\$ 59,010,244.00</u>	<u>\$ 3,511,196.00</u>	<u>\$ 3,245,191.00</u>	<u>\$ 59,276,249.00</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, 2018

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, No. 61 and No. 80.

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

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

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

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded. Investments recorded in the trust fund for the Township's length of service awards program, however, are stated at fair value.

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 overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

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

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

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

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to 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 and the Eastern Regional High School 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 the Eastern Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31. 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, 2017 and decreased by the amount deferred at December 31, 2018.

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.

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

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

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

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

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

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

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

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

For the year ended December 31, 2018, the Township adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. As a result of adopting Statement No. 75, the Township was required to measure and disclose liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their postemployment benefits plan. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only required financial statement disclosures. There is no impact on the financial statements of the Township.

Note 2: CASH AND CASH EQUIVALENTS

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

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

As of December 31, 2018, the Township's bank balances of \$29,325,224.91 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 27,350,052.58
Uninsured and Uncollateralized	<u>1,975,172.33</u>
Total	<u>\$ 29,325,224.91</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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Tax Rate	<u>\$ 3.920</u>	<u>\$ 3.887</u>	<u>\$ 3.870</u>	<u>\$ 3.748</u>	<u>\$ 3.701</u>
Apportionment of Tax Rate:					
Municipal	\$.813	\$.780	\$.611	\$.587	\$.587
Municipal Open Space	.020	.019	.019	.020	.020
County	.979	.984	.974	.967	.953
Regional School	.661	.646	.652	.620	.609
Local School	1.447	1.424	1.420	1.371	1.354
Fire District	--- (A)	.034 (A)	.194	.183	.178

(A) The Fire District was dissolved as of 3/1/17 and the District's operations were turned over to the Municipality.

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2018	\$ 3,189,459,053.00
2017	3,178,378,778.00
2016	3,129,697,683.00
2015	3,186,775,596.00
2014	3,185,605,381.00

Note 3: PROPERTY TAXES (CONT'D)

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 (cont'd):

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2018	\$ 125,349,815.31	\$ 124,007,669.86	98.93%
2017	124,036,183.28	122,752,397.72	98.96%
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%

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>
2018	\$ 303,805.58	\$ 1,279,636.32	\$ 1,583,441.90	1.26%
2017	259,946.83	1,178,248.08	1,438,194.91	1.16%
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%

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>
2018	27
2017	26
2016	24
2015	27
2014	28

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, 2018 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>			
2018	\$ 79,427.48	\$ 760.00	\$ 2,064,384.12	\$ 2,144,571.60	\$ 2,070,496.13
2017	62,293.07	760.00	2,068,365.00	2,131,418.07	2,047,318.76
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

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>
2018	\$ 5,847,419.34	\$ 4,075,000.00	69.69%
2017	5,317,048.92	3,669,000.00	69.00%
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%

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>
2018	\$ 247,650.85	\$ 116,741.00	47.14%
2017	317,589.24	219,000.00	68.96%
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%

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, 2018:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 52,285.04	
Trust - Animal Control		\$ 24.76
Trust - Other		44,788.72
General Capital		7,471.56
Sewer Utility - Operating	2,312.11	
Sewer Utility - Capital		2,312.11
	<u>\$ 54,597.15</u>	<u>\$ 54,597.15</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 2019, 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, required supplementary information and detailed information about the PERS and PFRS plan's fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

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' 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' Board of Trustees is primarily responsible for the administration of the PERS.

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

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS' 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' 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 New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 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 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, 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.

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

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 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 up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and 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. 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 7.34% in State fiscal year 2018. 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 (P.L. 2001, C. 366) was 10% in State fiscal year 2018. Employers' contribution are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the year ended December 31, 2018 was 12.40% 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.

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

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2018, the Township's contractually required contribution to the pension plan for the year ended December 31, 2018 is \$814,240.00, and was payable by April 1, 2019. 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, 2017, the Township's contractually required contribution to the pension plan for the year ended December 31, 2017 was \$737,507.00, which was paid on April 1, 2018. Employee contributions to the Plan during the year ended December 31, 2018 were \$506,746.28.

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 P.L. 2011, C. 78, the active member contribution rate was 10% in State fiscal year 2018. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

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

The Township's contractually required contribution rate for the year ended December 31, 2018 was 26.33% 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, 2018, the Township's contractually required contribution to the pension plan for the year ended December 31, 2018 is \$1,851,504.00, and was payable by April 1, 2019. 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, 2017, the Township's contractually required contribution to the pension plan for the year ended December 31, 2017 was \$1,632,696.00, which was paid on April 1, 2018. Employee contributions to the Plan during the year ended December 31, 2018 were \$714,711.94.

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, 2018 was 2.93% of the Township's covered payroll.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

Police and Firemen's Retirement System (Cont'd) - Based on the most recent PFRS measurement date of June 30, 2018, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2018 is \$206,157.00, and was payable by April 1, 2019. Based on the PFRS measurement date of June 30, 2017, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2017 was \$159,516.00, which was paid on April 1, 2018.

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, 2018, employee contributions totaled \$1,270.62, and the Township's contributions were \$692.64. There were no forfeitures during the year.

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

Public Employees' Retirement System - At December 31, 2018, the Township's proportionate share of the PERS net pension liability was \$16,117,776.00. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. 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, 2018. 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, 2018 measurement date, the Township's proportion was 0.0818597461%, which was an increase of 0.0022491662% from its proportion measured as of June 30, 2017.

At December 31, 2018, the Township's proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2018 measurement date is \$876,224.00. 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, 2018, the Township's contribution to PERS was \$737,507.00, and was paid on April 1, 2018.

Police and Firemen's Retirement System - At December 31, 2018, 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	\$ 25,626,728.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>3,480,967.00</u>
	<u>\$ 29,107,695.00</u>

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

Police and Firemen's Retirement System (Cont'd) - The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. 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, 2018. 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, 2018 measurement date, the Township's proportion was 0.1347551367%, which was a decrease of 0.0497264394% from its proportion measured as of June 30, 2017. Likewise, at June 30, 2018, the State of New Jersey's proportion, on-behalf of the Township, was .189386292%, which was a decrease of .0049020531 from its proportion, on-behalf of the Township, measured as of June 30, 2017.

At December 31, 2018, the Township's proportionate share of the PFRS pension expense, calculated by the Plan as of the June 30, 2018 measurement date is \$2,129,494.00. 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, 2018, the Township's contribution to PFRS was \$1,632,696, and was paid on April 1, 2018.

At December 31, 2018, the State's proportionate share of the PFRS pension expense, associated with the Township, calculated by the Plan as of the June 30, 2018 measurement date is \$412,315.00. This on-behalf expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2018, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 307,368.00	\$ 260,718.00	\$ 568,086.00	\$ 83,108.00	\$ 106,049.00	\$ 189,157.00
Changes of Assumptions	2,655,943.00	2,199,709.00	4,855,652.00	5,153,607.00	6,567,688.00	11,721,295.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	151,186.00	140,202.00	291,388.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	639,780.00	1,691,013.00	2,330,793.00	694,530.00	911,485.00	1,606,015.00
Township Contributions Subsequent to the Measurement Date	407,120.00	925,752.00	1,332,872.00	-	-	-
	<u>\$ 4,010,211.00</u>	<u>\$ 5,077,192.00</u>	<u>\$ 9,087,403.00</u>	<u>\$ 6,082,431.00</u>	<u>\$ 7,725,424.00</u>	<u>\$ 13,807,855.00</u>

\$407,120.00 and \$925,752.00 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, 2019. These amounts were based on an estimated April 1, 2020 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2018 to the Township's year end of December 31, 2018.

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:

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
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	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
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	-
June 30, 2017	-	5.00	-	5.00
June 30, 2018	-	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
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73

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:

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2019	\$ 94,596.00	\$ 298,703.00	\$ 393,299.00
2020	(216,299.00)	(398,551.00)	(614,850.00)
2021	(1,173,370.00)	(1,319,770.00)	(2,493,140.00)
2022	(932,766.00)	(699,360.00)	(1,632,126.00)
2023	(251,501.00)	(1,455,006.00)	(1,706,507.00)
	<u>\$ (2,479,340.00)</u>	<u>\$ (3,573,984.00)</u>	<u>\$ (6,053,324.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. 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, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate	2.25%	2.25%
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	7.00%	7.00%
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, preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, 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 Conduent modified 2014 projection scale. Postretirement 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. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and using a generational approach based on the Conduent modified 2014 projection scale thereafter. 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, preretirement mortality rates were based on the RP-2000 Combined Healthy Mortality tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scale thereafter. For preretirement accidental mortality, a custom table with representative rates was used and there is no mortality improvements assumed. Post-retirement mortality rates for male service retirements are based the RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent modified 2014 projection scale thereafter. Postretirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scale thereafter. Disability mortality rates were based on a custom table with representative rates and no mortality improvements assumed.

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 (7.00% at June 30, 2018) 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' and PFRS' target asset allocation as of June 30, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2018 was 5.66% for PERS and 6.51% 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 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018, 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 the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined 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 2046 for PERS and through 2062 for PFRS; therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments through 2046 for PERS and through 2062 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, 2018, the Plan's measurement date, calculated using a discount rate of 5.66%, 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:

	PERS		
	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Township's Proportionate Share of the Net Pension Liability	\$ 20,266,246.00	\$ 16,117,776.00	\$ 12,637,475.00

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, 2018, the Plan's measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 6.51%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	PFRS		
	1% Decrease (5.51%)	Current Discount Rate (6.51%)	1% Increase (7.51%)
Township's Proportionate Share of the Net Pension Liability	\$ 34,298,195.00	\$ 25,626,728.00	\$ 18,474,347.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	4,658,842.36	3,480,967.00	2,509,434.38
	<u>\$ 38,957,037.36</u>	<u>\$ 29,107,695.00</u>	<u>\$ 20,983,781.38</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS and PFRS, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.nj.gov/treasury/pensions/financial-reports.shtml>.

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

In accordance with GASBS 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 Six Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Township's Proportion of the Net Pension Liability	0.0818597461%	0.0796105799%	0.0827615737%
Township's Proportionate Share of the Net Pension Liability	\$ 16,117,776.00	\$ 18,532,071.00	\$ 24,511,605.00
Township's Covered Payroll (Plan Measurement Period)	\$ 5,723,960.00	\$ 5,548,612.00	\$ 5,721,836.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	281.58%	333.99%	428.39%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%
	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.0841144874%	0.0848639301%	0.0817823098%
Township's Proportionate Share of the Net Pension Liability	\$ 18,882,017.00	\$ 15,888,849.00	\$ 15,630,225.00
Township's Covered Payroll (Plan Measurement Period)	\$ 5,799,668.00	\$ 5,769,272.00	\$ 5,653,588.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	325.57%	275.40%	276.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Township's Contributions - Public Employees' Retirement System (PERS) (Last Six Years)***

	<u>Year Ended December 31,</u>		
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Township's Contractually Required Contribution	\$ 814,240.00	\$ 737,507.00	\$ 735,242.00
Township's Contribution in Relation to the Contractually Required Contribution	(814,240.00)	(737,507.00)	(735,242.00)
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 6,565,107.00	\$ 5,779,769.00	\$ 5,591,359.00
Township's Contributions as a Percentage of Covered Payroll	12.40%	12.76%	13.15%
	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 723,159.00	\$ 699,606.00	\$ 616,183.00
Township's Contribution in Relation to the Contractually Required Contribution	(723,159.00)	(699,606.00)	(616,183.00)
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 5,690,511.00	\$ 5,705,922.00	\$ 5,693,268.00
Township's Contributions as a Percentage of Covered Payroll	12.71%	12.26%	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 Six Years)***

	<u>Measurement Date Ended June 30,</u>		
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Township's Proportion of the Net Pension Liability	0.1347551367%	0.1844815761%	0.1773220925%
Township's Proportionate Share of the Net Pension Liability	\$ 25,626,728.00	\$ 28,480,389.00	\$ 33,873,056.00
State's Proportionate Share of the Net Pension Liability associated with the Township	3,480,967.00	3,190,043.00	2,844,497.00
Total	<u>\$ 29,107,695.00</u>	<u>\$ 31,670,432.00</u>	<u>\$ 36,717,553.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 8,087,932.00	\$ 5,901,396.00	\$ 5,838,412.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	316.85%	482.60%	580.18%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%
	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.1890541187%	0.1802672520%	0.1851993166%
Township's Proportionate Share of the Net Pension Liability	\$ 31,489,826.00	\$ 22,675,948.00	\$ 24,620,578.00
State's Proportionate Share of the Net Pension Liability associated with the Township	2,761,552.00	2,441,819.00	2,294,937.00
Total	<u>\$ 34,251,378.00</u>	<u>\$ 25,117,767.00</u>	<u>\$ 26,915,515.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 6,215,192.00	\$ 5,870,844.00	\$ 6,086,512.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	506.66%	386.25%	404.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.31%	62.41%	58.70%

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

	<u>Year Ended December 31,</u>		
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Township's Contractually Required Contribution	\$ 1,851,504.00	\$ 1,632,696.00	\$ 1,445,779.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,851,504.00)</u>	<u>(1,632,696.00)</u>	<u>(1,445,779.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 7,032,906.40	\$ 8,109,871.00	\$ 5,869,499.00
Township's Contributions as a Percentage of Covered Payroll	26.33%	20.13%	24.63%
	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 1,536,728.00	\$ 1,384,577.00	\$ 1,351,173.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,536,728.00)</u>	<u>(1,384,577.00)</u>	<u>(1,351,173.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 5,905,155.00	\$ 6,117,628.00	\$ 5,891,104.00
Township's Contributions as a Percentage of Covered Payroll	26.02%	22.63%	22.94%

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

None

Changes in Assumptions

The Discount Rate changed at June 30th over the following years, 5.39% 2014, 4.90% 2015, 3.98% 2016, 5.00% 2017 and 5.66% 2018.

The Long-term Expected Rate of Return changed at June 30th over the following years, 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017 and 2018.

For 2016, 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 social security wage base was set at \$118,500.00 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at \$265,000.00 for 2015, increasing 3.00% per annum, compounded annually.

Police and Firemen's Retirement System (PFRS)Changes in Benefit Terms

In 2017, Chapter 26, P.L. 2016 increased the accidental death benefit payable to children if there is no surviving spouse to 70% of final compensation.

Changes in Assumptions

The Discount Rate changed at June 30th over the following years, 6.32% 2014, 5.79% 2015, 5.55% 2016, 6.14% 2017 and 6.51% 2018.

The Long-term Expected Rate of Return changed at June 30th over the following years, 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017 and 2018.

For 2016, 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, demographic assumptions were revised in accordance with the results of the July 1, 2010 - June 30, 2013 experience study.

Note 9: LENGTH OF SERVICE AWARDS PROGRAM

Plan Description - The Township's length of service awards program (the "Plan"), which is a defined contribution plan reported in the Township's trust fund, was created by the Voorhees Fire District No. 3 Resolution adopted on January 3, 2002 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The voters of the Township approved the adoption of the Plan at the general election held on February 16, 2002, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2002. The Plan provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel, and is administered by Volunteer Firemen's Insurance Services, Inc. ("Plan Administrator"), a State of New Jersey approved length of service awards program provider. The Township's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

The tax deferred income benefits for emergency service volunteers of the Fire Company and Rescue Squad, consisting of the volunteer fire department and the first aid organization, come from contributions made solely by the governing body of the Township, on behalf of those volunteers who meet the criteria of the Plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Plan Amendments - The Township may make minor amendments to the provisions of the Plan at any time, provided, however, that no amendment affects the rights of participants or their beneficiaries regarding vested accumulated deferrals at the time of the amendment. The Plan can only be amended by resolution of the governing body of the Township, and the following procedures must be followed: (a) any amendment to the Plan shall be submitted for review and approval by the Director of Local Government Services, State of New Jersey (the "Director") prior to implementation by the Township's governing body, provided, however, that any amendment required by the IRS, may be adopted by the Township's governing body without the advance approval of the Director (although such amendment shall be filed with the Director); (b) the documentation submitted to the Director shall identify the regulatory authority for the amendment and the specific language of the change; and (c) the Township shall adopt the amendment by resolution of the governing body, and a certified copy of the resolution shall be forwarded to the Director. The Township may amend the Plan agreement to accommodate changes in the Internal Revenue Code, Federal statutes, state laws or rules or operational experience. In cases of all amendments to the Plan, the Township shall notify all participants in writing prior to making any amendment to the Plan.

