

TOWNSHIP OF VOORHEES

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE YEAR 2019

TOWNSHIP OF VOORHEES
TABLE OF CONTENTS

<u>Exhibit No.</u>		<u>Page No.</u>
 <u>PART 1</u>		
	Independent Auditor's Report	2
	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	5
 <u>CURRENT FUND</u>		
A	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	7
A-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	9
A-2	Statement of Revenues--Regulatory Basis	10
A-3	Statement of Expenditures--Regulatory Basis	12
 <u>TRUST FUND</u>		
B	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	18
B-1	Trust -- Municipal Open Space Fund -- Statements of Operations and Changes in Reserve for Future Use--Regulatory Basis	19
B-2	Trust -- Municipal Open Space Fund -- Statement of Revenues-- Regulatory Basis	20
B-3	Trust -- Municipal Open Space Fund -- Statement of Expenditures-- Regulatory Basis	21
 <u>GENERAL CAPITAL FUND</u>		
C	Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	22
C-1	Statement of Changes in Fund Balance--Regulatory Basis	23
 <u>SEWER UTILITY FUND</u>		
D	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	24
D-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	25
D-2	Sewer Utility Capital Fund -- Statement of Changes in Fund Balance-- Regulatory Basis	26
D-3	Sewer Utility Operating Fund -- Statement of Revenues--Regulatory Basis	27
D-4	Sewer Utility Operating Fund -- Statement of Expenditures--Regulatory Basis	28
 <u>GENERAL FIXED ASSET ACCOUNT GROUP</u>		
E	Statement of General Fixed Asset Account Group -- Regulatory Basis	29
	Notes to Financial Statements	30

TOWNSHIP OF VOORHEES
TABLE OF CONTENTS (CONT'D)

Exhibit No.**Page No.****SUPPLEMENTAL EXHIBITS****CURRENT FUND**

SA-1	Statement of Current Cash Per N.J.S. 40A:5-5--Treasurer	78
SA-2	Statement of Current Cash Per N.J.S.40A:5-5--Collector	80
SA-3	Statement of Change Funds	80
SA-4	Statement of Taxes Receivable and Analysis of Property Tax Levy	81
SA-5	Statement of Tax Title Liens Receivable	82
SA-6	Statement of Property Maintenance Liens Receivable	82
SA-7	Statement of Property Acquired for Taxes (At Assessed Valuation)	82
SA-8	Statement of Revenue Accounts Receivable	83
SA-9	Statement of 2018 Appropriation Reserves	84
SA-10	Statement of Reserve for Encumbrances	87
SA-11	Statement of Due to State of New Jersey Veteran's and Senior Citizens' Deductions	87
SA-12	Statement of Due to State of New Jersey -- Division of Youth and Family Services	88
SA-13	Statement of Due to State of New Jersey -- State Training Fees	88
SA-14	Statement of Due to State of New Jersey -- Health and Senior Services	88
SA-15	Statement of Tax Overpayments	89
SA-16	Statement of County Taxes Payable	89
SA-17	Statement of Due County for Added and Omitted Taxes	89
SA-18	Statement of Prepaid Taxes	90
SA-19	Statement of Reserve for Sale of Township Assets	90
SA-20	Statement of Reserve for Workers Compensation Claims	90
SA-21	Statement of Local District School Tax	91
SA-22	Statement of Regional High School Tax	91
SA-23	Federal and State Grant Fund -- Statement of Federal and State Grants Receivable	92
SA-24	Federal and State Grant Fund -- Statement of Reserve for Federal and State Grants Unappropriated	93
SA-25	Federal and State Grant Fund -- Statement of Reserve for Federal and State Grants Appropriated	94
SA-26	Federal and State Grant Fund -- Statement of Reserve for Encumbrances	95
SA-27	Federal and State Grant Fund -- Statement of Contracts Payable	95

TRUST FUND

SB-1	Statement of Trust Cash Per N.J.S. 40A:5-5--Treasurer	97
SB-2	Statement of Trust Cash Per N.J.S. 40A:5-5--Collector	98
SB-3	Statement of Investments - Length of Service Awards Program	99
SB-4	Trust Other Fund -- Statement of Due from Camden County	100
SB-5	Trust Other Fund -- Statement of Accounts Receivable	101
SB-6	Trust -- Animal Control Fund - Statement of Due to Current Fund	102
SB-7	Trust -- Animal Control Fund - Statement of Reserve for Animal Control Fund Expenditures	102
SB-8	Trust -- Animal Control Fund -- Statement of Due to State of New Jersey	103
SB-9	Trust -- Animal Control Fund -- Statement of Reserves for Encumbrances	103
SB-10	Trust -- Other Fund -- Statement of Trust Other Reserves	104
SB-11	Trust -- Other Fund -- Statement of Due to Current Fund	105
SB-12	Statement of Reserve for Length of Service Awards Program	106

TOWNSHIP OF VOORHEES
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
 <u>GENERAL CAPITAL FUND</u>		
SC-1	Statement of General Capital Cash Per N.J.S.40A:5-5--Treasurer	108
SC-2	Analysis of General Capital Cash and Investments	109
SC-3	Statement of Due From New Jersey Department of Transportation	110
SC-4	Statement of Deferred Charges to Future Taxation--Funded	110
SC-5	Statement of Deferred Charges to Future Taxation--Unfunded	111
SC-6	Statement of Improvement Authorizations	112
SC-7	Statement of Contracts Payable	113
SC-8	Statement of Capital Improvement Fund	114
SC-9	Statement of Reserve for Encumbrances	114
SC-10	Statement of Due Due to Current Fund	114
SC-11	Statement of Reserve for Payment of Bonds	115
SC-12	Statement of General Serial Bonds	116
SC-13	Statement of Open Space Environmental Infrastructure Loan	118
SC-14	Statement of Bond Anticipation Notes	119
SC-15	Statement of Bonds and Notes Authorized But Not Issued	120
 <u>SEWER UTILITY FUND</u>		
SD-1	Statement of Sewer Utility Cash Per N.J.S. 40A:5-5--Treasurer	122
SD-2	Statement of Sewer Utility Cash Per N.J.S. 40A:5-5--Collector	123
SD-3	Sewer Utility Capital Fund -- Statement of Sewer Utility Capital Cash and Investments	124
SD-4	Sewer Utility Operating Fund -- Statement of Consumer Accounts Receivable	125
SD-5	Sewer Utility Operating Fund -- Statement of Sewer Liens Receivable	125
SD-6	Sewer Utility Capital Fund -- Statement of Fixed Capital	126
SD-7	Sewer Utility Capital Fund -- Statement of Fixed Capital Authorized and Uncompleted	127
SD-8	Sewer Utility Operating Fund -- Statement of Accrued Interest on Bonds and Notes and Analysis of Balance	128
SD-9	Sewer Utility Operating Fund -- Statement of Appropriation Reserves	128
SD-10	Sewer Utility Operating Fund -- Statement of Sewer Rent Overpayments	129
SD-11	Sewer Utility Capital Fund -- Statement of Due to Sewer Utility Operating Fund	130
SD-12	Sewer Utility Capital Fund -- Statement of Reserve for Encumbrances	130
SD-13	Sewer Utility Capital Fund -- Statement of Contract Payable	130
SD-14	Sewer Utility Capital Fund -- Statement of Improvement Authorizations	131
SD-15	Sewer Utility Capital Fund -- Statement of Capital Improvement Fund	132
SD-16	Sewer Utility Capital Fund -- Statement of Reserve for Payment of Bonds	132
SD-17	Sewer Utility Capital Fund -- Statement of Reserve for Amortization	132
SD-18	Sewer Utility Capital Fund -- Statement of Deferred Reserve for Amortization	133
SD-19	Sewer Utility Capital Fund -- Statement of Sewer Serial Bonds	134
SD-20	Sewer Utility Capital Fund -- Statement of Sewer Capital Bond Anticipation Notes	135
SD-21	Sewer Utility Capital Fund -- Statement of Bonds and Notes Authorized but Not Issued	136

TOWNSHIP OF VOORHEES
TABLE OF CONTENTS (CONT'D)

Exhibit No.**Page No.****PART 2****SINGLE AUDIT**

Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required By State of New Jersey Circular 15-08-OMB	138
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Schedule B

Schedule of Expenditures of State Financial Assistance	140
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Notes to Schedule of Expenditures of State Financial Assistance	141
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PART 3**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Section 1	Summary of Auditor's Results	143
Section 2	Schedule of Financial Statement Findings	145
Section 3	Schedule of Federal Award Findings and Questioned Costs	146
Section 4	Schedule of State Financial Assistance Findings and Questioned Costs	147
	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	148
	Officials in Office and Surety Bonds	149
	Appreciation	150

TOWNSHIP OF VOORHEES

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR 2019

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, 2019 and 2018, 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, 2019, 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, 2019 and 2018, 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, 2019 and 2018, 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, 2019, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and is also not a required part of the 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 31, 2020 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 31, 2020

**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, 2019, 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 31, 2020. That report indicated that the Township's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, 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 31, 2020

TOWNSHIP OF VOORHEES

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Regular Fund:			
Treasurer:			
Cash	SA-1	\$ 14,750,844.76	\$ 15,731,159.13
Change Fund	SA-3	925.00	895.00
Collector -- Change Fund	SA-3	200.00	200.00
		<u>14,751,969.76</u>	<u>15,732,254.13</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,224,596.81	1,279,636.32
Tax Title Liens Receivable	SA-5	181,858.80	303,805.58
Property Maintenance Liens Receivable	SA-6	15,530.84	26,812.97
Property Acquired for Taxes (At Assessed Valuation)	SA-7	443,500.00	
Revenue Accounts Receivable	SA-8	53,529.26	74,997.93
Due from Federal and State Grant Fund	A	282,518.72	
Due from Trust Fund -- Animal Control	SB-6	9.64	24.76
Due from Trust Fund -- Other	SB-11	46,181.64	44,788.72
Due from General Capital Fund	SC-10	8,519.74	7,471.56
		<u>2,256,245.45</u>	<u>1,737,537.84</u>
		<u>17,008,215.21</u>	<u>17,469,791.97</u>
Federal and State Grant Fund:			
Cash	SA-1		56,182.11
Federal and State Grants Receivable	SA-23	1,328,676.79	1,572,682.65
		<u>1,328,676.79</u>	<u>1,628,864.76</u>
		<u>\$ 18,336,892.00</u>	<u>\$ 19,098,656.73</u>

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-9	\$ 1,143,139.48	\$ 579,291.84
Reserve for Encumbrances	SA-10	733,055.86	752,502.72
Due to State of New Jersey:			
Veterans' and Senior Citizens' Deductions	SA-11	12,471.26	10,501.86
Division of Youth and Family Services	SA-12	675.00	825.00
State Training Fees	SA-13	5,960.00	25,553.00
Health and Senior Services	SA-14		35.00
Tax Overpayments	SA-15	51,396.83	31,716.57
Due County for Added and Omitted Taxes	SA-17	42,339.82	80,899.81
Prepaid Taxes	SA-18	1,224,388.32	1,152,463.27
Reserve for Sale of Township Assets	SA-19	2,119,384.90	2,326,049.90
Reserve for Workers Compensation Claims	SA-20	23,076.86	1,243.75
Regional High School Tax Payable	SA-22	4,843,443.14	4,923,752.07
Due to Sewer Operating Fund	SD-1	13,000.00	
		<u>10,212,331.47</u>	<u>9,884,834.79</u>
Reserve for Receivables and Other Assets	A	2,256,245.45	1,737,537.84
Fund Balance	A-1	<u>4,539,638.29</u>	<u>5,847,419.34</u>
		<u>17,008,215.21</u>	<u>17,469,791.97</u>
Federal and State Grant Fund:			
Appropriated Reserve	SA-25	793,685.22	1,083,104.85
Reserve for Encumbrances	SA-26	3,811.80	21,759.91
Reserve for Contracts Payable	SA-27	248,661.05	524,000.00
Due to Current Fund	A	<u>282,518.72</u>	
		<u>1,328,676.79</u>	<u>1,628,864.76</u>
		<u>\$ 18,336,892.00</u>	<u>\$ 19,098,656.73</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, 2019 and 2018

	2019	2018
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 4,075,000.00	\$ 3,669,000.00
Miscellaneous Revenues Anticipated	8,905,826.41	9,664,590.20
Receipts from Delinquent Taxes and Tax Title Liens	1,146,932.20	1,101,053.67
Revenue from Current Taxes	124,901,257.51	124,007,669.86
Non-Budget Revenue	561,033.31	494,864.36
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	631,055.48	868,596.69
Cancellation of Accounts Payable		30,825.47
Liquidation of Reserves for:		
Due from Animal Control Fund	15.12	
Due from Trust Other Fund		152,553.21
Total Income	140,221,120.03	139,989,153.46
Expenditures		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	15,280,600.00	14,361,100.00
Operations - Other Expenses	12,265,500.00	12,316,437.00
Deferred Charges and Statutory Expenditures	3,768,589.03	3,334,091.03
Excluded from "CAPS":		
Operations - Salaries and Wages	769,016.68	647,323.51
Operations - Other Expenses	1,161,176.54	1,736,235.45
Capital Improvements--Excluded from "CAPS"	175,000.00	174,168.73
Municipal Debt Service--Excluded from "CAPS"	4,064,975.47	3,912,877.67
Transferred to Board of Education for Use of Local Schools	163,812.29	148,489.48
Local District School Tax	47,058,338.00	46,145,046.00
Regional High School Tax	20,893,998.00	21,054,616.00
County Taxes	30,884,624.83	31,201,576.52
Due County for Added and Omitted Taxes	42,339.82	80,899.81
Open Space Trust Tax	638,875.20	639,441.25
Other Expenditures:		
Refund of Prior Year Revenue		27,756.70
Prior Year Senior and Veteran Deductions Disallowed	2,095.40	2,250.00
Creation of Reserve for:		
Due from Federal and State Grant Fund	282,518.72	
Due from Animal Control Fund		2.33
Due from Trust Other Fund	1,392.92	
Due from General Capital Fund	1,048.18	7,471.56
Total Expenditures	137,453,901.08	135,789,783.04
Statutory Excess to Fund Balance	2,767,218.95	4,199,370.42
Fund Balance		
Balance Jan. 1	5,847,419.34	5,317,048.92
	8,614,638.29	9,516,419.34
Decreased by:		
Utilized as Revenue	4,075,000.00	3,669,000.00
Balance Dec. 31	\$ 4,539,638.29	\$ 5,847,419.34

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, 2019

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 4,075,000.00	-	\$ 4,075,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	35,000.00		37,500.00	\$ 2,500.00
Other	30,000.00		25,921.20	(4,078.80)
Fees and Permits	530,000.00		543,018.47	13,018.47
Municipal Court Fines and Costs	160,000.00		147,800.00	(12,200.00)
Interest and Costs on Taxes	295,000.00		314,580.88	19,580.88
Interest on Investments and Deposits	210,000.00		274,157.65	64,157.65
Payment in Lieu of Taxes	220,000.00		254,452.72	34,452.72
Energy Receipts Tax	2,231,142.00		2,231,142.00	
Uniform Construction Code Fees	505,000.00		394,323.95	(110,676.05)
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		\$ 4,794.02	4,794.02	
Alcohol Education and Rehabilitation Grant		1,687.87	1,687.87	
Recycling Tonnage Grant	31,169.72		31,169.72	
Clean Communities Program		65,767.77	65,767.77	
Community Development Block Grant		38,000.00	38,000.00	
Cross County Connection Bikepath Grant		3,000.00	3,000.00	
NJDOT - Bikeway Program		190,000.00	190,000.00	
Recreational Facility Enhancement		75,000.00	75,000.00	
Safe Routes to Schools Fund		370,000.00	370,000.00	
Body Armor Replacement Grant	5,413.93		5,413.93	
Sustainable Jersey Grant		10,000.00	10,000.00	
Other Special Items:				
Uniform Fire Safety Act	230,000.00		232,656.98	2,656.98
DRPA Community Impact Fees	50,000.00		50,000.00	
Cable TV Franchise Fees	195,000.00		195,533.36	533.36
Gibbsboro Leaf Removal	30,730.00		31,730.00	1,000.00
Gibbsboro Diesel Fuel	19,000.00		13,329.12	(5,670.88)
Eastern High School Trash Removal	20,675.00		20,675.00	
Laurel Springs Trash Removal	91,690.00		91,693.08	3.08
Laurel Springs Tax Collector	17,780.00		17,780.04	0.04
Laurel Springs Construction Officials	12,000.00		16,596.27	4,596.27
Brooklawn Construction Officials	3,480.00		2,320.00	(1,160.00)
Pine Valley CFO/CTC	12,365.00		12,364.92	(0.08)
Stratford Borough Construction Officials	3,480.00		6,337.00	2,857.00
Voorhees Board of Education - School Security	315,000.00		315,000.00	
Eastern Regional High School - School Security	124,750.00		124,766.65	16.65
General Capital Fund Balance	50,000.00		50,000.00	
Reserve for Sale of Municipal Assets	244,600.00		244,600.00	
Reserve for Payment of Bonds and Notes	90,000.00		90,000.00	
Hotel Tax	295,000.00		295,811.80	811.80
Developer Contributions	83,000.00		83,000.00	
Emergency Medical Services	1,500,000.00		1,540,126.38	40,126.38
Communication Site Leases	110,000.00		118,260.63	8,260.63
Philadelphia Flyers Agreement	145,500.00		145,500.00	
Kelman Brown Security	55,000.00		43,417.50	(11,582.50)
Beth El Security	65,000.00		56,597.50	(8,402.50)
Total Miscellaneous Revenues	8,106,775.65	758,249.66	8,905,826.41	40,801.10
Receipts From Delinquent Taxes	1,187,224.35	-	1,146,932.20	(40,292.15)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	26,595,000.00	-	28,012,859.66	1,417,859.66
Budget Totals	39,964,000.00	758,249.66	42,140,618.27	1,418,368.61
Non-Budget Revenue	-	-	561,033.31	561,033.31
	<u>\$ 39,964,000.00</u>	<u>\$ 758,249.66</u>	<u>\$ 42,701,651.58</u>	<u>\$ 1,979,401.92</u>

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2019

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 124,901,257.51
Allocated to County, School, Open Space and Special District Taxes	<u>99,518,175.85</u>

25,383,081.66

Add: Appropriation "Reserve for Uncollected Taxes	<u>2,629,778.00</u>
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Amount for Support of Municipal Budget Appropriations	<u><u>\$ 28,012,859.66</u></u>
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Receipts from Delinquent Taxes:

Receipts:

Delinquent Tax Collections	\$ 1,127,650.19
Tax Title Lien Collections	16,232.33
Overpayments Applied to Delinquent Taxes	<u>3,049.68</u>

\$ 1,146,932.20Revenue Accounts Receivable

Fees and Permits -- Other:

Treasurer:

Registrar of Vital Statistics	\$ 296,255.50
Chief of Police	17,936.52
Planning Fees	7,841.90
Zoning Officer	<u>219,914.55</u>

541,948.47

Tax Collector -- Tax Searches	<u>1,070.00</u>
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\$ 543,018.47Analysis of Non-Budget Revenues

Receipts:

Treasurer:

Sale of Recycled Paper, Glass, Cans and Scrap Metal	\$ 5,597.00
Rental of Municipal Property -- Lions Lake	7,587.50
Property Registration	65,315.00
Senior Citizens and Veterans Administrative Fee	2,276.80
Temporary Communication Site Lease	26,612.91
Homestead Rebate Administrative Fee	1,816.20
Refund of Prior Year Expenditures	22,756.71
Insurance Reimbursements	6,250.50
Settlements	225,000.00
FEMA Reimbursements	19,163.51
Other Miscellaneous	<u>6,070.88</u>

\$ 388,447.01

Collector:

Property Maintenance	120,888.30
Property Maintenance Interest	<u>7,149.25</u>

128,037.55

Due from Trust Other Fund:

Police Outside Service Administrative Fees	<u>44,548.75</u>
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\$ 561,033.31

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, 2019

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages	\$ 229,500.00	\$ 229,500.00	\$ 228,449.23		\$ 1,050.77	
Other Expenses	47,000.00	42,000.00	28,209.61	\$ 3,002.01	10,788.38	
Mayor and Township Committee						
Salaries and Wages	54,600.00	54,900.00	54,799.50		100.50	
Other Expenses	5,700.00	2,700.00	1,296.20	195.00	1,208.80	
Financial Administration						
Salaries and Wages	175,800.00	176,300.00	175,757.48		542.52	
Other Expenses	20,400.00	20,400.00	18,522.71	1,426.84	450.45	
Assessment of Taxes						
Salaries and Wages	289,800.00	291,800.00	290,837.32		962.68	
Other Expenses	13,500.00	13,500.00	6,373.85	4,798.50	2,327.65	
Audit Services						
Contractual	70,000.00	69,500.00	64,717.10		4,782.90	
Personnel Department						
Salaries and Wages	128,300.00	128,300.00	126,504.78		1,795.22	
Other Expenses	74,800.00	74,800.00	67,837.57	1,957.45	5,004.98	
Collection of Taxes						
Salaries and Wages	179,100.00	180,100.00	179,189.11		910.89	
Other Expenses	31,200.00	27,700.00	22,220.44	623.73	4,855.83	
Legal Services and Costs						
Other Expenses	348,000.00	318,000.00	249,141.22	24,566.82	44,291.96	
Engineering Services and Costs						
Salaries and Wages	256,200.00	258,700.00	258,148.15		551.85	
Other Expenses	31,500.00	31,500.00	21,134.83	1,408.57	8,956.60	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	113,800.00	111,300.00	110,382.30		917.70	
Other Expenses	68,800.00	68,800.00	54,839.67	5,000.00	8,960.33	
Zoning Board of Adjustment						
Salaries and Wages	111,800.00	100,800.00	99,756.58		1,043.42	
Other Expenses	24,700.00	34,700.00	23,641.81	5,065.00	5,993.19	
Insurance						
Workers Compensation	500,000.00	485,000.00	478,849.04		6,150.96	
Health Benefit Waiver	65,000.00	55,000.00	52,631.60		2,368.40	
Employee Group Insurance	4,488,000.00	4,426,000.00	4,012,655.76		213,344.24	
Unemployment Compensation	3,000.00	3,000.00	771.04		2,228.96	
General Liability	580,000.00	570,000.00	561,401.96		8,598.04	
Municipal Clerk						
Salaries and Wages	209,800.00	208,800.00	208,037.60		762.40	
Other Expenses	37,500.00	49,500.00	45,290.07	2,384.73	1,825.20	
						\$ 200,000.00