Contributions - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100.00 and a maximum contribution of \$1,150.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually.

The Township elected to contribute up to \$1,674.00 for the year ended December 31, 2018 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2018, the Township's total expenditure, net of forfeitures of \$0.00, to the Plan was \$4,859.00.

Note 9: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

Participant Accounts - Each participant's account is credited with the Township's contribution and Plan earnings, and charged with administrative expenses. For the year ended December 31, 2018, the Township elected to pay substantially all of the Plan's administrative costs. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Township has placed the amounts deferred, including earnings, in a trust maintained by a third-party administrator for the exclusive benefit of the Plan participants and their beneficiaries. The contributions from the Township to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the Township. These funds, however, are not available for funding the operations of the Township.

Vesting - The Township, in accordance with N.J.S.A. 40A:14-188 and N.J.A.C. 5:30-11.63 may make a yearly contribution to the length of service awards program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a five year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the Plan.

Payment of Benefits - Upon separation from volunteer service, retirement or disability, termination of the Plan, participants may select various payout options of vested accumulated deferrals, which include lump sum, periodic, or annuity payments. In the case of death, with certain exceptions, any amount invested under the participant's account is paid to the beneficiary or the participant's estate.

In the event of an unforeseeable emergency, as outlined in the Plan document, a participant or a beneficiary entitled to vested accumulated deferrals may request the local plan administrator to payout a portion of vested accumulated deferrals.

Forfeited Accounts - For the year ended December 31, 2018, no accounts were forfeited.

Investments - The investments of the length of service awards program reported in the trust - other funds on the statements of assets, liabilities, reserves, and fund balance - regulatory basis are recorded at fair value.

Plan Information - Additional information about the Township's length of service awards program can be obtained by contacting the Plan Administrator.

Note 10: 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, 2018, accrued benefits for compensated absences are valued at \$1,244,709.76.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 12: LEASE OBLIGATIONS

At December 31, 2018, the Township had lease agreements in effect for the following:

Capital:

- One (1) 2016 Ford Interceptor Utility
- Three (3) 2017 Ford Interceptor Utility
- One (1) 2018 Chevy Tahoe
- One (1) 2019 Chevy Tahoe

Operating:

- Seven (7) Konica Minolta Copiers
- Two (2) Mail Machines
- Three (3) Leximark Digital Copiers

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

<u>Description</u>	<u>Balance at December 31,</u>	
	<u>2018</u>	<u>2017</u>
Vehicles	\$ 108,967.26	\$ 74,847.78

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

<u>Year</u>	<u>Amount</u>
2019	\$ 55,100.64
2020	45,616.35
2021	15,592.71

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

<u>Year</u>	<u>Amount</u>
2019	\$ 15,254.92
2020	10,069.32
2021	6,434.07
2022	3,550.88

Rental payments under operating leases for the year 2018 were \$18,958.92.

Note 13: CAPITAL DEBT**General Improvement Bonds**

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.

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 in 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.

General Bonds, Series 2008 - On December 10, 2008 Fire District No. 3 of the Township of Voorhees issued \$5,500,000.00 in general improvement bonds, with interest rates ranging from 4% to 5.125%. The purpose of these bonds were various construction and renovation projects. These bonds were refunded on May 17, 2016. The final maturity of the bonds was on November 1, 2018. On March 1, 2017 Voorhees Township acquired Fire District No. 3 of the Township of Voorhees and assumed responsibility for the payment of this bond issuance.

Note 13: CAPITAL DEBT (CONT'D)**General Improvement Bonds (Cont'd)**

Refunding Bonds, Series 2016 – On May 17, 2016 Fire District No. 3 of the Township of Voorhees issued \$3,500,000.00 of Refunding Bonds to provide funding to refund the callable portion of the outstanding 2008 Bond Issue. The Refunding Bonds were issued at interest rates ranging from 1.5% to 4.0%. The final maturity of the bonds is November 1, 2028. On March 1, 2017 Voorhees Township acquired Fire District No. 3 of the Township of Voorhees and assumed responsibility for the payment of this refunding bond issuance.

General and Sewer Improvement Bonds, Series 2017 - On September 12, 2017, the Township issued \$6,854,000.00 in general improvement bonds and \$1,087,000.00 in sewer improvement bonds, with interest rates ranging from 1.50% to 2.25%. The purpose of the bonds is to fund various capital ordinances, specifically 2016-286, 2017-303, 2017-304, 2017-305, 2017-306 and 2017-307. The final maturity of the bonds is September 15, 2027.

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

<u>Year</u>	<u>General</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>			
2019	\$ 3,521,550.00	\$ 656,733.96	\$ 824,750.00	\$ 113,069.82	\$ 5,116,103.78
2020	3,595,700.00	580,434.89	690,000.00	93,524.50	4,959,659.39
2021	3,551,600.00	506,774.01	708,400.00	78,704.75	4,845,478.76
2022	3,644,000.00	426,308.76	525,000.00	66,247.50	4,661,556.26
2023	3,350,000.00	345,661.26	540,000.00	55,538.13	4,291,199.39
2024-2028	10,168,000.00	839,651.29	1,930,000.00	107,515.67	13,045,166.96
2029-2033	1,770,000.00	233,337.50			2,003,337.50
2034	405,000.00	13,162.50			418,162.50
	<u>\$ 30,005,850.00</u>	<u>\$ 3,602,064.17</u>	<u>\$ 5,218,150.00</u>	<u>\$ 514,600.37</u>	<u>\$ 39,340,664.54</u>

General Debt - New Jersey Environmental Infrastructure Loans

On October 14, 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.

Note 13: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Environmental Infrastructure Loans (Cont'd)**

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>	
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	357,542.14	14,440.72	371,982.86
2023	355,010.36	8,917.72	363,928.08
2024	359,087.18	4,544.16	363,631.34
	<u>\$ 2,088,638.80</u>	<u>\$ 100,785.87</u>	<u>\$ 2,189,424.67</u>

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 37,065,238.80	\$ 35,867,913.13	\$ 28,516,563.72
Sewer Utility:			
Bonds and Notes	5,956,400.00	5,993,150.00	5,561,150.00
Total Issued	<u>43,021,638.80</u>	<u>41,861,063.13</u>	<u>34,077,713.72</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	100.00	450.00	1,150.00
Sewer Utility:			
Bonds and Notes	750.00	850.00	100.00
Total Authorized but not Issued	<u>850.00</u>	<u>1,300.00</u>	<u>1,250.00</u>
Total Issued and Authorized but not Issued	<u>43,022,488.80</u>	<u>41,862,363.13</u>	<u>34,078,963.72</u>
<u>Deductions</u>			
Funds Temporarily Held to Pay Debt	106,311.68	153,792.37	128,675.17
Open Space Debt	3,014,338.80	3,562,763.13	4,105,413.72
Self-Liquidating	5,957,150.00	5,994,000.00	5,561,250.00
Total Deductions	<u>9,077,800.48</u>	<u>9,710,555.50</u>	<u>9,795,338.89</u>
Net Debt	<u>\$ 33,944,688.32</u>	<u>\$ 32,151,807.63</u>	<u>\$ 24,283,624.83</u>

Note 13: CAPITAL DEBT (CONT'D)**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 .971%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 4,715,000.00	\$ 4,715,000.00	
Sewer Utility	5,957,150.00	5,957,150.00	
General	<u>37,065,338.80</u>	<u>3,120,650.48</u>	<u>\$ 33,944,688.32</u>
	<u>\$ 47,737,488.80</u>	<u>\$ 13,792,800.48</u>	<u>\$ 33,944,688.32</u>

Net debt \$33,944,688.32 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$3,496,642,940.33, equals .971%.

Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 122,382,502.91
Less: Net Debt	<u>33,944,688.32</u>
Remaining Borrowing Power	<u>\$ 88,437,814.59</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	\$ 2,380,605.85
Deductions:	
Operating and Maintenance Costs	\$ 1,405,000.00
Debt Service	<u>909,222.91</u>
Total Deductions	<u>2,314,222.91</u>
Excess in Revenue	<u>\$ 66,382.94</u>

The foregoing debt information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

Note 14: 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:

	Balance December 31,	
	<u>2018</u>	<u>2017</u>
Balance of Tax	\$ 10,527,307.34	\$ 10,276,159.57
Deferred	<u>5,603,555.27</u>	<u>5,603,555.27</u>
	<u>\$ 4,923,752.07</u>	<u>\$ 4,672,604.30</u>

Note 15: 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>
2018	None	\$ 39,640.45	\$ 75,674.11
2017	None	15,528.15	93,380.68
2016	None	193.21	83,117.63

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2018.

Joint Insurance Pool - The Township of Voorhees is a member of the Camden County Municipal Insurance 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 Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

Note 15: RISK MANAGEMENT (CONT'D)

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

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

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

The Fund publishes its own financial report for the year ended December 31, 2018, 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, 2018, there is a \$40,520.82 reserve balance. 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, reimbursements from 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>
2018	\$ 180,000.00	\$ 23,249.30	\$ 218,216.90	\$ 40,520.82
2017	160,000.00	14,061.62	173,429.19	55,488.42
2016	140,000.00	14,150.62	128,238.26	54,855.99

There have been no settlements that exceed the Township's coverage for years ended December 31, 2018, 2017, and 2016.

Note 16: 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 17: 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 18: 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>
General Improvements		
Acquisition of Equipment	01/28/19	\$ 498,750.00
General Improvements		
Improvements to Various Township		
Buildings and Grounds	05/13/19	\$ 1,222,650.00
Various Road Improvements	05/13/19	\$ 1,425,000.00
Acquisition of Vehicles and Equipment	05/13/19	\$ 1,881,950.00
Installation of Traffic Signals	05/13/19	\$ 180,500.00
Sewer Improvements		
Acquisition of Sewer Utility Equipment and Improvements to Sewer Utility System	05/13/19	\$ 2,261,000.00

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

Plan Description and Benefits Provided - The Township contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug benefit coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The Township was billed monthly by the Plan and paid \$2,413,171.19 for the year ended December 31, 2018, representing 17.75% of the Township's covered payroll. During the year ended December 31, 2018, retirees were required to contribute \$0.00.

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997, as disclosed below. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB plan.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80% of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 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, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The Township does not have a Special Funding Situation within the Plan.

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2018 the Township's proportionate share of the net OPEB liability was \$42,054,686.00.

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018.

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

OPEB Liability (Cont'd) - The Township's proportion of the net OPEB liability was based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2017 through June 30, 2018. For the June 30, 2018 measurement date, the Township's proportion was 0.268435% which was an increase of 0.012041% from its proportion measured as of the June 30, 2017 measurement date.

OPEB Expense - At December 31, 2018, the Township's proportionate share of the OPEB expense, calculated by the Plan as of the June 30, 2018 measurement date is \$1,472,012.00. 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, 2018, the Township made contributions to the Plan totaling \$2,413,171.19.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2018, the Township had deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ 8,538,601.00
Changes of Assumptions	-	10,667,722.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	22,225.00	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	2,395,224.00	3,021,232.00
Township Contributions Subsequent to the Measurement Date	1,138,794.96	-
	<u>\$ 3,556,243.96</u>	<u>\$ 22,227,555.00</u>

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - \$1,138,794.96 reported as deferred outflows of resources resulting from the Township's contributions subsequent to the measurement date will be included as a reduction of the Township's net OPEB liability during the year ending December 31, 2019. The Township will amortize the above other deferred outflow of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
Net Difference between Projected and Actual Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14

Other amounts included as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized in future periods as follows:

<u>Year Ending Dec. 31,</u>	
2019	\$ (2,981,668.00)
2020	(2,981,668.00)
2021	(2,981,668.00)
2022	(2,984,016.00)
2023	(2,987,811.00)
Thereafter	<u>(4,893,275.00)</u>
	<u><u>\$ (19,810,106.00)</u></u>

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Actuarial Assumptions**

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2018 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
Through 2026	1.65% - 8.98%
Thereafter	2.65% - 9.98%

* Salary Increases are Based on the Defined Benefit Plan that the Member is Enrolled in and his or her Age.

Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

Certain actuarial assumptions used in the July 1, 2017 valuation were based on the results of the pension plans' experience studies for which the members are eligible for coverage under this Plan – the Police and Firemen Retirement System (PFRS) and the Public Employees' Retirement System (PERS). The PFRS and PERS experience studies were prepared for the periods July 1, 2010 to June 30, 2013 and July 1, 2011 to June 30, 2014, respectively.

100% of active members are considered to participate in the Plan upon retirement.

All of the Plan's investments are in the State of New Jersey Cash Management Fund ("CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. Government and Agency Obligations, Commercial Paper, Corporate Obligations and Certificates of Deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) are the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pay interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB Liability at June 30, 2018 was 3.87%. This represents the municipal bond return rate as chosen by the State. The source is 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Actuarial Assumptions (Cont'd)**

Health Care Trend Assumptions - For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8% and decreases to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven years. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Sensitivity of the net OPEB Liability to Changes in the Discount Rate

The Township's proportionate share of the net OPEB liability as of June 30, 2018, the Plans measurement date, calculated using a discount rate of 3.87%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
Township's Proportionate Share of the Net OPEB Liability	<u>\$ 49,341,265.00</u>	<u>\$ 42,054,686.00</u>	<u>\$ 36,234,358.00</u>

Sensitivity of the net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The Township's proportionate share of the net OPEB Liability as of June 30, 2018, the Plans measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Township's Proportionate Share of the Net OPEB Liability	<u>\$ 35,080,351.00</u>	<u>\$ 42,054,686.00</u>	<u>\$ 51,080,512.00</u>

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Supplementary OPEB Information**

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. 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 OPEB Liability (Last 2 Years)

	<u>Measurement Date Ended June 30,</u>	
	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.268435%	0.256394%
Township's Proportionate Share of the Net OPEB Liability	\$ 42,054,686.00	\$ 52,344,857.00
Township's Covered Payroll (Plan Measurement Period)	\$ 13,651,899.00	\$ 12,549,205.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	308.05%	417.12%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.97%	1.03%

Schedule of the Township's Contributions (Last 2 Years)

	<u>Year Ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Township's Required Contributions	\$ 2,413,171.19	\$ 2,462,220.56
Township's Contributions in Relation to the Required Contribution	<u>(2,413,171.19)</u>	<u>(2,462,220.56)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 13,598,013.40	\$ 13,889,640.00
Township's Contributions as a Percentage of Covered Payroll	17.75%	17.73%

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms

None

Changes in Assumptions

In 2017, the discount rate changed to 3.58% from 2.85%. In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

B. TOWNSHIP OF VOORHEES POSTEMPLOYMENT BENEFIT PLAN

Plan Description and Benefits Provided - 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 provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and 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. 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.

Employees Covered by Benefit Terms - As of December 31, 2018, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	111
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	
Active Employees	133
	244

Total OPEB Liability

The Township's total OPEB liability of \$14,677,330.00 was measured as of December 31, 2018 and was determined by an actuarial valuation as of this same date.

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. TOWNSHIP OF VOORHEES POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

Actuarial Assumptions and Other Inputs - The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00% Annually
Salary Increases	3.00% Annually
Discount Rate	3.64%
Healthcare Cost Trend Rates	8.00% Annually Decreasing to 5.00%

The discount rate was based on the S&P Municipal Bond 20 year High Grade Bond index rate.

Mortality rates were based on the following:

Pre-Retirement - RP-2014 Headcount-Weighted Healthy White-Collar Employee Male / Female Mortality Projected with Scale MP-2016

Post-Retirement - RP-2014 Headcount-Weighted Healthy White-Collar Annuitant Male / Female Mortality Projected with Scale MP-2016

An experience study was not performed on the actuarial assumptions used in the December 31, 2018 valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables issued by Society of Actuaries. The actuary has used their professional judgement in applying these assumptions to this Plan.

Changes in Total OPEB Liability

Balance December 31, 2017		\$ 13,975,120.00
Changes for the Year:		
Service Cost	\$ 457,929.00	
Interest Cost	505,185.00	
Benefit Payments	(192,814.00)	
Difference Between Expected and Actual Experience	(68,090.00)	
Actuarial Demographic Gains / (Losses)	-	
Net Changes		<u>702,210.00</u>
Balance December 31, 2018		<u><u>\$ 14,677,330.00</u></u>

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. TOWNSHIP OF VOORHEES POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage -point lower or 1-percentage-point higher than the current discount rate:

	December 31, 2018		
	1.00% Decrease (2.64%)	Current Discount Rate (3.64%)	1.00% Increase (4.64%)
Total OPEB Liability	<u>\$17,211,625.00</u>	<u>\$14,677,330.00</u>	<u>\$12,143,036.00</u>

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	December 31, 2018		
	1.00% Decrease (7.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1.00% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$12,252,635.00</u>	<u>\$14,677,330.00</u>	<u>\$17,546,560.00</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2018, the Township recognized OPEB expense of \$953,387.00. As of December 31, 2018, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions or Other Inputs	<u>\$ -</u>	<u>\$ 58,363.00</u>

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. TOWNSHIP OF VOORHEES POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd) - Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	
2019	\$ 9,727.00
2020	9,727.00
2021	9,727.00
2022	9,727.00
2023	9,728.00
Thereafter	<u>9,727.00</u>
	<u>\$ 58,363.00</u>

Supplementary OPEB Information

In accordance with GASBS No. 75, the following information is also presented for the Township's OPEB Plan. 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 State's Proportionate Share of the net OPEB Liability Associated with the Township

Total OPEB Liability	<u>December 31, 2018</u>
Service Cost	\$ 457,929.00
Interest Cost	505,185.00
Benefit Payments	(192,814.00)
Difference Between Expected and Actual Experience	(68,090.00)
Actuarial Demographic Gains	<u>-</u>
Net Change in Total OPEB Liability	702,210.00
Total OPEB Liability - Beginning of Fiscal Year	<u>13,975,120.00</u>
Total OPEB Liability - End of Fiscal Year	<u>\$ 14,677,330.00</u>
Covered-Employee Payroll	\$ 15,281,481.00
Total OPEB Liability as a Percentage of Covered-Employee Payroll	96.05%

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. TOWNSHIP OF VOORHEES POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Other Notes to Supplementary OPEB Information**Changes in Benefit Terms

None.

Changes in Assumptions

None.

Note 20: CONCENTRATIONS

The Township depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Township is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

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, 2018

	<u>Regular</u>	<u>Federal and State</u>	<u>Grant Fund</u>
Balance Dec. 31, 2017	\$ 20,142,731.99		\$ 209,049.59
Increased by Receipts:			
Tax Collector	\$ 119,367,124.85		
Due State of New Jersey:			
Senior Citizen and Veteran Deductions	116,000.00		
State Training Fees	64,785.00		
Division of Youth and Family Services	3,300.00		
Health and Senior Services	175.00		
Revenue Accounts Receivable	1,605,799.64		
2018 Appropriation Refunds	1,407,145.99		
2017 Appropriation Reserve Refunds	3,659.30		
Miscellaneous Revenues Anticipated:			
Energy Receipts Tax	2,231,142.00		
Uniform Fire Safety Act	233,456.15		
DRPA Community Impact Aid	50,000.00		
Cable Television Franchise fee	220,655.17		
Shared Services Agreements - Gibbsboro	30,000.00		
Shared Services Agreements - Diesel Fuel	17,134.56		
Eastern High School Trash Removal	20,270.00		
Laurel Springs Trash Removal	89,895.00		
Laurel Springs Tax Collector	17,425.08		
Laurel Springs Construction Official	8,953.83		
Brooklawn Construction Officials	3,420.00		
Pine Valley CFO/CTC	6,240.00		
Stratford Borough Construction Officials	3,425.00		
Class II School Security	225,000.00		
Eastern Regional High School - Cops in Schools	121,935.34		
General Capital Surplus	25,000.00		
Reserve for Payment of Bonds	85,000.00		
Hotel Tax	298,576.76		
Developers Contributions	88,048.67		
Emergency Medical Services	1,505,372.20		
Communication Site Leases	114,085.21		
Flyers Skate Zone Agreement	145,500.00		
Miscellaneous Revenue Not Anticipated	340,152.63		
Due Current Fund		\$ 345,063.00	
Due General Capital Fund	42,809.16		
Due Animal Control Fund	332.78		
Due Trust Other Fund -- Treasurer	203,427.19		
Due Trust Other Fund -- Collector	14,032.55		
Reserve for Workers Compensation Claims	55,777.71		
Reserve for Sale of Township Assets	2,636,692.83		
Petty Cash Fund	1,400.00		
Contra	993,241.80		
Federal and State Grants Receivable		848,609.29	
	132,396,391.40		1,193,672.29
Carried Forward	152,539,123.39		1,402,721.88

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Current Cash
 Per N.J.S.40A:5-5--Collector
 For the Year Ended December 31, 2018

Increased by:	
Taxes Receivable	\$ 117,058,649.27
Tax Title Liens Receivable	12,835.09
Prepaid Taxes	1,152,463.27
Tax Overpayments	506,392.71
Miscellaneous Revenues Anticipated:	
Interest and Cost on Taxes	296,873.27
Payments in Lieu of Taxes	224,305.76
Miscellaneous Revenue Not Anticipated	113,265.48
Revenue Accounts Receivable	2,340.00
	119,367,124.85
Decreased by Disbursements:	
Payments to Treasurer	\$ 119,367,124.85
	119,367,124.85

CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2018

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

TOWNSHIP OF VORHEES
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2018

Year	Balance Dec. 31, 2017	Additional	Levy	2017	2018	Due from State of New Jersey	Appeals	Over- payments Applied	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2018
2015	\$ 8,301.88										\$ 8,301.88
2016	19,894.99	\$ 2.44					\$ 2,639.16	\$ 4,634.89			12,623.38
2017	1,150,051.21	2,250.00			\$ 1,067,858.01		17,309.94	15,725.68	\$ 21,818.19	\$ 6,763.38	22,826.01
	1,178,248.08	2,252.44	-	-	1,067,858.01	-	19,949.10	20,360.57	21,818.19	6,763.38	43,751.27
2018	-	35,743.80	\$ 125,349,815.31	\$ 7,886,838.90	115,990,791.26	\$ 118,435.40	46,709.61	11,604.30	48,565.25	46,729.34	1,235,885.05
	\$ 1,178,248.08	\$ 37,996.24	\$ 125,349,815.31	\$ 7,886,838.90	\$ 117,058,649.27	\$ 118,435.40	\$ 66,658.71	\$ 31,964.87	\$ 70,383.44	\$ 53,492.72	\$ 1,279,636.32
<u>Analysis of 2018 Tax Levy</u>											
<u>Tax Yield</u>											
General Purpose Tax					\$ 125,026,794.88						
Added / Omitted Taxes(54:4-63 et seq.)					323,020.43						
						<u>\$ 125,349,815.31</u>					
<u>Tax Levy</u>											
Local District School Tax					\$ 46,145,046.00						
Regional High School Tax					21,054,616.00						
Municipal Open Space:											
General Tax					\$ 637,800.00						
Added and Omitted Tax					1,641.25						
Total Municipal Open Space Taxes					639,441.25						
County Taxes:											
County Tax					28,691,355.32						
County Open Space Preservation Tax					698,555.33						
County Library Tax					1,811,665.87						
					31,201,576.52						
Due County for Added and Omitted Taxes					80,899.81						
Total County Taxes					31,282,476.33						
Local Tax for Municipal Purposes					25,961,000.00						
Add: Additional Tax Levied					26,756.36						
Add: Added and Omitted Tax					240,479.37						
Total Local Tax for Municipal Purposes Levied					26,228,235.73						
						<u>\$ 125,349,815.31</u>					

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2018

	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Accrued</u> <u>in 2018</u>	<u>Decreased</u>	<u>Due from</u> <u>General</u> <u>Capital</u> <u>Fund</u>	<u>Due from</u> <u>Animal</u> <u>Control</u> <u>Fund</u>	<u>Due from</u> <u>Trust</u> <u>Other</u> <u>Fund</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
			<u>Collector</u> <u>Treasurer</u>				
Clerk:							
Licenses:							
Alcoholic Beverages		\$ 37,750.00		\$ 37,750.00			
Other		32,264.05		32,264.05			
Other Fees and Permits:							
Registrar of Vital Statistics		286,987.00		286,987.00			
Chief of Police		5,106.62		5,106.62			
Planning Fees		3,605.00		3,605.00			
Zoning Officer		239,795.00		239,795.00			
Tax Search Fees		2,340.00	\$ 2,340.00				
Uniform Construction Code Fees		684,995.00		684,995.00			
Municipal Court Fines and Costs	\$ 13,819.85	168,148.10		170,819.94			\$ 11,148.01
Property Maintenance Charges	96,594.90	73,973.24	106,718.22				63,849.92
Interest on Investments:							
Current Fund		144,213.75		144,213.75			
Animal Control Fund		335.11			\$ 335.11		
Trust Other Fund		22,371.16				\$ 22,371.16	
General Capital Fund		50,280.72		\$ 50,280.72			
Municipal Court		263.28		263.28			
	<u>\$ 110,414.75</u>	<u>\$ 1,752,428.03</u>	<u>\$ 109,058.22</u>	<u>\$ 1,605,799.64</u>	<u>\$ 50,280.72</u>	<u>\$ 335.11</u>	<u>\$ 22,371.16</u>
							<u>\$ 74,997.93</u>
Collections:							
Miscellaneous Revenue			\$ 2,340.00	\$ 1,605,799.64			
Miscellaneous Revenue Not Anticipated			106,718.22				
			<u>\$ 109,058.22</u>	<u>\$ 1,605,799.64</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, 2018

Balance Dec. 31, 2017		\$ 10,687.26
Increased by:		
Cash Received		<u>116,000.00</u>
		126,687.26
Decreased by:		
2018 Veterans' and Senior Citizens'		
Deductions per Tax Billing	\$ 117,250.00	
2018 Veterans' and Senior Citizens'		
Deductions Allowed by Tax Collector	<u>3,750.00</u>	
		<u>121,000.00</u>
		5,687.26
Increased by:		
Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Current Taxes	2,564.60	
Prior Year Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Operations	<u>2,250.00</u>	
		<u>4,814.60</u>
Balance Dec. 31, 2018		<u><u>\$ 10,501.86</u></u>

Exhibit SA-7

CURRENT FUND

Statement of Reserve for Encumbrances

For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 724,954.60
Increased by:		
Transferred from 2018 Budget Appropriations		<u>752,502.72</u>
		1,477,457.32
Decreased by:		
Transferred to Appropriation Reserves		<u>724,954.60</u>
Balance Dec. 31, 2018		<u><u>\$ 752,502.72</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, 2018

Balance Dec. 31, 2017	\$ 850.00
Increased by:	
Fees Collected	3,300.00
	4,150.00
Decreased by:	
Payments	3,325.00
Balance Dec. 31, 2018	\$ 825.00

CURRENT FUND
 Statement of Due to State of New Jersey--State Training Fees
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017	\$ 8,914.00
Increased by:	
Fees Collected	64,785.00
	73,699.00
Decreased by:	
Payments	48,146.00
Balance Dec. 31, 2018	\$ 25,553.00

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Tax Title Liens Receivable
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 259,946.83
Increased by:		
Transferred from Taxes Receivable	\$ 53,492.72	
Year End Penalty Added	972.02	
Interest and Costs from Tax Sale	<u>2,229.10</u>	
		<u>56,693.84</u>
		316,640.67
Decreased by:		
Receipts -- Collector		<u>12,835.09</u>
Balance Dec. 31, 2018		<u><u>\$ 303,805.58</u></u>

CURRENT FUND
 Statement of Reserve for Sale of Township Assets
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 30,457.07
Increased by:		
Receipts	\$ 2,636,692.83	
Transferred from Deposit on Sale of Land	<u>112,500.00</u>	
		<u>2,749,192.83</u>
		2,779,649.90
Decreased by:		
Realized as Current Fund Budget Revenue		<u>453,600.00</u>
Balance Dec. 31, 2018		<u><u>\$ 2,326,049.90</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of 2017 Appropriation Reserves
 For the Year Ended December 31, 2018

	Balance Dec. 31, 2017			Refunds	Disbursed	Balance Lapsed
	Encumbered	Reserved	Balance After Transfers			
OPERATIONS--WITHIN "CAPS"						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages		\$ 364.38	\$ 364.38			\$ 364.38
Other Expenses	\$ 3,839.98	18,291.55	22,131.53		\$ 3,943.63	18,187.90
Mayor and Township Committee						
Salaries and Wages		1,600.50	1,600.50			1,600.50
Other Expenses		526.93	526.93			526.93
Financial Administration						
Salaries and Wages		1,405.84	1,405.84		1,400.00	5.84
Other Expenses	1,173.49	2,200.05	3,373.54		502.75	2,870.79
Assessment of Taxes						
Salaries and Wages		729.25	729.25			729.25
Other Expenses	8,083.54	9,762.26	17,845.80		5,817.02	12,028.78
Audit Services						
Contractual	4,000.00	3,136.49	7,136.49		5,392.00	1,744.49
Personnel Department						
Salaries and Wages		466.31	466.31			466.31
Other Expenses	2,574.65	3,162.85	5,737.50		2,379.67	3,357.83
Collection of Taxes						
Salaries and Wages		621.48	621.48		600.00	21.48
Other Expenses	3,957.00	5,830.35	9,787.35		3,947.84	5,839.51
Legal Services and Costs						
Other Expenses	15,905.89	24,022.17	39,928.06		31,871.36	8,056.70
Engineering Services and Costs						
Salaries and Wages		345.33	345.33			345.33
Other Expenses	715.24	4,135.79	4,851.03		1,026.66	3,824.37
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages		461.87	461.87			461.87
Other Expenses	5,090.56	507.30	8,597.86		7,854.50	743.36
Zoning Board of Adjustment(R.S.40:55-361)						
Salaries and Wages		20,899.85	17,899.85			17,899.85
Other Expenses	5,245.73	803.72	6,049.45		1,162.50	4,886.95
Insurance						
Workers Compensation		4,481.25	4,481.25			4,481.25
Health Benefit Waiver		63.74	63.74			63.74
Employee Group Insurance	1,015.60	3,518.17	4,533.77	\$ 224.81	3,987.72	770.86
Unemployment Compensation		293.16	293.16			293.16
General Liability		4,951.34	4,951.34			4,951.34
Municipal Clerk						
Salaries and Wages		7,017.21	7,017.21		1,876.00	5,141.21
Other Expenses	533.87	9,133.06	9,666.93		314.53	9,352.40
Economic Development Committee						
Salaries and Wages		604.10	604.10			604.10
Other Expenses	16,813.19	20,120.93	36,934.12		18,717.17	18,216.95
Public Defender						
Other Expenses		2,759.52	2,759.52			2,759.52
Municipal Court						
Salaries and Wages		10,957.25	10,957.25			10,957.25
Other Expenses	779.42	3,575.08	4,354.50		663.78	3,690.72
<u>Public Safety</u>						
Police						
Salaries and Wages		142,076.84	137,076.84			137,076.84
Other Expenses	60,423.70	56,383.50	116,807.20	2,836.76	62,783.34	56,860.62
Fire Department						
Salaries and Wages		2,551.86	2,551.86			2,551.86
Other Expenses	274,475.50	882.34	275,357.84		241,880.32	33,477.52
Emergency Medical Services						
Salaries and Wages		2,102.56	2,102.56			2,102.56
Other Expenses	20,219.74	3,134.28	23,354.02	10.00	19,129.88	4,234.14
LOSAP Program						
Other Expenses		27,500.00	32,500.00		30,132.00	2,368.00
Municipal Prosecutor						
Other Expenses		1,036.00	1,036.00			1,036.00
Office of Emergency Management						
Salaries and Wages		57.65	57.65			57.65
Other Expenses		1,536.10	1,536.10			1,536.10

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of 2017 Appropriation Reserves
 For the Year Ended December 31, 2018