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2019

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
		<u>Modification</u>				<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government (Cont'd)</u>						
Economic Development Committee						
Salaries and Wages	\$ 66,100.00	\$ 64,100.00	\$ 63,504.97		\$ 595.03	
Other Expenses	47,000.00	32,000.00	13,735.54	\$ 5,129.00	13,135.46	
Public Defender						
Other Expenses	7,300.00	7,300.00	4,570.48		2,729.52	
Municipal Court						
Salaries and Wages	270,100.00	268,100.00	266,235.81		1,864.19	
Other Expenses	18,000.00	18,000.00	13,529.85	790.00	3,680.15	
<u>Public Safety</u>						
Police						
Salaries and Wages	5,674,800.00	5,724,800.00	5,642,434.48		32,365.52	\$ 50,000.00
Other Expenses	649,900.00	634,900.00	330,711.47	143,658.69	160,529.84	
Fire Department						
Salaries and Wages	3,206,000.00	3,121,000.00	3,081,697.96		14,302.04	25,000.00
Other Expenses	466,900.00	456,900.00	209,111.11	104,952.56	142,836.33	
Emergency Medical Services						
Salaries and Wages	1,235,400.00	1,265,400.00	1,261,248.61		4,151.39	
Other Expenses	132,500.00	152,500.00	103,215.82	28,731.17	20,553.01	
LOSAP Program						
Other Expenses	30,000.00	20,000.00	3,398.00		16,602.00	
Municipal Prosecutor						
Other Expenses	25,900.00	25,900.00	25,863.96		36.04	
Uniform Fire Safety						
Salaries and Wages	182,300.00	182,300.00	154,935.69		2,364.31	25,000.00
Other Expenses	45,000.00	45,000.00	44,097.50		902.50	
Office of Emergency Management						
Salaries and Wages	100.00	100.00			100.00	
Other Expenses	1,900.00	1,900.00	712.00		1,188.00	
<u>Public Works</u>						
Road Repairs and Maintenance						
Salaries and Wages	324,200.00	324,200.00	283,495.75		5,704.25	35,000.00
Other Expenses	179,000.00	199,000.00	167,616.19	15,268.11	16,115.70	
Community Services Act						
Trash Collection	242,000.00	242,000.00	237,359.16		4,640.84	
Public Buildings and Grounds						
Salaries and Wages	57,800.00	57,800.00	57,344.90		455.10	
Other Expenses	330,000.00	355,000.00	280,407.36	60,010.44	14,582.20	
Garbage and Trash						
Salaries and Wages	1,315,400.00	1,255,400.00	1,233,512.98		21,887.02	
Other Expenses	182,000.00	252,000.00	194,099.01	51,238.11	6,662.88	
Vehicle Maintenance						
Salaries and Wages	226,200.00	224,200.00	210,945.07		13,254.93	
Other Expenses	631,000.00	616,000.00	499,866.32	79,833.73	36,299.95	

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2019

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
		<u>Modification</u>				<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Health and Welfare</u>						
Vital Statistics						
Salaries and Wages	\$ 202,800.00	\$ 207,800.00	\$ 207,412.16		\$ 387.84	
Other Expenses	18,400.00	16,400.00	13,932.15	\$ 1,535.23	932.62	
Animal Control						
Other Expenses	13,500.00	16,500.00	10,962.00	948.00	4,590.00	
Environmental Commission						
Salaries and Wages	1,000.00	1,000.00			1,000.00	
Other Expenses	1,100.00	1,100.00	696.12		403.88	
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages	136,500.00	122,500.00	120,898.05		1,601.95	
Other Expenses	130,000.00	146,000.00	136,598.90	5,223.31	4,177.79	
Celebration of Public Event, Anniversary or Holiday						
Salaries and Wages	27,000.00	27,000.00	25,613.83		1,386.17	
Other Expenses	12,000.00	12,000.00	3,605.53		8,394.47	
Senior Citizen Programs						
Salaries and Wages	55,600.00	55,600.00	9,558.53		6,041.47	\$ 40,000.00
Other Expenses	11,600.00	11,600.00	8,660.86	2,899.64	39.50	
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	343,900.00	343,900.00	334,396.02		9,503.98	
Other Expenses	137,100.00	137,100.00	55,279.70	710.00	21,110.30	60,000.00
Unclassified:						
Utilities:						
Computer Maintenance						
Salaries and Wages	124,200.00	127,200.00	126,830.32		369.68	
Other Expenses	119,500.00	103,500.00	46,221.05	18,418.00	38,860.95	
Street Lighting	240,000.00	250,000.00	246,513.14		3,486.86	
Gasoline/Diesel Fuel	385,000.00	365,000.00	313,185.94	23,322.82	28,491.24	
Water	372,000.00	372,000.00	339,496.80	27,922.00	4,581.20	
Natural Gas	45,000.00	46,000.00	45,706.43		293.57	
Electricity	270,000.00	245,000.00	235,722.91		9,277.09	
Telephone and Other Communications	246,000.00	386,000.00	331,662.00	26,536.40	27,801.60	
Sewer Treatment	2,500.00	2,500.00	2,112.00		388.00	
Trash Disposal	962,000.00	962,000.00	862,526.75	82,500.00	16,973.25	
Accumulated Sick Leave	380,000.00	445,000.00	441,943.19		3,056.81	
Total Operations --within "CAPS"	27,941,300.00	27,981,100.00	25,744,580.90	730,055.86	1,071,463.24	435,000.00
Detail:						
Salaries and Wages	15,460,800.00	15,430,600.00	15,151,566.28		129,033.72	150,000.00
Other Expenses	12,480,500.00	12,550,500.00	10,593,014.62	730,055.86	942,429.52	285,000.00

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2019

	<u>Appropriations</u>		<u>Paid or</u>			<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to						
Public Employees Retirement System	\$ 793,000.00	\$ 812,000.00	\$ 811,570.59			\$ 429.41
Social Security System (O.A.S.I.)	1,225,000.00	1,176,200.00	1,114,471.67		\$ 61,728.33	
Police and Firemen's Retirement System of N.J.	1,789,900.00	1,767,900.00	1,766,818.44		0.00	1,081.56
Defined Contribution Retirement Program	5,000.00	14,000.00	13,936.84		63.16	
Total Deferred Charges and Statutory Expenditures --within "CAPS"	3,812,900.00	3,770,100.00	3,706,797.54		61,791.49	1,510.97
Total General Appropriations for Municipal Purposes Within--"CAPS"	31,754,200.00	31,751,200.00	29,451,378.44	\$ 730,055.86	1,133,254.73	436,510.97
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>						
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	27,000.00	27,000.00	23,442.33	3,000.00	557.67	
<u>Shared Municipal Service Agreements</u>						
Gibbsboro Leaf Removal						
Salaries and Wages	11,180.00	11,180.00	11,180.00			
Other Expenses	19,550.00	19,550.00	19,550.00			
Eastern High School Trash Removal						
Salaries and Wages	13,640.00	13,640.00	13,640.00			
Other Expenses	7,035.00	7,035.00	7,035.00			
Laurel Springs Trash Removal						
Salaries and Wages	33,455.00	33,455.00	33,455.00			
Other Expenses	58,235.00	58,235.00	58,235.00			
Laurel Springs Tax Collector						
Salaries and Wages	13,810.00	13,810.00	13,801.06			8.94
Other Expenses	3,970.00	3,970.00	3,970.00			
Laurel Springs Construction Official						
Salaries and Wages	10,000.00	10,000.00	10,000.00			
Other Expenses	2,000.00	2,000.00	2,000.00			
Voorhees Board of Education - Cops in Schools						
Salaries and Wages	315,000.00	315,000.00	315,000.00			
Eastern Regional High School - Cops in Schools						
Salaries and Wages	80,150.00	80,150.00	79,342.90			807.10
Other Expenses	44,600.00	44,600.00	44,600.00			
Brooklawn Construction Officials						
Salaries and Wages	2,755.00	2,755.00	2,222.85			532.15
Other Expenses	725.00	725.00	725.00			
Gibbsboro Gas and Diesel Fuel						
Other Expenses	19,000.00	19,000.00	13,329.12		5,670.88	

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2019

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
		<u>Modification</u>				<u>Canceled</u>
<u>OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)</u>						
<u>Shared Municipal Service Agreements (Cont'd)</u>						
Pine Valley CFO/CTC						
Salaries and Wages	\$ 11,310.00	\$ 11,310.00	\$ 11,306.10			\$ 3.90
Other Expenses	1,055.00	1,055.00	1,055.00			
Stratford Borough Construction Officials						
Salaries and Wages	2,755.00	2,755.00	2,117.00			638.00
Other Expenses	725.00	725.00	725.00			
Cherry Hill Elevator Inspector						
Other Expenses	15,000.00	18,000.00	14,343.80		\$ 3,656.20	
<u>State and Federal Programs Off-set by Revenues</u>						
Safe and Secure Communities Program						
Salaries and Wages	275,260.00	275,260.00	275,260.00			
Other Expenses	166,140.00	166,140.00	166,140.00			
Drunk Driving Enforcement Grant						
Salaries and Wages (40A:4-87 \$4,794.02)		4,794.02	4,794.02			
Alcohol Education and Rehabilitation						
Salaries and Wages (40A:4-87 \$1,687.87)		1,687.87	1,687.87			
Recycling Tonnage Grant						
Other Expenses	31,169.72	31,169.72	31,169.72			
Clean Communities Grant						
Other Expenses (40A:4-87 \$65,767.77)		65,767.77	65,767.77			
Community Development Block Grant						
Other Expenses (40A:4-87 \$38,000.00)		38,000.00	38,000.00			
Cross County Connection Bikepath Grant						
Other Expenses (40A:4-87 \$3,000.00)		3,000.00	3,000.00			
NJ DOT - Bikeway Program						
Other Expenses (40A:4-87 \$190,000.00)		190,000.00	190,000.00			
Recreation Facility Enhancement Grant						
Other Expenses (40A:4-87 \$75,000.00)		75,000.00	75,000.00			
Safe Routes to Schools Grant						
Other Expenses (40A:4-87 \$370,000.00)		370,000.00	370,000.00			
Sustainable Jersey Grant						
Other Expenses (40A:4-87 \$10,000.00)		10,000.00	10,000.00			
Body Armor Grant						
Other Expenses	5,413.93	5,413.93	5,413.93			
Total Operations Excluded from "CAPS"	1,170,933.65	1,932,183.31	1,917,308.47	\$ 3,000.00	9,884.75	1,990.09
Detail:						
Salaries and Wages	758,005.00	771,002.87	757,706.68			1,986.19
Other Expenses	412,928.65	1,161,180.44	1,159,601.79	3,000.00	9,884.75	3.90

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2019

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00	-	-	-
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	3,307,000.00	3,307,000.00	3,306,550.00			\$ 450.00
Interest on Notes	140,000.00	140,000.00	136,315.91			3,684.09
Interest on Bonds	623,000.00	623,000.00	622,109.56			890.44
Total Municipal Debt Service--Excluded from "CAPS"	4,070,000.00	4,070,000.00	4,064,975.47	-	-	5,024.53
<u>TRANSFERRED TO BOARD OF EDUCATION FOR USE</u> <u>OF LOCAL SCHOOLS (NJSA 40:48-17.1 & 17.3)</u>	164,088.35	164,088.35	163,812.29	-	-	276.06
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	5,580,022.00	6,341,271.66	6,321,096.23	\$ 3,000.00	\$ 9,884.75	7,290.68
Subtotal General Appropriations	37,334,222.00	38,092,471.66	35,772,474.67	733,055.86	1,143,139.48	443,801.65
Reserve for Uncollected Taxes	2,629,778.00	2,629,778.00	2,629,778.00	-	-	-
Total General Appropriations	<u>\$ 39,964,000.00</u>	<u>\$ 40,722,249.66</u>	<u>\$ 38,402,252.67</u>	<u>\$ 733,055.86</u>	<u>\$ 1,143,139.48</u>	<u>\$ 443,801.65</u>
Adopted Budget		\$ 39,964,000.00				
Appropriation by NJSA 40A:4-87		<u>758,249.66</u>				
		<u>\$ 40,722,249.66</u>				
Reserve for Uncollected Taxes			\$ 2,629,778.00			
Reserve for Federal and State Grants -- Appropriated			1,236,233.31			
Refunds			(1,319,304.37)			
Due Trust Other Fund -- Self Insurance Budget Appropriation			200,000.00			
Disbursed			<u>35,655,545.73</u>			
			<u>\$ 38,402,252.67</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, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 10,915.44	\$ 17,449.72
Other Funds:			
Cash--Treasurer	SB-1	2,866,311.94	2,771,096.27
Cash--Collector	SB-2	1,482,897.69	1,214,314.41
Due from Camden County	SB-4	30,817.91	31,520.57
Police Outside Services Receivable	SB-5	61,615.89	42,794.48
Developer's Escrow Receivable	SB-5	53,159.79	25,084.05
		<u>4,494,803.22</u>	<u>4,084,809.78</u>
Length of Services Awards Program Fund:			
Investments	SB-3	<u>388,638.45</u>	<u>386,650.41</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	<u>456,760.57</u>	<u>571,699.24</u>
		<u>456,760.57</u>	<u>571,699.24</u>
		<u>\$ 5,351,117.68</u>	<u>\$ 5,060,609.15</u>
<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Animal Control Fund:			
Due Current Fund	SB-6	\$ 9.64	\$ 24.76
Reserve for Dog Fund Expenditures	SB-7	9,282.20	15,915.56
Due to State of New Jersey	SB-8		9.60
Reserve for Encumbrances	SB-9	<u>1,623.60</u>	<u>1,499.80</u>
		<u>10,915.44</u>	<u>17,449.72</u>
Other Funds:			
Reserve for Developers Contributions	SB-10	454,906.23	662,166.04
Reserve for POAA	SB-10	538.54	462.54
Reserve for Youth Services	SB-10	31,924.34	32,622.17
Reserve for Developers' Escrow Deposits	SB-10	1,042,590.22	1,137,100.49
Reserve for Tax Title Lien Redemptions	SB-10	64,639.93	31,630.16
Reserve for Premiums Received at Tax Sale	SB-10	1,417,100.00	1,180,000.00
Reserve for Payroll Deductions Payable	SB-10	167,139.93	25,896.94
Reserve for Unemployment Compensation	SB-10	70,064.84	75,674.11
Reserve for Police Outside Services	SB-10	35,177.57	47,386.04
Reserve for Encumbrances	SB-10	324,437.30	59,350.83
Reserve for Public Defender	SB-10	6,199.75	5,850.27
Reserve for Self Insurance - Dental	SB-10	34,243.04	40,520.82
Reserve for Affordable Housing	SB-10	698,957.29	635,759.04
Reserve for Uniform Fire Safety	SB-10	11,750.00	6,200.00
Reserve for Sepcial Law Enforcement	SB-10	88,356.93	98,786.89
Reserve for Federal Forfeitures	SB-10	595.67	614.72
Due to Current Fund	SB-11	<u>46,181.64</u>	<u>44,788.72</u>
		<u>4,494,803.22</u>	<u>4,084,809.78</u>
Length of Service Awards Program Fund:			
Reserve for Length of Service Awards Program	SB-12	<u>388,638.45</u>	<u>386,650.41</u>
Municipal Open Space Fund:			
Reserve for Future Use	B-1	<u>456,760.57</u>	<u>571,699.24</u>
		<u>\$ 5,351,117.68</u>	<u>\$ 5,060,609.15</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, 2019 and 2018

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2019</u>	<u>2018</u>
Reserve for Future Use	\$ 184,000.00	\$ 179,200.00
Amount to be Raised by Taxation	638,875.20	639,441.25
Non-Budget Revenues	<u>32,944.80</u>	<u>33,729.41</u>
Total Income	<u>855,820.00</u>	<u>852,370.66</u>
<u>Expenditures</u>		
Operating	167,515.79	182,637.16
Debt Service	<u>619,242.88</u>	<u>620,867.41</u>
Total Expenditures	<u>786,758.67</u>	<u>803,504.57</u>
Excess (Deficit) in Revenue	<u>69,061.33</u>	<u>48,866.09</u>
Statutory Excess to Reserve	69,061.33	48,866.09
<u>Reserve for Future Use</u>		
Balance Jan. 1	<u>571,699.24</u>	<u>702,033.15</u>
	<u>640,760.57</u>	<u>750,899.24</u>
Utilized as Revenue:		
Reserve for Future Use	<u>184,000.00</u>	<u>179,200.00</u>
Balance Dec. 31	<u>\$ 456,760.57</u>	<u>\$ 571,699.24</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, 2019

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Amount to be Raised by Taxation	\$ 638,000.00	\$ 638,875.20	\$ 875.20
Reserve for Future Use	<u>184,000.00</u>	<u>184,000.00</u>	
Budget Totals	822,000.00	822,875.20	875.20
Non-Budget Revenues	<u>-</u>	<u>32,944.80</u>	<u>32,944.80</u>
Total Open Space Revenues	<u><u>\$ 822,000.00</u></u>	<u><u>\$ 855,820.00</u></u>	<u><u>\$ 33,820.00</u></u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts:

Open Space Tax Levy
Added / Omitted Taxes

\$ 638,000.00
875.20
\$ 638,875.20

Analysis of Non-Budget Revenue:

Receipts:

Interest on Deposits
Developer's Contribution

\$ 7,944.80
25,000.00
\$ 32,944.80

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, 2019

	<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	\$ 149,900.00	\$ 139,900.00	\$ 122,004.52			\$ 17,895.48
Other Expenses	42,100.00	52,100.00	45,511.27			6,588.73
Total Operating	<u>192,000.00</u>	<u>192,000.00</u>	<u>167,515.79</u>	<u>-</u>	<u>-</u>	<u>24,484.21</u>
Debt Service:						
Payment of Bond Principal	215,000.00	215,000.00	215,000.00			
Interest on Bonds	35,000.00	35,000.00	34,624.38			375.62
Loan Principal and Interest	<u>380,000.00</u>	<u>380,000.00</u>	<u>369,618.50</u>			<u>10,381.50</u>
Total Debt Service	<u>630,000.00</u>	<u>630,000.00</u>	<u>619,242.88</u>	<u>-</u>	<u>-</u>	<u>10,757.12</u>
Total Open Space Appropriations	<u>\$ 822,000.00</u>	<u>\$ 822,000.00</u>	<u>\$ 786,758.67</u>	<u>-</u>	<u>-</u>	<u>\$ 35,241.33</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, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Cash	SC-1	\$ 11,594,720.34	\$ 5,866,889.98
Due from New Jersey Department of Transportation	SC-3		28,357.59
Deferred Charges to Future Taxation:			
Funded	SC-4	33,199,253.30	32,094,488.80
Unfunded	SC-5	5,209,700.00	4,970,850.00
		<u>\$ 50,003,673.64</u>	<u>\$ 42,960,586.37</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded	SC-6	\$ 1,764,038.26	\$ 1,253,744.64
Unfunded	SC-6	2,205,260.89	1,630,149.05
Contracts Payable	SC-7	1,980,093.79	2,351,167.46
Capital Improvement Fund	SC-8	15,900.00	115,050.00
Reserve for Encumbrances	SC-9	521,407.39	365,474.51
Due to Current Fund	SC-10	8,519.74	7,471.56
Reserve for Payment of Bonds	SC-11	50,392.07	106,311.68
General Serial Bonds	SC-12	31,454,300.00	30,005,850.00
Environmental Infrastructure Loan	SC-13	1,744,953.30	2,088,638.80
Bond Anticipation Notes	SC-14	10,178,750.00	4,970,750.00
Fund Balance	C-1	80,058.20	65,978.67
		<u>\$ 50,003,673.64</u>	<u>\$ 42,960,586.37</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, 2019

Balance Dec. 31, 2018		\$ 65,978.67
Increased by:		
Receipts:		
Premium on Sale of Bonds	\$ 6,809.93	
Premium on Sale of Notes	19,269.60	
Grant Received for Funded Improvement Authorization	<u>38,000.00</u>	
		<u>64,079.53</u>
		130,058.20
Decreased by:		
Disbursements:		
Anticipated as Revenue in Current Fund		<u>50,000.00</u>
Balance Dec. 31, 2019		<u><u>\$ 80,058.20</u></u>

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

TOWNSHIP OF VOORHEES
SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2019 and 2018

<u>ASSETS</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 286,041.68	\$ 354,272.30
Due from Sewer Capital Fund	SD-11	2,636.40	2,312.11
Due from Current Fund	SD-1	13,000.00	
		<u>301,678.08</u>	<u>356,584.41</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	73,340.63	72,635.84
Sewer Liens Receivable	SD-5		1,216.30
		<u>73,340.63</u>	<u>73,852.14</u>
Total Operating Fund		<u>375,018.71</u>	<u>430,436.55</u>
Capital Fund:			
Cash--Treasurer	SD-1	3,456,874.69	1,673,038.15
Fixed Capital	SD-6	37,346,277.28	36,071,563.78
Fixed Capital Authorized and Uncompleted	SD-7	4,296,900.00	3,242,300.00
Total Capital Fund		<u>45,100,051.97</u>	<u>40,986,901.93</u>
		<u>\$ 45,475,070.68</u>	<u>\$ 41,417,338.48</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4;SD-9	\$ 11,935.29	\$ 32,355.29
Reserve for Encumbrances	D-4;SD-9	8,250.94	26,875.31
Prepaid Sewer Rents	SD-2	4,263.56	
Accrued Interest on Bonds and Notes	SD-8	42,574.38	43,268.32
Sewer Rent Overpayments	SD-10	10,378.11	6,434.64
		<u>77,402.28</u>	<u>108,933.56</u>
Reserve for Receivables	D	73,340.63	73,852.14
Fund Balance	D-1	224,275.80	247,650.85
		<u>297,616.43</u>	<u>321,502.99</u>
Total Operating Fund		<u>375,018.71</u>	<u>430,436.55</u>
Capital Fund:			
Due Sewer Operating Fund	SD-11	2,636.40	2,312.11
Reserve for Encumbrances	SD-12	26,018.60	7,188.60
Contracts Payable	SD-13	126,385.00	416,435.00
Improvement Authorizations:			
Funded	SD-14	2,479,997.94	881,459.33
Unfunded	SD-14	1,000.00	258,995.26
Capital Improvement Fund	SD-15	9,300.00	8,300.00
Reserve for:			
Payment of Bonds	SD-16	73,275.17	92,588.67
Amortization	SD-17	34,039,931.28	33,208,098.78
Deferred Amortization	SD-18	209,846.00	148,615.00
Serial Bonds	SD-19	7,392,400.00	5,218,150.00
Bond Anticipation Notes	SD-20	738,250.00	738,250.00
Fund Balance	D-2	1,011.58	6,509.18
Total Capital Fund		<u>45,100,051.97</u>	<u>40,986,901.93</u>
		<u>\$ 45,475,070.68</u>	<u>\$ 41,417,338.48</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, 2019 and 2018

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2019</u>	<u>2018</u>
Operating Surplus Anticipated	\$ 116,741.00	\$ 219,000.00
Sewer Rents and Liens	2,299,409.95	2,070,496.13
Miscellaneous	119,391.35	91,109.25
Utility Capital Surplus	6,509.00	
Reserve for Payment of Bonds	70,000.00	60,000.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	40,686.90	52,679.14
Total Income	<u>2,652,738.20</u>	<u>2,493,284.52</u>
<u>Expenditures</u>		
Operating	1,410,100.00	1,336,600.00
Capital Improvements	120,000.00	30,000.00
Debt Service	957,371.36	909,222.91
Deferred Charges and Statutory Expenditures	71,900.00	68,400.00
Other Debits to Expenditures		
Refund of Prior Year Revenue	0.89	
Total Expenditures	<u>2,559,372.25</u>	<u>2,344,222.91</u>
Statutory Excess to Fund Balance	93,365.95	149,061.61
<u>Fund Balance</u>		
Balance Jan. 1	<u>247,650.85</u>	<u>317,589.24</u>
	<u>341,016.80</u>	<u>466,650.85</u>
Utilized as Revenue:		
Sewer Operating Budget	<u>116,741.00</u>	<u>219,000.00</u>
Balance Dec. 31	<u><u>\$ 224,275.80</u></u>	<u><u>\$ 247,650.85</u></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, 2019

Balance Dec. 31, 2018	\$ 6,509.18
Increased by:	
Receipts:	
Premium on Sale of Bond Anticipation Notes	<u>1,011.40</u>
	7,520.58
Decreased by:	
Disbursements:	
Anticipated as Utility Operating Fund Budget Revenue	<u>6,509.00</u>
Balance Dec. 31, 2019	<u><u>\$ 1,011.58</u></u>

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

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2019

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess (Deficit)
Operating Surplus Anticipated	\$ 116,741.00	\$ 116,741.00	
Sewer Rents and Liens	2,070,496.13	2,072,156.08	\$ 1,659.95
Miscellaneous	81,000.00	119,391.35	38,391.35
Reserve for Payment of Bonds	70,000.00	70,000.00	
Sewer Capital Fund Balance	6,509.00	6,509.00	
Rents -- Additional	<u>227,253.87</u>	<u>227,253.87</u>	
Total Sewer Revenues	<u><u>\$ 2,572,000.00</u></u>	<u><u>\$ 2,612,051.30</u></u>	<u><u>\$ 40,051.30</u></u>

Analysis of Realized Revenues

Sewer Rents Receivable:

Collections -- Rents	\$ 2,292,779.01
Collections -- Liens	196.30
Overpayments Applied	<u>6,434.64</u>
	<u><u>\$ 2,299,409.95</u></u>

Miscellaneous:

Collector:

Interest and Costs on Rents	\$ 18,646.57
Connection Fees	<u>69,890.00</u>
	\$ 88,536.57

Treasurer:

Interest on Investments:

Collections -- Operating Fund	10,996.73
Due from Sewer Utility Capital Fund	<u>19,858.05</u>
	<u>30,854.78</u>
	<u><u>\$ 119,391.35</u></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, 2019

	<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	\$ 646,900.00	\$ 652,100.00	\$ 651,290.18		\$ 809.82	
Other Expenses	758,200.00	758,000.00	738,725.37	\$ 8,250.94	11,023.69	
Total Operating	1,405,100.00	1,410,100.00	1,390,015.55	8,250.94	11,833.51	-
Capital Improvement Fund	120,000.00	120,000.00	120,000.00	-	-	-
Debt Service:						
Payment of Bond Principal	825,000.00	825,000.00	824,750.00			\$ 250.00
Interest on Bonds	110,000.00	119,000.00	118,774.83			225.17
Interest on Notes	35,000.00	26,000.00	13,846.53			12,153.47
Total Debt Service	970,000.00	970,000.00	957,371.36	-	-	12,628.64
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	26,800.00	26,800.00	26,800.00			
Social Security System (O.A.S.I.)	50,100.00	45,100.00	44,998.22		101.78	
Total Deferred Charges and Statutory Expenditures	76,900.00	71,900.00	71,798.22	-	101.78	-
Total Sewer Utility Appropriations	<u>\$ 2,572,000.00</u>	<u>\$ 2,572,000.00</u>	<u>\$ 2,539,185.13</u>	<u>\$ 8,250.94</u>	<u>\$ 11,935.29</u>	<u>\$ 12,628.64</u>
Disbursed			\$ 2,406,577.13			
Refunds			(13.36)			
Accrued Interest on Bonds and Notes			132,621.36			
			<u>\$ 2,539,185.13</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, 2019

	Balance <u>Dec. 31, 2018</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2019</u>
General Fixed Assets:				
Land and Improvements	\$ 21,980,257.00		\$ 4,000.00	\$ 21,976,257.00
Buildings	18,899,195.00	\$ 6,681.00		18,905,876.00
Machinery and Equipment	18,396,797.00	1,814,050.00	329,062.00	19,881,785.00
	<u>\$ 59,276,249.00</u>	<u>\$ 1,820,731.00</u>	<u>\$ 333,062.00</u>	<u>\$ 60,763,918.00</u>
Investment in General Fixed Assets:				
General Capital Fund	<u>\$ 59,276,249.00</u>	<u>\$ 1,820,731.00</u>	<u>\$ 333,062.00</u>	<u>\$ 60,763,918.00</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, 2019

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, 2018 and decreased by the amount deferred at December 31, 2019.

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.

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2019, the Township's bank balances of \$35,820,709.50 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 32,419,437.16
Uninsured and Uncollateralized	<u>3,401,272.34</u>
Total	<u>\$ 35,820,709.50</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Tax Rate	<u>\$ 3.946</u>	<u>\$ 3.920</u>	<u>\$ 3.887</u>	<u>\$ 3.870</u>	<u>\$ 3.748</u>
Apportionment of Tax Rate:					
Municipal	\$.832	\$.813	\$.780	\$.611	\$.587
Municipal Open Space	.020	.020	.019	.019	.020
County	.967	.979	.984	.974	.967
Regional School	.654	.661	.646	.652	.620
Local School	1.473	1.447	1.424	1.420	1.371
Fire District	— (A)	— (A)	.034 (A)	.194	.183

(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>
2019	\$ 3,194,896,036.00
2018	3,189,459,053.00
2017	3,178,378,778.00
2016	3,129,697,683.00
2015	3,186,775,596.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2019	\$ 126,243,206.79	\$ 124,901,257.51	98.94%
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%

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):

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>
2019	\$ 181,858.80	\$ 1,224,596.81	\$ 1,406,455.61	1.11%
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%

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>
2019	25
2018	27
2017	26
2016	24
2015	27

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The following is a comparison of property acquired by liquidation of tax title liens as of December 31, 2019 for the previous four years.

<u>YEAR</u>	<u>AMOUNT</u>
2019	\$443,500.00
2018	-
2017	-
2016	-
2015	-

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>			
2019	\$ 72,635.84	\$ 1,216.30	\$ 2,300,633.37	\$ 2,374,485.51	\$ 2,299,409.95
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

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>
2019	\$ 4,539,638.29	\$ 3,175,000.00	69.94%
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%

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>
2019	\$ 224,275.80	\$ 159,000.00	70.89%
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%

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, 2019:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 337,229.74	\$ 13,000.00
Federal and State Grant		282,518.72
Trust - Animal Control		9.64
Trust - Other		46,181.64
General Capital		8,519.74
Sewer Utility - Operating	15,636.40	
Sewer Utility - Capital		2,636.40
	<u>\$ 352,866.14</u>	<u>\$ 352,866.14</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 2020, 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. 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 plans' 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.state.nj.us/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 P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2019. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) was 10.0% in State fiscal year 2019. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the year ended December 31, 2019 was 11.73% 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, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 is \$746,563.00, and was payable by April 1, 2020. 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, 2018, the Township's contractually required contribution to the pension plan for the year ended December 31, 2018 was \$814,240.00, which was paid on April 1, 2019. Employee contributions to the Plan during the year ended December 31, 2019 were \$483,115.79.

Police and Firemen's Retirement System - The contribution policy for PFRS 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 member contribution rate was 10.0% in State fiscal year 2019. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, 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, 2019 was 18.62% 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, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 is \$1,402,639.00, and was payable by April 1, 2020. 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, 2018, the Township's contractually required contribution to the pension plan for the year ended December 31, 2018 was \$1,851,504.00, which was paid on April 1, 2019. Employee contributions to the Plan during the year ended December 31, 2019 were \$762,761.73.

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, 2019 was 2.40% 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, 2019, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2019 is \$180,798.00, and was payable by April 1, 2020. Based on the 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 was \$206,157.00, which was paid on April 1, 2019.

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, 2019, employee contributions totaled \$11,981.20, and the Township's contributions were \$6,534.63. There were no forfeitures during the year.

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

Public Employees' Retirement System - At December 31, 2019, the Township's proportionate share of the PERS net pension liability was \$13,829,400.00. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. 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, 2019. 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, 2019 measurement date, the Township's proportion was .0767511903%, which was a decrease of .0051085558% from its proportion measured as of June 30, 2018.

At December 31, 2019, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2019 measurement date is \$855,800.00. This (benefit) 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, 2019, the Township's contribution to PERS was \$841,240.00, and was paid on April 1, 2019.

Police and Firemen's Retirement System - At December 31, 2019, 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	\$ 16,993,428.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>2,683,295.00</u>
	<u>\$ 19,676,723.00</u>

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. 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, 2019. 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, 2019 measurement date, the Township's proportion was .1388599432%, which was an increase of .0041048065% from its proportion measured as of June 30, 2018. Likewise, at June 30, 2019, the State of New Jersey's proportion, on-behalf of the Township, was .1388599432%, which was a decrease of .0505236860% from its proportion, on-behalf of the Township, measured as of June 30, 2018.

At December 31, 2019, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2019 measurement date is \$1,663,562.00. This (benefit) 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, 2019, the Township's contribution to PFRS was \$1,851,504.00, and was paid on April 1, 2019.

At December 31, 2019, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2019 measurement date is \$311,777.00. This on-behalf (benefit) 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, 2019, 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	\$ 248,220.00	\$ 143,446.00	\$ 391,666.00	\$ 61,092.00	\$ 107,588.00	\$ 168,680.00
Changes of Assumptions	1,380,916.00	582,287.00	1,963,203.00	4,800,141.00	5,492,120.00	10,292,261.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	218,302.00	230,255.00	448,557.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	1,321,547.00	1,255,933.00	2,577,480.00	409,632.00	240,603.00	650,235.00
Township Contributions Subsequent to the Measurement Date	373,282.00	701,320.00	1,074,602.00	-	-	-
	<u>\$ 3,323,965.00</u>	<u>\$ 2,682,986.00</u>	<u>\$ 6,006,951.00</u>	<u>\$ 5,489,167.00</u>	<u>\$ 6,070,566.00</u>	<u>\$ 11,559,733.00</u>

\$373,282.00 and \$701,320.00 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, 2020. These amounts were based on an estimated April 1, 2021 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2019 to the Township's year end of December 31, 2019.

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

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

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred 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	-
June 30, 2019	5.21	-	-	5.92
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
June 30, 2019	-	5.21	-	5.92
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
June 30, 2019	-	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
June 30, 2019	5.21	5.21	5.92	5.92

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

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

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2020	\$ (235,240.00)	\$ (684,046.00)	\$ (919,286.00)
2021	(1,132,668.00)	(1,634,212.00)	(2,766,880.00)
2022	(901,295.00)	(997,671.00)	(1,898,966.00)
2023	(260,870.00)	(477,675.00)	(738,545.00)
2024	(8,411.00)	(295,296.00)	(303,707.00)
	<u>\$ (2,538,484.00)</u>	<u>\$ (4,088,900.00)</u>	<u>\$ (6,627,384.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. 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, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases (1):		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

(1) Based on Years of Service

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

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

For PFRS, pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2019) 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, 2019 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	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

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

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2019 was 6.28% for PERS and 6.85% 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 3.50% as of June 30, 2019, 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 rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plans' fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057 for PERS and 2076 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 for PERS and 2076 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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, 2019, the Plan's measurement date, calculated using a discount rate of 6.28%, 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 (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 17,468,780.00</u>	<u>\$ 13,829,400.00</u>	<u>\$ 10,762,707.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of June 30, 2019, the Plan's measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 6.85%, 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 (5.85%)	Current Discount Rate (6.85%)	1% Increase (7.85%)
Township's Proportionate Share of the Net Pension Liability	\$ 22,968,922.00	\$ 16,993,428.00	\$ 12,047,846.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>3,626,836.00</u>	<u>2,683,295.00</u>	<u>1,902,378.00</u>
	<u>\$ 26,595,758.00</u>	<u>\$ 19,676,723.00</u>	<u>\$ 13,950,224.00</u>

Note 8: PENSION PLANS (CONT'D)**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 (benefit) 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.state.nj.us/treasury/pensions/financial-reports.shtml>.

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 Seven Plan Years)

	Measurement Date Ended June 30,			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Township's Proportion of the Net Pension Liability	0.0767511903%	0.0818597461%	0.0796105799%	0.0827615737%
Township's Proportionate Share of the Net Pension Liability	\$ 13,829,400.00	\$ 16,117,776.00	\$ 18,532,071.00	\$ 24,511,605.00
Township's Covered Payroll (Plan Measurement Period)	\$ 6,209,768.00	\$ 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	222.70%	281.58%	333.99%	428.39%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%
	Measurement Date Ended June 30,			
	<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 Seven Years)***

	<u>Year Ended December 31,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Township's Contractually Required Contribution	\$ 746,563.00	\$ 814,240.00	\$ 737,507.00	\$ 735,242.00
Township's Contribution in Relation to the Contractually Required Contribution	\$ (746,563.00)	(814,240.00)	(737,507.00)	(735,242.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 6,363,129.00	\$ 6,565,107.00	\$ 5,779,769.00	\$ 5,591,359.00
Township's Contributions as a Percentage of Covered Payroll	11.73%	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)	\$ -	\$ -	\$ -	
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 Seven Plan Years)***

	Measurement Date Ended June 30,			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Township's Proportion of the Net Pension Liability	0.1388599432%	0.1347551367%	0.1844815761%	0.1773220925%
Township's Proportionate Share of the Net Pension Liability	\$ 16,993,428.00	\$ 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	2,683,295.00	3,480,967.00	3,190,043.00	2,844,497.00
Total	<u>\$ 19,676,723.00</u>	<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)	\$ 6,985,640.00	\$ 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	243.26%	316.85%	482.60%	580.18%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.00%	62.48%	58.60%	52.01%
	Measurement Date Ended June 30,			
	<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 Seven Years)***

	Year Ended December 31,			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Township's Contractually Required Contribution	\$ 1,402,639.00	\$ 1,851,504.00	\$ 1,632,696.00	\$ 1,445,779.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,402,639.00)</u>	<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>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 7,533,953.00	\$ 7,032,906.40	\$ 8,109,871.00	\$ 5,869,499.00
Township's Contributions as a Percentage of Covered Payroll	18.62%	26.33%	20.13%	24.63%
	Year Ended December 31,			
	<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)**Supplementary Pension Information (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, 5.66% 2018, and 6.28% 2019.

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, 2018 and 2019.

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study. For pre-retirement mortality, the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees and beneficiaries, the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males, and a 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

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.

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, 6.51% 2018 and 6.85% 2019.

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, 2018 and 2019.

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information (Cont'd)*****Police and Firemen's Retirement System (PFRS) (Cont'd)*****Changes in Assumptions (Cont'd)**

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2013 - June 30, 2018 Experience Study. For pre-retirement mortality, the Pub-201 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees, the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For beneficiaries mortality, the Pub-2010 General Retiree Below-Median Income Weighted mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis was used. For disabled mortality, the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

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 accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. 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.

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

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 \$1,705.00 for the year ended December 31, 2019 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, 2019, the Township's total expenditure, net of forfeitures of \$0.00, to the Plan was \$3,410.00.

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, 2019, 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.

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

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, 2019, 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, 2019, accrued benefits for compensated absences are valued at \$1,232,172.71.

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, 2019, the Township had lease agreements in effect for the following:

Capital:

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>2019</u>	<u>2018</u>
Vehicles	\$ 58,795.58	\$ 108,967.26

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

<u>Year</u>	<u>Total</u>
2020	\$ 45,616.35
2021	15,592.71
	<u>\$ 61,209.06</u>

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

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

Rental payments under operating leases for the year 2019 were \$15,254.92.

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.

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.

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

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.

General and Sewer Improvement Bonds, Series 2019 - On October 30, 2019, the Township issued \$4,970,000.00 in general improvement bonds and \$2,999,000.00 in sewer improvement bonds, with interest rates ranging from 2.25% to 2.85%. The purpose of the bonds is to fund various capital ordinances, specifically 2015-261, 2016-284, 2018-319, 2018-327, 2018-328, 2018-329, 2018-330 and 2019-346. The final maturity of the bonds is November 1, 2039.