	Balance Dec. 31, 2017			Refunds	Disbursed	Balance Lapsed
	Encumbered	Reserved	Balance After Transfers			
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages		\$ 3,854.25	\$ 3,854.25			\$ 3,854.25
Other Expenses	\$ 39,698.42	11,562.99	64,261.41		\$ 61,033.94	3,227.47
Community Services Act						
Trash Collection	775.20	5,793.80	6,569.00			6,569.00
Public Buildings and Grounds						
Salaries and Wages		9,857.55	9,857.55			9,857.55
Other Expenses	43,351.21	68,310.75	111,661.96		38,624.65	73,037.31
Garbage and Trash						
Salaries and Wages		10,678.76	10,678.76			10,678.76
Other Expenses	17,665.00	28,526.13	33,191.13		19,806.36	13,384.77
Vehicle Maintenance						
Salaries and Wages		7,055.09	7,055.09			7,055.09
Other Expenses	84,577.09	23,718.15	108,295.24		84,613.04	23,682.20
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages		134.97	134.97			134.97
Other Expenses	624.42	1,616.85	2,241.27		639.54	1,601.73
Animal Control						
Other Expenses	804.00	1,556.81	2,360.81		704.00	1,656.81
Environmental Commission						
Salaries and Wages		1,500.00	1,500.00			1,500.00
Other Expenses		598.76	598.76			598.76
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages		3,495.43	3,495.43			3,495.43
Other Expenses	8,002.73	6,758.65	14,761.38		5,866.84	8,894.54
Celebration of Public Event, Anniversary or Holiday						
Salaries and Wages		388.33	388.33			388.33
Other Expenses		3,525.57	3,525.57		1,166.00	2,359.57
Senior Citizen Programs						
Salaries and Wages		12,592.93	12,592.93			12,592.93
Other Expenses	125.91	1,550.00	1,675.91		125.91	1,550.00
<u>Uniform Construction Code --</u>						
Appropriations Offset by Dedicated Revenues						
Construction Office						
Salaries and Wages		8,707.82	8,707.82			8,707.82
Other Expenses	2,689.42	17,130.94	19,820.36	\$ 273.01		20,093.37
<u>Unclassified</u>						
Computer Maintenance						
Salaries and Wages		29.13	29.13			29.13
Other Expenses	172.74	16,516.65	16,689.39		172.74	16,516.65
Street Lighting		28,848.24	28,848.24			28,848.24
Gasoline/Diesel Fuel	25,810.64	64,998.77	90,809.41		23,365.14	67,444.27
Water		30,936.87	30,936.87		27,375.70	3,561.17
Natural Gas		1,042.91	1,042.91			1,042.91
Fuel Oil		1,000.00	1,000.00			1,000.00
Electricity		34,653.69	34,653.69		2,000.00	32,653.69
Telephone and Other Communications	10,810.72	8,954.81	19,765.53	314.72	6,688.56	13,391.69
Sewer Treatment		64.00	64.00			64.00
Trash Disposal	63,000.00	9,579.43	72,579.43		42,731.42	29,848.01
Accumulated Sick Leave		14,224.43	14,224.43			14,224.43
Total Operations --within "CAPS"	722,954.60	843,773.67	1,566,728.27	3,659.30	760,296.51	810,091.06
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		53,360.99	53,360.99		284.41	53,076.58
Defined Contribution Retirement Program		1,620.82	1,620.82		37.32	1,583.50
	-	54,981.81	54,981.81	-	321.73	54,660.08

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of 2017 Appropriation Reserves
 For the Year Ended December 31, 2018

	Balance Dec. 31, 2017					Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance After Transfers</u>	<u>Refunds</u>	<u>Disbursed</u>	
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	\$ 2,000.00	\$ 3,759.64	\$ 5,759.64	-	\$ 1,914.09	\$ 3,845.55
Total Operations Excluded from "CAPS"	<u>2,000.00</u>	<u>3,759.64</u>	<u>5,759.64</u>	<u>-</u>	<u>1,914.09</u>	<u>3,845.55</u>
Total Appropriations	<u>\$ 724,954.60</u>	<u>\$ 902,515.12</u>	<u>\$ 1,627,469.72</u>	<u>\$ 3,659.30</u>	<u>\$ 762,532.33</u>	<u>\$ 868,596.69</u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 23,215.90
Increased by:		
Collections		<u>506,392.71</u>
		529,608.61
Decreased by:		
Refunds	\$ 465,927.17	
Application to Taxes Receivable	<u>31,964.87</u>	
		<u>497,892.04</u>
Balance Dec. 31, 2018		<u><u>\$ 31,716.57</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, 2018

Balance Dec. 31, 2017		\$ 126,436.31
Increased by:		
County Share of Added Omitted Taxes		<u>80,899.81</u>
		207,336.12
Decreased by:		
Payments		<u>126,436.31</u>
Balance Dec. 31, 2018		<u><u>\$ 80,899.81</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017 (2018 Taxes)	\$ 7,886,838.90
Increased by:	
Collections -- 2019 Taxes	<u>1,152,463.27</u>
	9,039,302.17
Decreased by:	
Application to 2018 Taxes Receivable	<u>7,886,838.90</u>
Balance Dec. 31, 2018 (2019 Taxes)	<u><u>\$ 1,152,463.27</u></u>

CURRENT FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 89,375.00
Decreased by:		
Canceled to Operations	\$ 30,825.47	
Disbursed	<u>58,549.53</u>	
		<u><u>\$ 89,375.00</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Local District School Tax
 For the Year Ended December 31, 2018

Levy -- Calander Year 2018		\$ 46,145,046.00
Decreased by:		
Payments		<u>\$ 46,145,046.00</u>

CURRENT FUND
 Statement of Regional High School Tax
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017:		
School Tax Payable	\$ 4,672,604.30	
School Tax Deferred	<u>5,603,555.27</u>	
		\$ 10,276,159.57
Increased by:		
Levy--School Year July 1, 2018 to June 30, 2019		<u>21,054,616.00</u>
		31,330,775.57
Decreased by:		
Payments		<u>20,803,468.23</u>
Balance Dec. 31, 2018:		
School Tax Payable	4,923,752.07	
School Tax Deferred	<u>5,603,555.27</u>	
		<u>\$ 10,527,307.34</u>
2018 Liability for Regional High School Taxes:		
Tax Paid		\$ 20,803,468.23
Add: Tax Payable Dec. 31, 2018		<u>4,923,752.07</u>
		25,727,220.30
Less: Tax Payable Dec. 31, 2017		<u>4,672,604.30</u>
Amount Charged to Operations		<u>\$ 21,054,616.00</u>

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2018

Program:	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Accrued</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
Federal Grants:				
DVRPC Somerdale Road Grant	\$ 515,000.00	\$ 116,270.33	\$ 247,107.18	\$ 384,163.15
DVRPC Senior Bus Grant	110,000.00			110,000.00
FEMA Equipment Grant		153,637.00		153,637.00
Safe Routes to Schools Fund	14,462.88		14,462.88	
Community Development Block Grant	38,100.00	38,000.00	47,875.22	28,224.78
Board of Public Utilities Grant		50,000.00	25,000.00	25,000.00
Total Federal Grants	<u>677,562.88</u>	<u>357,907.33</u>	<u>334,445.28</u>	<u>701,024.93</u>
State Grants:				
NJDOT - Bikeway Program	9,222.05	160,000.00	9,222.05	160,000.00
NJ Transportation Trust Fund Authority	1,487.07	515,000.00	1,487.07	515,000.00
Clean Communities Program Grant		58,927.75	58,927.75	
Alcohol Education and Rehabilitation		1,757.58	1,757.58	
Drunk Driving Enforcement Grant		3,898.72	3,898.72	
Recycling Tonnage Grant		43,152.84	43,152.84	
New Jersey Safe Corridors Grant		8,005.35	4,097.63	3,907.72
Safe Streets to Transit	180,000.00	150,000.00	247,500.00	82,500.00
Safe and Secure Communities Grant	35,250.00	90,000.00	90,000.00	35,250.00
Total State Grants	<u>225,959.12</u>	<u>1,030,742.24</u>	<u>460,043.64</u>	<u>796,657.72</u>
Private Grants:				
Cross County Connection Bikepath Grant		4,500.00	4,500.00	
Recreation Facility Enhancement Grant	75,000.00	75,000.00	75,000.00	75,000.00
Total Private Grants	<u>75,000.00</u>	<u>79,500.00</u>	<u>79,500.00</u>	<u>75,000.00</u>
Total All Grants	<u>\$ 978,522.00</u>	<u>\$ 1,468,149.57</u>	<u>\$ 873,988.92</u>	<u>\$ 1,572,682.65</u>
Received			\$ 848,609.29	
Canceled to Grants Appropriated			<u>25,379.63</u>	
			<u>\$ 873,988.92</u>	

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Unappropriated
For the Year Ended December 31, 2018

	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Grants</u> <u>Receivable</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
Program:				
Federal Grants:				
DVRPC Somerdale Road Grant		\$ 116,270.33	\$ 116,270.33	
FEMA Grant		153,637.00	153,637.00	
Community Development Block Grant		38,000.00	38,000.00	
Board of Public Utilities		50,000.00	50,000.00	
Total--Federal Grants	-	357,907.33	357,907.33	-
State Grants:				
NJDOT - Bikeway Program		160,000.00	160,000.00	
NJ Transportation Trust Fund Authority		515,000.00	515,000.00	
Clean Communities Program Grant		58,927.75	58,927.75	
Alcohol Education and Rehabilitation		1,757.58	1,757.58	
Drunk Driving Enforcement Grant		3,898.72	3,898.72	
Recycling Tonnage Grant		43,152.84	43,152.84	
New Jersey Safe Corridors Grant		8,005.35	8,005.35	
Safe Streets to Transit		150,000.00	150,000.00	
Safe and Secure Communities Grant		90,000.00	90,000.00	
Total--State Grants	-	1,030,742.24	1,030,742.24	-
Private Grants:				
Cross County Connection Bikepath Grant		4,500.00	4,500.00	
Recreation Facility Enhancement Grant		75,000.00	75,000.00	
Total--Private Grants	-	79,500.00	79,500.00	-
Total--All Grants	-	<u>\$ 1,468,149.57</u>	<u>\$ 1,468,149.57</u>	-

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Appropriated
For the Year Ended December 31, 2018

Program:	Balance <u>Dec. 31, 2017</u>	Transferred from 2018 Budget <u>Appropriation</u>	Encumbrances <u>Canceled</u>	<u>Decreased</u>	Balance <u>Dec. 31, 2018</u>
Federal Grants:					
DVRPC Somerdale Road Grant	\$ 515,000.00	\$ 116,270.33		\$ 556,063.39	\$ 75,206.94
DVRPC Senior Bus Grant	110,000.00				110,000.00
Safe Routes to Schools Fund	14,462.88			14,462.88	
FEMA Equipment Grant		169,000.00		169,000.00	
Bulletproof Vest Grant			\$ 525.00	525.00	
Community Development Block Grant	13,158.89	38,000.00		30,193.55	20,965.34
Board of Public Utilities Grant		50,000.00		50,000.00	
Total--Federal Grants	<u>652,621.77</u>	<u>373,270.33</u>	<u>525.00</u>	<u>820,244.82</u>	<u>206,172.28</u>
State Grants:					
NJDOT - Bikeway Program	9,222.05	160,000.00		9,222.05	160,000.00
NJ Transportation Trust Fund Authority	1,487.07	515,000.00		1,487.07	515,000.00
Clean Communities Grant	40,202.07	58,927.75		91,568.05	7,561.77
Alcohol Education and Rehabilitation	6,543.33	1,757.58			8,300.91
Drunk Driving Enforcement Grant	19,880.23	3,898.72		478.00	23,300.95
Body Armor Replacement Fund	451.57		75.00	250.00	276.57
Recycling Tonnage Grant	102,620.32	43,152.84	1,000.00	101,191.35	45,581.81
New Jersey Safe Corridors Grant		8,005.35		7,517.63	487.72
Safe Streets to Transit	180,000.00	150,000.00		330,000.00	
Safe and Secure Communities Program	81,922.36	419,700.00		462,203.54	39,418.82
Total--State Grants	<u>442,329.00</u>	<u>1,360,442.24</u>	<u>1,075.00</u>	<u>1,003,917.69</u>	<u>799,928.55</u>
Private Grants:					
Cross County Connection Bikepath Grant		4,500.00		4,500.00	
Recreation Facility Enhancement Grant	50,000.00	75,000.00		50,000.00	75,000.00
Comcast Technology Grant	816.02			816.02	
VSC Partners Contribution Grant	2,004.02				2,004.02
Total Private Grants	<u>52,820.04</u>	<u>79,500.00</u>	<u>-</u>	<u>55,316.02</u>	<u>77,004.02</u>
Total--All Grants	<u>\$ 1,147,770.81</u>	<u>\$ 1,813,212.57</u>	<u>\$ 1,600.00</u>	<u>\$ 1,879,478.53</u>	<u>\$ 1,083,104.85</u>
Disbursed				\$ 1,312,163.99	
Contracts Payable				524,000.00	
Reserve for Encumbrances				17,934.91	
Canceled to Grants Receivable				25,379.63	
				<u>\$ 1,879,478.53</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, 2018

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Dec. 31, 2017	\$ 51,577.04	\$ 702,033.15	\$ 3,280,405.62
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 35,522.80		
Due State of New Jersey	3,160.20		
Reserve for Developers Contributions			\$ 11,648.00
Reserve for POAA			50.00
Reserve for Youth Services			4.47
Reserve for Ticket Consignment			11,749.18
Reserve for Developers' Escrow Deposits			405,705.43
Reserve for Unemployment Compensation			21,933.88
Reserve for Police Outside Services			299,297.08
Reserve for Public Defender			2,365.00
Reserve for Self Insurance - Dental			23,249.30
Reserve for Affordable Housing			129,020.85
Reserve for Forfeited Property - Special Law Enforcement			56,195.88
Reserve for Forfeited Property - Federal Forfeitures			0.95
Reserve for Uniform Fire Safety			6,200.00
Reserve for Net Payroll			9,803,406.95
Reserve for Payroll Deductions Payable			8,324,739.76
Due Current Fund	335.11		187,265.19
Police Outside Services Receivable			66,463.00
2018 Budget Revenue		\$ 639,441.25	
2018 Non-Budget Revenue		33,729.41	
Escrow Accounts Receivable			23,611.23
Due from County of Camden			35,254.65
Contra			1,838,680.73
	<u>39,018.11</u>	<u>673,170.66</u>	<u>21,246,841.53</u>
	90,595.15	1,375,203.81	24,527,247.15
Decreased by Disbursements:			
Due to State of New Jersey	3,170.40		
Reserve for Developers Contributions			106,106.17
Reserve for Youth Services			35,254.65
Reserve for Ticket Consignment			11,749.18
Reserve for Developers' Escrow Deposits			710,412.40
Reserve for Unemployment Compensation			39,640.45
Reserve for Police Outside Services			265,856.25
Reserve for Public Defender			3,140.52
Reserve for Self Insurance - Dental			200,217.64
Reserve for Affordable Housing			30,892.90
Reserve for Forfeited Property - Special Law Enforcement			33,393.00
Reserve for Net Payroll			9,803,406.95
Reserve for Payroll Deductions Payable			8,473,972.85
Expenditures Under R.S. 4:19-15.11	46,184.97		
Reserve for Encumbrances	23,457.28		
Due Current Fund	332.78		203,427.19
2018 Budget Appropriations		803,504.57	
Contra			1,838,680.73
	<u>73,145.43</u>	<u>803,504.57</u>	<u>21,756,150.88</u>
Balance Dec. 31, 2018	<u>\$ 17,449.72</u>	<u>\$ 571,699.24</u>	<u>\$ 2,771,096.27</u>

TOWNSHIP OF VOORHEES
TRUST FUND
 Statement of Trust Cash
 PER N.J.S.40A:5-5--COLLECTOR
 For the Year Ended December 31, 2018

		<u>Other</u>
Balance Dec. 31, 2017		\$ 1,183,300.96
Increased by Receipts:		
Due Current Fund	\$ 16,195.09	
Reserve for Tax Title Lien Redemptions	1,328,835.88	
Reserve for Premiums Received at Tax Sale	1,152,800.00	
Due CCMUA	199,812.02	
Contra	<u>400.00</u>	
		<u>2,698,042.99</u>
		3,881,343.95
Decreased by Disbursements:		
Due Current Fund	14,032.55	
Reserve for Tax Title Lien Redemptions	1,330,684.97	
Reserve for Premiums Received at Tax Sale	1,122,100.00	
Due CCMUA	199,812.02	
Contra	<u>400.00</u>	
		<u>2,667,029.54</u>
Balance Dec. 31, 2018		<u><u>\$ 1,214,314.41</u></u>