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>			
2020	\$ 3,895,700.00	\$ 688,914.57	\$ 790,000.00	\$ 165,070.60	\$ 5,539,685.17
2021	3,851,600.00	612,567.77	808,400.00	150,681.25	5,423,249.02
2022	3,944,000.00	525,352.52	635,000.00	135,974.00	5,240,326.52
2023	3,650,000.00	437,955.02	655,000.00	122,789.63	4,865,744.65
2024	3,748,000.00	357,863.77	690,000.00	108,492.76	4,904,356.53
2025-2029	9,945,000.00	897,312.58	2,080,000.00	342,006.91	13,264,319.49
2030-2034	2,420,000.00	192,868.76	810,000.00	190,602.50	3,613,471.26
2035-2039			924,000.00	78,725.00	1,002,725.00
	<u>\$ 31,454,300.00</u>	<u>\$ 3,712,834.99</u>	<u>\$ 7,392,400.00</u>	<u>\$ 1,294,342.65</u>	<u>\$ 43,853,877.64</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>	
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>\$ 1,744,953.30</u>	<u>\$ 71,694.35</u>	<u>\$ 1,816,647.65</u>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 43,378,003.30	\$ 37,065,238.80	\$ 35,867,913.13
Sewer Utility:			
Bonds and Notes	8,130,650.00	5,956,400.00	5,993,150.00
Total Issued	<u>51,508,653.30</u>	<u>43,021,638.80</u>	<u>41,861,063.13</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	950.00	100.00	450.00
Sewer Utility:			
Bonds and Notes	1,000.00	750.00	850.00
Total Authorized but not Issued	<u>1,950.00</u>	<u>850.00</u>	<u>1,300.00</u>
Total Issued and Authorized but not Issued	<u>51,510,603.30</u>	<u>43,022,488.80</u>	<u>41,862,363.13</u>
<u>Deductions</u>			
Funds Temporarily Held to Pay Debt	5,020,392.07	106,311.68	153,792.37
Open Space Debt	2,455,653.30	3,014,338.80	3,562,763.13
Self-Liquidating	8,131,650.00	5,957,150.00	5,994,000.00
Total Deductions	<u>15,607,695.37</u>	<u>9,077,800.48</u>	<u>9,710,555.50</u>
Net Debt	<u><u>\$ 35,902,907.93</u></u>	<u><u>\$ 33,944,688.32</u></u>	<u><u>\$ 32,151,807.63</u></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 .997%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 3,760,000.00	\$ 3,760,000.00	
Sewer Utility	8,131,650.00	8,131,650.00	
General	43,378,953.30	7,476,045.37	\$ 35,902,907.93
	<u>\$ 55,270,603.30</u>	<u>\$ 19,367,695.37</u>	<u>\$ 35,902,907.93</u>

Net debt \$35,902,907.93 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$3,600,712,901.00, equals .997%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 126,024,951.54
Less: Net Debt	<u>35,902,907.93</u>
Remaining Borrowing Power	<u>\$ 90,122,043.61</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	\$ 2,542,051.30
Deductions:	
Operating and Maintenance Costs	\$ 1,482,000.00
Debt Service	<u>957,371.36</u>
Total Deductions	<u>2,439,371.36</u>
Excess in Revenue	<u>\$ 102,679.94</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:

	<u>Balance December 31,</u>	
	<u>2019</u>	<u>2018</u>
Balance of Tax	\$ 10,446,998.41	\$ 10,527,307.34
Deferred	<u>5,603,555.27</u>	<u>5,603,555.27</u>
	<u>\$ 4,843,443.14</u>	<u>\$ 4,923,752.07</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>
2019	None	\$ 27,753.11	\$ 70,064.84
2018	None	39,640.45	75,674.11
2017	None	15,528.15	93,380.68

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2019.

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, 2019, 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, 2019, there is a \$34,243.04 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>
2019	\$ 200,000.00	\$ 26,861.92	\$ 233,139.70	\$ 34,243.04
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

There have been no settlements that exceed the Township's coverage for years ended December 31, 2019, 2018, and 2017.

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 Adopted</u>	<u>Authorization</u>
General Improvements		
Acquisition of Vehicles and Equipment	03/09/20	\$ 516,800.00
Renovation of Township Facilities	06/22/20	99,750.00
Road and Sidewalk Improvements	06/22/20	346,750.00
Acquisition of Vehicles and Equipment	06/22/20	405,650.00
Sewer Improvements		
Improvements to Sewer Utility System	03/09/20	380,000.00
Improvements to Sewer Utility System	06/22/20	473,575.00
Acquisition of Sewer Department Equipment	06/22/20	260,775.00

COVID-19 - On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Township's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Township is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2020.

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 to retirees and their covered dependents of the participating 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 \$3,363,015.26 for the year ended December 31, 2019, representing 16.71% of the Township's covered payroll. During the year ended December 31, 2019, 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, 2019 the Township's proportionate share of the net OPEB liability was \$34,521,891.00.

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

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, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the Township's proportion was 0.254848% which was a decrease of 0.013587% from its proportion measured as of the June 30, 2018 measurement date.

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 Expense - At December 31, 2019, the Township's proportionate share of the OPEB expense, calculated by the Plan as of the June 30, 2019 measurement date is \$(871,547.00). 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, 2019, the Township made contributions to the Plan totaling \$3,363,015.26.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2019, 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	\$ -	\$ 10,095,546.00
Changes of Assumptions	-	12,233,790.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	28,437.00	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	6,418,646.00	9,594,506.00
Township Contributions Subsequent to the Measurement Date	<u>1,747,720.16</u>	<u>-</u>
	<u>\$ 8,194,803.16</u>	<u>\$ 31,923,842.00</u>

\$1,747,720.16 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.

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) - 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>
Differences between Expected and Actual Experience		
June 30, 2017	-	-
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
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	-
June 30, 2019	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
June 30, 2019	8.05	8.05

Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (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 the OPEB liability will be recognized in future periods as follows:

Year Ending Dec. 31,	
2020	\$ (4,181,884.00)
2021	(4,181,884.00)
2022	(4,184,113.00)
2023	(4,187,716.00)
2024	(4,191,008.00)
Thereafter	(4,550,154.00)
	<u>\$ (25,476,759.00)</u>

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, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate Through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all Years	3.25% to 15.25%

* Salary Increases are Based on Years of Service
Within the Respective Plan

PERS mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

Actuarial assumptions used in the July 1, 2018 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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)**

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, 2019 was 3.50%. 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.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight 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, 2019, the Plan's measurement date, calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease <u>(2.50%)</u>	Current Discount Rate <u>(3.50%)</u>	1% Increase <u>(4.50%)</u>
Township's Proportionate Share of the Net OPEB Liability	\$ 39,916,088.00	\$ 34,521,891.00	\$ 30,138,393.00

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, 2019, the Plan's 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	\$ 29,132,222.00	\$ 34,521,891.00	\$ 41,397,322.00

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

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 Three Plan Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.254848%	0.268435%	0.256394%
Township's Proportionate Share of the Net OPEB Liability \$	34,521,891.00	42,054,686.00	52,344,857.00
Township's Covered Payroll (Plan Measurement Period) \$	13,943,827.40	13,651,899.00	12,549,205.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	247.58%	308.05%	417.12%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

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

	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Required Contributions	\$ 3,363,015.26	\$ 2,413,171.19	\$ 2,462,220.56
Township's Contributions in Relation to the Required Contribution	(3,363,015.26)	(2,413,171.19)	(2,462,220.56)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 20,131,743.00	\$ 13,598,013.40	\$ 13,889,640.00
Township's Contributions as a Percentage of Covered Payroll	16.71%	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**

In 2019, there were slight changes to the Chapter 48 provisions.

Changes in Assumptions

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS and July 1, 2014 - June 30, 2018 PERS experience studies. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used. For mortality related to PERS members and retirees, the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

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.

In 2017, the discount rate changed to 3.58% from 2.85%.

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, 2019, 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
	<hr/>
	244

Total OPEB Liability

The Township's total OPEB liability of \$16,539,907.00 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2019.

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%
Salary Increases	3.00% Annually
Discount Rate	3.26%
Healthcare Cost Trend Rates	8.00% Decreasing to 5.00% Ultimate
Retirees' Share of Benefit-Related Costs	\$4.72 per month for \$10,000 Life Insurance Coverage, \$7.08 for \$15,000 Life Insurance Coverage

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

Mortality rates were based on the RP-2014 Mortality Table with MP-2016 Projection.

An experience study was not performed on the actuarial assumptions used in the January 1, 2019 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 at December 31, 2018		\$ 14,677,330.00
Changes for the Year:		
Service Cost	\$ 500,059.00	
Interest Cost	530,558.00	
Benefit Payments	(203,104.00)	
Changes in Assumptions	1,035,529.00	
Difference between Expected and Actual Experience	<u>(465.00)</u>	
Net Changes		<u>1,862,577.00</u>
Balance at December 31, 2019		<u>\$ 16,539,907.00</u>

Changes of benefit terms reflect no increase in the retirees' share of health insurance premiums.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.64% at December 31, 2018 to 3.26% at December 31, 2019.

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, 2019		
	1.00% Decrease (2.26%)	Current Discount Rate (3.26%)	1.00% Increase (4.26%)
Total OPEB Liability	<u>\$ 19,263,434.00</u>	<u>\$ 16,539,907.00</u>	<u>\$ 13,816,380.00</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, 2019		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 13,739,579.00</u>	<u>\$ 16,539,907.00</u>	<u>\$ 19,871,956.00</u>

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2019, the Township recognized OPEB (benefit) expense of \$1,168,757.00. As of December 31, 2019, 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	\$ 887,596.00	\$ -
Difference Between Expected and Actual Experience	-	49,035.00
	<u>\$ 887,596.00</u>	<u>\$ 49,035.00</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 Dec 31,	
2020	\$ 138,140.00
2021	138,140.00
2022	138,140.00
2023	138,140.00
2024	138,140.00
Thereafter	147,861.00
	<u>\$ 838,561.00</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

	<u>Plan Measurement Date December 31,</u>	
	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service Cost	\$ 500,059.00	\$ 457,929.00
Interest Cost	530,558.00	505,185.00
Benefit Payments	(203,104.00)	(192,814.00)
Changes in Assumptions	1,035,529.00	-
Difference Between Expected and Actual Experience	<u>(465.00)</u>	<u>(68,090.00)</u>
Net Change in Total OPEB Liability	1,862,577.00	702,210.00
Total OPEB Liability - Beginning of Fiscal Year	<u>14,677,330.00</u>	<u>13,975,120.00</u>
Total OPEB Liability - End of Fiscal Year	<u>\$ 16,539,907.00</u>	<u>\$ 14,677,330.00</u>
Covered-Employee Payroll	\$ 16,325,666.61	\$ 15,281,481.00
Total OPEB Liability as a Percentage of Covered Payroll	101.31%	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

The discount rate changed from 3.64% as of December 31, 2018 to 3.26% as of December 31, 2019.

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, 2019

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2018	\$ 15,731,159.13	\$ 56,182.11
Increased by Receipts:		
Tax Collector	\$ 126,866,804.21	
Revenue Accounts Receivable	1,322,971.83	
2019 Appropriation Refunds	1,319,304.37	
2018 Appropriation Reserve Refunds	12,336.67	
Due State of New Jersey:		
Senior Citizen and Veteran Deductions	113,090.00	
Division of Youth and Family Services	3,525.00	
State Training Fees	30,934.00	
Miscellaneous Revenues Anticipated:		
Energy Receipts Tax	2,231,142.00	
Uniform Fire Safety Act	232,656.98	
DRPA Community Impact Aid	50,000.00	
Cable Television Franchise fee	195,533.36	
Shared Services Agreements - Gibbsboro	31,730.00	
Shared Services Agreements - Diesel Fuel	13,329.12	
Eastern High School Trash Removal	20,675.00	
Laurel Springs Trash Removal	91,693.08	
Laurel Springs Tax Collector	17,780.04	
Laurel Springs Construction Official	16,596.27	
Brooklawn Construction Officials	2,320.00	
Pine Valley CFO/CTC	12,364.92	
Stratford Borough Construction Officials	6,337.00	
Voorhees Board of Education School Security	315,000.00	
Eastern Regional High School School Security	124,766.65	
General Capital Surplus	50,000.00	
Reserve for Payment of Bonds and Notes	90,000.00	
Hotel Tax	295,811.80	
Developers Contributions	83,000.00	
Emergency Medical Services	1,540,126.38	
Communication Site Leases	118,260.63	
Philadelphia Flyers Agreement	145,500.00	
Kelman Brown Security	43,417.50	
Beth El Security	56,597.50	
Miscellaneous Revenue Not Anticipated	388,447.01	
Due Current Fund		\$ 633,918.72
Due Sewer Utility Operating Fund	13,000.00	
Due General Capital Fund	67,889.61	
Due Animal Control Fund	347.43	
Due Trust Other Fund -- Treasurer	49,747.48	
Due Trust Other Fund -- Collector	22,817.69	
Reserve for Workers Compensation Claims	69,147.85	
Reserve for Sale of Township Assets	37,935.00	
Petty Cash Fund	1,400.00	
Federal and State Grants Receivable	<u>136,104,336.38</u>	<u>1,128,839.17</u>
		<u>1,762,757.89</u>
Carried Forward	151,835,495.51	1,818,940.00

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Current Cash - Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2019

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 151,835,495.51	\$ 1,818,940.00
Decreased by Disbursements:		
2019 Appropriations	\$ 35,655,545.73	
2018 Appropriation Reserves	713,075.75	
Tax Overpayment Refunds	142,084.04	
County Taxes Payable	30,884,624.83	
Due County--Added and Omitted Taxes	80,899.81	
Regional High School Taxes Payable	20,974,306.93	
Local District School Taxes Payable	47,058,338.00	
Open Space Trust Tax	638,875.20	
Reserve for Workers Compensation Claims	47,314.74	
Due Trust Other Fund -- Treasurer	200,000.00	
Due Federal and State Grant Fund	633,918.72	
Due State of New Jersey:		
Division of Youth and Family Services	3,675.00	
State Training Fees	50,527.00	
Health and Senior Services	35.00	
Petty Cash Fund	1,400.00	
Change Fund	30.00	
Reserve for Encumbrances		\$ 20,614.91
Contracts Payable		524,000.00
Federal and State Grants Appropriated		1,274,325.09
	<u>137,084,650.75</u>	<u>1,818,940.00</u>
Balance Dec. 31, 2019	<u>\$ 14,750,844.76</u>	<u>-</u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2019

Increased by:	
Taxes Receivable	\$ 124,712,887.55
Tax Title Liens Receivable	16,232.33
Prepaid Taxes	1,224,388.32
Tax Overpayments	215,154.86
Miscellaneous Revenues Anticipated:	
Interest and Cost on Taxes	314,580.88
Payments in Lieu of Taxes	254,452.72
Miscellaneous Revenue Not Anticipated	128,037.55
Revenue Accounts Receivable	1,070.00
	<hr/>
	126,866,804.21
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$ 126,866,804.21</u></u>

Exhibit SA-3

CURRENT FUND
Statement of Change Funds
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 1,095.00
Increased by:	
Disbursements -- Treasurer	<hr/> 30.00
Balance Dec. 31, 2019	<u><u>\$ 1,125.00</u></u>
<u>Office</u>	<u>Amount</u>
Police	\$ 50.00
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
	<hr/>
	925.00
Collector	<hr/> 200.00
	<u><u>\$ 1,125.00</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2019

Year	Balance Dec. 31, 2018	Additional	Levy	2018	Collections 2019	Due from State of New Jersey	Appeals	Over- payments Applied	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2019
2015	\$ 8,301.88										\$ 8,301.88
2016	12,623.38				\$ 8.82						12,614.56
2017	22,826.01				47.80						22,778.21
2018	1,235,885.05	\$ 17,097.82			1,127,593.57		\$ 16,732.60	\$ 3,049.68		\$ 274.40	105,332.62
	1,279,636.32	17,097.82	-	-	1,127,650.19	-	16,732.60	3,049.68	-	274.40	149,027.27
2019	-	20,397.05	\$ 126,243,206.79	\$ 1,152,463.27	123,585,237.36	\$ 113,216.00	87,457.75	50,340.88	\$ 161,571.36	37,747.68	1,075,569.54
	\$ 1,279,636.32	\$ 37,494.87	\$ 126,243,206.79	\$ 1,152,463.27	\$ 124,712,887.55	\$ 113,216.00	\$ 104,190.35	\$ 53,390.56	\$ 161,571.36	\$ 38,022.08	\$ 1,224,596.81
<u>Analysis of 2019 Tax Levy</u>											
<u>Tax Yield</u>											
General Purpose Tax					\$ 126,070,598.14						
Added / Omitted Taxes(54:4-63 et seq.)					172,608.65						
						<u>\$ 126,243,206.79</u>					
<u>Tax Levy</u>											
Local District School Tax					\$ 47,058,338.00						
Regional High School Tax					20,893,998.00						
Municipal Open Space:											
General Tax					\$ 638,000.00						
Added and Omitted Tax					875.20						
Total Municipal Open Space Taxes					638,875.20						
County Taxes:											
County Tax					28,358,410.07						
County Library Tax					1,813,850.97						
County Open Space Preservation Tax					712,363.79						
					30,884,624.83						
Due County for Added and Omitted Taxes					42,339.82						
Total County Taxes					30,926,964.65						
Local Tax for Municipal Purposes					26,595,000.00						
Add: Additional Tax Levied					637.31						
Add: Added and Omitted Tax					129,393.63						
Total Local Tax for Municipal Purposes Levied					26,725,030.94						
						<u>\$ 126,243,206.79</u>					

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 303,805.58
Increased by:		
Transferred from Taxes Receivable	\$ 38,022.08	
Interest and Costs from Tax Sale	<u>59.53</u>	
		<u>38,081.61</u>
		341,887.19
Decreased by:		
Receipts -- Collector	16,232.33	
Foreclosed -- Transferred to Property Acquired for Taxes (At Assessed Valuation)	<u>143,796.06</u>	
		<u>160,028.39</u>
Balance Dec. 31, 2019		<u><u>\$ 181,858.80</u></u>

Exhibit SA-6

CURRENT FUND
Statement of Property Maintenance Liens Receivable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 26,812.97
Decreased by:	
Foreclosed -- Transferred to Property Acquired for Taxes (At Assessed Valuation)	<u>11,282.13</u>
Balance Dec. 31, 2019	<u><u>\$ 15,530.84</u></u>

Exhibit SA-7

CURRENT FUND
Statement of Property Acquired for Taxes (At Assessed Valuation)
For the Year Ended December 31, 2019

Increased by:		
Transferred from Tax Title Liens Receivable	\$ 143,796.06	
Transferred from Property Maintenance Liens Receivable	<u>11,282.13</u>	
		\$ 155,078.19
Add: Adjustment to Assessed Valuation		<u>288,421.81</u>
Balance Dec. 31, 2019		<u><u>\$ 443,500.00</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018	Accrued in 2019	Collector	Decreased Treasurer	Due from General Capital Fund	Due from Animal Control Fund	Due from Trust Other Fund	Balance Dec. 31, 2019
Clerk:								
Licenses:								
Alcoholic Beverages		\$ 37,500.00		\$ 37,500.00				
Other		25,921.20		25,921.20				
Other Fees and Permits:								
Registrar of Vital Statistics		296,255.50		296,255.50				
Chief of Police		17,936.52		17,936.52				
Planning Fees		7,841.90		7,841.90				
Zoning Officer		219,914.55		219,914.55				
Tax Search Fees		1,070.00	\$ 1,070.00					
Uniform Construction Code Fees		394,323.95		394,323.95				
Municipal Court Fines and Costs	\$ 11,148.01	147,367.34		147,800.00				\$ 10,715.35
Property Maintenance Charges	63,849.92	99,852.29	120,888.30					42,813.91
Interest on Property Maintenance		7,149.25	7,149.25					
Interest on Investments:								
Current Fund		175,164.54		175,164.54				
Animal Control Fund		332.31				\$ 332.31		
Trust Other Fund		29,409.34					\$ 29,409.34	
General Capital Fund		68,937.79			\$ 68,937.79			
Municipal Court		313.67		313.67				
	<u>\$ 74,997.93</u>	<u>\$ 1,529,290.15</u>	<u>\$ 129,107.55</u>	<u>\$ 1,322,971.83</u>	<u>\$ 68,937.79</u>	<u>\$ 332.31</u>	<u>\$ 29,409.34</u>	<u>\$ 53,529.26</u>
Collections:								
Miscellaneous Revenue			\$ 1,070.00	\$ 1,322,971.83				
Miscellaneous Revenue Not Anticipated			128,037.55					
			<u>\$ 129,107.55</u>	<u>\$ 1,322,971.83</u>				

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of 2018 Appropriation Reserves
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018						
	Encumbered	Reserved	Balance After Transfers	Refunds	Disbursed		Balance Lapsed
<u>OPERATIONS--WITHIN "CAPS"</u>							
<u>General Government</u>							
Administrative and Executive							
Salaries and Wages		\$ 1,005.71	\$ 1,005.71				\$ 1,005.71
Other Expenses	\$ 2,294.49	8,048.20	10,342.69	\$ 23.64	\$ 1,582.42		8,783.91
Mayor and Township Committee							
Salaries and Wages		800.50	800.50				800.50
Other Expenses		533.59	533.59				533.59
Financial Administration							
Salaries and Wages		644.39	644.39				644.39
Other Expenses	1,567.83	2,938.84	4,506.67		982.93		3,523.74
Assessment of Taxes							
Salaries and Wages		93.47	93.47				93.47
Other Expenses	4,801.00	1,584.92	6,385.92		4,607.52		1,778.40
Audit Services							
Contractual		3,011.20	3,011.20				3,011.20
Personnel Department							
Salaries and Wages		388.55	388.55				388.55
Other Expenses	5,624.03	3,992.40	9,616.43		4,824.42		4,792.01
Collection of Taxes							
Salaries and Wages		34.95	34.95				34.95
Other Expenses	383.13	2,149.54	2,532.67		238.81		2,293.86
Legal Services and Costs							
Other Expenses	28,502.64	9,694.73	48,197.37		27,280.50		20,916.87
Engineering Services and Costs							
Salaries and Wages		963.55	963.55				963.55
Other Expenses	969.96	3,918.45	6,888.41		1,501.55		5,386.86
Municipal Land Use Law (N.J.S.40:55D-1):							
Planning Board							
Salaries and Wages		1,166.81	166.81				166.81
Other Expenses	5,118.82	1,753.61	8,872.43		7,271.75		1,600.68
Zoning Board of Adjustment(R.S.40:55-361)							
Salaries and Wages		528.16	528.16				528.16
Other Expenses	2,525.77	2,459.06	3,984.83		915.00		3,069.83
Insurance							
Workers Compensation		2,667.51	2,667.51				2,667.51
Health Benefit Waiver		1,433.92	1,433.92				1,433.92
Employee Group Insurance		103,395.09	83,395.09		4,476.11		78,918.98
Unemployment Compensation		297.87	297.87				297.87
General Liability		3,349.31	3,349.31				3,349.31
Municipal Clerk							
Salaries and Wages		1,273.27	1,273.27				1,273.27
Other Expenses	315.52	2,619.44	2,934.96		202.93		2,732.03
Economic Development Committee							
Salaries and Wages		581.99	581.99				581.99
Other Expenses	2,000.00	10,572.56	12,572.56		1,862.00		10,710.56
Public Defender							
Other Expenses		3,809.48	3,809.48		175.00		3,634.48
Municipal Court							
Salaries and Wages		1,541.48	1,541.48				1,541.48
Other Expenses	774.64	1,867.75	2,642.39		471.88		2,170.51
<u>Public Safety</u>							
Police							
Salaries and Wages		30,653.36	20,653.36				20,653.36
Other Expenses	157,145.14	75,831.22	242,976.36	788.49	140,534.95		103,229.90
Fire Department							
Salaries and Wages		629.93	629.93				629.93
Other Expenses	129,532.47	58,480.70	178,013.17	265.00	129,279.25		48,998.92
Emergency Medical Services							
Salaries and Wages		835.82	835.82		675.00		160.82
Other Expenses	16,119.60	7,120.22	33,239.82	20.00	28,328.40		4,931.42
LOSAP Program							
Other Expenses		1,169.00	1,169.00				1,169.00
Municipal Prosecutor							
Other Expenses		1,036.04	1,036.04				1,036.04
Uniform Fire Safety							
Salaries and Wages		4,449.27	4,449.27		3,810.00		639.27
Office of Emergency Management							
Salaries and Wages		100.00	100.00				100.00
Other Expenses		841.30	841.30				841.30

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of 2018 Appropriation Reserves
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018					
	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance After Transfers</u>	<u>Refunds</u>	<u>Disbursed</u>	<u>Balance Lapsed</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages		\$ 1,290.47	\$ 1,290.47			\$ 1,290.47
Other Expenses	\$ 11,626.54	9,600.20	21,226.74	\$ 8,362.50	\$ 18,196.26	11,392.98
Community Services Act						
Trash Collection		3,889.82	3,889.82			3,889.82
Public Buildings and Grounds						
Salaries and Wages		1,617.37	1,617.37			1,617.37
Other Expenses	51,090.41	15,415.79	66,506.20		34,988.18	31,518.02
Garbage and Trash						
Salaries and Wages		1,018.00	1,018.00			1,018.00
Other Expenses	19,066.00	10,043.06	34,109.06		30,950.89	3,158.17
Vehicle Maintenance						
Salaries and Wages		616.03	616.03			616.03
Other Expenses	129,799.83	35,075.03	164,874.86	2,877.04	113,145.15	54,606.75
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages		142.00	142.00			142.00
Other Expenses	322.50	1,266.80	1,589.30		656.68	932.62
Animal Control						
Other Expenses	1,380.00	3,140.00	4,520.00		1,380.00	3,140.00
Environmental Commission						
Salaries and Wages		300.00	300.00			300.00
Other Expenses		110.80	110.80			110.80
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages		897.60	897.60			897.60
Other Expenses	11,188.48	3,781.43	14,969.91		4,316.11	10,653.80
Celebration of Public Event, Anniversary or Holiday						
Salaries and Wages		208.71	208.71			208.71
Other Expenses		6,129.24	6,129.24			6,129.24
Senior Citizen Programs						
Salaries and Wages		910.45	910.45			910.45
Other Expenses	956.63	1,450.00	2,406.63		949.22	1,457.41
<u>Uniform Construction Code --</u>						
Appropriations Offset by Dedicated Revenues						
Construction Office						
Salaries and Wages		222.58	222.58			222.58
Other Expenses	2,476.07	5,586.10	6,062.17		2,316.82	3,745.35
<u>Unclassified</u>						
Computer Maintenance						
Salaries and Wages		11.88	11.88			11.88
Other Expenses	68,941.00	24,120.45	93,061.45		75,480.85	17,580.60
Street Lighting		2,443.34	2,443.34			2,443.34
Gasoline/Diesel Fuel	19,056.07	21,311.33	40,367.40		16,093.66	24,273.74
Water		2,244.01	2,244.01			2,244.01
Natural Gas		1,442.40	1,442.40			1,442.40
Fuel Oil		1,000.00	1,000.00			1,000.00
Electricity		22,688.68	22,688.68			22,688.68
Telephone and Other Communications	11,924.15	3,348.38	15,272.53		2,702.79	12,569.74
Sewer Treatment		188.00	188.00			188.00
Trash Disposal	67,000.00	11,114.96	73,114.96		48,483.67	24,631.29
Accumulated Sick Leave		264.44	264.44			264.44
Total Operations --within "CAPS"	752,502.72	553,156.51	1,295,659.23	12,336.67	708,680.70	599,315.20
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		22,658.63	12,658.63		2,548.58	10,110.05
Defined Contribution Retirement Program			20,000.00			20,000.00
	-	22,658.63	32,658.63	-	2,548.58	30,110.05

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of 2018 Appropriation Reserves
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018			Refunds	Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance After Transfers</u>			
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)		\$ 3,476.70	\$ 3,476.70	-	\$ 1,846.47	\$ 1,630.23
Total Operations Excluded from "CAPS"	-	3,476.70	3,476.70	-	1,846.47	1,630.23
Total Appropriations	<u>\$ 752,502.72</u>	<u>\$ 579,291.84</u>	<u>\$ 1,331,794.56</u>	<u>\$ 12,336.67</u>	<u>\$ 713,075.75</u>	<u>\$ 631,055.48</u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 752,502.72
Increased by:	
Transferred from 2019 Budget Appropriations	<u>733,055.86</u>
	1,485,558.58
Decreased by:	
Transferred to Appropriation Reserves	<u>752,502.72</u>
Balance Dec. 31, 2019	<u><u>\$ 733,055.86</u></u>

Exhibit SA-11

CURRENT FUND
Statement of Due to State of New Jersey Veteran's and Senior Citizens' Deductions
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 10,501.86
Increased by:	
Cash Received	<u>113,090.00</u>
	123,591.86
Decreased by:	
2019 Veterans' and Senior Citizens'	
Deductions per Tax Billing	\$ 111,250.00
2019 Veterans' and Senior Citizens'	
Deductions Allowed by Tax Collector	<u>3,500.00</u>
	<u>114,750.00</u>
	8,841.86
Increased by:	
Veterans' and Senior Citizens' Deductions	
Disallowed by Tax Collector -- Current Taxes	1,534.00
Prior Year Veterans' and Senior Citizens' Deductions	
Disallowed by Tax Collector -- Operations	<u>2,095.40</u>
	<u>3,629.40</u>
Balance Dec. 31, 2019	<u><u>\$ 12,471.26</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, 2019

Balance Dec. 31, 2018	\$ 825.00
Increased by:	
Fees Collected	<u>3,525.00</u>
	4,350.00
Decreased by:	
Payments	<u>3,675.00</u>
Balance Dec. 31, 2019	<u><u>\$ 675.00</u></u>

Exhibit SA-13

CURRENT FUND

Statement of Due to State of New Jersey -- State Training Fees
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 25,553.00
Increased by:	
Fees Collected	<u>30,934.00</u>
	56,487.00
Decreased by:	
Payments	<u>50,527.00</u>
Balance Dec. 31, 2019	<u><u>\$ 5,960.00</u></u>

Exhibit SA-14

CURRENT FUND

Statement of Due to State of New Jersey -- Health and Senior Services
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 35.00
Decreased by:	
Disbursed	<u><u>\$ 35.00</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 31,716.57
Increased by:		
Collections		<u>215,154.86</u>
		246,871.43
Decreased by:		
Refunds	\$ 142,084.04	
Application to Taxes Receivable:		
2019 Taxes Receivable	50,340.88	
2018 Taxes Receivable	<u>3,049.68</u>	
		<u>195,474.60</u>
Balance Dec. 31, 2019		<u><u>\$ 51,396.83</u></u>

A detailed permanent list is available in the Collector's office.

Exhibit SA-16

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2019

Increased by:		
Levy 2019		
General County	\$ 28,358,410.07	
County Library	1,813,850.97	
County Open Space	<u>712,363.79</u>	
		\$ 30,884,624.83
Decreased by:		
Payments		<u><u>\$ 30,884,624.83</u></u>

Exhibit SA-17

CURRENT FUND
Statement of Due County For Added and Omitted Taxes
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 80,899.81
Increased by:		
County Share of Added Omitted Taxes		<u>42,339.82</u>
		123,239.63
Decreased by:		
Payments		<u>80,899.81</u>
Balance Dec. 31, 2019		<u><u>\$ 42,339.82</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2019

Balance Dec. 31, 2018 (2019 Taxes)	\$ 1,152,463.27
Increased by:	
Collections -- 2020 Taxes	<u>1,224,388.32</u>
	2,376,851.59
Decreased by:	
Application to 2019 Taxes Receivable	<u>1,152,463.27</u>
Balance Dec. 31, 2019 (2020 Taxes)	<u><u>\$ 1,224,388.32</u></u>

Exhibit SA-19

CURRENT FUND
Statement of Reserve for Sale of Township Assets
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 2,326,049.90
Increased by:	
Receipts	<u>37,935.00</u>
	2,363,984.90
Decreased by:	
Realized as Current Fund Budget Revenue	<u>244,600.00</u>
Balance Dec. 31, 2019	<u><u>\$ 2,119,384.90</u></u>

Exhibit SA-20

CURRENT FUND
Statement of Reserve for Workers Compensation Claims
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 1,243.75
Increased by:	
Receipts	<u>69,147.85</u>
	70,391.60
Decreased by:	
Disbursed	<u>47,314.74</u>
Balance Dec. 31, 2019	<u><u>\$ 23,076.86</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2019

Levy -- Calander Year 2019	\$ 47,058,338.00
Decreased by:	
Payments	<u>\$ 47,058,338.00</u>

Exhibit SA-22

CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2019

Balance Dec. 31, 2018:		
School Tax Payable	\$ 4,923,752.07	
School Tax Deferred	<u>5,603,555.27</u>	
		\$ 10,527,307.34
Increased by:		
Levy--School Year July 1, 2019		
to June 30, 2020		<u>20,893,998.00</u>
		31,421,305.34
Decreased by:		
Payments		<u>20,974,306.93</u>
Balance Dec. 31, 2019:		
School Tax Payable	4,843,443.14	
School Tax Deferred	<u>5,603,555.27</u>	
		<u>\$ 10,446,998.41</u>
2019 Liability for Regional High School Taxes:		
Tax Paid		\$ 20,974,306.93
Add: Tax Payable Dec. 31, 2019		<u>4,843,443.14</u>
		25,817,750.07
Less: Tax Payable Dec. 31, 2018		<u>4,923,752.07</u>
Amount Charged to Operations		<u>\$ 20,893,998.00</u>

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018	Accrued	Received	Balance Dec. 31, 2019
Program:				
Federal Grants:				
DVRPC Somerdale Road Grant	\$ 384,163.15			\$ 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		\$ 370,000.00		370,000.00
Community Development Block Grant	28,224.78	38,000.00	41,198.86	25,025.92
Board of Public Utilities Grant	25,000.00		25,000.00	
	<u>701,024.93</u>	<u>408,000.00</u>	<u>219,835.86</u>	<u>889,189.07</u>
Total Federal Grants				
	701,024.93	408,000.00	219,835.86	889,189.07
State Grants:				
NJDOT - Bikeway Program	160,000.00	190,000.00	133,750.00	216,250.00
NJ Transportation Trust Fund Authority	515,000.00		515,000.00	
Clean Communities Program Grant		65,767.77	65,767.77	
Alcohol Education and Rehabilitation		1,687.87	1,687.87	
Drunk Driving Enforcement Grant		4,794.02	4,794.02	
Body Armor Replacement Fund		5,413.93	5,413.93	
Recycling Tonnage Grant		31,169.72	31,169.72	
New Jersey Safe Corridors Grant	3,907.72		3,420.00	487.72
Safe Streets to Transit	82,500.00			82,500.00
Safe and Secure Communities Grant	35,250.00	90,000.00	90,000.00	35,250.00
	<u>796,657.72</u>	<u>388,833.31</u>	<u>851,003.31</u>	<u>334,487.72</u>
Total State Grants				
	796,657.72	388,833.31	851,003.31	334,487.72
Private Grants:				
Cross County Connection Bikepath Grant		3,000.00	3,000.00	
Sustainable Jersey Grant		10,000.00	5,000.00	5,000.00
Recreation Facility Enhancement Grant	75,000.00	75,000.00	50,000.00	100,000.00
	<u>75,000.00</u>	<u>88,000.00</u>	<u>58,000.00</u>	<u>105,000.00</u>
Total Private Grants				
	75,000.00	88,000.00	58,000.00	105,000.00
Total All Grants	<u>\$ 1,572,682.65</u>	<u>\$ 884,833.31</u>	<u>\$ 1,128,839.17</u>	<u>\$ 1,328,676.79</u>

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Unappropriated
For the Year Ended December 31, 2019

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Grants</u> <u>Receivable</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
Program:				
Federal Grants:				
Safe Routes to Schools Fund		\$ 370,000.00	\$ 370,000.00	
Community Development Block Grant		38,000.00	38,000.00	
		<u> </u>	<u> </u>	
Total--Federal Grants	<u>-</u>	<u>408,000.00</u>	<u>408,000.00</u>	<u>-</u>
State Grants:				
NJDOT - Bikeway Program		190,000.00	190,000.00	
Clean Communities Program Grant		65,767.77	65,767.77	
Alcohol Education and Rehabilitation		1,687.87	1,687.87	
Drunk Driving Enforcement Grant		4,794.02	4,794.02	
Body Armor Replacement Fund		5,413.93	5,413.93	
Recycling Tonnage Grant		31,169.72	31,169.72	
Safe and Secure Communities Grant		90,000.00	90,000.00	
		<u> </u>	<u> </u>	
Total--State Grants	<u>-</u>	<u>388,833.31</u>	<u>388,833.31</u>	<u>-</u>
Private Grants:				
Cross County Connection Bikepath Grant		3,000.00	3,000.00	
Sustainable Jersey Grant		10,000.00	10,000.00	
Recreation Facility Enhancement Grant		75,000.00	75,000.00	
		<u> </u>	<u> </u>	
Total--Private Grants	<u>-</u>	<u>88,000.00</u>	<u>88,000.00</u>	<u>-</u>
Total--All Grants	<u>-</u>	<u>\$ 884,833.31</u>	<u>\$ 884,833.31</u>	<u>-</u>

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Appropriated
For the Year Ended December 31, 2019

Program:	Balance Dec. 31, 2018	Transferred from 2019 Budget Appropriation	Encumbrances Canceled	Decreased	Balance Dec. 31, 2019
Federal Grants:					
DVRPC Bikepath					
DVRPC Somerdale Road Grant	\$ 75,206.94				\$ 75,206.94
DVRPC Senior Bus Grant	110,000.00				110,000.00
Safe Routes to Schools Fund		\$ 370,000.00			370,000.00
Community Development Block Grant	20,965.34	38,000.00		\$ 44,683.02	14,282.32
Total--Federal Grants	206,172.28	408,000.00	-	44,683.02	569,489.26
State Grants:					
NJDOT - Bikeway Program	160,000.00	190,000.00		350,000.00	
NJ Transportation Trust Fund Authority	515,000.00			515,000.00	
Clean Communities Grant	7,561.77	65,767.77	\$ 1,145.00	59,254.99	15,219.55
Alcohol Education and Rehabilitation	8,300.91	1,687.87			9,988.78
Drunk Driving Enforcement Fund	23,300.95	4,794.02		13,596.00	14,498.97
Body Armor Replacement Fund	276.57	5,413.93		4,661.80	1,028.70
Recycling Tonnage Grant	45,581.81	31,169.72		10,278.29	66,473.24
New Jersey Safe Corridors Grant	487.72				487.72
Safe and Secure Communities Program	39,418.82	441,400.00		426,323.84	54,494.98
Total--State Grants	799,928.55	740,233.31	1,145.00	1,379,114.92	162,191.94
Private Grants:					
Cross County Connection Bikepath Grant		3,000.00		3,000.00	
Sustainable Jersey Grant		10,000.00			10,000.00
Recreation Facility Enhancement Grant	75,000.00	75,000.00		100,000.00	50,000.00
VSC Partners Contribution Grant	2,004.02				2,004.02
Total Private Grants	77,004.02	88,000.00	-	103,000.00	62,004.02
Total--All Grants	\$ 1,083,104.85	\$ 1,236,233.31	\$ 1,145.00	\$ 1,526,797.94	\$ 793,685.22
Disbursed				\$ 1,274,325.09	
Contracts Payable				248,661.05	
Reserve for Encumbrances				3,811.80	
				<u>\$ 1,526,797.94</u>	

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 21,759.91
Increased by:		
Transferred from Appropriated Reserves		<u>3,811.80</u>
		25,571.71
Decreased by:		
Cancelled	\$ 1,145.00	
Disbursements	<u>20,614.91</u>	
		<u>21,759.91</u>
Balance Dec. 31, 2019		<u><u>\$ 3,811.80</u></u>

FEDERAL AND STATE GRANT FUND
Statement of Contracts Payable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 524,000.00
Increased by:		
Contracts Charged to Appropriated Reserves		<u>248,661.05</u>
		772,661.05
Decreased by:		
Disbursements		<u>524,000.00</u>
Balance Dec. 31, 2019		<u><u>\$ 248,661.05</u></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, 2019

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Dec. 31, 2018	\$ 17,449.72	\$ 571,699.24	\$ 2,771,096.27
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 34,478.60		
Due State of New Jersey	2,951.40		
Reserve for Developers Contributions			\$ 38,470.97
Reserve for POAA			76.00
Reserve for Youth Services			6.83
Reserve for Ticket Consignment			709.81
Reserve for Developers' Escrow Deposits			631,001.97
Reserve for Unemployment Compensation			22,143.84
Reserve for Police Outside Services			210,011.89
Reserve for Public Defender			3,490.00
Reserve for Self Insurance - Dental			26,861.92
Reserve for Affordable Housing			77,904.15
Reserve for Forfeited Property - Special Law Enforcement			19,724.78
Reserve for Forfeited Property - Federal Forfeitures			0.95
Reserve for Uniform Fire Safety			5,550.00
Reserve for Net Payroll			10,302,043.24
Reserve for Payroll Deductions Payable			10,834,297.45
Due Current Fund	332.31		208,118.14
Police Outside Services Receivable			42,794.48
Escrow Accounts Receivable			25,084.05
Due from County of Camden			37,164.96
2019 Budget Revenue		\$ 638,875.20	
2019 Non-Budget Revenue		32,944.80	
	<u>37,762.31</u>	<u>671,820.00</u>	<u>22,485,455.43</u>
	55,212.03	1,243,519.24	25,256,551.70
Decreased by Disbursements:			
Due to State of New Jersey	2,961.00		
Reserve for Developers Contributions			245,730.78
Reserve for Youth Services			37,166.96
Reserve for Ticket Consignment			709.81
Reserve for Developers' Escrow Deposits			546,272.80
Reserve for Unemployment Compensation			27,753.11
Reserve for Police Outside Services			239,287.50
Reserve for Public Defender			3,140.52
Reserve for Self Insurance - Dental			200,452.46
Reserve for Affordable Housing			14,705.90
Reserve for Forfeited Property - Special Law Enforcement			30,154.74
Reserve for Forfeited Property - Federal Forfeitures			20.00
Reserve for Net Payroll			10,302,043.24
Reserve for Payroll Deductions Payable			10,693,054.46
Expenditures Under R.S. 4:19-15.11	39,488.36		
Reserve for Encumbrances	1,499.80		
Due Current Fund	347.43		49,747.48
2019 Budget Appropriations		786,758.67	
	<u>44,296.59</u>	<u>786,758.67</u>	<u>22,390,239.76</u>
Balance Dec. 31, 2019	<u>\$ 10,915.44</u>	<u>\$ 456,760.57</u>	<u>\$ 2,866,311.94</u>

TOWNSHIP OF VOORHEES
TRUST FUND
Statement of Trust Cash
PER N.J.S.40A:5-5--COLLECTOR
For the Year Ended December 31, 2019

		<u>Other</u>
Balance Dec. 31, 2018		\$ 1,214,314.41
Increased by Receipts:		
Due Current Fund	\$ 21,291.20	
Trust Other Reserves:		
Reserve for Tax Title Lien Redemptions	1,390,931.52	
Reserve for Premiums Received at Tax Sale	1,562,900.00	
Due CCMUA	<u>205,514.64</u>	
		<u>3,180,637.36</u>
		4,394,951.77
Decreased by Disbursements:		
Due Current Fund	22,817.69	
Trust Other Reserves:		
Reserve for Tax Title Lien Redemptions	1,357,921.75	
Reserve for Premiums Received at Tax Sale	1,325,800.00	
Due CCMUA	<u>205,514.64</u>	
		<u>2,912,054.08</u>
Balance Dec. 31, 2019		<u><u>\$ 1,482,897.69</u></u>