TOWNSHIP OF VOORHEES
TRUST FUND
Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 465,534.14
Increased by:		
Receipts - Contributions	\$ 4,859.00	
Unrealized Gain on Investments	<u>13,216.62</u>	
		<u>18,075.62</u>
		483,609.76
Decreased by:		
Disbursements:		
Administration Expenses	50.00	
Benefits Paid	<u>96,909.35</u>	
		<u>96,959.35</u>
Balance Dec. 31, 2018		<u><u>\$ 386,650.41</u></u>

TOWNSHIP OF VOORHEES
TRUST OTHER FUND
 Statement of Due From Camden County
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 30,312.92
Increased by:		
2018 Municipal Drug Alliance Grant		<u>36,462.30</u>
		66,775.22
Decreased by:		
Received		<u>35,254.65</u>
Balance Dec. 31, 2018		<u><u>\$ 31,520.57</u></u>

ANIMAL CONTROL TRUST FUND
 Statement of Reserve For Animal Control Fund Expenditures
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 28,077.53
Increased by:		
Dog License Fees:		
Collections	\$ 28,722.80	
Cat License Fees:		
Collections	<u>6,800.00</u>	
		<u>35,522.80</u>
		63,600.33
Decreased by:		
Expenditures Under R.S.4:19- 15.11:		
Disbursements	46,184.97	
Reserve for Encumbrances	<u>1,499.80</u>	
		<u>47,684.77</u>
Balance Dec. 31, 2018		<u><u>\$ 15,915.56</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2017	\$ 34,512.20
2016	<u>37,465.00</u>
	<u><u>\$ 71,977.20</u></u>

TOWNSHIP OF VORHEES
ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2018

Balance Dec. 31, 2017	\$	19.80
Increased by:		
Dog License Fees Collected		<u>3,160.20</u>
		3,180.00
Decreased by:		
Disbursed to State of New Jersey		<u>3,170.40</u>
Balance Dec. 31, 2018	\$	<u><u>9.60</u></u>

TOWNSHIP OF VOORHEES
TRUST OTHER FUND
 Statement of Due To Current Fund
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 197,341.93
Increased by:		
Treasurer:		
Receipts:		
Interfund Loans Advanced	\$ 180,000.00	
Revenue - Interest on Deposits	7,265.19	
Miscellaneous Revenue Not Anticipated:		
Police Outside Service Administrative Fees	41,446.25	
		\$ 228,711.44
Collector:		
Receipts:		
Revenue - Interest on Deposits	16,195.09	
		244,906.53
		442,248.46
Decreased by:		
Treasurer:		
Disbursed:		
Interfund Loans Returned	203,427.19	
Current Fund Budget Appropriation for Reserve for Self Insurance	180,000.00	
		383,427.19
Collector:		
Disbursed:		
Interfund Loans Returned	14,032.55	
		397,459.74
Balance Dec. 31, 2018		\$ 44,788.72
<u>Analysis of Balance Dec. 31, 2018</u>		
Treasurer:		
Trust Other		\$ 42,104.47
Collector:		
Tax Title Lien Redemption		2,684.25
		\$ 44,788.72

TOWNSHIP OF VOORHEES
TRUST -- OTHER FUND
 Statement of Trust Other Reserves
 For the Year Ended December 31, 2018

Reserve	Balance Dec. 31, 2017	Increased					Decreased			Balance Dec. 31, 2018	
		Receipts	Due Current Fund	Unrealized Gain on Investments	Accounts Receivable	Reserve for Encumbrances	2018 Entitlement	Disbursements	Due Current Fund		Reserve for Encumbrances
Reserve for Developers Contributions	\$ 756,624.21	\$ 11,648.00						\$ 106,106.17			\$ 662,166.04
Reserve for POAA	412.54	50.00									462.54
Reserve for Youth Services	31,410.05	4.47				\$ 36,462.30	35,254.65				32,622.17
Reserve for Ticket Consignment		11,749.18					11,749.18				
Reserve for Developers' Escrow Deposits	1,276,121.07	405,705.43			\$ 25,084.05	\$ 180,019.41	710,412.40		\$ 39,417.07		1,137,100.49
Reserve for Tax Title Lien Redemptions	33,479.25	1,328,835.88					1,330,684.97				31,630.16
Reserve for Premiums Received at Tax Sale	1,149,300.00	1,152,800.00					1,122,100.00				1,180,000.00
Reserve for Net Payroll		9,803,406.95					9,803,406.95				
Reserve for Payroll Deductions Payable	175,130.03	8,324,739.76					8,473,972.85				25,896.94
Reserve for Unemployment Compensation	93,380.68	21,933.88					39,640.45				75,674.11
Reserve for Police Outside Services	12,596.98	299,297.08			42,794.48		265,856.25	\$ 41,446.25			47,386.04
Reserve for Encumbrances	188,448.91					(188,448.91)			(59,350.83)		59,350.83
Reserve for Public Defender	6,625.79	2,365.00					3,140.52				5,850.27
Reserve for Self Insurance - Dental	55,488.42	23,249.30	\$ 180,000.00			1,934.50	200,217.64			19,933.76	40,520.82
Reserve for Affordable Housing	537,631.09	129,020.85					30,892.90				635,759.04
Reserve for Length of Service Awards Program	465,534.14	4,859.00		\$ 13,216.62			96,959.35				386,650.41
Reserve for Uniform Fire Safety		6,200.00									6,200.00
Reserve for Forfeited Property:											
Special Law Enforcement	69,489.01	56,195.88					6,495.00	33,393.00			98,786.89
Federal Forfeitures	613.77	0.95									614.72
	<u>\$ 4,852,285.94</u>	<u>\$ 21,582,061.61</u>	<u>\$ 180,000.00</u>	<u>\$ 13,216.62</u>	<u>\$ 67,878.53</u>	<u>-</u>	<u>\$ 36,462.30</u>	<u>\$ 22,263,787.28</u>	<u>\$ 41,446.25</u>	<u>-</u>	<u>\$ 4,426,671.47</u>
Collector		\$ 2,481,635.88						\$ 2,452,784.97			
Treasurer		19,095,566.73						19,714,042.96			
Investments		4,859.00						96,959.35			
		<u>\$ 21,582,061.61</u>						<u>\$ 22,263,787.28</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, 2018

Balance Dec. 31, 2017		\$	6,059,251.92
Increased by Receipts:			
Due Current Fund	\$ 287,670.33		
Due Federal and State Grant Fund	25,000.00		
Due from New Jersey Department of Transportation	75,383.75		
Bond Anticipation Notes	4,970,750.00		
Current Fund Budget Appropriation:			
Capital Improvement Fund	160,000.00		
Refunds of Improvement Authorizations	46,830.08		
Reserve for Payment of Bonds	2,990.00		
Fund Balance	37,583.18		
Contra	<u>2,100,786.31</u>		
			<u>7,706,993.65</u>
			13,766,245.57
Decreased by Disbursements:			
Improvement Authorizations	2,739,649.28		
Contracts Payable	2,706,048.00		
Reserve for Encumbrances	200,062.84		
Realized as Current Fund Miscellaneous Revenue:			
Capital Fund Balance	25,000.00		
Reserve for Payment of Bonds	85,000.00		
Due Current Fund	42,809.16		
Contra	<u>2,100,786.31</u>		
			<u>7,899,355.59</u>
Balance Dec. 31, 2018		\$	<u><u>5,866,889.98</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2018

	Balance (Deficit) Dec. 31, 2017	Receipts			Disbursements			Balance (Deficit) Dec. 31, 2018	
		Budget Appropriations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers From To		
Fund Balance	\$ 53,395.49			\$ 37,583.18		\$ 25,000.00		\$ 65,978.67	
Capital Improvement Fund	216,650.00	\$ 160,000.00					\$ 261,600.00	115,050.00	
Reserve for Payment of Bonds	153,792.37			2,990.00		85,000.00		106,311.68	
Improvement Authorizations:							\$ 34,529.31		
13-232.4	Demolition of Abbot's Dairy	34,503.57			\$ 7,313.18			27,190.39	
13-232.6	Improvements to Public Works Steel Building	124,225.68			15,810.00			108,415.68	
13-236.1	Acquisition of Administrative Office Equipment	51,000.00						51,000.00	
14-249.4	Replacement of Various Signs and Cameras	37,562.27						37,562.27	
14-250.7	Acquisition of an Automated Trash Truck	39,043.32			7,087.00			31,956.32	
14-251.2	Improvements to Public Works Steel Building	247,000.00						247,000.00	
15-261a.1	Renovations to Various Township Municipal Buildings	(350.00)	\$ 350.00						
15-262.1; 16-276.1	Reconstruction and Restoration of Various Roads	49,221.58			26,221.58		23,000.00		
15-262.3	Milling and Resurfacing of Various Roads	85,941.21					82,000.00	1,387.21	
15-264.1	Costs Associated with Installation of Traffic Signals	56,545.75			29,662.00		25,070.00	1,813.75	
15-265.1	Acquisition of Administrative Office Equipment	3,959.09			4,864.08			904.99	
16-281.1	Installation of Artificial Turf	372.58			382.08			9.50	
16-282.1	Renovations to Various Township Buildings	900.00			900.00				
16-282.3	Various Improvements to the Police Building	58,511.11			30,733.36		2,625.30	25,152.45	
16-283.1	Reconstruction and Restoration of Various Roads	40,420.37			40,518.63			98.26	
16-283.2	Reconstruction of Echelon Road, Phase I	175,993.23			41,463.92		134,529.31		
16-283.3	Milling and Resurfacing of Various Roads	60,168.28			27,868.09		29,312.15	2,988.04	
16-285.1	Installation of Traffic Signals	181,623.85			17,399.96			164,223.89	
16-286.1	Acquisition of Various Pieces of Office Equipment	1,290.00			1,290.00				
16-286.2	Acquisition of Police Equipment	35,167.46		37,495.00	70,631.32		2,031.14	393.33	
16-286.5	Acquisition of Parks Department Equipment	13,700.00			13,800.00			(100.00)	
17-303.1	Installation of Artificial Turf	183,882.23		9,335.08	25,000.00			168,217.31	
17-305.1	Acquisition of Office Equipment	46,500.00			2,274.38			44,225.62	
17-305.2	Acquisition of Police Equipment	64,539.30			53,575.71		8,872.12	156.00	
17-305.3	Acquisition of Road Department Equipment	1,718.00			1,718.00				
17-305.4	Acquisition of Trash and Recycling Trucks	37,277.17					3,855.48	17,288.51	
17-305.5	Acquisition of Parks Department Equipment	5,283.27			5,283.27				
17-306.1	Renovations to Various Township Buildings	151,009.49			54,581.66			1,192.19	
17-306.2	Improvements to Public Works Building	66,209.71			50,207.71			25,495.80	
17-306.3	Preliminary Costs Associated with Inline Hockey Rink							4,016.25	
17-307.1	Reconstruction and Restoration of Various Roads	53,800.25			53,675.11			125.14	
17-307.2	Reconstruction of Echelon Road, Phase II	74,063.45			302,920.00			228,856.55	
17-307.3	Milling and Resurfacing of Various Roads	289,110.71			475,062.25		250,000.00	448,488.72	
17-307.4	Various Improvements to the Police Department				75,000.00			75,000.00	
18-319.1	Acquisition of Police Vehicles and Equipment		332,500.00		335,760.09		9,368.00	17,500.00	
18-319.2	Acquisition of Police Equipment		118,750.00		86,880.67		22,500.00	6,250.00	
18-319.3	Acquisition of Fire Department Equipment		156,750.00		137,987.93		27,012.07	8,250.00	
18-327.1	Acquisition of Police Equipment		170,715.00		31,131.69		36,767.05	8,985.00	
18-327.2	Acquisition of Fire Department Equipment		258,495.00		159,802.94		109,652.45	13,605.00	
18-327.3	Acquisition of Ambulance		299,440.00		2,764.90		275,439.00	15,760.00	
18-327.4	Acquisition of Office Equipment		361,285.00		22,028.10		341,866.02	19,015.00	
18-327.5	Acquisition of Road Department Equipment		926,915.00		287,129.09		587,593.72	48,785.00	
18-328.1	Reconstruction and Restoration of Various Roads		263,720.00		68,500.86		73,562.88	13,880.00	
18-328.2	Reconstruction of Echelon Road, Phase III		135,945.00		4,557.50		7,155.00	138,542.50	
18-328.3	Milling and Resurfacing of Various Roads		1,016,785.00		30,287.22		685,059.03	53,515.00	
18-329.1	Renovations to Various Township Buildings		412,870.00		97,682.32		138,749.92	21,730.00	
18-329.2	Improvements to Various Parks Facilities		89,300.00		161.04		4,700.00	93,838.96	
18-329.3	Improvements to Public Works Building		426,930.00		475.00			22,470.00	
18-333.1	Somerdale Road DVRPC Project				34,791.34		1,274.00	105,000.00	
18-337.1	Installation of Sidewalks				1,911.30		62,690.50	100,000.00	
Due from New Jersey Department of Transportation	(103,741.34)			75,383.75				(28,357.59)	
Reserve for Encumbrances	252,279.54					200,062.84	32,266.32	345,524.13	
Contracts Payable	3,479,072.54					2,706,048.00	769,633.78	2,347,776.70	
Due Current Fund	(237,389.61)			287,670.33		42,809.16		7,471.56	
Due Federal and State Grant Fund	(25,000.00)			25,000.00					
Contra				2,100,786.31		2,100,786.31			
	<u>\$ 6,059,251.92</u>	<u>\$ 160,000.00</u>	<u>\$ 4,970,750.00</u>	<u>\$ 2,576,243.65</u>	<u>\$ 2,739,649.28</u>	<u>\$ 5,159,706.31</u>	<u>\$ 3,996,330.24</u>	<u>\$ 3,996,330.24</u>	<u>\$ 5,866,889.98</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 35,867,913.13
Decreased by:		
2018 Current Fund Budget Appropriations:		
Serial Bonds	\$ 3,225,000.00	
2018 Open Space Fund Budget Appropriations:		
Serial Bonds	210,000.00	
Environmental Infrastructure Loan	<u>338,424.33</u>	
		<u>3,773,424.33</u>
Balance Dec. 31, 2018		<u><u>\$ 32,094,488.80</u></u>

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds
For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 153,792.37
Increased by:		
Receipts	\$ 2,990.00	
Cancellation of Improvement Authorization	<u>34,529.31</u>	
		<u>37,519.31</u>
		191,311.68
Decreased by:		
Disbursements -- Realized as Current Fund Budget Revenue		<u>85,000.00</u>
Balance Dec. 31, 2018		<u><u>\$ 106,311.68</u></u>