TOWNSHIP OF VOORHEES
TRUST -- LENGTH OF SERVICE AWARDS PROGRAM FUND
Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$	386,650.41
Increased by:			
Receipts - Contributions	\$	3,410.00	
Unrealized Gain on Investments		<u>8,628.04</u>	
			<u>12,038.04</u>
			398,688.45
Decreased by:			
Disbursements:			
Administration Expenses		50.00	
Benefits Paid		<u>10,000.00</u>	
			<u>10,050.00</u>
Balance Dec. 31, 2019		\$	<u><u>388,638.45</u></u>

TOWNSHIP OF VOORHEES
TRUST -- OTHER FUND
Statement of Due From Camden County
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 31,520.57
Increased by:	
2019 Municipal Drug Alliance Grant	<u>36,462.30</u>
	67,982.87
Decreased by:	
Received	<u>37,164.96</u>
Balance Dec. 31, 2019	<u><u>\$ 30,817.91</u></u>

TOWNSHIP OF VOORHEES
TRUST -- OTHER FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018			
Police Outside Services Receivable	\$	42,794.48	
Developer's Escrow Receivable		<u>25,084.05</u>	
			\$ 67,878.53
Increased by:			
2019 Accrued:			
Police Outside Services Receivable		61,615.89	
Developer's Escrow Receivable		<u>53,159.79</u>	
			<u>114,775.68</u>
			182,654.21
Decreased by:			
Receipts:			
Police Outside Services Receivable		42,794.48	
Developer's Escrow Receivable		<u>25,084.05</u>	
			<u>67,878.53</u>
Balance Dec. 31, 2019			
Police Outside Services Receivable		61,615.89	
Developer's Escrow Receivable		<u>53,159.79</u>	
			<u>\$ 114,775.68</u>

TOWNSHIP OF VOORHEES
TRUST -- ANIMAL CONTROL FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 24.76
Increased by:	
Receipts -- Interest Earned on Deposits	<u>332.31</u>
	357.07
Decreased by:	
Disbursements	<u>347.43</u>
Balance Dec. 31, 2019	<u><u>\$ 9.64</u></u>

Exhibit SB-7

TRUST -- ANIMAL CONTROL FUND
Statement of Reserve For Animal Control Fund Expenditures
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 15,915.56
Increased by:	
Dog License Fees:	
Collections	\$ 27,987.60
Cat License Fees:	
Collections	<u>6,491.00</u>
	<u>34,478.60</u>
	50,394.16
Decreased by:	
Expenditures Under R.S.4:19- 15.11:	
Disbursements	39,488.36
Reserve for Encumbrances	<u>1,623.60</u>
	<u>41,111.96</u>
Balance Dec. 31, 2019	<u><u>\$ 9,282.20</u></u>

License Fees Collected
Year

Amount

2018	\$ 35,522.80
2017	<u>34,512.20</u>
	<u><u>\$ 70,035.00</u></u>

TOWNSHIP OF VOORHEES
TRUST -- ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 9.60
Increased by:	
Dog License Fees Collected	<u>2,951.40</u>
	2,961.00
Decreased by:	
Disbursed to State of New Jersey	<u><u>\$ 2,961.00</u></u>

Exhibit SB-9

TRUST -- ANIMAL CONTROL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 1,499.80
Increased by:	
Expenditures Under R.S.4:19- 15.11:	
Reserve for Animal Control Fund Expenditures	<u>1,623.60</u>
	3,123.40
Decreased by:	
Disbursements	<u>1,499.80</u>
Balance Dec. 31, 2019	<u><u>\$ 1,623.60</u></u>

TOWNSHIP OF VOORHEES
TRUST -- OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2019

Reserve	Balance Dec. 31, 2018	Increased					Decreased			Balance Dec. 31, 2019
		Receipts	Due Current Fund	Accounts Receivable	Reserve for Encumbrances	2019 Entitlement	Disbursements	Due Current Fund	Reserve for Encumbrances	
Reserve for Developers Contributions	\$ 662,166.04	\$ 38,470.97					\$ 245,730.78			\$ 454,906.23
Reserve for POAA	462.54	76.00								538.54
Reserve for Youth Services	32,622.17	6.83				\$ 36,462.30	37,166.96			31,924.34
Reserve for Ticket Consignment		709.81					709.81			
Reserve for Developers' Escrow Deposits	1,137,100.49	631,001.97		\$ 53,159.79	\$ 39,417.07		546,272.80		\$ 271,816.30	1,042,590.22
Reserve for Tax Title Lien Redemptions	31,630.16	1,390,931.52					1,357,921.75			64,639.93
Reserve for Premiums Received at Tax Sale	1,180,000.00	1,562,900.00					1,325,800.00			1,417,100.00
Reserve for Net Payroll		10,302,043.24					10,302,043.24			
Reserve for Payroll Deductions Payable	25,896.94	10,834,297.45					10,693,054.46			167,139.93
Reserve for Unemployment Compensation	75,674.11	22,143.84					27,753.11			70,064.84
Reserve for Police Outside Services	47,386.04	210,011.89		61,615.89			239,287.50	\$ 44,548.75		35,177.57
Reserve for Encumbrances	59,350.83				(59,350.83)				(324,437.30)	324,437.30
Reserve for Public Defender	5,850.27	3,490.00					3,140.52			6,199.75
Reserve for Self Insurance - Dental	40,520.82	26,861.92	\$ 200,000.00		19,933.76		200,452.46		52,621.00	34,243.04
Reserve for Affordable Housing	635,759.04	77,904.15					14,705.90			698,957.29
Reserve for Uniform Fire Safety	6,200.00	5,550.00								11,750.00
Reserve for Forfeited Property:										
Special Law Enforcement	98,786.89	19,724.78					30,154.74			88,356.93
Federal Forfeitures	614.72	0.95					20.00			595.67
	<u>\$ 4,040,021.06</u>	<u>\$ 25,126,125.32</u>	<u>\$ 200,000.00</u>	<u>\$ 114,775.68</u>	<u>-</u>	<u>\$ 36,462.30</u>	<u>\$ 25,024,214.03</u>	<u>\$ 44,548.75</u>	<u>-</u>	<u>\$ 4,448,621.58</u>
Collector		\$ 2,953,831.52					\$ 2,683,721.75			
Treasurer		<u>22,172,293.80</u>					<u>22,340,492.28</u>			
		<u>\$ 25,126,125.32</u>					<u>\$ 25,024,214.03</u>			

TOWNSHIP OF VOORHEES
TRUST -- OTHER FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018			\$ 44,788.72
Increased by:			
Treasurer:			
Receipts:			
Interfund Loans Advanced	\$ 200,000.00		
Revenue - Interest on Deposits	<u>8,118.14</u>		
		\$ 208,118.14	
Miscellaneous Revenue Not Anticipated:			
Police Outside Service Administrative Fees		<u>44,548.75</u>	
		252,666.89	
Collector:			
Receipts:			
Revenue - Interest on Deposits		<u>21,291.20</u>	
			<u>273,958.09</u>
			318,746.81
Decreased by:			
Treasurer:			
Disbursed:			
Interfund Loans Returned	49,747.48		
Current Fund Budget Appropriation for Reserve for Self Insurance	<u>200,000.00</u>		
		249,747.48	
Collector:			
Disbursed:			
Interfund Loans Returned		<u>22,817.69</u>	
			<u>272,565.17</u>
Balance Dec. 31, 2019			<u>\$ 46,181.64</u>
<u>Analysis of Balance Dec. 31, 2019</u>			
Treasurer:			
Trust Other		\$ 45,023.88	
Collector:			
Tax Title Lien Redemption		<u>1,157.76</u>	
			<u>\$ 46,181.64</u>

TOWNSHIP OF VOORHEES
TRUST -- LENGTH OF SERVICE AWARDS PROGRAM FUND
Statement of Reserve for Length of Service Awards Program
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 386,650.41
Increased by:		
Receipts - Contributions	\$ 3,410.00	
Unrealized Gain on Investments	<u>8,628.04</u>	
		<u>12,038.04</u>
		398,688.45
Decreased by:		
Disbursements:		
Administration Expenses	50.00	
Benefits Paid	<u>10,000.00</u>	
		<u>10,050.00</u>
Balance Dec. 31, 2019		<u><u>\$ 388,638.45</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of General Capital Cash
PER N.J.S.40A:5-5--TREASURER
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 5,866,889.98
Increased by Receipts:		
Due Current Fund	\$ 68,937.79	
Due from New Jersey Department of Transportation	28,357.59	
Bond Anticipation Notes	5,208,000.00	
Current Fund Budget Appropriation:		
Capital Improvement Fund	175,000.00	
Refunds of Improvement Authorizations	1,698.00	
Reserve for Payment of Bonds	6,890.00	
Fund Balance	64,079.53	
Serial Bonds	4,970,000.00	
		<u>10,522,962.91</u>
		16,389,852.89
Decreased by Disbursements:		
Improvement Authorizations	2,259,309.79	
Contracts Payable	1,990,625.24	
Reserve for Encumbrances	337,307.91	
Realized as Current Fund Miscellaneous Revenue:		
Capital Fund Balance	50,000.00	
Reserve for Payment of Bonds	90,000.00	
Due Current Fund	67,889.61	
		<u>4,795,132.55</u>
Balance Dec. 31, 2019		<u>\$ 11,594,720.34</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2019

	Balance (Deficit) Dec. 31, 2018	Receipts				Disbursements				Balance (Deficit) Dec. 31, 2019
		Improvement Authorizations	Bond Anticipation Notes	Serial Bonds	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers		
								From	To	
Fund Balance	\$ 65,978.67				\$ 64,079.53		\$ 50,000.00			\$ 80,058.20
Capital Improvement Fund	115,050.00				175,000.00			\$ 274,150.00		15,900.00
Reserve for Payment of Bonds	106,311.68				6,890.00		90,000.00		\$ 27,190.39	50,392.07
Improvement Authorizations:										
13-232.4	Demolition of Abbot's Dairy	27,190.39						27,190.39		
13-232.6	Improvements to Public Works Steel Building	108,415.68								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	31,956.32								
14-251.2	Improvements to Public Works Steel Building	247,000.00				\$ 27,790.25		4,166.07		247,000.00
15-261a.1	Renovations to Various Township Municipal Buildings			\$ 350.00				350.00		
15-262.3	Milling and Resurfacing of Various Roads	1,387.21				1,387.21				
15-264.1	Costs Associated with Installation of Traffic Signals	1,813.75						1,813.75		
16-282.3	Various Improvements to the Police Building	25,152.45				21,824.34				3,328.11
16-283.3	Milling and Resurfacing of Various Roads	2,988.04				2,988.04				
16-285.1	Installation of Traffic Signals	164,223.89				34,232.50		4,608.50		125,382.89
16-286.1	Acquisition of Various Pieces of Office Equipment					7,500.00			7,500.00	
16-286.2	Acquisition of Police Equipment	393.33				393.33				
16-286.5	Acquisition of Parks Department Equipment	(100.00)	\$ 100.00							
17-303.1	Installation of Artificial Turf	168,217.31				24,348.50				143,868.81
17-305.1	Acquisition of Office Equipment	44,225.62				15,908.01		9,561.28		18,756.33
17-305.2	Acquisition of Police Equipment	2,247.47				6,021.47		560.50	4,334.50	
17-305.4	Acquisition of Trash and Recycling Trucks	50,710.20				6,000.00		2,898.93		41,811.27
17-306.1	Renovations to Various Township Buildings	97,620.02				96,170.80				1,449.22
17-306.2	Improvements to Public Works Building	41,497.80				36,492.80				5,005.00
17-306.3	Preliminary Costs Associated with Inline Hockey Rink	4,016.25				4,016.25				
17-307.1	Reconstruction and Restoration of Various Roads	125.14				125.14				
17-307.3	Milling and Resurfacing of Various Roads	12,537.18				12,537.18			9,071.38	9,071.38
18-319.1	Acquisition of Police Vehicles and Equipment	4,871.91		332,500.00		5,746.91		332,500.00	875.00	
18-319.2	Acquisition of Police Equipment	15,619.33		118,750.00		4,562.21		119,805.50		10,001.62
18-319.3	Acquisition of Fire Department Equipment			156,750.00		300.00		156,750.00	300.00	
18-327.1	Acquisition of Police Equipment	111,801.26		170,715.00		106,331.23		182,245.03	6,060.00	
18-327.2	Acquisition of Fire Department Equipment	2,644.61		258,495.00		2,613.61		258,495.00		31.00
18-327.3	Acquisition of Ambulance	36,996.10		299,440.00		19,121.41		299,440.00		17,874.69
18-327.4	Acquisition of Office Equipment	16,405.88		361,285.00		16,405.88		361,285.00		
18-327.5	Acquisition of Road Department Equipment	100,977.19		926,165.00		22,011.08		926,165.00	25.72	78,991.83
18-328.1	Reconstruction and Restoration of Various Roads	135,536.26		263,720.00		106,559.31		263,720.00		28,976.95
18-328.2	Reconstruction of Echelon Road, Phase III	138,542.50		135,945.00		32,913.27		135,945.00		105,629.23
18-328.3	Milling and Resurfacing of Various Roads	354,953.75		1,016,785.00		184,903.43		1,187,345.46	162,436.93	161,926.79
18-329.1	Renovations to Various Township Buildings	198,167.76	\$ 1,698.00	412,870.00		77,336.33		426,411.50		108,987.93
18-329.2	Improvements to Various Parks Facilities	93,838.96		89,300.00		76,657.64		89,300.00		17,181.32
18-329.3	Improvements to Public Works Building	448,925.00		426,930.00		10,000.00		426,930.00		438,925.00
18-333.1	Somerdale Road DVRPC Project	68,934.66				11,387.54		18,022.57		39,524.55
18-337.1	Installation of Sidewalks	35,398.20				32,604.04			3,835.53	6,629.69
19-340.1	Acquisition of Police Equipment		377,055.00			351,676.45		1,615.79	19,845.00	43,607.76
19-340.2	Acquisition of Fire Department Equipment		121,695.00			83,671.10		44,428.90	6,405.00	
19-345.1	Reconstruction and Restoration of Various Roads		249,090.00			46,172.50		75,000.00	13,110.00	141,027.50
19-345.2	Milling and Resurfacing of Various Roads		1,175,910.00			93,405.05		905,325.00	61,890.00	239,069.95
19-347.1	Acquisition and Installation of Traffic Signalization		180,500.00			1,043.30		9,500.00	188,956.70	
19-348.1	Acquisition of Police Equipment		263,340.00			96,518.63		43,757.34	13,860.00	136,924.03
19-348.2	Acquisition of Fire Department Equipment		456,285.00			143,626.29		208,247.30	24,015.00	128,426.41
19-348.3	Acquisition of Various Hardware and Software		332,595.00			25,517.16		261,928.00	17,505.00	62,654.84
19-348.4	Acquisition of Various Roads, Parks and Sanitation Equipment		828,780.00			356,715.73		454,560.00	43,670.00	61,174.27
19-349.1	Renovations and/or Repair to Various Township Buildings		380,000.00			29,362.89		1,650.00	20,000.00	368,987.11
19-349.2	Improvements to Various Parks Facilities		842,650.00			24,410.98		21,400.00	44,350.00	841,189.02
Due from New Jersey Department of Transportation	(28,357.59)				28,357.59					
Reserve for Encumbrances	365,474.51						337,307.91	28,166.60	521,407.39	521,407.39
Contracts Payable	2,351,167.46						1,990,625.24	166,272.46	1,785,824.03	1,980,093.79
Cash Held for the Payment of Bond Anticipation Notes									4,970,000.00	4,970,000.00
Due Current Fund	7,471.56				68,937.79		67,889.61			8,519.74
	\$ 5,866,889.98	\$ 1,698.00	\$ 5,208,000.00	\$ 4,970,000.00	\$ 343,264.91	\$ 2,259,309.79	\$ 2,535,822.76	\$ 7,773,010.87	\$ 7,773,010.87	\$ 11,594,720.34

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Due from New Jersey Department of Transportation
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 28,357.59
Decreased by:	
Receipts	<u>\$ 28,357.59</u>

Exhibit SC-4

GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 32,094,488.80
Increased by:		
Serial Bonds Issued		<u>4,970,000.00</u>
		37,064,488.80
Decreased by:		
2019 Current Fund Budget Appropriations:		
Serial Bonds	\$ 3,306,550.00	
2019 Open Space Fund Budget Appropriations:		
Serial Bonds	215,000.00	
Environmental Infrastructure Loan	<u>343,685.50</u>	
		<u>3,865,235.50</u>
Balance Dec. 31, 2019		<u>\$ 33,199,253.30</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Balance Dec. 31, 2018	2019 Authorizations	Bonds Issued	Balance Dec. 31, 2019	Analysis of Balance Dec. 31, 2019	
						Bond Anticipation Notes	Unexpended Improvement Authorizations
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	\$ 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		926,165.00	750.00		\$ 750.00
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			
19-340.1	Acquisition of Police Equipment		\$ 377,055.00		377,055.00	377,055.00	
19-340.2	Acquisition of Fire Department Equipment		121,695.00		121,695.00	121,695.00	
19-345.1	Reconstruction and Restoration of Various Roads		249,090.00		249,090.00	249,090.00	
19-345.2	Milling and Resurfacing of Various Roads		1,175,910.00		1,175,910.00	1,175,910.00	
19-347.1	Acquisition and Installation of Traffic Signalization		180,500.00		180,500.00	180,500.00	
19-348.1	Acquisition of Police Equipment		263,340.00		263,340.00	263,340.00	
19-348.2	Acquisition of Fire Department Equipment		456,285.00		456,285.00	456,285.00	
19-348.3	Acquisition of Various Hardware and Software		332,595.00		332,595.00	332,595.00	
19-348.4	Acquisition of Various Roads, Parks and Sanitation Equipment		829,730.00		829,730.00	828,780.00	950.00
19-349.1	Renovations and/or Repair to Various Township Buildings		380,000.00		380,000.00	380,000.00	
19-349.2	Improvements to Various Parks Facilities		842,650.00		842,650.00	842,650.00	
		<u>\$ 4,970,850.00</u>	<u>\$ 5,208,850.00</u>	<u>\$ 4,970,000.00</u>	<u>\$ 5,209,700.00</u>	<u>\$ 5,208,000.00</u>	<u>\$ 1,700.00</u>
Improvement Authorizations Unfunded							\$ 2,205,260.89
Less Unexpended Proceeds of Bond Anticipation Notes							
Ordinance Number:							
19-340.1						\$ 43,607.76	
19-345.1						141,027.50	
19-345.2						239,069.95	
19-347.1						180,500.00	
19-348.1						136,924.03	
19-348.2						128,426.41	
19-348.3						62,654.84	
19-348.4						61,174.27	
19-349.1						368,987.11	
19-349.2						841,189.02	
							<u>2,203,560.89</u>
							<u>\$ 1,700.00</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2018		2019 Authorizations		Paid or Charged	Adjustments	Balance Dec. 31, 2019		
		Date	Amount	Funded	Unfunded	Capital Improvement Fund	Deferred Charges To Future Taxation Unfunded			Funded	Unfunded	
13-232.4	Demolition of Abbot's Dairy	5-28-13	\$ 52,500.00	\$ 27,190.39								
13-232.6	Improvements to Public Works Steel Building	5-28-13	146,900.00	108,415.68						\$ (27,190.39)	\$ 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	31,956.32				31,956.32				
14-251.2	Improvements to Public Works Steel Building	5-27-14	261,300.00	247,000.00							247,000.00	
15-262.3	Milling and Resurfacing of Various Roads	4-27-15	902,700.00	1,387.21				1,387.21				
15-264.1	Installation of Traffic Signals	4-27-15	105,000.00	1,813.75				1,813.75				
16-282.3	Various Improvements to the Police Building	6-13-16	286,900.00	25,152.45				21,824.34			3,328.11	
16-283.3	Milling and Resurfacing of Various Roads	6-13-16	1,050,000.00	2,988.04				2,988.04				
16-285.1	Installation of Traffic Signals	6-13-16	189,000.00	164,223.89				38,841.00			125,382.89	
16-286.1	Acquisition of Various Pieces of Office Equipment	6-13-16	33,200.00					7,500.00	7,500.00			
16-286.2	Acquisition of Police Equipment	6-13-16	565,100.00	393.33				393.33				
17-303.1	Installation of Artificial Turf	5-22-17	420,000.00	168,217.31				24,348.50			143,868.81	
17-305.1	Acquisition of Office Equipment	5-22-17	75,000.00	44,225.62				25,469.29			18,756.33	
17-305.2	Acquisition of Police Equipment	5-22-17	511,900.00	2,247.47				6,581.97	4,334.50			
17-305.4	Acquisition of Trash and Recycling Trucks	5-22-17	415,100.00	50,710.20				8,898.93			41,811.27	
17-306.1	Renovations to Various Township Buildings	5-22-17	332,200.00	97,620.02				96,170.80			1,449.22	
17-306.2	Improvements to Public Works Building	5-22-17	241,300.00	41,497.80				36,492.80			5,005.00	
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	125.14				125.14				
17-307.3	Milling and Resurfacing of Various Roads	5-22-17	1,438,200.00	12,537.18				12,537.18	9,071.38		9,071.38	
18-319.1	Acquisition of Police Vehicles and Equipment	3-5-18	350,000.00	\$ 4,871.91				5,746.91	875.00			
18-319.2	Acquisition of Police Equipment	3-5-18	125,000.00	15,619.33				5,617.71			10,001.62	
18-319.3	Acquisition of Fire Department Equipment	3-5-18	165,000.00					300.00	300.00			
18-327.1	Acquisition of Police Equipment	7-9-18	179,700.00	111,801.26				117,861.26	6,060.00			
18-327.2	Acquisition of Fire Department Equipment	7-9-18	272,100.00	2,644.61				2,613.61			31.00	
18-327.3	Acquisition of Ambulance	7-9-18	315,200.00	36,996.10				19,121.41			17,874.69	
18-327.4	Acquisition of Office Equipment	7-9-18	380,300.00	16,405.88				16,405.88				
18-327.5	Acquisition of Road Department Equipment	7-9-18	975,700.00	100,977.19				22,011.08	25.72		78,241.83	
18-328.1	Reconstruction and Restoration of Various Roads	7-9-18	277,600.00	135,536.26				106,559.31			28,976.95	
18-328.2	Reconstruction of Echelon Road, Phase III	7-9-18	143,100.00	2,597.50				32,913.27			105,629.23	
18-328.3	Milling and Resurfacing of Various Roads	7-9-18	1,070,300.00	354,953.75				355,463.89	162,436.93		161,926.79	
18-329.1	Renovations to Various Township Buildings	7-9-18	434,600.00	198,167.76				89,179.83			108,987.93	
18-329.2	Improvements to Various Parks Facilities	7-9-18	94,000.00	4,538.96				76,657.64			17,181.32	
18-329.3	Improvements to Public Works Building	7-9-18	449,400.00	21,995.00				10,000.00			438,925.00	
18-333.1	Somerdale Road DVRPC Project	10-16-18	105,000.00	68,934.66				29,410.11			39,524.55	
18-337.1	Installation of Sidewalks	12-10-18	100,000.00	35,398.20				32,604.04	3,835.53		6,629.69	
19-340.1	Acquisition of Police Equipment	2-11-19	396,900.00			\$ 19,845.00	\$ 377,055.00	353,292.24			43,607.76	
19-340.2	Acquisition of Fire Department Equipment	2-11-19	128,100.00			6,405.00	121,695.00	128,100.00				
19-345.1	Reconstruction and Restoration of Various Roads	5-28-19	262,200.00			13,110.00	249,090.00	121,172.50			141,027.50	
19-345.2	Milling and Resurfacing of Various Roads	5-28-19	1,237,800.00			61,890.00	1,175,910.00	998,730.05			239,069.95	
19-347.1	Acquisition and Installation of Traffic Signalization	5-28-19	190,000.00			9,500.00	180,500.00	1,043.30		8,456.70	180,500.00	
19-348.1	Acquisition of Police Equipment	5-28-19	277,200.00			13,860.00	263,340.00	140,275.97			136,924.03	
19-348.2	Acquisition of Fire Department Equipment	5-28-19	480,300.00			24,015.00	456,285.00	351,873.59			128,426.41	
19-348.3	Acquisition of Various Hardware and Software	5-28-19	350,100.00			17,505.00	332,595.00	287,445.16			62,654.84	
19-348.4	Acquisition of Various Roads, Parks and Sanitation Equipmer	5-28-19	873,400.00			43,670.00	829,730.00	811,275.73			62,124.27	
19-349.1	Renovations and/or Repair to Various Township Buildings	5-28-19	400,000.00			20,000.00	380,000.00	31,012.89			368,987.11	
19-349.2	Improvements to Various Parks Facilities	5-28-19	887,000.00			44,350.00	842,650.00	45,810.98			841,189.02	
					\$ 1,253,744.64	\$ 1,630,149.05	\$ 274,150.00	\$ 5,208,850.00	\$ 4,564,843.21	\$ 167,248.67	\$ 1,764,038.26	\$ 2,205,260.89
Disbursements								\$ 2,259,309.79				
Refunds								(1,698.00)				
Contracts Payable								1,785,824.03				
Reserve for Encumbrances								521,407.39				
								\$ 4,564,843.21				
Contracts Payable Canceled									\$ 166,272.46			
Encumbrances Canceled									28,166.60			
Canceled to Reserve for Payment of Bonds									(27,190.39)			
									\$ 167,248.67			

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 2,351,167.46
Increased by:	
Contracts Awarded and Charged to Improvement Authorizations	<u>1,785,824.03</u>
	4,136,991.49
Decreased by:	
Disbursements	\$ 1,990,625.24
Canceled	<u>166,272.46</u>
	<u>2,156,897.70</u>
Balance Dec. 31, 2019	<u><u>\$ 1,980,093.79</u></u>

Schedule of Contracts Payable Dec. 31, 2019

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
Charles Marandino, LLC	18-333	\$ 18,022.57
Cherry Valley Tractor, Inc.	19-348.4	92,600.00
DiMeglio Construction Co.	18-328.3	170,560.46
DiMeglio Construction Co.	19-345.2	905,325.00
Gerald A. Barrett, LLC	14-249.2	3,390.76
Harris Computer Corp.	19-348.3	209,928.00
Hunter Truck Sales & Service	18-327.5	190,879.00
Hunter Truck Sales & Service	19-348.4	172,833.00
KDI Office Technology	19-348.3	52,000.00
Winner Ford, Inc.	19-348.4	60,031.00
Winner Ford, Inc.	19-348.4	<u>104,524.00</u>
		<u><u>\$ 1,980,093.79</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 115,050.00
Increased by:	
2019 Budget Appropriation:	
Receipts	<u>175,000.00</u>
	290,050.00
Decreased by:	
Appropriation to Finance	
Improvement Authorizations	<u>274,150.00</u>
Balance Dec. 31, 2019	<u><u>\$ 15,900.00</u></u>

Exhibit SC-9

GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 365,474.51
Increased by:	
Charges to Improvement Authorizations	<u>521,407.39</u>
	886,881.90
Decreased by:	
Disbursements	\$ 337,307.91
Canceled	<u>28,166.60</u>
	<u>365,474.51</u>
Balance Dec. 31, 2019	<u><u>\$ 521,407.39</u></u>

Exhibit SC-10

GENERAL CAPITAL FUND
Statement of Due Due To Current Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 7,471.56
Increased by:	
Receipts:	
Interest Earned on Investments	<u>68,937.79</u>
	76,409.35
Decreased by:	
Disbursed -- Interfund Loans Returned	<u>67,889.61</u>
Balance Dec. 31, 2019	<u><u>\$ 8,519.74</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$	106,311.68
Increased by:			
Receipts	\$	6,890.00	
Cancellation of Improvement Authorization		<u>27,190.39</u>	
			<u>34,080.39</u>
			140,392.07
Decreased by:			
Disbursements -- Realized as			
Current Fund Budget Revenue			<u>90,000.00</u>
Balance Dec. 31, 2019		\$	<u><u>50,392.07</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2019

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2019</u>		<u>Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Issued to Fund Bond Anticipation Notes</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2019</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds	12-4-08	\$ 3,121,550.00				\$ 351,550.00		\$ 351,550.00	
Open Space Bonds	12-4-08	1,145,700.00	11-1-20	\$ 125,700.00	4.375%	245,700.00		120,000.00	\$ 125,700.00
General Obligation Bonds	6-21-11	3,445,600.00	2-1-20	375,000.00	3.000%				
			2-1-21	401,600.00	3.000%				
			2-1-22	419,000.00	3.000%	1,545,600.00		350,000.00	1,195,600.00
Open Space Refunding Bonds of 2012	3-29-12	1,160,000.00	6-1-20	95,000.00	3.000%				
			6-1-21	105,000.00	4.000%				
			6-1-22/23	120,000.00	4.000%				
			6-1-24	145,000.00	4.000%	680,000.00		95,000.00	585,000.00
General Obligation Bonds	8-7-13	6,613,000.00	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%	3,963,000.00		600,000.00	3,363,000.00
General Obligation Bonds	8-12-14	5,795,000.00	8-15-20/21	250,000.00	2.000%				
			8-15-22/23	280,000.00	2.000%				
			8-15-24/25	290,000.00	2.250%				
			8-15-26	290,000.00	2.500%				
			8-15-27/28	300,000.00	3.000%				
			8-15-29/30	330,000.00	3.000%				
			8-15-31/32	370,000.00	3.000%				
			8-15-33	370,000.00	3.250%				
			8-15-34	405,000.00	3.250%	4,955,000.00		250,000.00	4,705,000.00
General Obligation Bonds	8-12-14	2,845,000.00	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%	1,825,000.00		280,000.00	1,545,000.00
General Obligation Bonds	7-19-16	7,791,000.00	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%	6,591,000.00		750,000.00	5,841,000.00
General Obligation Bonds	9-12-17	6,854,000.00	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%	6,454,000.00		400,000.00	6,054,000.00

(Continued)

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2019

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2019</u>			<u>Balance Dec. 31, 2018</u>	<u>Issued to Fund Bond Anticipation Notes</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2019</u>
			<u>Date</u>	<u>Amount</u>	<u>Rate</u>				
General Obligation Refunding Bonds -- Fire District	6-1-16	\$ 3,500,000.00	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%	\$ 3,395,000.00		\$ 325,000.00	\$ 3,070,000.00
General Obligation Bonds	10-30-19	4,970,000.00	11-1-20-24	300,000.00	2.250%				
			11-1-25	595,000.00	2.250%				
			11-1-26-29	575,000.00	2.250%				
			11-1-30	575,000.00	2.375%				
						<u>\$ 30,005,850.00</u>	<u>\$ 4,970,000.00</u>	<u>\$ 3,521,550.00</u>	<u>\$ 31,454,300.00</u>
Paid by Open Space Fund Budget Appropriation								\$ 215,000.00	
Paid by Current Fund Budget Appropriation								3,306,550.00	
								<u>\$ 3,521,550.00</u>	

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Open Space Environmental Infrastructure Loan
For the Year Ended December 31, 2019

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Paid By Open Space Budget Appropriation</u>	<u>Balance Dec. 31, 2019</u>
		<u>Date</u>	<u>Amount</u>				
Stafford Farm Acquisition	\$ 4,744,596.00	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	\$ 1,462,081.68	\$ 247,553.10	\$ 1,214,528.58
Stafford Farm Acquisition	1,605,000.00	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%			
					626,557.12	96,132.40	530,424.72
					<u>\$ 2,088,638.80</u>	<u>\$ 343,685.50</u>	<u>\$ 1,744,953.30</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2019

<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, 2018</u>	<u>Increased by</u>	<u>Decreased by</u>	<u>Balance Dec. 31, 2019</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	
15-261a.1	Renovations to Various Township Municipal Buildings	8-21-18	8-19-19	1-15-20	1.75%		\$ 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	
18-319.1	Acquisition of Police Vehicles and Equipment	8-21-18	8-19-19	1-15-20	1.75%		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	
18-319.2	Acquisition of Police Equipment	8-21-18	8-19-19	1-15-20	1.75%		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	
18-319.3	Acquisition of Fire Department Equipment	8-21-18	8-19-19	1-15-20	1.75%		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	
18-327.1	Acquisition of Police Equipment	8-21-18	8-19-19	1-15-20	1.75%		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	
18-327.2	Acquisition of Fire Department Equipment	8-21-18	8-19-19	1-15-20	1.75%		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	
18-327.3	Acquisition of Ambulance	8-21-18	8-19-19	1-15-20	1.75%		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	
18-327.4	Acquisition of Office Equipment	8-21-18	8-19-19	1-15-20	1.75%		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	
18-327.5	Acquisition of Road Department Equipment	8-21-18	8-19-19	1-15-20	1.75%		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	
18-328.1	Reconstruction and Restoration of Various Roads	8-21-18	8-19-19	1-15-20	1.75%		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	
18-328.2	Reconstruction of Echelon Road, Phase III	8-21-18	8-19-19	1-15-20	1.75%		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	
18-328.3	Milling and Resurfacing of Various Roads	8-21-18	8-19-19	1-15-20	1.75%		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	
18-329.1	Renovations to Various Township Buildings	8-21-18	8-19-19	1-15-20	1.75%		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	
18-329.2	Improvements to Various Parks Facilities	8-21-18	8-19-19	1-15-20	1.75%		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	
18-329.3	Improvements to Public Works Building	8-21-18	8-19-19	1-15-20	1.75%		426,930.00		426,930.00
16-286.5	Acquisition of Parks Department Equipment	11-14-19	11-14-19	8-20-20	1.75%		100.00		100.00
19-340.1	Acquisition of Police Equipment	11-14-19	11-14-19	8-20-20	1.75%		377,055.00		377,055.00
19-340.2	Acquisition of Fire Department Equipment	11-14-19	11-14-19	8-20-20	1.75%		121,695.00		121,695.00
19-345.1	Reconstruction and Restoration of Various Roads	11-14-19	11-14-19	8-20-20	1.75%		249,090.00		249,090.00
19-345.2	Milling and Resurfacing of Various Roads	11-14-19	11-14-19	8-20-20	1.75%		1,175,910.00		1,175,910.00
19-347.1	Acquisition and Installation of Traffic Signalization	11-14-19	11-14-19	8-20-20	1.75%		180,500.00		180,500.00
19-348.1	Acquisition of Police Equipment	11-14-19	11-14-19	8-20-20	1.75%		263,340.00		263,340.00
19-348.2	Acquisition of Fire Department Equipment	11-14-19	11-14-19	8-20-20	1.75%		456,285.00		456,285.00
19-348.3	Acquisition of Various Hardware and Software	11-14-19	11-14-19	8-20-20	1.75%		332,595.00		332,595.00
19-348.4	Acquisition of Various Roads, Parks and Sanitation Equipment	11-14-19	11-14-19	8-20-20	1.75%		828,780.00		828,780.00
19-349.1	Renovations and/or Repair to Various Township Buildings	11-14-19	11-14-19	8-20-20	1.75%		380,000.00		380,000.00
19-349.2	Improvements to Various Parks Facilities	11-14-19	11-14-19	8-20-20	1.75%		842,650.00		842,650.00
						<u>4,970,750.00</u>	<u>\$ 10,178,750.00</u>	<u>\$ 4,970,750.00</u>	<u>\$ 10,178,750.00</u>
Issued for Cash							\$ 5,208,000.00		
Renewals							<u>4,970,750.00</u>	<u>\$ 4,970,750.00</u>	
							<u>\$ 10,178,750.00</u>	<u>\$ 4,970,750.00</u>	

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2019</u>
16-286.5	Acquisition of Parks Department Equipment	\$ 100.00		\$ 100.00	
19-340.1	Acquisition of Police Equipment		\$ 377,055.00	377,055.00	
19-340.2	Acquisition of Fire Department Equipment		121,695.00	121,695.00	
19-345.1	Reconstruction and Restoration of Various Roads		249,090.00	249,090.00	
19-345.2	Milling and Resurfacing of Various Roads		1,175,910.00	1,175,910.00	
19-347.1	Acquisition and Installation of Traffic Signalization		180,500.00	180,500.00	
19-348.1	Acquisition of Police Equipment		263,340.00	263,340.00	
19-348.2	Acquisition of Fire Department Equipment		456,285.00	456,285.00	
19-348.3	Acquisition of Various Hardware and Software		332,595.00	332,595.00	
19-348.4	Acquisition of Various Roads, Parks and Sanitation Equipment		829,730.00	828,780.00	\$ 950.00
19-349.1	Renovations and/or Repair to Various Township Buildings		380,000.00	380,000.00	
19-349.2	Improvements to Various Parks Facilities		842,650.00	842,650.00	
		<u>\$ 100.00</u>	<u>\$ 5,208,850.00</u>	<u>\$ 5,208,000.00</u>	<u>\$ 950.00</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, 2019

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2018	\$ 354,272.30	\$ 1,673,038.15
Increased by Receipts:		
Collector	\$ 2,396,153.55	
Miscellaneous Revenue	10,996.73	
Capital Improvement Fund -- Budget Appropriation		\$ 120,000.00
Reserve for Payment of Bonds -- Sewer Capital Fund	70,000.00	
Fund Balance -- Sewer Capital Fund	6,509.00	
Proceeds from Sale of Bonds		2,999,000.00
Appropriation Refunds	13.36	
Fund Balance -- Premium on Sale of Notes		1,011.40
Due Sewer Capital Fund	19,533.76	
Due Sewer Operating Fund		19,858.05
	<u>2,503,206.40</u>	<u>3,139,869.45</u>
	2,857,478.70	4,812,907.60
Decreased by Disbursements:		
2019 Budget Appropriations	2,406,577.13	
2018 Appropriation Reserves	18,543.70	
Accrued Interest on Bonds and Notes	133,315.30	
Reserve for Encumbrances		7,188.60
Contracts Payable		408,160.00
Improvement Authorizations		844,641.55
Fund Balance -- Sewer Operating Fund		6,509.00
Refund of Prior Year Revenue	0.89	
Due Current Fund	13,000.00	
Reserve for Payment of Bonds		70,000.00
Due Sewer Utility Operating Fund		19,533.76
	<u>2,571,437.02</u>	<u>1,356,032.91</u>
Balance Dec. 31, 2019	<u><u>\$ 286,041.68</u></u>	<u><u>\$ 3,456,874.69</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2019

Receipts:

Consumer Accounts Receivable	\$ 2,292,779.01
Sewer Liens Receivable	196.30
Prepaid Sewer Rents	4,263.56
Sewer Rent Overpayments	10,378.11
Interest and Costs on Rents	18,646.57
Sewer Connection Fees	<u>69,890.00</u>

2,396,153.55

Decreased by Disbursements:

Payments to Treasurer	<u><u>\$ 2,396,153.55</u></u>
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TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Utility Capital Cash and Investments
For the Year Ended December 31, 2019

	Balance (Overdraft) Dec. 31, 2018	Receipts			Disbursements		Transfers		Balance (Overdraft) Dec. 31, 2019
		Budget Appropriation	Serial Bonds	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 6,509.18			\$ 1,011.40		\$ 6,509.00			\$ 1,011.58
Capital Improvement Fund	8,300.00	\$ 120,000.00					\$ 119,000.00		9,300.00
Reserve for Payment of Bonds	92,588.67					70,000.00		\$ 50,686.50	73,275.17
Improvement Authorizations:									
11-193.5; 13-239.5	Las Brisas and Evergreen Force Main	87,781.50			\$ 37,095.00		50,686.50		
12-211.5; 13-239.5	Las Brisas and Evergreen Force Main	98,788.13					9,270.00		89,518.13
14-248.3	Las Brisas and Evergreen Force Main	45,478.50							45,478.50
14-248.7	Construction of Sturbridge Lakes Pump Station	23,327.80			23,327.80				
16-284.3	Reconstruction of Horner Avenue Sewer Line	99,698.19			64,757.50				34,940.69
16-284.4	Improvements to Beagle Club Pump Station	85,028.20	\$ 100.00		21,093.32		100.00		63,934.88
17-304.1	Acquisition of Various Equipment	45,548.75			45,548.75				
17-304.2	Reconstruction of Sewer Lines and Pump Stations	340.64			340.64				
17-304.3	Various Improvements to Avian Pump Station	339,701.26			37,477.00				302,224.26
17-304.4	Acquisition of Combination Jetter and Vacuum Truck	46,140.38			18,845.79		4,043.60		23,250.99
18-330.1	Acquisition of Various Equipment	35,648.62	289,275.00		43,923.62		289,275.00	8,275.00	
18-330.2	Reconstruction of Sewer Lines and Pump Stations	22,996.64	249,375.00		22,996.64		249,375.00		
18-330.3	Various Improvements to Avian Pump Station	209,225.98	199,500.00		7,500.00		199,500.00		201,725.98
19-346.1	Acquisition of Various Equipment		184,395.00		99,031.20		79,340.00	9,705.00	15,728.80
19-346.2	Various Improvements to the Sewer Utility System		2,076,355.00		422,704.29		59,750.00	109,295.00	1,703,195.71
Due Sewer Operating Fund	2,312.11			19,858.05		19,533.76			2,636.40
Cash Held for the Payment of Bond Anticipation Notes								738,250.00	738,250.00
Reserve for Encumbrances	7,188.60					7,188.60		26,018.60	26,018.60
Contracts Payable	416,435.00					408,160.00	8,275.00	126,385.00	126,385.00
	<u>\$ 1,673,038.15</u>	<u>\$ 120,000.00</u>	<u>\$ 2,999,000.00</u>	<u>\$ 20,869.45</u>	<u>\$ 844,641.55</u>	<u>\$ 511,391.36</u>	<u>\$ 1,068,615.10</u>	<u>\$ 1,068,615.10</u>	<u>\$ 3,456,874.69</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 72,635.84
Increased by:		
Sewer Rents Levied		<u>2,300,633.37</u>
		2,373,269.21
Decreased by:		
Collections	\$ 2,292,779.01	
Canceled	714.93	
Overpayments Applied	<u>6,434.64</u>	
		<u>2,299,928.58</u>
Balance Dec. 31, 2019		<u><u>\$ 73,340.63</u></u>

SEWER UTILITY OPERATING FUND
Statement of Sewer Liens Receivable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 1,216.30
Decreased by:		
Foreclosed	\$ 1,020.00	
Collections	<u>196.30</u>	
		<u><u>\$ 1,216.30</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2019