TOWNSHIP OF VORHEES
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	2018 Authorizations	Bonds Issued	Balance Dec. 31, 2018	Analysis of Balance Dec. 31, 2018		Unexpended Improvement Authorizations
						Bond Anticipation Notes	Expenditures	
15-261a.1	Renovations to Various Township Municipal Buildings	\$ 350.00			\$ 350.00	\$ 350.00		
16-286.5	Acquisition of Parks Department Equipment	100.00			100.00		\$ 100.00	
18-319.1	Acquisition of Police Vehicles and Equipment		\$ 332,500.00		332,500.00	332,500.00		
18-319.2	Acquisition of Police Equipment		118,750.00		118,750.00	118,750.00		
18-319.3	Acquisition of Fire Department Equipment		156,750.00		156,750.00	156,750.00		
18-327.1	Acquisition of Police Equipment		170,715.00		170,715.00	170,715.00		
18-327.2	Acquisition of Fire Department Equipment		258,495.00		258,495.00	258,495.00		
18-327.3	Acquisition of Ambulance		299,440.00		299,440.00	299,440.00		
18-327.4	Acquisition of Office Equipment		361,285.00		361,285.00	361,285.00		
18-327.5	Acquisition of Road Department Equipment		926,915.00		926,915.00	926,915.00		
18-328.1	Reconstruction and Restoration of Various Roads		263,720.00		263,720.00	263,720.00		
18-328.2	Reconstruction of Echelon Road, Phase III		135,945.00		135,945.00	135,945.00		
18-328.3	Milling and Resurfacing of Various Roads		1,016,785.00		1,016,785.00	1,016,785.00		
18-329.1	Renovations to Various Township Buildings		412,870.00		412,870.00	412,870.00		
18-329.2	Improvements to Various Parks Facilities		89,300.00		89,300.00	89,300.00		
18-329.3	Improvements to Public Works Building		426,930.00		426,930.00	426,930.00		
		<u>\$ 450.00</u>	<u>\$ 4,970,400.00</u>	<u>-</u>	<u>\$ 4,970,850.00</u>	<u>\$ 4,970,750.00</u>	<u>\$ 100.00</u>	<u>-</u>
Improvement Authorizations Unfunded								\$ 1,630,149.05
Less Unexpended Proceeds of Bond Anticipation Notes								
Ordinance Number:								
18-319.1						\$ 4,871.91		
18-319.2						15,619.33		
18-327.1						111,801.26		
18-327.2						2,644.61		
18-327.3						36,996.10		
18-327.4						16,405.88		
18-327.5						100,977.19		
18-328.1						135,536.26		
18-328.2						135,945.00		
18-328.3						354,953.75		
18-329.1						198,167.76		
18-329.2						89,300.00		
18-329.3						426,930.00		
								<u>1,630,149.05</u>
								<u>-</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Ordinance Date	Balance		2018 Authorizations			Balance		
			Dec. 31, 2017		Capital Improvement Fund	Deferred Charges To Future Taxation Unfunded	Paid or Charged	Dec. 31, 2018		
			Funded	Unfunded				Funded	Unfunded	
13-232.4	Demolition of Abbot's Dairy	5-28-13	\$ 52,500.00	\$ 34,503.57			\$ 7,313.18	\$ 27,190.39		
13-232.6	Improvements to Public Works Steel Building	5-28-13	146,900.00	124,225.68			15,810.00	108,415.68		
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	37,562.27				37,562.27		
14-250.7	Acquisition of an Automated Trash Truck	5-27-14	525,300.00	39,043.32			7,087.00	31,956.32		
14-251.2	Improvements to Public Works Steel Building	5-27-14	261,300.00	247,000.00				247,000.00		
15-262.1; 16-276.1	Reconstruction and Restoration of Various Roads	4-27-15	210,000.00	49,221.58			26,221.58	\$ (23,000.00)		
15-262.3	Milling and Resurfacing of Various Roads	4-27-15	902,700.00	85,941.21			2,554.00	(82,000.00)	1,387.21	
15-264.1	Installation of Traffic Signals	4-27-15	105,000.00	56,545.75			54,732.00		1,813.75	
15-265.1	Acquisition of Office Equipment	4-27-15	19,900.00	3,959.09			4,864.08	904.99		
16-281.1	Installation of Artificial Turf	6-13-16	1,291,000.00	372.58			382.08	9.50		
16-282.1	Renovations to Various Township Buildings	6-13-16	104,900.00	900.00			900.00			
16-282.3	Various Improvements to the Police Building	6-13-16	286,900.00	58,511.11			33,358.66		25,152.45	
16-283.1	Reconstruction and Restoration of Various Roads	6-13-16	210,000.00	40,420.37			40,518.63	98.26		
16-283.2	Reconstruction of Echelon Road, Phase I	6-13-16	394,000.00	175,993.23			41,463.92	(134,529.31)		
16-283.3	Milling and Resurfacing of Various Roads	6-13-16	1,050,000.00	60,168.28			57,180.24		2,988.04	
16-285.1	Installation of Traffic Signals	6-13-16	189,000.00	181,623.85			17,399.96		164,223.89	
16-286.1	Acquisition of Various Pieces of Office Equipment	6-13-16	33,200.00	1,290.00			1,290.00			
16-286.2	Acquisition of Police Equipment	6-13-16	565,100.00	35,167.46			35,167.46	393.33	393.33	
16-286.5	Acquisition of Parks Department Equipment	6-13-16	76,900.00	\$ 100.00			13,800.00			
17-303.1	Installation of Artificial Turf	5-22-17	420,000.00	183,882.23			15,664.92		168,217.31	
17-305.1	Acquisition of Office Equipment	5-22-17	75,000.00	46,500.00			2,274.38		44,225.62	
17-305.2	Acquisition of Police Equipment	5-22-17	511,900.00	64,539.30			62,447.83	156.00	2,247.47	
17-305.3	Acquisition of Road Department Equipment	5-22-17	568,900.00	1,718.00			1,718.00			
17-305.4	Acquisition of Trash and Recycling Trucks	5-22-17	415,100.00	37,277.17			3,855.48	17,288.51	50,710.20	
17-305.5	Acquisition of Parks Department Equipment	5-22-17	32,800.00	5,283.27			5,283.27			
17-306.1	Renovations to Various Township Buildings	5-22-17	332,200.00	151,009.49			54,581.66	1,192.19	97,620.02	
17-306.2	Improvements to Public Works Building	5-22-17	241,300.00	66,209.71			50,207.71	25,495.80	41,497.80	
17-306.3	Preliminary Costs Associated with Inline Hockey Rink	5-22-17	52,500.00					4,016.25	4,016.25	
17-307.1	Reconstruction and Restoration of Various Roads	5-22-17	262,400.00	53,800.25			53,675.11		125.14	
17-307.2	Reconstruction of Echelon Road, Phase II	5-22-17	309,700.00	74,063.45			302,920.00	228,856.55		
17-307.3	Milling and Resurfacing of Various Roads	5-22-17	1,438,200.00	289,110.71			725,062.25	448,488.72	12,537.18	
17-307.4	Various Improvements to the Police Department	5-22-17	78,700.00				75,000.00	75,000.00		
18-319.1	Acquisition of Police Vehicles and Equipment	3-5-18	350,000.00		\$ 17,500.00	\$ 332,500.00	345,128.09		\$ 4,871.91	
18-319.2	Acquisition of Police Equipment	3-5-18	125,000.00		6,250.00	118,750.00	109,380.67		15,619.33	
18-319.3	Acquisition of Fire Department Equipment	3-5-18	165,000.00		8,250.00	156,750.00	165,000.00			
18-327.1	Acquisition of Police Equipment	7-9-18	179,700.00		8,985.00	170,715.00	67,898.74		111,801.26	
18-327.2	Acquisition of Fire Department Equipment	7-9-18	272,100.00		13,605.00	258,495.00	269,455.39		2,644.61	
18-327.3	Acquisition of Ambulance	7-9-18	315,200.00		15,760.00	299,440.00	278,203.90		36,996.10	
18-327.4	Acquisition of Office Equipment	7-9-18	380,300.00		19,015.00	361,285.00	363,894.12		16,405.88	
18-327.5	Acquisition of Road Department Equipment	7-9-18	975,700.00		48,785.00	926,915.00	874,722.81		100,977.19	
18-328.1	Reconstruction and Restoration of Various Roads	7-9-18	277,600.00		13,880.00	263,720.00	142,063.74		135,536.26	
18-328.2	Reconstruction of Echelon Road, Phase III	7-9-18	143,100.00		7,155.00	135,945.00	4,557.50		2,597.50	
18-328.3	Milling and Resurfacing of Various Roads	7-9-18	1,070,300.00		53,515.00	1,016,785.00	715,346.25		354,953.75	
18-329.1	Renovations to Various Township Buildings	7-9-18	434,600.00		21,730.00	412,870.00	236,432.24		198,167.76	
18-329.2	Improvements to Various Parks Facilities	7-9-18	94,000.00		4,700.00	89,300.00	161.04		4,538.96	
18-329.3	Improvements to Public Works Building	7-9-18	449,400.00		22,470.00	426,930.00	475.00		21,995.00	
18-333.1	Somerdale Road DVRPC Project	10-16-18	105,000.00				36,065.34	105,000.00	68,934.66	
18-337.1	Installation of Sidewalks	12-10-18	100,000.00				64,601.80	100,000.00	35,398.20	
			\$ 2,270,542.93	\$ 100.00	\$ 261,600.00	\$ 4,970,400.00	\$ 5,386,120.03	\$ 767,370.79	\$ 1,253,744.64	\$ 1,630,149.05
Disbursements							\$ 2,739,649.28			
Refunds							(46,830.08)			
Contracts Payable							2,347,776.70			
Reserve for Encumbrances							345,524.13			
							\$ 5,386,120.03			
Contracts Payable Canceled							\$ 769,633.78			
Encumbrances Canceled							32,266.32			
Canceled to Reserve for Payment of Bonds							(34,529.31)			
							\$ 767,370.79			

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 3,479,072.54
Increased by:		
Contracts Awarded and Charged to Improvement Authorizations		2,347,776.70
		5,826,849.24
Decreased by:		
Disbursements	\$ 2,706,048.00	
Canceled	769,633.78	
		3,475,681.78
Balance Dec. 31, 2018		\$ 2,351,167.46

Schedule of Contracts Payable Dec. 31, 2018

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
Gerald A. Barrett, LLC	14-249.2	\$ 3,390.76
Gerald A. Barrett, LLC	16-283.3	29,312.15
Lexa Concrete, LLC	18-337.1	62,690.50
Gerald A. Barrett, LLC	17-307.3	250,000.00
Gerald A. Barrett, LLC	18-328.3	675,059.03
Nat. Alexander Co., Inc.	18-319.3	23,632.07
Nat. Alexander Co., Inc.	18-327.2	63,507.93
VCI Emergency Vehicle Specialists	18-327.3	275,439.00
CDW Government, LLC	18-327.4	301,863.02
Hunter Truck Sales & Service	18-327.5	190,879.00
McNeilus Truck & Manufacturing, Co.	18-327.5	301,613.00
North Atlantic Sales	18-327.5	58,781.00
DiMeglio Construction Co.	18-328.1	60,000.00
All Vinyl Fencing	18-329.1	55,000.00
		\$ 2,351,167.46

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 216,650.00
Increased by:		
2018 Budget Appropriation:		
Receipts		160,000.00
		376,650.00
Decreased by:		
Appropriation to Finance		
Improvement Authorizations		261,600.00
Balance Dec. 31, 2018		\$ 115,050.00

GENERAL CAPITAL FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 252,279.54
Increased by:		
Charges to Improvement Authorizations		345,524.13
		597,803.67
Decreased by:		
Disbursements	\$ 200,062.84	
Canceled	32,266.32	
		232,329.16
Balance Dec. 31, 2018		\$ 365,474.51

GENERAL CAPITAL FUND
 Statement of Due From (Due To) Current Fund
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017 (Due From)		\$ 237,389.61
Increased by:		
Disbursed -- Interfund Loans Returned		42,809.16
		280,198.77
Decreased by:		
Receipts:		
Interfund Loans Returned	\$ 237,389.61	
Interest Earned on Investments	50,280.72	
		287,670.33
Balance Dec. 31, 2018 (Due To)		\$ 7,471.56

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2018

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2018		Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
General Obligation Bonds	12-4-08	\$ 3,121,550.00	11-1-19	\$ 351,550.00	4.375%	\$ 701,550.00		\$ 350,000.00	\$ 351,550.00
Open Space Bonds	12-4-08	1,145,700.00	11-1-19	120,000.00	4.375%	355,700.00		110,000.00	245,700.00
			11-1-20	125,700.00	4.375%				
General Obligation Bonds	6-21-11	3,445,600.00	2-1-19	350,000.00	2.500%	1,870,600.00		325,000.00	1,545,600.00
			2-1-20	375,000.00	3.000%				
			2-1-21	401,600.00	3.000%				
			2-1-22	419,000.00	3.000%				
Open Space Refunding Bonds of 2012	3-29-12	1,160,000.00	6-1-19/20	95,000.00	3.000%	780,000.00		100,000.00	680,000.00
			6-1-21	105,000.00	4.000%				
			6-1-22/23	120,000.00	4.000%				
			6-1-24	145,000.00	4.000%				
General Obligation Bonds	8-7-13	6,613,000.00	5-1-19	600,000.00	2.000%	4,563,000.00		600,000.00	3,963,000.00
			5-1-20	600,000.00	2.250%				
			5-1-21	650,000.00	2.375%				
			5-1-22	700,000.00	2.500%				
			5-1-23	700,000.00	2.625%				
			5-1-24	713,000.00	2.750%				
General Obligation Bonds	8-12-14	5,795,000.00	8-15-19/21	250,000.00	2.000%	5,165,000.00		210,000.00	4,955,000.00
			8-15-22/23	280,000.00	2.000%				
			8-15-24/25	290,000.00	2.250%				
			8-15-26	290,000.00	2.500%				
			8-15-27/28	300,000.00	3.000%				
			8-15-29/30	330,000.00	3.000%				
			8-15-31/32	370,000.00	3.000%				
			8-15-33	370,000.00	3.250%				
			8-15-34	405,000.00	3.250%				
General Obligation Bonds	8-12-14	2,845,000.00	8-15-19	280,000.00	2.000%	2,095,000.00		270,000.00	1,825,000.00
			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%				
General Obligation Bonds	7-19-16	7,791,000.00	2-1-19	750,000.00	1.000%	7,341,000.00		750,000.00	6,591,000.00
			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%				
General Obligation Bonds	9-12-17	6,854,000.00	9-15-19	400,000.00	1.500%	6,854,000.00		400,000.00	6,454,000.00
			9-15-20	770,000.00	1.500%				
			9-15-21	745,000.00	1.500%				
			9-15-22	670,000.00	1.750%				
			9-15-23	720,000.00	1.750%				
			9-15-24	750,000.00	2.000%				
			9-15-25	800,000.00	2.000%				
			9-15-26	800,000.00	2.250%				
			9-15-27	799,000.00	2.250%				
General Obligation Bonds -- Fire District	12-22-08	800,000.00				275,000.00		275,000.00	

(Continued)

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2018

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2018</u>		<u>Rate</u>	<u>Balance Dec. 31, 2017</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2018</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Refunding Bonds -- Fire District	6-1-16	\$ 3,500,000.00	11-1-19	\$ 325,000.00	1.500%				
			11-1-20	315,000.00	1.750%				
			11-1-21/22	335,000.00	4.000%				
			11-1-23	360,000.00	2.000%				
			11-1-24	350,000.00	2.000%				
			11-1-25	340,000.00	2.000%				
			11-1-26	355,000.00	2.000%				
			11-1-27	345,000.00	2.125%				
			11-1-28	335,000.00	2.250%				
						\$ 3,440,000.00		\$ 45,000.00	\$ 3,395,000.00
						<u>\$ 33,440,850.00</u>	<u>-</u>	<u>\$ 3,435,000.00</u>	<u>\$ 30,005,850.00</u>
								\$ 210,000.00	
Paid by Open Space Fund Budget Appropriation								<u>3,225,000.00</u>	
Paid by Current Fund Budget Appropriation								<u>\$ 3,435,000.00</u>	

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of Open Space Environmental Infrastructure Loan
 For the Year Ended December 31, 2018

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2017</u>	<u>Paid By Open Space Budget Appropriation</u>	<u>Balance Dec. 31, 2018</u>		
		<u>Date</u>	<u>Amount</u>						
Stafford Farm Acquisition	\$ 4,744,596.00	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	\$ 1,709,164.39	\$ 247,082.71	\$ 1,462,081.68
		Stafford Farm Acquisition	1,605,000.00	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%					
					<u>717,898.74</u>	<u>91,341.62</u>	<u>626,557.12</u>		
					<u>\$ 2,427,063.13</u>	<u>\$ 338,424.33</u>	<u>\$ 2,088,638.80</u>		

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2018

<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, 2017</u>	<u>Issued for Cash</u>	<u>Paid by Bond Proceeds</u>	<u>Balance Dec. 31, 2018</u>
15-261a.1	Renovations to Various Township Municipal Buildings	8-21-18	8-21-18	8-20-19	2.75%		\$ 350.00		\$ 350.00
18-319.1	Acquisition of Police Vehicles and Equipment	8-21-18	8-21-18	8-20-19	2.75%		332,500.00		332,500.00
18-319.2	Acquisition of Police Equipment	8-21-18	8-21-18	8-20-19	2.75%		118,750.00		118,750.00
18-319.3	Acquisition of Fire Department Equipment	8-21-18	8-21-18	8-20-19	2.75%		156,750.00		156,750.00
18-327.1	Acquisition of Police Equipment	8-21-18	8-21-18	8-20-19	2.75%		170,715.00		170,715.00
18-327.2	Acquisition of Fire Department Equipment	8-21-18	8-21-18	8-20-19	2.75%		258,495.00		258,495.00
18-327.3	Acquisition of Ambulance	8-21-18	8-21-18	8-20-19	2.75%		299,440.00		299,440.00
18-327.4	Acquisition of Office Equipment	8-21-18	8-21-18	8-20-19	2.75%		361,285.00		361,285.00
18-327.5	Acquisition of Road Department Equipment	8-21-18	8-21-18	8-20-19	2.75%		926,915.00		926,915.00
18-328.1	Reconstruction and Restoration of Various Roads	8-21-18	8-21-18	8-20-19	2.75%		263,720.00		263,720.00
18-328.2	Reconstruction of Echelon Road, Phase III	8-21-18	8-21-18	8-20-19	2.75%		135,945.00		135,945.00
18-328.3	Milling and Resurfacing of Various Roads	8-21-18	8-21-18	8-20-19	2.75%		1,016,785.00		1,016,785.00
18-329.1	Renovations to Various Township Buildings	8-21-18	8-21-18	8-20-19	2.75%		412,870.00		412,870.00
18-329.2	Improvements to Various Parks Facilities	8-21-18	8-21-18	8-20-19	2.75%		89,300.00		89,300.00
18-329.3	Improvements to Public Works Building	8-21-18	8-21-18	8-20-19	2.75%		426,930.00		426,930.00
						-	\$ 4,970,750.00	-	\$ 4,970,750.00

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	2018 Authorizations	Notes Issued	Balance Dec. 31, 2018
15-261a.1	Renovations to Various Township Municipal Buildings	\$ 350.00		\$ 350.00	
16-286.5	Acquisition of Parks Department Equipment	100.00			\$ 100.00
18-319.1	Acquisition of Police Vehicles and Equipment		\$ 332,500.00	332,500.00	
18-319.2	Acquisition of Police Equipment		118,750.00	118,750.00	
18-319.3	Acquisition of Fire Department Equipment		156,750.00	156,750.00	
18-327.1	Acquisition of Police Equipment		170,715.00	170,715.00	
18-327.2	Acquisition of Fire Department Equipment		258,495.00	258,495.00	
18-327.3	Acquisition of Ambulance		299,440.00	299,440.00	
18-327.4	Acquisition of Office Equipment		361,285.00	361,285.00	
18-327.5	Acquisition of Road Department Equipment		926,915.00	926,915.00	
18-328.1	Reconstruction and Restoration of Various Roads		263,720.00	263,720.00	
18-328.2	Reconstruction of Echelon Road, Phase III		135,945.00	135,945.00	
18-328.3	Milling and Resurfacing of Various Roads		1,016,785.00	1,016,785.00	
18-329.1	Renovations to Various Township Buildings		412,870.00	412,870.00	
18-329.2	Improvements to Various Parks Facilities		89,300.00	89,300.00	
18-329.3	Improvements to Public Works Building		426,930.00	426,930.00	
		<u>\$ 450.00</u>	<u>\$ 4,970,400.00</u>	<u>\$ 4,970,750.00</u>	<u>\$ 100.00</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, 2018

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2017	\$ 444,104.42	\$ 2,074,415.10
Increased by Receipts:		
Collector	\$ 2,131,957.57	
Miscellaneous Revenue	8,297.22	
Capital Improvement Fund -- Budget Appropriation		\$ 30,000.00
Reserve for Payment of Bonds -- Sewer Capital Fund	60,000.00	
Appropriation Refunds	1,452.76	
Improvement Authorization Refunds		8,790.00
Bond Anticipation Notes		738,250.00
Fund Balance -- Premium on Sale of Notes		5,581.82
Contra	252,315.57	250,000.00
Due Sewer Capital Fund	16,060.98	
Due Sewer Operating Fund		17,471.00
	<u>2,470,084.10</u>	<u>1,050,092.82</u>
	2,914,188.52	3,124,507.92
Decreased by Disbursements:		
2018 Budget Appropriations	2,152,222.16	
2017 Appropriation Reserves	25,072.12	
Accrued Interest on Bonds and Notes	130,306.37	
Reserve for Encumbrances		8,417.96
Contracts Payable		506,078.35
Improvement Authorizations		610,912.48
Reserve for Payment of Bonds		60,000.00
Contra	252,315.57	250,000.00
Due Sewer Utility Operating Fund		16,060.98
	<u>2,559,916.22</u>	<u>1,451,469.77</u>
Balance Dec. 31, 2018	<u>\$ 354,272.30</u>	<u>\$ 1,673,038.15</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, 2018

Receipts:

Consumer Accounts Receivable	\$ 2,060,181.90
Sewer Rent Overpayments	6,434.64
Interest and Costs on Rents	18,341.03
Sewer Connection Fees	<u>47,000.00</u>

2,131,957.57

Decreased by Disbursements:

Payments to Treasurer	<u>\$ 2,131,957.57</u>
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TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
 Statement of Sewer Utility Capital Cash and Investments
 For the Year Ended December 31, 2018

	Balance (Overdraft) Dec. 31, 2017	Receipts			Disbursements		Transfers		Balance (Overdraft) Dec. 31, 2018
		Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 927.36			\$ 5,581.82					\$ 6,509.18
Capital Improvement Fund	17,150.00	\$ 30,000.00					\$ 38,850.00		8,300.00
Reserve for Payment of Bonds	112,572.62					\$ 60,000.00		\$ 40,016.05	92,588.67
Improvement Authorizations:									
04-46.7 Force Main Construction at the Evergreen Station	45,193.55				\$ 13,590.00		31,603.55		
10-165.5 Costs Associated with Capital Improvement Program	8,412.50						8,412.50		
11-193.5; 13-239.5 Las Brisas and Evergreen Force Main	89,000.00				1,218.50				87,781.50
12-211.5; 13-239.5 Las Brisas and Evergreen Force Main	98,788.13								98,788.13
14-248.3 Las Brisas and Evergreen Force Main	45,478.50								45,478.50
14-248.7 Construction of Sturbridge Lakes Pump Station	60,790.84				37,068.04		395.00		23,327.80
16-284.1 Acquisition of Various Equipment	3,368.98				3,368.98				
16-284.3 Reconstruction of Horner Avenue Sewer Line	422,219.31				12,224.12		310,297.00		99,698.19
16-284.4 Improvements to Beagle Club Pump Station	117,888.95		\$ 100.00		32,960.75				85,028.20
17-304.1 Acquisition of Various Equipment	83,155.46				37,606.71				45,548.75
17-304.2 Reconstruction of Sewer Lines and Pump Stations	28,701.64			4,740.00	26,101.00		7,000.00		340.64
17-304.3 Various Improvements to Avian Pump Station	360,683.48				15,550.62		5,431.60		339,701.26
17-304.4 Acquisition of Combination Jetter and Vacuum Truck	64,685.38				18,545.00				46,140.38
18-330.1 Acquisition of Various Equipment			289,275.00		268,851.38			15,225.00	35,648.62
18-330.2 Reconstruction of Sewer Lines and Pump Stations			249,375.00	4,050.00	143,053.36		100,500.00	13,125.00	22,996.64
18-330.3 Various Improvements to Avian Pump Station			199,500.00		774.02			10,500.00	209,225.98
Due Sewer Operating Fund	902.09			17,471.00		16,060.98			2,312.11
Reserve for Encumbrances	8,417.96					8,417.96		7,188.60	7,188.60
Contracts Payable	506,078.35					506,078.35		416,435.00	416,435.00
Contra				250,000.00		250,000.00			
	<u>\$ 2,074,415.10</u>	<u>\$ 30,000.00</u>	<u>\$ 738,250.00</u>	<u>\$ 281,842.82</u>	<u>\$ 610,912.48</u>	<u>\$ 840,557.29</u>	<u>\$ 502,489.65</u>	<u>\$ 502,489.65</u>	<u>\$ 1,673,038.15</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 79,427.48
Increased by:		
Sewer Rents Levied		<u>2,064,384.12</u>
		2,143,811.60
Decreased by:		
Collections	\$ 2,060,181.90	
Canceled	289.63	
Prepaid Rents Applied	4,407.57	
Transfer to Liens	390.00	
Overpayments Applied	<u>5,906.66</u>	
		<u>2,071,175.76</u>
Balance Dec. 31, 2018		<u><u>\$ 72,635.84</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2017	2018 Authorizations			Costs to Fixed Capital	Balance Dec. 31, 2018
					Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Improvement Authorization Canceled		
04-46.7	Force Main Construction at the Evergreen Station	4-13-04	\$ 103,800.00	\$ 103,800.00			\$ 31,603.55	\$ 72,196.45	
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	17,800.00	17,800.00			8,412.50	9,387.50	
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
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
14-248.5	Renovations to Beagle Pump Station	5-27-14	472,800.00	472,800.00				472,800.00	
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
16-284.1	Acquisition of Various Equipment	6-13-16	220,500.00	220,500.00				220,500.00	
16-284.3	Reconstruction of Horner Avenue Sewer Line	6-13-16	472,500.00	472,500.00					472,500.00
16-284.4	Improvements to Beagle Club Pump Station	6-13-16	315,000.00	315,000.00					315,000.00
17-304.1	Acquisition of Various Equipment	5-22-17	173,300.00	173,300.00					173,300.00
17-304.2	Reconstruction of Sewer Lines and Pump Stations	5-22-17	210,100.00	210,100.00					210,100.00
17-304.3	Various Improvements to Avian Pump Station	5-22-17	367,700.00	367,700.00					367,700.00
17-304.4	Acquisition of Combination Jetter and Vacuum Truck	5-22-17	393,900.00	393,900.00					393,900.00
18-330.1	Acquisition of Various Equipment	7-9-18	304,500.00		\$ 15,225.00	\$ 289,275.00			304,500.00
18-330.2	Reconstruction of Sewer Lines and Pump Stations	7-9-18	262,500.00		13,125.00	249,375.00			262,500.00
18-330.3	Various Improvements to Avian Pump Station	7-9-18	210,000.00		10,500.00	199,500.00			210,000.00
				<u>\$ 3,280,200.00</u>	<u>\$ 38,850.00</u>	<u>\$ 738,150.00</u>	<u>\$ 40,016.05</u>	<u>\$ 774,883.95</u>	<u>\$ 3,242,300.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
 Statement of Fixed Capital
 For the Year Ended December 31, 2018

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Completed</u> <u>Projects</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
Sanitary Sewer System and Plant	\$ 9,324,447.58	\$ 9,387.50	\$ 9,333,835.08
Distribution Mains and Improvements	5,971,399.38	72,196.45	6,043,595.83
Construction of Lift Station	26,000.00		26,000.00
Plant Equipment	1,152,050.85	220,500.00	1,372,550.85
Master Plan	72,400.00		72,400.00
Automotive Equipment	849,048.00		849,048.00
Utility Share of Cost of Construction of Township Garage	8,000.00		8,000.00
Sewer Utility Administration Building	118,396.63		118,396.63
Facility Improvements	167,200.00		167,200.00
Computer Equipment	5,400.00		5,400.00
Portable Diesel Pump	57,400.00		57,400.00
Dam Improvements	2,608.31		2,608.31
Pumping Stations and Metering Stations	17,542,329.08	472,800.00	18,015,129.08
	<u>\$ 35,296,679.83</u>	<u>\$ 774,883.95</u>	<u>\$ 36,071,563.78</u>

Exhibit SD-7

SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017	\$ 506,078.35
Increased by:	
Contracts Awarded and Charged to Improvement Authorizations	416,435.00
	922,513.35
Decreased by:	
Disbursements	506,078.35
Balance Dec. 31, 2018	<u>\$ 416,435.00</u>

Schedule of Contracts Payable Dec. 31, 2018

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
DiMeglio Construction Co.	16-284.3	\$ 308,935.00
Swerp In Swerp, Inc.	17-304.2	7,000.00
DiMeglio Construction Co.	18-330.2	40,000.00
Swerp In Swerp, Inc.	18-330.2	60,500.00
		<u>\$ 416,435.00</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, 2018

Balance Dec. 31, 2017	\$ 39,351.78
Increased by:	
Charges to Budget Appropriations	134,222.91
	173,574.69
Decreased by:	
Interest Paid:	
Utility Operating Fund	130,306.37
Balance Dec. 31, 2018	\$ 43,268.32

Analysis of Accrued Interest Dec. 31, 2018

Principal Outstanding Dec. 31, 2018	Interest Rate	From	To	Period	Amount
Serial Bonds:					
\$ 274,750.00	Variable	11-1-18	12-31-18	60 Days	\$ 982.55
773,400.00	Variable	8-1-18	12-31-18	150 Days	7,063.33
1,529,000.00	Variable	11-1-18	12-31-18	60 Days	6,462.08
805,000.00	Variable	8-15-18	12-31-18	136 Days	5,406.90
1,524,000.00	Variable	8-1-18	12-31-18	150 Days	9,672.08
1,087,000.00	Variable	9-15-18	12-31-18	106 Days	5,375.82
					34,962.76
Bond Anticipation Notes:					
738,250.00	2.75%	8-21-18	12-31-18	130 Days	8,305.56
					\$ 43,268.32

SEWER UTILITY OPERATING FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2018

	Balance Dec. 31, 2017		Total	Disbursed	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries and Wages		\$ 852.36	\$ 852.36	\$ 406.00	\$ 446.36
Other Expenses	\$ 30,088.24	44,257.82	74,346.06	24,604.92	49,741.14
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		2,552.84	2,552.84	61.20	2,491.64
	\$ 30,088.24	\$ 47,663.02	\$ 77,751.26	\$ 25,072.12	\$ 52,679.14

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
 Statement of Due to Sewer Utility Operating Fund
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017	\$	902.09
Increased by:		
Receipts:		
Interest Earned on Deposits		<u>17,471.00</u>
		18,373.09
Decreased by:		
Disbursements:		
Interest Earnings		<u>16,060.98</u>
Balance Dec. 31, 2018	\$	<u><u>2,312.11</u></u>

Exhibit SD-11

SEWER UTILITY OPERATING FUND
 Statement of Sewer Rent Overpayments
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017	\$	5,906.66
Increased by:		
Overpayments Received - Collector		<u>6,434.64</u>
		12,341.30
Decreased by:		
Applied to Sewer Rents		<u>5,906.66</u>
Balance Dec. 31, 2018	\$	<u><u>6,434.64</u></u>

Exhibit SD-12

SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017	\$	8,417.96
Increased by:		
Charges to Improvement Authorizations		<u>7,188.60</u>
		15,606.56
Decreased by:		
Disbursed		<u>8,417.96</u>
Balance Dec. 31, 2018	\$	<u><u>7,188.60</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2017		2018 Authorizations		Paid or Charged	Cancelled to Reserve for Payment of Bonds	Balance Dec. 31, 2018	
				Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Revenue			Funded	Unfunded
04-46.7	Force Main Construction at the Evergreen Station	4-13-04	\$ 103,800.00	\$ 45,193.55				\$ 13,590.00	\$ 31,603.55		
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	17,800.00	8,412.50					8,412.50		
11-193.5; 13-239.5	Las Brisas and Evergreen Force Main	6-27-11; 11-12-13	170,000.00	89,000.00				1,218.50		\$ 87,781.50	
12-211.5; 13-239.5	Las Brisas and Evergreen Force Main	4-23-12; 11-12-13	100,000.00	98,788.13						98,788.13	
14-248.3; 15-271	Las Brisas and Evergreen Force Main	5-27-14; 12-29-15	57,800.00	45,478.50						45,478.50	
14-248.7; 15-271	Construction of Sturbridge Lakes Pump Station	5-27-14; 12-29-15	205,000.00	60,790.84				37,463.04		23,327.80	
16-284.1	Acquisition of Various Equipment	6-13-16	220,500.00	3,368.98				3,368.98			
16-284.3	Reconstruction of Horner Avenue Sewer Line	6-13-16	472,500.00	422,219.31				322,521.12		99,698.19	
16-284.4	Improvements to Beagle Club Pump Station	6-13-16	315,000.00	117,888.95	\$ 100.00			32,960.75		84,928.20	\$ 100.00
17-304.1	Acquisition of Various Equipment	5-22-17	173,300.00	83,155.46				37,606.71		45,548.75	
17-304.2	Reconstruction of Sewer Lines and Pump Stations	5-22-17	210,100.00	28,701.64				28,361.00		340.64	
17-304.3	Various Improvements to Avian Pump Station	5-22-17	367,700.00	360,683.48				20,982.22		339,701.26	
17-304.4	Acquisition of Combination Jetter and Vacuum Truck	5-22-17	393,900.00	64,685.38	750.00			18,545.00		46,140.38	750.00
18-330.1	Acquisition of Various Equipment	7-9-18	304,500.00			\$ 15,225.00	\$ 289,275.00	268,851.38			35,648.62
18-330.2	Reconstruction of Sewer Lines and Pump Stations	7-9-18	262,500.00			13,125.00	249,375.00	239,503.36			22,996.64
18-330.3	Various Improvements to Avian Pump Station	7-9-18	210,000.00			10,500.00	199,500.00	774.02		9,725.98	199,500.00
				<u>\$ 1,428,366.72</u>	<u>\$ 850.00</u>	<u>\$ 38,850.00</u>	<u>\$ 738,150.00</u>	<u>\$ 1,025,746.08</u>	<u>\$ 40,016.05</u>	<u>\$ 881,459.33</u>	<u>\$ 258,995.26</u>
Reserve for Encumbrances								\$ 7,188.60			
Contracts Payable								416,435.00			
Refunds								(8,790.00)			
Disbursed								610,912.48			
								<u>\$ 1,025,746.08</u>			

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 17,150.00
Increased by:		
Receipts -- 2018 Budget Appropriation		30,000.00
		47,150.00
Decreased by:		
Appropriation to Finance Improvement Authorizations		38,850.00
Balance Dec. 31, 2018		\$ 8,300.00

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 32,437,559.83
Increased by:		
Serial Bonds Paid by Operating Budget	\$ 775,000.00	
Transferred from Deferred Reserve for Amortization	35,555.00	
		810,555.00
		33,248,114.83
Decreased by:		
Cancellation of Improvement Authorization		40,016.05
Balance Dec. 31, 2018		\$ 33,208,098.78

TOWNSHIP OF VORHEES
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2017	Fixed Capital Authorized	Transferred to Reserve for Amortization	Balance Dec. 31, 2018
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	\$ 890.00		\$ 890.00	
14-248.3; 15-271	Las Brisas and Evergreen Force Main	5-27-14; 12-29-15	891.00			\$ 891.00
14-248.5	Renovations to Beagle Pump Station	5-27-14	23,640.00		23,640.00	
14-248.7; 15-271	Construction of Sturbridge Lakes Pump Station	5-27-14; 12-29-15	12,249.00			12,249.00
16-284.1	Acquisition of Various Equipment	6-13-16	11,025.00		11,025.00	
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
17-304.1	Acquisition of Various Equipment	5-22-17	8,665.00			8,665.00
17-304.2	Reconstruction of Sewer Lines and Pump Stations	5-22-17	10,505.00			10,505.00
17-304.3	Various Improvements to Avian Pump Station	5-22-17	18,385.00			18,385.00
17-304.4	Acquisition of Combination Jetter and Vacuum Truck	5-22-17	19,695.00			19,695.00
18-330.1	Acquisition of Various Equipment	7-9-18		\$ 15,225.00		15,225.00
18-330.2	Reconstruction of Sewer Lines and Pump Stations	7-9-18		13,125.00		13,125.00
18-330.3	Various Improvements to Avian Pump Station	7-9-18		10,500.00		10,500.00
			<u>\$ 145,320.00</u>	<u>\$ 38,850.00</u>	<u>\$ 35,555.00</u>	<u>\$ 148,615.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Year Ended December 31, 2018

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Issued for Cash	Paid by Budget Appropriation	Balance Dec. 31, 2018
			Outstanding Dec. 31, 2018	Amount					
			Date						
Sewer Bonds of 2008	12-4-08	\$ 1,214,750.00	11-1-2019	\$ 134,750.00	4.375%	\$ 274,750.00		\$ 140,000.00	\$ 134,750.00
Sewer Bonds of 2011	6-21-11	1,678,400.00	2-1-2019	200,000.00	2.500%				
			2-1-2020	200,000.00	3.000%				
			2-1-2021	198,400.00	3.000%	773,400.00		175,000.00	598,400.00
Sewer Bonds of 2013	8-7-13	1,969,000.00	5-1-2019	130,000.00	2.000%				
			5-1-2020	130,000.00	2.250%				
			5-1-2021	130,000.00	2.375%				
			5-1-2022	130,000.00	2.500%				
			5-1-2023	135,000.00	2.625%				
			5-1-2024	150,000.00	2.750%				
			5-1-2025/26	150,000.00	3.000%				
			5-1-2027	150,000.00	3.250%				
			5-1-2028	159,000.00	3.375%	1,529,000.00		115,000.00	1,414,000.00
Sewer Bonds of 2014	8-12-14	1,080,000.00	8-15-2019/20	110,000.00	2.000%				
			8-15-2021	115,000.00	2.000%				
			8-15-2022/23	120,000.00	2.000%				
			8-15-2024	125,000.00	2.250%	805,000.00		105,000.00	700,000.00
Sewer Bonds of 2016	7-19-16	1,654,000.00	2-1-2019	150,000.00	1.000%				
			2-1-2020	150,000.00	1.250%				
			2-1-2021	160,000.00	1.500%				
			2-1-2022	165,000.00	1.500%				
			2-1-2023	175,000.00	2.000%				
			2-1-2024	180,000.00	2.000%				
			2-1-2025	200,000.00	2.000%				
			2-1-2026	204,000.00	2.000%	1,524,000.00		140,000.00	1,384,000.00
Sewer Bonds of 2017	9-12-17	1,087,000.00	9-15-2019/20	100,000.00	1.500%				
			9-15-2021	105,000.00	1.500%				
			9-15-22/23	110,000.00	1.750%				
			9-15-24	110,000.00	2.000%				
			9-15-25	115,000.00	2.000%				
			9-15-26	120,000.00	2.250%				
			9-15-27	117,000.00	2.250%				
						1,087,000.00		100,000.00	987,000.00
						<u>\$ 5,993,150.00</u>	<u>-</u>	<u>\$ 775,000.00</u>	<u>\$ 5,218,150.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Capital Bond Anticipation Notes
For the Year Ended December 31, 2018

<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, 2017</u>	<u>Issued for Cash</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2018</u>
16-284.4	Sturbridge and Avian Pump Stations	8-21-18	8-21-18	8-20-19	2.75%		\$ 100.00		\$ 100.00
18-330.1	Reconstruction and Replacement of Sewer Lines	8-21-18	8-21-18	8-20-19	2.75%		289,275.00		289,275.00
18-330.2	Acquisition of Various Equipment	8-21-18	8-21-18	8-20-19	2.75%		249,375.00		249,375.00
18-330.3	Reconstruction of Various Pumps	8-21-18	8-21-18	8-20-19	2.75%		199,500.00		199,500.00
						-	\$ 738,250.00	-	\$ 738,250.00

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	2018 Authorizations	Notes Issued	Balance Dec. 31, 2018
16-284.4	Improvements to Beagle Club Pump Station	\$ 100.00		\$ 100.00	
17-304.4	Acquisition of Combination Jetter and Vacuum Truck	750.00			\$ 750.00
18-330.1	Acquisition of Various Equipment		\$ 289,275.00	289,275.00	
18-330.2	Reconstruction of Sewer Lines and Pump Stations		249,375.00	249,375.00	
18-330.3	Various Improvements to Avian Pump Station		199,500.00	199,500.00	
		<u>\$ 850.00</u>	<u>\$ 738,150.00</u>	<u>\$ 738,250.00</u>	<u>\$ 750.00</u>

SEWER UTILITY OPERATING FUND
 Statement of Sewer Liens Receivable
 For the Year Ended December 31, 2018

Balance Dec. 31, 2017	\$ 760.00
Increased by:	
Transferred from Consumer Accounts Receivable	\$ 390.00
Interest and Costs on Sale	<u>66.30</u>
	<u>456.30</u>
Balance Dec. 31, 2018	<u>\$ 1,216.30</u>

TOWNSHIP OF VOORHEES
PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2018

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY
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 the 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's major state program for the year ended December 31, 2018. The Township's major state program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

Management is responsible for compliance with the 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'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'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, in the County of Camden, State of New Jersey, compliance.

Opinion on the Major State Program

In our opinion, the Township of 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, 2018.

Report on Internal Control over Compliance

Management of the Township of Voorhees, in the County of Camden, State of New Jersey, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township's internal control over compliance with the types of requirements that could have a direct and material effect on its major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major state program and to test and report on internal control over compliance in accordance with 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
August 12, 2019

TOWNSHIP OF VOORHEES
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2018

State Grantor/ Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Grant Period		Balance Dec. 31, 2017	Receipts or Revenue Recognized	Expenditures	Canceled	(Memo Only)			
				From	To					Balance Dec. 31, 2018	Cash Receipts	Passed- Through to Subrecipients	Cumulative Expenditures
State Department of Environmental Protection													
Clean Communities Program	765-042-4900-004	\$ 61,529.87	N/A	1-1-17	Completion	\$ 44,057.85		\$ 44,057.85				\$ 61,529.87	
Clean Communities Program	765-042-4900-004	58,927.75	N/A	1-1-18	Completion		\$ 58,927.75	50,220.98		\$ 8,706.77	\$ 58,927.75	50,220.98	
Recycling Tonnage Grant	100-042-4910-224	65,681.41	N/A	1-1-15	Completion	28,884.56		28,884.56				65,681.41	
Recycling Tonnage Grant	100-042-4910-224	37,355.10	N/A	1-1-16	Completion	37,355.10		37,355.10				37,355.10	
Recycling Tonnage Grant	100-042-4900-224	37,380.66	N/A	1-1-17	Completion	37,380.66		31,735.34		5,645.32		31,735.34	
Recycling Tonnage Grant	100-042-4900-224	43,152.84	N/A	1-1-18	Completion		43,152.84			43,152.84	43,152.84		
						147,678.17	102,080.59	192,253.83	-	57,504.93	102,080.59	-	246,522.70
State Department of Treasury													
Passed Through the County of Camden:													
Municipal Drug Alliance Program	Unavailable	36,462.30	\$ 6.09	1-1-17	Completion	31,410.05		30,196.31		1,213.74	30,312.92	35,254.65	
Municipal Drug Alliance Program	Unavailable	36,462.30	4.47	1-1-18	Completion		36,466.77	5,058.34		31,408.43	4,941.73	5,058.34	
						31,410.05	36,466.77	35,254.65	-	32,622.17	35,254.65	-	40,312.99
State Department of Health													
Alcohol Education and Rehabilitation	760-098-9735-001	2,185.96	N/A	1-1-14	Completion	2,142.82				2,142.82		43.14	
Alcohol Education and Rehabilitation	760-098-9735-001	1,591.20	N/A	1-1-15	Completion	1,591.20		1,591.20					
Alcohol Education and Rehabilitation	760-098-9735-001	1,329.49	N/A	1-1-16	Completion	1,329.49		1,329.49					
Alcohol Education and Rehabilitation	760-098-9735-001	1,479.82	N/A	1-1-17	Completion	1,479.82		1,479.82					
Alcohol Education and Rehabilitation	760-098-9735-001	1,757.58	N/A	1-1-18	Completion		1,757.58			1,757.58	1,757.58		
						6,543.33	1,757.58	-	-	8,300.91	1,757.58	-	43.14
State Department of Law and Public Safety													
Drunk Driving Enforcement Grant	100-078-6400-XXX	15,472.69	N/A	1-1-15	Completion	7,586.35		478.00		7,108.35		8,364.34	
Drunk Driving Enforcement Grant	100-078-6400-XXX	9,077.39	N/A	1-1-16	Completion	9,077.39				9,077.39			
Drunk Driving Enforcement Grant	100-078-6400-XXX	3,216.49	N/A	1-1-17	Completion	3,216.49				3,216.49			
Drunk Driving Enforcement Grant	100-078-6400-XXX	3,898.72	N/A	1-1-18	Completion		3,898.72			3,898.72	3,898.72		
Body Armor Replacement Grant	718-066-1020-001	4,356.57	N/A	1-1-17	Completion	4,356.57		940.00		3,416.57		940.00	
DMV Inspection Grant	Unavailable	1,560.00	N/A	1-1-18	Completion		1,560.00	1,560.00			1,560.00	1,560.00	
Safe and Secure Communities Program	100-066-1020-232	90,000.00	308,800.00	2-22-17	2-21-18	81,922.36		81,922.36			35,250.00	398,800.00	
Safe and Secure Communities Program	100-066-1020-232	90,000.00	329,700.00	2-22-18	2-21-19		419,700.00	380,281.18		39,418.82	54,750.00	380,281.18	
						106,159.16	425,158.72	465,181.54	-	66,136.34	95,458.72	-	789,945.52
New Jersey Department of Transportation													
Highway Planning and Construction:													
Safe Streets to Transit Program	480-078-6300-HGK	180,000.00	N/A	1-1-17	Completion	180,000.00				180,000.00	180,000.00		
Safe Streets to Transit Program	480-078-6300-GLM	150,000.00	N/A	1-1-18	Completion		150,000.00			150,000.00	67,500.00		
New Jersey Safe Corridors Grant	100-078-6100-051	8,005.35	N/A	1-1-18	Completion		8,005.35	3,990.00	\$ 107.63	3,907.72	3,990.00	4,097.63	
NJDOT - Bikeway Program	480-078-6300-GS8	192,000.00	N/A	1-1-15	Completion	9,222.05			9,222.05			192,000.00	
NJDOT - Bikeway Program	480-078-6300-GS8	160,000.00	N/A	1-1-18	Completion		160,000.00			160,000.00			
NJ Transportation Trust Fund Authority	480-078-6320-ALO	219,000.00	N/A	1-1-15	Completion	1,487.07			1,487.07			219,000.00	
NJ Transportation Trust Fund Authority	480-078-6320-ALO	515,000.00	N/A	1-1-18	Completion		515,000.00			515,000.00			
NJDOT - Reconstruction of Echelon Road	480-078-6320-AMA	200,000.00	N/A	1-1-16	Completion						75,383.75	200,000.00	
NJDOT - Reconstruction of Echelon Road Phase II	480-078-6320-AMP	200,000.00	N/A	1-1-17	Completion	198,705.00		198,705.00				200,000.00	
						389,414.12	833,005.35	202,695.00	10,816.75	1,008,907.72	326,873.75	-	815,097.63
Total State Financial Assistance						\$ 681,204.83	\$ 1,398,469.01	\$ 895,385.02	\$ 10,816.75	\$ 1,173,472.07	\$ 561,425.29	-	\$ 1,891,921.98
							\$ 1,560.00	\$ 1,560.00		\$ 1,560.00		\$ 1,560.00	
						\$ 451,089.78	1,360,442.24	659,865.37	\$ 10,816.75	\$ 1,140,849.90	449,226.89		1,450,048.99
						31,410.05	36,466.77	35,254.65		32,622.17	35,254.65		40,312.99
						198,705.00		198,705.00			75,383.75		400,000.00
						\$ 681,204.83	\$ 1,398,469.01	\$ 895,385.02	\$ 10,816.75	\$ 1,173,472.07	\$ 561,425.29	-	\$ 1,891,921.98

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, 2018

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures state financial assistance (the "schedule") 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, 2018. The Township is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies, are included on the schedule. 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 FEDERAL AND STATE FINANCIAL REPORTS

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

Note 4: MAJOR PROGRAMS

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

TOWNSHIP OF VOORHEES
PART 3
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2018

TOWNSHIP OF VOORHEES
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2018

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, 2018

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, 2018

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, 2018

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 Questioned Costs as Prepared by Management

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

None.

TOWNSHIP OF VOORHEES
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Michael Mignogna	Mayor	\$1,000,000.00(A)
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)
Kelly Andrews	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)
Kendra Cornwall	Tax and Utility Account Clerk	1,000,000.00(A)
Deirdre Gray	Tax and Utility Account Clerk	1,000,000.00(A)
Megan Gillikin	Tax and Utility Account Clerk	1,000,000.00(A)
Al Riley	Acting Construction Official and Zoning Officer	1,000,000.00(A)
Joseph Hale	Code Enforcement Officer and Public Works Inspector	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.

14400

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