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Completed</u> <u>Projects</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
Sanitary Sewer System and Plant	\$ 9,333,835.08		\$ 9,333,835.08
Distribution Mains and Improvements	6,043,595.83	\$ 119,313.50	6,162,909.33
Construction of Lift Station	26,000.00		26,000.00
Plant Equipment	1,372,550.85	477,800.00	1,850,350.85
Master Plan	72,400.00		72,400.00
Automotive Equipment	849,048.00		849,048.00
Utility Share of Cost of Construction of Township Garage	8,000.00		8,000.00
Sewer Utility Administration Building	118,396.63		118,396.63
Facility Improvements	167,200.00		167,200.00
Computer Equipment	5,400.00		5,400.00
Portable Diesel Pump	57,400.00		57,400.00
Dam Improvements	2,608.31		2,608.31
Pumping Stations and Metering Stations	18,015,129.08	677,600.00	18,692,729.08
	<u>\$ 36,071,563.78</u>	<u>\$ 1,274,713.50</u>	<u>\$ 37,346,277.28</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2018	2019 Authorizations		Improvement Authorization Canceled	Costs to Fixed Capital	Balance Dec. 31, 2019
					Deferred Reserve for Amortization	Deferred Charges to Future Revenue			
11-193.5; 13-239.3	Rehabilitation of Avian Pump Station Wetwell	6-27-11; 11-12-13	\$ 188,700.00	\$ 170,000.00			\$ 50,686.50	\$ 119,313.50	
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
14-248.7; 15-271	Construction of Sturbridge Lakes Pump Station	5-27-14; 12-29-15	205,000.00	205,000.00				205,000.00	
16-284.3	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	304,500.00				304,500.00	
18-330.2	Reconstruction of Sewer Lines and Pump Stations	7-9-18	262,500.00	262,500.00				262,500.00	
18-330.3	Various Improvements to Avian Pump Station	7-9-18	210,000.00	210,000.00					210,000.00
19-346.1	Acquisition of Various Equipment	5-28-19	194,100.00		\$ 9,705.00	\$ 184,395.00			194,100.00
19-346.2	Various Improvements to the Sewer Utility System	5-28-19	2,185,900.00		109,295.00	2,076,605.00			2,185,900.00
				<u>\$ 3,242,300.00</u>	<u>\$ 119,000.00</u>	<u>\$ 2,261,000.00</u>	<u>\$ 50,686.50</u>	<u>\$ 1,274,713.50</u>	<u>\$ 4,296,900.00</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, 2019

Balance Dec. 31, 2018	\$ 43,268.32
Increased by:	
Charges to Budget Appropriations	<u>132,621.36</u>
	175,889.68
Decreased by:	
Interest Paid:	
Utility Operating Fund	<u>133,315.30</u>
Balance Dec. 31, 2019	<u><u>\$ 42,574.38</u></u>

Analysis of Accrued Interest Dec. 31, 2019

Principal Outstanding Dec. 31, 2019	Interest Rate	From	To	Period	Amount
Serial Bonds:					
\$ 398,400.00	Variable	8-1-19	12-31-19	150 Days	\$ 4,980.00
1,284,000.00	Variable	11-1-19	12-31-19	60 Days	6,028.75
590,000.00	Variable	8-15-19	12-31-19	136 Days	4,575.83
1,234,000.00	Variable	8-1-19	12-31-19	150 Days	9,137.50
887,000.00	Variable	9-15-19	12-31-19	106 Days	4,934.15
2,999,000.00	Variable	11-1-2019	12-31-19	60 Days	<u>11,011.54</u>
					40,667.77
Bond Anticipation Notes:					
738,250.00	1.75%	8-19-19	12-31-19	130 Days	<u>1,906.61</u>
					<u><u>\$ 42,574.38</u></u>

SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018		Total	Disbursed	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries and Wages		\$ 2,353.00	\$ 2,353.00		\$ 2,353.00
Other Expenses	\$ 26,875.31	28,311.98	55,187.29	\$ 18,543.70	36,643.59
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		1,690.31	1,690.31		1,690.31
	<u>\$ 26,875.31</u>	<u>\$ 32,355.29</u>	<u>\$ 59,230.60</u>	<u>\$ 18,543.70</u>	<u>\$ 40,686.90</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Sewer Rent Overpayments
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 6,434.64
Increased by:	
Overpayments Received - Collector	<u>10,378.11</u>
	16,812.75
Decreased by:	
Applied to Sewer Rents	<u>6,434.64</u>
Balance Dec. 31, 2019	<u><u>\$ 10,378.11</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Utility Operating Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 2,312.11
Increased by:	
Receipts:	
Interest Earned on Deposits	19,858.05
	22,170.16
Decreased by:	
Disbursements:	
Interest Earnings	19,533.76
Balance Dec. 31, 2019	<u>\$ 2,636.40</u>

Exhibit SD-12

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 7,188.60
Increased by:	
Charges to Improvement Authorizations	26,018.60
	33,207.20
Decreased by:	
Disbursed	7,188.60
Balance Dec. 31, 2019	<u>\$ 26,018.60</u>

Exhibit SD-13

SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 416,435.00
Increased by:	
Contracts Awarded and Charged to Improvement Authorizations	126,385.00
	542,820.00
Decreased by:	
Contracts Canceled -- Improvement Authorizations	\$ 8,275.00
Disbursements	408,160.00
	416,435.00
Balance Dec. 31, 2019	<u>\$ 126,385.00</u>

Schedule of Contracts Payable Dec. 31, 2019

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
DiMeglio Construction Co.	19-346.2	\$ 50,000.00
Reiner Pump Systems	19-346.1	76,385.00
		<u>\$ 126,385.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2019

2019 Authorizations												
Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2018		Capital Improvement Fund	Deferred Charges to Future Revenue	Paid or Charged	Cancelled	Balance Dec. 31, 2019		
				Funded	Unfunded					Funded	Unfunded	
11-193.5; 13-239.5	Las Brisas and Evergreen Force Main	6-27-11; 11-12-13	\$ 170,000.00	\$ 87,781.50				\$ 37,095.00	\$ 50,686.50			
12-211.5; 13-239.5	Las Brisas and Evergreen Force Main	4-23-12; 11-12-13	100,000.00	98,788.13				9,270.00		\$ 89,518.13		
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	23,327.80				23,327.80				
16-284.3	Reconstruction of Horner Avenue Sewer Line	6-13-16	472,500.00	99,698.19				64,757.50		34,940.69		
16-284.4	Improvements to Beagle Club Pump Station	6-13-16	315,000.00	84,928.20	\$ 100.00			21,093.32		63,934.88		
17-304.1	Acquisition of Various Equipment	5-22-17	173,300.00	45,548.75				45,548.75				
17-304.2	Reconstruction of Sewer Lines and Pump Stations	5-22-17	210,100.00	340.64				340.64				
17-304.3	Various Improvements to Avian Pump Station	5-22-17	367,700.00	339,701.26				37,477.00		302,224.26		
17-304.4	Acquisition of Combination Jetter and Vacuum Truck	5-22-17	393,900.00	46,140.38	750.00			22,889.39		23,250.99	\$ 750.00	
18-330.1	Acquisition of Various Equipment	7-9-18	304,500.00		35,648.62			35,648.62				
18-330.2	Reconstruction of Sewer Lines and Pump Stations	7-9-18	262,500.00		22,996.64			22,996.64				
18-330.3	Various Improvements to Avian Pump Station	7-9-18	210,000.00	9,725.98	199,500.00			7,500.00		201,725.98		
19-346.1	Acquisition of Various Equipment	5-28-19	194,100.00			\$ 9,705.00	\$ 184,395.00	178,371.20		15,728.80		
19-346.2	Various Improvements to the Sewer Utility System	5-28-19	2,185,900.00			109,295.00	2,076,605.00	482,454.29		1,703,195.71	250.00	
				<u>\$ 881,459.33</u>	<u>\$ 258,995.26</u>	<u>\$ 119,000.00</u>	<u>\$ 2,261,000.00</u>	<u>\$ 988,770.15</u>	<u>\$ 50,686.50</u>	<u>\$ 2,479,997.94</u>	<u>\$ 1,000.00</u>	
Reserve for Encumbrances								\$ 26,018.60				
Contracts Payable								126,385.00				
Contracts Payable Cancelled								(8,275.00)				
Disbursed								<u>844,641.55</u>				
								<u>\$ 988,770.15</u>				

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 8,300.00
Increased by:	
Receipts -- 2019 Budget Appropriation	<u>120,000.00</u>
	128,300.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>119,000.00</u>
Balance Dec. 31, 2019	<u><u>\$ 9,300.00</u></u>

Exhibit SD-16

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Payment of Bonds
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 92,588.67
Increased by:	
Reserve for Amortization:	
Improvement Authorizations Cancelled	<u>50,686.50</u>
	143,275.17
Decreased by:	
Disbursements:	
Anticipated as Utility Operating Fund Budget Revenue	<u>70,000.00</u>
Balance Dec. 31, 2019	<u><u>\$ 73,275.17</u></u>

Exhibit SD-17

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 33,208,098.78
Increased by:	
Serial Bonds Paid by Operating Budget	\$ 824,750.00
Transferred from Deferred Reserve for Amortization	<u>57,769.00</u>
	<u>882,519.00</u>
	34,090,617.78
Decreased by:	
Reserve for Payment of Bonds:	
Cancellation of Improvement Authorization	<u>50,686.50</u>
Balance Dec. 31, 2019	<u><u>\$ 34,039,931.28</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2018</u>	<u>Fixed Capital Authorized</u>	<u>Transferred to Reserve for Amortization</u>	<u>Balance Dec. 31, 2019</u>
14-248.3; 15-271	Las Brisas and Evergreen Force Main	5-27-14; 12-29-15	\$ 891.00			\$ 891.00
14-248.7; 15-271	Construction of Sturbridge Lakes Pump Station	5-27-14; 12-29-15	12,249.00		\$ 10,249.00	2,000.00
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
19-346.1	Acquisition of Various Equipment	5-28-19		\$ 9,705.00		9,705.00
19-346.2	Various Improvements to the Sewer Utility System	5-28-19		109,295.00		109,295.00
			<u>\$ 148,615.00</u>	<u>\$ 119,000.00</u>	<u>\$ 57,769.00</u>	<u>\$ 209,846.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Year Ended December 31, 2019

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2019</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Increased</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2019</u>
			<u>Date</u>	<u>Amount</u>					
Sewer Bonds of 2008	12-4-08	\$ 1,214,750.00				\$ 134,750.00		\$ 134,750.00	
Sewer Bonds of 2011	6-21-11	1,678,400.00	2-1-2020 2-1-2021	\$ 200,000.00 198,400.00	3.000% 3.000%	598,400.00		200,000.00	\$ 398,400.00
Sewer Bonds of 2013	8-7-13	1,969,000.00	5-1-2020 5-1-2021 5-1-2022 5-1-2023 5-1-2024 5-1-2025/26 5-1-2027 5-1-2028	130,000.00 130,000.00 130,000.00 135,000.00 150,000.00 150,000.00 150,000.00 159,000.00	2.250% 2.375% 2.500% 2.625% 2.750% 3.000% 3.250% 3.375%	1,414,000.00		130,000.00	1,284,000.00
Sewer Bonds of 2014	8-12-14	1,080,000.00	8-15-2020 8-15-2021 8-15-2022/23 8-15-2024	110,000.00 115,000.00 120,000.00 125,000.00	2.000% 2.000% 2.000% 2.250%	700,000.00		110,000.00	590,000.00
Sewer Bonds of 2016	7-19-16	1,654,000.00	2-1-2020 2-1-2021 2-1-2022 2-1-2023 2-1-2024 2-1-2025 2-1-2026	150,000.00 160,000.00 165,000.00 175,000.00 180,000.00 200,000.00 204,000.00	1.250% 1.500% 1.500% 2.000% 2.000% 2.000% 2.000%	1,384,000.00		150,000.00	1,234,000.00
Sewer Bonds of 2017	9-12-17	1,087,000.00	9-15-2020 9-15-2021 9-15-2022/23 9-15-2024 9-15-2025 9-15-2026 9-15-2027	100,000.00 105,000.00 110,000.00 110,000.00 115,000.00 120,000.00 117,000.00	1.500% 1.500% 1.750% 2.000% 2.000% 2.250% 2.250%	987,000.00		100,000.00	887,000.00
Sewer Bonds of 2019	10-30-19	2,999,000.00	11-1-2020/21 11-1-2022 11-1-2023 11-1-2024 11-1-2025 11-1-2026 11-1-2027-29 11-1-2030 11-1-2031 11-1-2032 11-1-2033 11-1-2034 11-1-2035 11-1-2036 11-1-2037 11-1-2038 11-1-2039	100,000.00 110,000.00 115,000.00 125,000.00 130,000.00 135,000.00 150,000.00 150,000.00 160,000.00 160,000.00 165,000.00 175,000.00 175,000.00 180,000.00 185,000.00 190,000.00 194,000.00	2.250% 2.250% 2.250% 2.250% 2.250% 2.250% 2.250% 2.375% 2.450% 2.500% 2.550% 2.600% 2.650% 2.750% 2.750% 2.800% 2.850%				
							\$ 2,999,000.00		2,999,000.00
						\$ 5,218,150.00	\$ 2,999,000.00	\$ 824,750.00	\$ 7,392,400.00
Issued for Cash							\$ 2,260,750.00		
Issued to Fund Bond Anticipation Notes							738,250.00		
							\$ 2,999,000.00		

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Capital Bond Anticipation Notes
For the Year Ended December 31, 2019

<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, 2018</u>	<u>Increased by Note Renewal</u>	<u>Decreased by Note Renewal</u>	<u>Balance Dec. 31, 2019</u>
16-284.4	Sturbridge and Avian Pump Stations	8-21-18	8-21-18	8-20-19	2.75%	\$ 100.00		\$ 100.00	
16-284.4	Sturbridge and Avian Pump Stations	8-21-18	8-19-19	1-15-20	1.75%		\$ 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	
18-330.1	Reconstruction and Replacement of Sewer Lines	8-21-18	8-19-19	1-15-20	1.75%		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	
18-330.2	Acquisition of Various Equipment	8-21-18	8-19-19	1-15-20	1.75%		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	
18-330.3	Reconstruction of Various Pumps	8-21-18	8-19-19	1-15-20	1.75%		199,500.00		199,500.00
						<u>\$ 738,250.00</u>	<u>\$ 738,250.00</u>	<u>\$ 738,250.00</u>	<u>\$ 738,250.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorizations</u>	<u>Serial Bonds Issued</u>	<u>Balance Dec. 31, 2019</u>
17-304.4	Acquisition of Combination Jetter and Vacuum Truck	\$ 750.00			\$ 750.00
19-346.1	Acquistion of Various Equipment		\$ 184,395.00	\$ 184,395.00	
19-346.2	Various Improvements to the Sewer Utility System		2,076,605.00	2,076,355.00	250.00
		<u>\$ 750.00</u>	<u>\$ 2,261,000.00</u>	<u>\$ 2,260,750.00</u>	<u>\$ 1,000.00</u>

TOWNSHIP OF VOORHEES
PART 2
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019

**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, 2019. 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 each of the Township's major state programs 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, 2019.

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 each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each 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 31, 2020

TOWNSHIP OF VOORHEES
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2019

State Grantor/ Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Grant Period		Balance Dec. 31, 2018	Receipts or Revenue Recognized	Expenditures	Balance Dec. 31, 2019	(Memo Only)		
				From	To					Cash Receipts	Passed- Through to Subrecipients	Cumulative Expenditures
<u>State Department of Environmental Protection</u>												
Clean Communities Program	765-042-4900-004	\$ 58,927.75	N/A	1-1-18	Completion	\$ 8,706.77		\$ 8,706.77				\$ 58,927.75
Clean Communities Program	765-042-4900-004	65,767.77	N/A	1-1-19	Completion		\$ 65,767.77	50,548.22	\$ 15,219.55	\$ 65,767.77		50,548.22
Recycling Tonnage Grant	100-042-4900-224	37,380.66	N/A	1-1-17	Completion	5,645.32		5,645.32				37,380.66
Recycling Tonnage Grant	100-042-4900-224	43,152.84	N/A	1-1-18	Completion	43,152.84		7,849.32	35,303.52			7,849.32
Recycling Tonnage Grant	100-042-4900-224	31,169.72	N/A	1-1-19	Completion		31,169.72		31,169.72	31,169.72		
						57,504.93	96,937.49	72,749.63	81,692.79	96,937.49	-	154,705.95
<u>State Department of Treasury</u>												
Passed Through the County of Camden:												
Municipal Drug Alliance Program	Unavailable	36,462.30	\$ 6.09	1-1-17	Completion	1,213.74		1,213.74				36,468.39
Municipal Drug Alliance Program	Unavailable	36,462.30	4.47	1-1-18	Completion	31,408.43		31,408.43				36,466.77
Municipal Drug Alliance Program	Unavailable	36,462.30	6.83	1-1-19	Completion		36,468.83	4,544.79	31,924.04	36,468.83		4,545.09
						32,622.17	36,468.83	37,166.96	31,924.04	36,468.83	-	77,480.25
<u>State Department of Health</u>												
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			
Alcohol Education and Rehabilitation	760-098-9735-001	1,687.87	N/A	1-1-19	Completion		1,687.87		1,687.87	1,687.87		
						8,300.91	1,687.87	-	9,988.78	1,687.87	-	43.14
<u>State Department of Law and Public Safety</u>												
Drunk Driving Enforcement Grant	100-078-6400-XXX	15,472.69	N/A	1-1-15	Completion	7,108.35		7,108.35				15,472.69
Drunk Driving Enforcement Grant	100-078-6400-XXX	9,077.39	N/A	1-1-16	Completion	9,077.39		6,308.65	2,768.74			6,308.65
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			
Drunk Driving Enforcement Grant	100-078-6400-XXX	4,794.02	N/A	1-1-19	Completion		4,794.02		4,794.02	4,794.02		
Body Armor Replacement Grant	718-066-1020-001	4,356.57	N/A	1-1-17	Completion	3,416.57		3,416.57				4,356.57
Body Armor Replacement Grant	718-066-1020-001	5,413.93	N/A	1-1-19	Completion		5,413.93	3,598.43	1,815.50	5,413.93		3,598.43
Safe and Secure Communities Program	100-066-1020-232	90,000.00	329,700.00	2-22-18	2-21-19	39,418.82		39,418.82		35,250.00		419,700.00
Safe and Secure Communities Program	100-066-1020-232	90,000.00	351,400.00	2-22-19	2-21-20		441,400.00	386,905.02	54,494.98	54,750.00		386,905.02
Special Law Enforcement	Unknown	55,590.33	N/A	1-1-17	Completion	42,591.01		30,154.74	12,436.27			43,154.06
Special Law Enforcement	Unknown	56,195.88	N/A	1-1-18	Completion	56,195.88			56,195.88			
Special Law Enforcement	Unknown	19,724.78	N/A	1-1-19	Completion		19,724.78		19,724.78	19,724.78		
						164,923.23	471,332.73	476,910.58	159,345.38	119,932.73	-	879,495.42
<u>New Jersey Department of Transportation</u>												
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				150,000.00
New Jersey Safe Corridors Grant	480-078-6100-051	8,005.35	N/A	1-1-18	Completion	3,907.72		3,420.00	487.72	3,420.00		7,517.63
NJDOT - Bikeway Program	480-078-6300-GS8	160,000.00	N/A	1-1-18	Completion	160,000.00		160,000.00		133,750.00		160,000.00
NJDOT - Bikeway Program	480-078-6300-GS8	190,000.00	N/A	1-1-19	Completion		190,000.00					190,000.00
NJ Transportation Trust Fund Authority	480-078-6320-ALO	515,000.00	N/A	1-1-18	Completion	515,000.00		291,338.95	223,661.05	515,000.00		291,338.95
						1,008,907.72	190,000.00	974,758.95	224,148.77	652,170.00	-	978,856.58
Total State Financial Assistance						\$ 1,272,258.96	\$ 796,426.92	\$ 1,561,586.12	\$ 507,099.76	\$ 907,196.92	-	\$ 2,090,581.34
Federal and State Grant Fund						\$ 1,140,849.90	\$ 740,233.31	\$ 1,494,264.42	\$ 386,818.79	\$ 851,003.31		\$ 1,969,947.03
Trust - Other Fund						131,409.06	56,193.61	67,321.70	120,280.97	56,193.61		120,634.31
						\$ 1,272,258.96	\$ 796,426.92	\$ 1,561,586.12	\$ 507,099.76	\$ 907,196.92	-	\$ 2,090,581.34

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, 2019**

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, 2019. 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 STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedule 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
PART3
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER31, 2019

TOWNSHIP OF VOORHEES
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2019

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued		Unmodified	
<hr/>			
Internal control over financial reporting:			
Material weakness(es) identified?	_____ yes	_____ X _____ no	
Significant deficiency(ies) identified?	_____ yes	_____ X _____ none reported	
Noncompliance material to financial statements noted?	_____ yes	_____ X _____ 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	<hr/>		
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, 2019

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? _____ yes X no

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

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

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

Identification of major programs:

GMIS Number(s)

480-078-6300

480-078-6100

480-078-6300

480-078-6320

Name of State Program

_____ New Jersey Department of Transportation: _____

Safe Streets to Transit

Safe Corridors

Bikeway Program

Trust Fund Authority

Dollar threshold used to determine Type A programs

\$ 750,000.00

Auditee qualified as low-risk auditee?

 X yes no

TOWNSHIP OF VOORHEES
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2019

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, 2019

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, 2019

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	
ERI	Engineer	
CME	Engineer	
Churchill	Engineer	
Michael Kane	Assessor	
Maury Cutler	Public Defender	
Donna Platt	Prosecutor	

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

All of the bonds were examined and were properly executed.

APPRECIATION

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant