

**TOWNSHIP OF VOORHEES**

**COUNTY OF CAMDEN**

**REPORT OF AUDIT**

**FOR THE YEAR 2022**

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**TOWNSHIP OF VOORHEES**

**PART 1**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**FOR THE YEAR 2022**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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, 2022 and 2021, 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, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

#### ***Unmodified Opinions on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Voorhees, in the County of Camden, State of New Jersey, as of December 31, 2022 and 2021, 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, 2022, 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.

#### ***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* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Voorhees, in the County of Camden, State of New Jersey, as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions on Regulatory Basis of Accounting***

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, 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 and pervasive.

***Emphasis of Matter***

***Change in Accounting Principle***

As discussed in note 1 to the financial statements, during the year ended December 31, 2022, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The adoption of this new accounting principle resulted in material note disclosure. As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only required financial statement disclosures. Our opinions are not modified with respect to this matter.

***Consistency of Financial Statements***

Because of the implementation of GASB Statement No. 87, the Township has determined that certain disclosures relating to capital leases in the prior year are now disclosed as financed purchases (note 13). In addition, the Township has determined that lease agreements in which they are the lessor have now been disclosed in accordance with the Statement (note 21). Our opinions are not modified with respect to this matter.

***Responsibilities of Management 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. Management is also responsible for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

### ***Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)***

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary 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 accompanying 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 federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 accompanying supplemental statements and schedules, and schedule of expenditures of federal awards 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 3, 2023 on our consideration of the Township of Voorhees's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 3, 2023

**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 statement 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, 2022, 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 3, 2023. That report indicated that the Township of Voorhees's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle and an additional paragraph on the consistency of financial statements resulting from the new accounting principle.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) as a basis for designing 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's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township'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 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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Township'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 financial statements. 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.

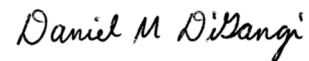
**Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Daniel M. DiGangi  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
August 3, 2023

## TOWNSHIP OF VOORHEES

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
As of December 31, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>			
Regular Fund:			
Treasurer:			
Cash	SA-1	\$ 15,063,533.63	\$ 15,892,414.08
Change Fund	SA-3	925.00	925.00
Collector -- Change Fund	SA-3	200.00	200.00
		<u>15,064,658.63</u>	<u>15,893,539.08</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,079,941.88	920,093.07
Tax Title Liens Receivable	SA-5	247,211.90	225,998.49
Property Maintenance Liens Receivable	A	15,530.84	15,530.84
Property Acquired for Taxes (At Assessed Valuation)	A	443,500.00	443,500.00
Revenue Accounts Receivable	SA-6	27,127.80	65,014.83
Due from Trust Fund -- Animal Control	SB-6	12.88	2.88
Due from Trust Fund -- Other	SB-11	52,347.43	69,133.77
Due from General Capital Fund	SC-9	21,289.00	2,606.54
		<u>1,886,961.73</u>	<u>1,741,880.42</u>
Deferred Charges:			
Special Emergency Appropriation (40A:4-53)	SA-24	60,000.00	-
		<u>17,011,620.36</u>	<u>17,635,419.50</u>
Federal and State Grant Fund:			
Cash	SA-1	2,498,353.72	1,598,126.45
Federal and State Grants Receivable	SA-25	3,372,004.47	1,770,778.0
		<u>5,870,358.19</u>	<u>3,368,904.47</u>
		<u>\$ 22,881,978.55</u>	<u>\$ 21,004,323.97</u>

(Continued)

## TOWNSHIP OF VOORHEES

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
As of December 31, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-7	\$ 765,862.64	\$ 1,009,167.94
Reserve for Encumbrances	SA-8	589,247.45	615,798.14
Accounts Payable	SA-21	25,715.21	30,522.38
Due to State of New Jersey:			
Veterans' and Senior Citizens' Deductions	SA-9	13,794.21	11,437.26
Division of Youth and Family Services	SA-10		1,000.00
State Training Fees	SA-11	17,873.00	10,755.00
Health and Senior Services	SA-12	50.00	75.00
Tax Overpayments	SA-13	11,152.30	24,375.90
Due County -- Added and Omitted Taxes	SA-15	100,254.14	75,323.28
Due County -- Payment in Lieu of Taxes	SA-18	34,499.09	14,618.25
Prepaid Taxes	SA-16	1,190,091.78	1,300,805.29
Reserve for Sale of Township Assets	SA-17	1,684,084.56	1,648,179.35
Reserve for Workers Compensation Claims	SA-19	33,024.91	
Regional High School Tax Payable	SA-23	5,162,506.06	5,173,197.52
Reserve for Master Plan	SA-20	53,547.52	
Reserve for Municipal Relief Fund	SA-1	116,385.02	
		<hr/>	<hr/>
		9,798,087.89	9,915,255.31
Reserve for Receivables and Other Assets	A	1,886,961.73	1,741,880.42
Fund Balance	A-1	5,326,570.74	5,978,283.77
		<hr/>	<hr/>
		17,011,620.36	17,635,419.50
Federal and State Grant Fund:			
Reserve for Grants Unappropriated	SA-26	1,545,130.84	1,526,852.54
Appropriated Reserve	SA-27	2,142,479.09	1,194,125.47
Reserve for Encumbrances	SA-28	10,593.75	37,000.00
Reserve for Contracts Payable	SA-29	2,172,154.51	610,926.46
		<hr/>	<hr/>
		5,870,358.19	3,368,904.47
		<hr/>	<hr/>
		\$ 22,881,978.55	\$ 21,004,323.97
		<hr/>	<hr/>

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, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Revenue and Other Income Realized</b>		
Fund Balance Utilized	\$ 4,350,000.00	\$ 3,844,000.00
Miscellaneous Revenues Anticipated	11,814,631.63	10,229,018.11
Receipts from Delinquent Taxes and Tax Title Liens	661,272.51	951,275.14
Revenue from Current Taxes	132,314,277.90	130,556,384.70
Non-Budget Revenue	504,690.26	398,789.60
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	932,158.47	890,980.77
Cancellation of Accounts Payable	9,110.18	
Cancellation of Tax Overpayments	6,055.55	63,914.55
Liquidation of Reserves for:		
Due from Federal and State Grant Fund		285,273.20
Due from Trust Other Fund	16,786.34	
	<u>150,608,982.84</u>	<u>147,219,636.07</u>
<b>Total Income</b>		
<b>Expenditures</b>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	16,377,419.80	16,070,500.00
Operations - Other Expenses	13,310,810.00	12,434,100.00
Deferred Charges and Statutory Expenditures	4,825,333.84	4,424,535.00
Excluded from "CAPS":		
Operations - Salaries and Wages	1,201,411.63	1,166,078.13
Operations - Other Expenses	4,124,578.06	2,210,698.07
Capital Improvements--Excluded from "CAPS"	300,000.00	235,000.00
Municipal Debt Service--Excluded from "CAPS"	4,446,531.63	4,407,264.06
Deferred Charges	15,750.00	
Transferred to Board of Education for Use of Local Schools	171,490.22	165,598.83
Local District School Tax	49,925,227.00	48,952,550.00
Regional High School Tax	21,532,122.00	21,553,507.00
County Taxes	29,991,485.69	30,561,161.81
Due County for Added and Omitted Taxes	100,254.14	75,323.28
Open Space Trust Tax	643,337.35	638,862.07
Other Expenditures:		
Refund of Prior Year Revenue		4,169.92
Prior Year Senior and Veteran Deductions Disallowed	1,252.05	1,731.64
Cancellation of Grants Receivable		14,102.49
Creation of Reserve for:		
Due from Animal Control Fund	10.00	0.47
Due from Trust Other Fund		12,471.43
Due from General Capital Fund	18,682.46	1,165.43
	<u>146,985,695.87</u>	<u>142,928,819.63</u>
<b>Total Expenditures</b>		
Excess in Revenues	3,623,286.97	4,290,816.44
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	75,000.00	-
	<u>3,698,286.97</u>	<u>4,290,816.44</u>
<b>Statutory Excess to Fund Balance</b>		
<b>Fund Balance</b>		
Balance Jan. 1	5,978,283.77	5,531,467.33
	9,676,570.74	9,822,283.77
Decreased by:		
Utilized as Revenue	4,350,000.00	3,844,000.00
Balance Dec. 31	<u>\$ 5,326,570.74</u>	<u>\$ 5,978,283.77</u>

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

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2022

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 4,350,000.00	-	\$ 4,350,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	35,000.00		37,500.00	\$ 2,500.00
Other	23,000.00		29,435.20	6,435.20
Fees and Permits	580,000.00		560,001.42	(19,998.58)
Municipal Court Fines and Costs	50,000.00		48,264.16	(1,735.84)
Interest and Costs on Taxes	250,000.00		278,166.46	28,166.46
Interest on Investments and Deposits	80,000.00		245,392.81	165,392.81
Payment in Lieu of Taxes	290,000.00		348,057.76	58,057.76
Energy Receipts Tax	2,231,142.00		2,231,142.00	
Uniform Construction Code Fees	475,000.00		618,696.80	143,696.80
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Alcohol Education and Rehabilitation Grant		\$ 473.80	473.80	
American Rescue Plan Act	1,000,000.00	526,852.54	1,526,852.54	
Body Armor Replacement Grant	2,533.53		2,533.53	
Clean Communities Program		64,455.17	64,455.17	
Community Development Block Grant		35,400.00	35,400.00	
Cross County Connection Bikepath Grant		2,500.00	2,500.00	
DHS Safer Grant	272,144.75		272,144.75	
Local Recreation Improvement Grant	100,000.00		100,000.00	
National Opioid Settlement Grant		14,122.51	14,122.51	
New Jersey Highway Traffic Safety Grant		4,567.00	4,567.00	
NJDOT	295,000.00		295,000.00	
NJDOT Bikepath Grant	320,000.00		320,000.00	
Recreational Facility Enhancement		50,000.00	50,000.00	
Recycling Tonnage Grant	37,674.48		37,674.48	
Safe and Secure Communities Program	48,600.00		48,600.00	
Safe Routes to Schools Fund		675,000.00	675,000.00	
Safe Streets to Transit	200,000.00		200,000.00	
Other Special Items:				
Uniform Fire Safety Act	240,000.00		270,700.80	30,700.80
DRPA Community Impact Fees	50,000.00		50,000.00	
Cable TV Franchise Fees	181,000.00		181,526.07	526.07
Gibbsboro Gas and Diesel Fuel	19,000.00		18,991.83	(8.17)
Eastern High School Trash Removal	30,000.00		30,000.00	
Laurel Springs Trash Removal	97,305.00		97,306.08	1.08
Laurel Springs Tax Collector	18,860.00		18,859.99	(0.01)
Laurel Springs Construction Officials	15,000.00		14,390.88	(609.12)
Stratford Borough Construction Officials	13,820.00		8,064.00	(5,756.00)
Voorhees Board of Education - School Security	315,000.00		315,000.00	
Eastern Regional High School - School Security	124,090.00		124,090.46	0.46
General Capital Fund Balance	70,000.00		70,000.00	
Reserve for Sale of Municipal Assets	244,600.00		244,600.00	
Reserve for Payment of Bonds and Notes	40,000.00		40,000.00	
Hotel Tax	265,000.00		318,259.41	53,259.41
Developer Contributions	25,000.00		25,000.00	
Emergency Medical Services	1,500,000.00		1,164,260.91	(335,739.09)
Communication Site Leases	125,000.00		131,742.75	6,742.75
Philadelphia Flyers Agreement	145,500.00		145,500.00	
Kellman Brown Security	44,000.00		55,562.50	11,562.50
Beth El Security	66,000.00		67,060.00	1,060.00
Virtua Health System PILOT	377,000.00		377,735.56	735.56
Total Miscellaneous Revenues	10,296,269.76	1,373,371.02	11,814,631.63	144,990.85
Receipts From Delinquent Taxes	850,730.24	-	661,272.51	(189,457.73)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	30,562,000.00	-	32,528,851.72	1,966,851.72
Budget Totals	46,059,000.00	1,373,371.02	49,354,755.86	1,922,384.84
Non-Budget Revenue	-	-	504,690.26	504,690.26
	<u>\$ 46,059,000.00</u>	<u>\$ 1,373,371.02</u>	<u>\$ 49,859,446.12</u>	<u>\$ 2,427,075.10</u>

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Year Ended December 31, 2022

Analysis of Realized Revenue

## Allocation of Current Tax Collections:

Revenue from Collections	\$ 132,314,277.90
Allocated to County, School, Open Space and Special District Taxes	<u>102,192,426.18</u>

30,121,851.72

Add: Appropriation "Reserve for Uncollected Taxes

2,407,000.00

Amount for Support of Municipal Budget Appropriations

\$ 32,528,851.72

## Receipts from Delinquent Taxes:

## Receipts:

Delinquent Tax Collections	\$ 659,536.15
Tax Title Lien Collections	<u>1,736.36</u>

\$ 661,272.51Revenue Accounts Receivable

## Fees and Permits -- Other:

## Treasurer:

Registrar of Vital Statistics	\$ 326,507.75
Chief of Police	12,897.17
Planning Fees	10,431.50
Zoning Officer	<u>209,745.00</u>

559,581.42

Tax Collector -- Tax Searches

420.00\$ 560,001.42Analysis of Non-Budget Revenues

## Receipts:

## Treasurer:

Sale of Recycled Paper, Glass, Cans and Scrap Metal	\$ 8,576.52
Rental of Municipal Properties	16,889.00
Property Registration	30,600.00
Solar Panel Lease	5,000.00
Communication Site Lease	30,957.00
Senior Citizens and Veterans Administrative Fee	2,029.96
Homestead Rebate Administrative Fee	779.40
DMV Inspection Reimbursement	500.00
DOJ Bullet Proof Vest Program	5,632.20
Arts Commission Fees	7,904.40
Cancellation of Outstanding Checks	9,284.62
Refund of Prior Year Expenditures	45,928.71
Tax Title Lien Premium Forfeited	203,500.00
Other Miscellaneous	<u>563.65</u>

\$ 368,145.46

## Collector:

Property Maintenance	63,189.88
Property Maintenance Interest	10,479.83
Grass/Property Maintenance	15,640.38
Grass/Property Maintenance Interest	<u>1,490.54</u>

90,800.63

## Due from Trust Other Fund:

Police Outside Service Administrative Fees	<u>45,744.17</u>
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\$ 504,690.26

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, 2022**

	<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	\$ 250,800.00	\$ 202,800.00	\$ 201,926.07		\$ 873.93	
Other Expenses	95,000.00	95,000.00	68,426.32	\$ 15,698.18	10,875.50	
Mayor and Township Committee						
Salaries and Wages	55,600.00	55,600.00	54,649.50		950.50	
Other Expenses	4,200.00	4,200.00	2,178.55		2,021.45	
Financial Administration						
Salaries and Wages	201,000.00	201,500.00	200,961.32		538.68	
Other Expenses	21,400.00	20,400.00	14,872.91	2,770.11	2,756.98	
Assessment of Taxes						
Salaries and Wages	317,900.00	317,900.00	317,518.11		381.89	
Other Expenses	15,000.00	17,000.00	12,792.01	1,366.96	2,841.03	
Audit Services						
Contractual	70,000.00	70,000.00	69,500.00		500.00	
Personnel Department						
Salaries and Wages	139,700.00	140,200.00	139,571.38		628.62	
Other Expenses	80,400.00	111,400.00	93,427.19	10,124.65	7,848.16	
Collection of Taxes						
Salaries and Wages	197,800.00	187,800.00	185,080.04		2,719.96	
Other Expenses	31,100.00	25,100.00	21,752.91	119.33	3,227.76	
Legal Services and Costs						
Other Expenses	325,000.00	360,000.00	317,780.06	21,833.48	20,386.46	
Engineering Services and Costs						
Salaries and Wages	258,500.00	246,000.00	245,094.31		905.69	
Other Expenses	30,000.00	28,000.00	23,164.12	3,076.96	1,758.92	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	120,600.00	120,600.00	120,565.91		34.09	
Other Expenses	123,300.00	88,300.00	70,829.48	2,252.86	15,217.66	
Reserve for Preparation of Master Plan (40A:4-55 \$75,000.00)		75,000.00	75,000.00			
Zoning Board of Adjustment						
Salaries and Wages	114,500.00	134,500.00	133,589.16		910.84	
Other Expenses	53,400.00	53,400.00	42,791.73	395.13	10,213.14	
Insurance						
Workers Compensation	515,000.00	495,000.00	489,321.00		5,679.00	
Health Benefit Waiver	55,000.00	55,000.00	53,327.76		1,672.24	
Employee Group Insurance	4,855,010.00	4,855,010.00	4,775,728.17		19,281.83	\$ 60,000.00
Unemployment Compensation	2,000.00	2,000.00	379.50		1,620.50	
General Liability	585,000.00	585,000.00	577,429.00		7,571.00	
Municipal Clerk						
Salaries and Wages	233,400.00	231,400.00	230,575.51		824.49	
Other Expenses	49,500.00	54,500.00	50,415.05	552.08	3,532.87	

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
**Statement of Expenditures--Regulatory Basis**  
**For the Year Ended December 31, 2022**

	<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	\$ 92,300.00	\$ 88,300.00	\$ 88,083.95		\$ 216.05	
Other Expenses	18,000.00	15,000.00	8,493.74	\$ 1,914.09	4,592.17	
Public Defender						
Other Expenses	11,000.00	11,000.00	8,011.00		2,989.00	
Municipal Court						
Salaries and Wages	234,600.00	226,600.00	221,842.91		57.09	\$ 4,700.00
Other Expenses	18,000.00	18,000.00	11,748.07	2,450.33	3,801.60	
<u>Public Safety</u>						
Police						
Salaries and Wages	6,019,800.00	5,994,800.00	5,942,925.51		51,874.49	
Other Expenses	577,500.00	578,500.00	401,525.62	116,817.99	60,156.39	
Fire Department						
Salaries and Wages	3,412,800.00	3,387,800.00	3,253,795.47		134,004.53	
Other Expenses	302,000.00	297,000.00	195,565.48	35,727.23	45,707.29	20,000.00
Emergency Medical Services						
Salaries and Wages	1,401,600.00	1,381,600.00	1,255,328.73		56,271.27	70,000.00
Other Expenses	146,000.00	146,000.00	95,535.27	4,646.81	25,817.92	20,000.00
Municipal Prosecutor						
Other Expenses	36,100.00	36,100.00	35,349.96	0.04	750.00	
Uniform Fire Safety						
Salaries and Wages	196,000.00	196,000.00	178,617.08			17,382.92
Other Expenses	45,000.00	45,000.00	45,000.00			
Office of Emergency Management						
Salaries and Wages	100.00	100.00			100.00	
Other Expenses	1,900.00	1,900.00	710.00		1,190.00	
<u>Public Works</u>						
Road Repairs and Maintenance						
Salaries and Wages	363,300.00	332,300.00	331,397.03		902.97	
Other Expenses	184,000.00	184,000.00	154,504.45	20,161.20	9,334.35	
Community Services Act						
Trash Collection	255,000.00	255,000.00	250,425.47	0.01	4,574.52	
Public Buildings and Grounds						
Salaries and Wages	68,600.00	71,300.00	70,551.25		748.75	
Other Expenses	340,000.00	350,000.00	280,158.43	51,312.07	18,529.50	
Garbage and Trash						
Salaries and Wages	1,391,000.00	1,391,000.00	1,347,025.68		3,974.32	40,000.00
Other Expenses	276,000.00	236,000.00	203,182.88	17,338.15	15,478.97	
Vehicle Maintenance						
Salaries and Wages	243,800.00	204,800.00	203,802.99		997.01	
Other Expenses	629,000.00	774,000.00	687,883.34	61,835.61	24,281.05	

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
**Statement of Expenditures--Regulatory Basis**  
**For the Year Ended December 31, 2022**

	<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	\$ 221,400.00	\$ 225,000.00	\$ 224,696.85		\$ 303.15	
Other Expenses	25,400.00	16,400.00	12,091.48	\$ 1,983.08	2,325.44	
Animal Control						
Other Expenses	24,000.00	39,000.00	34,598.00	763.00	3,639.00	
Environmental Commission						
Salaries and Wages	1,000.00	1,000.00	787.87		212.13	
Other Expenses	1,000.00	2,000.00	1,571.39		428.61	
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages	163,000.00	158,000.00	156,889.71		1,110.29	
Other Expenses	151,000.00	161,000.00	131,496.83	8,686.01	20,817.16	
Celebration of Public Event, Anniversary or Holiday						
Salaries and Wages	20,000.00	32,000.00	30,989.60		1,010.40	
Other Expenses	8,000.00	10,000.00	7,038.12	142.00	2,819.88	
Senior Citizen Programs						
Salaries and Wages	58,500.00	58,500.00	24,202.72			\$ 34,297.28
Other Expenses	11,600.00	11,600.00	7,342.53	3,070.97	1,186.50	
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	334,200.00	284,200.00	257,736.12		8,463.88	18,000.00
Other Expenses	149,500.00	139,500.00	106,183.27	9,838.43	23,478.30	
Unclassified:						
Utilities:						
Computer Maintenance						
Salaries and Wages	162,200.00	162,200.00	161,407.46		792.54	
Other Expenses	143,000.00	164,000.00	135,878.77	22,425.10	5,696.13	
Street Lighting	255,000.00	275,000.00	271,284.80		3,715.20	
Gasoline/Diesel Fuel	446,000.00	566,000.00	503,983.92	55,066.49	6,949.59	
Water	405,000.00	440,000.00	437,150.37		2,849.63	
Natural Gas	55,000.00	52,000.00	49,945.99		2,054.01	
Electricity	245,000.00	262,000.00	260,019.43		1,980.57	
Telephone and Other Communications	417,000.00	482,000.00	437,819.75	34,879.10	9,301.15	
Sewer Treatment	2,500.00	2,500.00	2,112.00		388.00	
Trash Disposal	969,000.00	901,000.00	787,963.21	77,000.00	36,036.79	
Accumulated Sick Leave	470,000.00	473,000.00	467,563.02		5,436.98	
Total Operations --within "CAPS"	29,801,810.00	29,972,610.00	28,370,864.59	584,247.45	733,117.76	284,380.20
Detail:						
Salaries and Wages	16,799,000.00	16,561,800.00	16,100,503.02		276,916.78	184,380.20
Other Expenses	13,002,810.00	13,410,810.00	12,270,361.57	584,247.45	456,200.98	100,000.00

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
**Statement of Expenditures--Regulatory Basis**  
**For the Year Ended December 31, 2022**

	<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>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to						
Public Employees Retirement System	\$ 1,060,600.00	\$ 1,060,600.00	\$ 1,060,578.84			\$ 21.16
Social Security System (O.A.S.I.)	1,310,950.00	1,240,150.00	1,192,791.05		\$ 27,358.95	20,000.00
Police and Firemen's Retirement System of N.J.	2,557,000.00	2,535,000.00	2,534,605.00			395.00
Defined Contribution Retirement Program	18,000.00	15,000.00	8,887.95		1,112.05	5,000.00
Total Deferred Charges and Statutory Expenditures --within "CAPS"	4,946,550.00	4,850,750.00	4,796,862.84	-	28,471.00	25,416.16
Total General Appropriations for Municipal Purposes Within--"CAPS"	34,748,360.00	34,823,360.00	33,167,727.43	\$ 584,247.45	761,588.76	309,796.36
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>						
Insurance						
Employee Group Health	42,990.00	42,990.00	42,990.00			
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	30,000.00	30,000.00	24,309.12	5,000.00	690.88	
LOSAP Program						
Other Expenses	9,100.00	9,100.00	5,517.00		3,583.00	
Shared Municipal Service Agreements						
Eastern High School Trash Removal						
Salaries and Wages	15,045.00	15,045.00	15,045.00			
Other Expenses	14,955.00	14,955.00	14,955.00			
Laurel Springs Trash Removal						
Salaries and Wages	35,505.00	35,505.00	35,505.00			
Other Expenses	61,800.00	61,800.00	61,800.00			
Laurel Springs Tax Collector						
Salaries and Wages	14,650.00	14,650.00	14,645.54			4.46
Other Expenses	4,210.00	4,210.00	4,210.00			
Laurel Springs Construction Official						
Salaries and Wages	12,500.00	12,500.00	8,914.29			3,585.71
Other Expenses	2,500.00	2,500.00	2,500.00			
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	67,100.00	67,100.00	67,100.00			
Other Expenses	56,990.00	56,990.00	56,990.00			
Gibbsboro Gas and Diesel Fuel						
Other Expenses	19,000.00	19,000.00	18,991.83			8.17
Stratford Borough Construction Officials						
Salaries and Wages	10,945.00	10,945.00	7,491.00			3,454.00
Other Expenses	2,875.00	2,875.00	573.00			2,302.00

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Year Ended December 31, 2022

	<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-- EXCLUDED FROM "CAPS" (CONT'D)</u>						
<u>State and Federal Programs Off-set by Revenues</u>						
Safe and Secure Communities Program						
Salaries and Wages	\$ 319,805.00	\$ 319,805.00	\$ 319,805.00			
Other Expenses	194,240.00	194,240.00	194,240.00			
Alcohol Education and Rehabilitation						
Salaries and Wages (40A:4-87 \$473.80)		473.80	473.80			
DHS Safer Grant						
Salaries and Expenses	272,144.75	272,144.75	272,144.75			
Other Expenses	395,523.00	395,523.00	395,523.00			
DHS Safer Match						
Salaries and Expenses	109,887.25	109,887.25	109,887.25			
Recycling Tonnage Grant						
Other Expenses	37,674.48	37,674.48	37,674.48			
Cross Country Connection Grant						
Other Expenses (40A:4-87 \$2,500.00)		2,500.00	2,500.00			
NJ Highway Traffic Safety Grant						
Other Expenses (40A:4-87 \$4,567.00)		4,567.00	4,567.00			
National Opioid Settlement Grant						
Other Expenses (40A:4-87 \$14,122.51)		14,122.51	14,122.51			
Clean Communities Grant						
Other Expenses (40A:4-87 \$64,455.17)		64,455.17	64,455.17			
Community Development Block Grant						
Salaries and Wages (40A:4-87 \$35,400.00)		35,400.00	35,400.00			
Body Armor Replacement Program						
Other Expenses	2,533.53	2,533.53	2,533.53			
Safe Streets to Transit						
Other Expenses	200,000.00	200,000.00	200,000.00			
NJ Department of Transportation						
Other Expenses	295,000.00	295,000.00	295,000.00			
Recreation Facility Enhancement Grant						
Other Expenses (40A:4-87 \$50,000.00)		50,000.00	50,000.00			
Safe Routes to Schools Grant						
Other Expenses (40A:4-87 \$675,000.00)		675,000.00	675,000.00			
NJ Department of Transportation Bike Path Grant						
Other Expenses	320,000.00	320,000.00	320,000.00			
American Rescue Plan						
Other Expenses (40A:4-87 \$526,852.54)	1,000,000.00	1,526,852.54	1,526,852.54			
Local Recreation Grant						
Other Expenses	100,000.00	100,000.00	100,000.00			
Total Operations Excluded from "CAPS"	<u>3,961,973.01</u>	<u>5,335,344.03</u>	<u>5,316,715.81</u>	<u>\$ 5,000.00</u>	<u>\$ 4,273.88</u>	<u>\$ 9,354.34</u>

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Appropriations Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
<b><u>OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)</u></b>						
Detail:						
Salaries and Wages	\$ 1,172,582.00	\$ 1,208,455.80	\$ 1,201,411.63			\$ 7,044.17
Other Expenses	2,789,391.01	4,126,888.23	4,115,304.18	\$ 5,000.00	\$ 4,273.88	2,310.17
<b><u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u></b>						
Capital Improvement Fund	300,000.00	300,000.00	300,000.00	-	-	-
<b><u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u></b>						
Payment of Bond Principal	3,825,000.00	3,825,000.00	3,824,000.00			1,000.00
Interest on Notes	517,000.00	517,000.00	512,352.54			4,647.46
Interest on Bonds	112,000.00	112,000.00	110,179.09			1,820.91
Total Municipal Debt Service--Excluded from "CAPS"	4,454,000.00	4,454,000.00	4,446,531.63	-	-	7,468.37
<b><u>DEFERRED CHARGES--MUNICIPAL EXCLUDED FROM "CAPS"</u></b>						
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-53)	15,000.00	15,000.00	15,000.00			
Deferred Charges to Future Taxation Unfunded (Ord No. 18-327.5)	750.00	750.00	750.00			
Total Municipal Deferred Charges--Excluded from "CAPS"	15,750.00	15,750.00	15,750.00	-	-	-
<b><u>TRANSFERRED TO BOARD OF EDUCATION FOR USE OF LOCAL SCHOOLS (NJSA 40:48-17.1 &amp; 17.3)</u></b>	171,916.99	171,916.99	171,490.22	-	-	426.77
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	8,903,640.00	10,277,011.02	10,250,487.66	5,000.00	4,273.88	17,249.48
Subtotal General Appropriations	43,652,000.00	45,100,371.02	43,418,215.09	589,247.45	765,862.64	327,045.84
Reserve for Uncollected Taxes	2,407,000.00	2,407,000.00	2,407,000.00	-	-	-
Total General Appropriations	<u>\$ 46,059,000.00</u>	<u>\$ 47,507,371.02</u>	<u>\$ 45,825,215.09</u>	<u>\$ 589,247.45</u>	<u>\$ 765,862.64</u>	<u>\$ 327,045.84</u>
Adopted Budget		\$ 46,059,000.00				
Appropriation by NJSA 40A:4-53 (Special Emergency)		75,000.00				
Appropriation by NJSA 40A:4-87		1,373,371.02				
		<u>\$ 47,507,371.02</u>				
Reserve for Uncollected Taxes			\$ 2,407,000.00			
Reserve for Federal and State Grants -- Appropriated			4,620,179.03			
Refunds			(1,635,712.59)			
Deferred Charges - Special Emergency Appropriations			15,000.00			
Due General Capital - Deferred Charges to Future Taxation Unfunded			750.00			
Reserve for Preparation of Master Plan			75,000.00			
Disbursed			40,342,998.65			
			<u>\$ 45,825,215.09</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, 2022 and 2021**

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>			
Animal Control Fund:			
Cash	SB-1	\$ 3,815.95	\$ 6,323.11
Other Funds:			
Cash--Treasurer	SB-1	4,029,545.30	3,518,828.05
Cash--Collector	SB-2	2,407,345.67	1,932,337.78
Due from Camden County	SB-4	12,926.25	9,618.61
Police Outside Services Receivable	SB-5		8,300.00
Developer's Escrow Receivable	SB-5	46,557.88	45,269.03
		<u>6,496,375.10</u>	<u>5,514,353.47</u>
Length of Services Awards Program Fund:			
Investments	SB-3	396,460.13	418,973.45
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	207,303.59	249,248.17
		<u>\$ 7,103,954.77</u>	<u>\$ 6,188,898.20</u>
<b><u>LIABILITIES, RESERVES</u></b>			
<b><u>AND FUND BALANCE</u></b>			
Animal Control Fund:			
Due Current Fund	SB-6	\$ 12.88	\$ 2.88
Reserve for Dog Fund Expenditures	SB-7	2,552.42	5,741.03
Due to State of New Jersey	SB-8	5.40	4.20
Reserve for Encumbrances	SB-9	1,245.25	575.00
		<u>3,815.95</u>	<u>6,323.11</u>
Other Funds:			
Reserve for Developers Contributions	SB-10	424,498.36	401,740.67
Reserve for POAA	SB-10	548.54	548.54
Reserve for Youth Services	SB-10	14,062.32	10,726.75
Reserve for Developers' Escrow Deposits	SB-10	1,291,491.71	939,565.20
Reserve for Tax Title Lien Redemptions	SB-10	43,751.71	29,745.63
Reserve for Premiums Received at Tax Sale	SB-10	2,359,000.00	1,902,000.00
Reserve for Payroll Deductions Payable	SB-10	194,814.89	204,924.07
Reserve for Unemployment Compensation	SB-10	134,782.64	110,017.02
Reserve for Police Outside Services	SB-10	71,000.00	61,537.42
Reserve for Encumbrances	SB-10	59,863.28	69,313.23
Reserve for Public Defender	SB-10	2,016.75	2,056.75
Reserve for Self Insurance	SB-10	105,863.85	143,830.11
Reserve for Affordable Housing	SB-10	1,666,758.46	1,499,012.06
Reserve for Uniform Fire Safety	SB-10	29,950.00	26,300.00
Reserve for Special Law Enforcement	SB-10	43,997.15	42,285.81
Reserve for Federal Forfeitures	SB-10	1,628.01	1,616.44
Due to Current Fund	SB-11	52,347.43	69,133.77
		<u>6,496,375.10</u>	<u>5,514,353.47</u>
Length of Service Awards Program Fund:			
Reserve for Length of Service Awards Program	SB-12	396,460.13	418,973.45
Municipal Open Space Fund:			
Reserve for Future Use	B-1	207,303.59	249,248.17
		<u>\$ 7,103,954.77</u>	<u>\$ 6,188,898.20</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, 2022 and 2021**

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2022</u>	<u>2021</u>
Reserve for Future Use	\$ 87,800.00	\$ 47,700.00
Amount to be Raised by Taxation	643,337.35	638,862.07
Non-Budget Revenues	1,807.73	987.60
Total Income	<u>732,945.08</u>	<u>687,549.67</u>
<u>Expenditures</u>		
Operating	185,033.58	167,837.51
Debt Service	502,056.08	478,141.67
Total Expenditures	<u>687,089.66</u>	<u>645,979.18</u>
Excess (Deficit) in Revenue	<u>45,855.42</u>	<u>41,570.49</u>
Statutory Excess to Reserve	45,855.42	41,570.49
<u>Reserve for Future Use</u>		
Balance Jan. 1	<u>249,248.17</u>	<u>255,377.68</u>
	<u>295,103.59</u>	<u>296,948.17</u>
Utilized as Revenue:		
Reserve for Future Use	<u>87,800.00</u>	<u>47,700.00</u>
Balance Dec. 31	<u>\$ 207,303.59</u>	<u>\$ 249,248.17</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, 2022**

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Amount to be Raised by Taxation	\$ 641,200.00	\$ 643,337.35	\$ 2,137.35
Reserve for Future Use	<u>87,800.00</u>	<u>87,800.00</u>	
Budget Totals	729,000.00	731,137.35	2,137.35
Non-Budget Revenues	<u>-</u>	<u>1,807.73</u>	<u>1,807.73</u>
Total Open Space Revenues	<u><u>\$ 729,000.00</u></u>	<u><u>\$ 732,945.08</u></u>	<u><u>\$ 3,945.08</u></u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts:

Open Space Tax Levy  
Added / Omitted Taxes

\$ 641,200.00  
2,137.35  
\$ 643,337.35

Analysis of Non-Budget Revenue:

Receipts:

Interest on Deposits

\$ 1,807.73

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, 2022**

	<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	\$ 162,600.00	\$ 142,600.00	\$ 131,818.98			\$ 10,781.02
Other Expenses	53,400.00	73,400.00	53,214.60			20,185.40
Total Operating	216,000.00	216,000.00	185,033.58	-	-	30,966.42
Debt Service:						
Payment of Bond Principal	120,000.00	120,000.00	120,000.00			
Interest on Bonds	30,000.00	30,000.00	27,440.72			2,559.28
Loan Principal and Interest	363,000.00	363,000.00	354,615.36			8,384.64
Total Debt Service	513,000.00	513,000.00	502,056.08	-	-	10,943.92
Total Open Space Appropriations	<u>\$ 729,000.00</u>	<u>\$ 729,000.00</u>	<u>\$ 687,089.66</u>	<u>-</u>	<u>-</u>	<u>\$ 41,910.34</u>
Disbursed			<u>\$ 687,089.66</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, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>			
Cash	SC-1	\$ 10,477,474.78	\$ 8,647,863.57
Deferred Charges to Future Taxation:			
Funded	SC-3	31,077,097.54	24,778,639.68
Unfunded	SC-4	5,229,400.00	11,050,300.00
		<u>\$ 46,783,972.32</u>	<u>\$ 44,476,803.25</u>
<b><u>LIABILITIES, RESERVES</u></b>			
<b><u>AND FUND BALANCE</u></b>			
Improvement Authorizations:			
Funded	SC-5	\$ 1,101,977.11	\$ 1,188,023.34
Unfunded	SC-5	5,049,445.29	3,857,313.43
Contracts Payable	SC-6	3,694,242.68	2,975,908.22
Capital Improvement Fund	SC-7	43,350.00	18,500.00
Reserve for Encumbrances	SC-8	293,725.86	438,080.87
Due to Current Fund	SC-9	21,289.00	2,606.54
Due to Sewer Capital	SC-1	600.00	
Reserve for Payment of Bonds	SC-10	107,030.19	66,728.32
Reserve for Capital Acquisition	C	1,599.71	1,599.71
General Serial Bonds	SC-11	30,363,000.00	23,707,000.00
Environmental Infrastructure Loan	SC-12	714,097.54	1,071,639.68
Bond Anticipation Notes	SC-13	5,227,850.00	11,048,600.00
Fund Balance	C-1	165,764.94	100,803.14
		<u>\$ 46,783,972.32</u>	<u>\$ 44,476,803.25</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, 2022

Balance Dec. 31, 2021		\$	100,803.14
Increased by:			
Receipts:			
Premium on Sale of Bonds	\$	88,395.25	
Premium on Sale of Notes		<u>46,566.55</u>	
			<u>134,961.80</u>
			235,764.94
Decreased by:			
Disbursements:			
Anticipated as Revenue in Current Fund			<u>70,000.00</u>
Balance Dec. 31, 2022		\$	<u><u>165,764.94</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, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 387,598.34	\$ 165,616.31
Due from Sewer Capital Fund	SD-11	26,704.12	362.89
		<u>414,302.46</u>	<u>165,979.20</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	92,246.09	63,768.84
Total Operating Fund		<u>506,548.55</u>	<u>229,748.04</u>
Capital Fund:			
Cash--Treasurer	SD-1	720,663.71	1,198,864.80
Due General Capital Fund	SD-19	600.00	
Fixed Capital	SD-6	41,901,330.21	38,203,580.21
Fixed Capital Authorized and Uncompleted	SD-7	1,802,700.00	4,985,700.00
Total Capital Fund		<u>44,425,293.92</u>	<u>44,388,145.01</u>
		<u>\$ 44,931,842.47</u>	<u>\$ 44,617,893.05</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4;SD-9	\$ 75,931.50	\$ 64,536.95
Reserve for Encumbrances	D-4;SD-9	28,914.61	16,668.43
Prepaid Sewer Rents	SD-5		9,105.04
Accrued Interest on Bonds and Notes	SD-8	64,607.38	37,172.92
Sewer Rent Overpayments	SD-10	37,594.56	14,620.97
		<u>207,048.05</u>	<u>142,104.31</u>
Reserve for Receivables	D	92,246.09	63,768.84
Fund Balance	D-1	207,254.41	23,874.89
		<u>299,500.50</u>	<u>87,643.73</u>
Total Operating Fund		<u>506,548.55</u>	<u>229,748.04</u>
Capital Fund:			
Due Sewer Operating Fund	SD-11	26,704.12	362.89
Reserve for Encumbrances	SD-12	43,081.76	126,123.00
Contracts Payable	SD-13	203,006.00	288,472.00
Improvement Authorizations:			
Funded	SD-14	80,926.30	367,963.50
Unfunded	SD-14	211,804.69	300,479.46
Capital Improvement Fund	SD-15	2,900.00	3,650.00
Reserve for:			
Payment of Bonds	SD-16	127,671.56	101,305.72
Amortization	SD-17	36,394,545.21	35,517,645.21
Deferred Amortization	SD-18	90,135.00	249,285.00
Serial Bonds	SD-19	6,729,000.00	5,794,000.00
Bond Anticipation Notes	SD-20	489,150.00	1,626,400.00
Fund Balance	D-2	26,369.28	12,458.23
Total Capital Fund		<u>44,425,293.92</u>	<u>44,388,145.01</u>
		<u>\$ 44,931,842.47</u>	<u>\$ 44,617,893.05</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, 2022 and 2021

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2022</u>	<u>2021</u>
Operating Surplus Anticipated	\$ 5,000.00	\$ 34,000.00
Sewer Rents and Liens	2,432,253.17	2,460,217.47
Miscellaneous	63,015.02	31,111.43
Utility Capital Surplus	2,000.00	7,133.48
Reserve for Payment of Bonds	10,000.00	68,866.52
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	65,683.87	11,743.31
Overpayments Canceled	18,424.65	
	<u>2,596,376.71</u>	<u>2,613,072.21</u>
Total Income		
	<u>2,596,376.71</u>	<u>2,613,072.21</u>
<u>Expenditures</u>		
Operating	1,506,900.00	1,518,100.00
Capital Improvements	25,000.00	25,000.00
Debt Service	789,527.28	967,151.39
Deferred Charges and Statutory Expenditures	85,100.00	82,900.00
Other Debits to Expenditures		
Refund of Prior Year Revenue	1,469.91	
	<u>2,407,997.19</u>	<u>2,593,151.39</u>
Total Expenditures		
	<u>2,407,997.19</u>	<u>2,593,151.39</u>
Statutory Excess to Fund Balance	188,379.52	19,920.82
<u>Fund Balance</u>		
Balance Jan. 1	<u>23,874.89</u>	<u>37,954.07</u>
	<u>212,254.41</u>	<u>57,874.89</u>
Utilized as Revenue:		
Sewer Operating Budget	<u>5,000.00</u>	<u>34,000.00</u>
Balance Dec. 31	<u>\$ 207,254.41</u>	<u>\$ 23,874.89</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, 2022

Balance Dec. 31, 2021		\$	12,458.23
Increased by:			
Receipts:			
Premium on Sale of Bonds	\$	9,938.37	
Premium on Sale of Bond Anticipation Notes		<u>5,972.68</u>	
			<u>15,911.05</u>
			28,369.28
Decreased by:			
Disbursements:			
Anticipated as Utility Operating Fund Budget Revenue			<u>2,000.00</u>
Balance Dec. 31, 2022		\$	<u><u>26,369.28</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, 2022

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess (Deficit)
Operating Surplus Anticipated	\$ 5,000.00	\$ 5,000.00	
Sewer Rents and Liens	2,416,000.00	2,432,253.17	\$ 16,253.17
Miscellaneous	26,000.00	63,015.02	37,015.02
Reserve for Payment of Bonds	10,000.00	10,000.00	
Sewer Capital Fund Balance	<u>2,000.00</u>	<u>2,000.00</u>	
Total Sewer Revenues	<u>\$ 2,459,000.00</u>	<u>\$ 2,512,268.19</u>	<u>\$ 53,268.19</u>

Analysis of Realized Revenues

Sewer Rents Receivable:

Collections -- Rents	\$ 2,414,538.90
Overpayments Applied	8,609.23
Prepaid Rents Applied	<u>9,105.04</u>
	<u>\$ 2,432,253.17</u>

Miscellaneous:

Collector:

Interest and Costs on Rents	\$ 14,617.23
Connection Fees	<u>33,215.00</u>
	\$ 47,832.23

Treasurer:

Interest on Investments:

Collections -- Operating Fund	6,337.10
Due from Sewer Utility Capital Fund	<u>8,845.69</u>
	<u>15,182.79</u>
	<u>\$ 63,015.02</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, 2022**

	<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	\$ 774,600.00	\$ 769,100.00	\$ 766,355.56		\$ 2,744.44	
Other Expenses	<u>775,300.00</u>	<u>784,800.00</u>	<u>640,282.46</u>	<u>\$ 28,914.61</u>	<u>68,602.93</u>	<u>\$ 47,000.00</u>
Total Operating	<u>1,549,900.00</u>	<u>1,553,900.00</u>	<u>1,406,638.02</u>	<u>28,914.61</u>	<u>71,347.37</u>	<u>47,000.00</u>
Capital Improvement Fund	<u>25,000.00</u>	<u>25,000.00</u>	<u>25,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Service:						
Payment of Bond Principal	635,000.00	635,000.00	635,000.00			
Interest on Bonds	140,000.00	140,000.00	139,972.15			27.85
Interest on Notes	<u>20,000.00</u>	<u>20,000.00</u>	<u>14,555.13</u>			<u>5,444.87</u>
Total Debt Service	<u>795,000.00</u>	<u>795,000.00</u>	<u>789,527.28</u>	<u>-</u>	<u>-</u>	<u>5,472.72</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	26,000.00	26,000.00	26,000.00			
Social Security System (O.A.S.I.)	<u>63,100.00</u>	<u>59,100.00</u>	<u>54,515.87</u>		<u>4,584.13</u>	
Total Deferred Charges and Statutory Expenditures	<u>89,100.00</u>	<u>85,100.00</u>	<u>80,515.87</u>	<u>-</u>	<u>4,584.13</u>	<u>-</u>
Total Sewer Utility Appropriations	<u>\$ 2,459,000.00</u>	<u>\$ 2,459,000.00</u>	<u>\$ 2,301,681.17</u>	<u>\$ 28,914.61</u>	<u>\$ 75,931.50</u>	<u>\$ 52,472.72</u>
Disbursed			\$ 2,148,614.89			
Refunds			(1,461.00)			
Accrued Interest on Bonds and Notes			<u>154,527.28</u>			
			<u>\$ 2,301,681.17</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, 2022

	Balance <u>Dec. 31, 2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2022</u>
General Fixed Assets:				
Land and Improvements	\$ 22,346,057.00			\$ 22,346,057.00
Buildings	18,789,919.00			18,789,919.00
Machinery and Equipment	<u>20,254,882.00</u>	<u>\$ 689,015.00</u>	<u>\$ 913,329.00</u>	<u>20,030,568.00</u>
	<u>\$ 61,390,858.00</u>	<u>\$ 689,015.00</u>	<u>\$ 913,329.00</u>	<u>\$ 61,166,544.00</u>
Investment in General Fixed Assets:				
General Capital Fund	<u>\$ 61,390,858.00</u>	<u>\$ 689,015.00</u>	<u>\$ 913,329.00</u>	<u>\$ 61,166,544.00</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, 2022

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**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Financial Reporting Entity** - The Township of Voorhees (hereafter referred to as the "Township") was incorporated in March, 1899 and is located in southwest New Jersey approximately ten miles southeast of the City of Philadelphia. According to the 2020 census, the population is 31,069.

The Township is governed by a five member Township Committee, who designate a Mayor and a Deputy Mayor. 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.

**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, municipal open space, and sewer utility 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, 2021 and decreased by the amount deferred at December 31, 2022.

**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 immediately preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

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

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

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

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

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

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

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

The Township implemented the following GASB Statement for the year ended December 31, 2022:

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to measure and disclose a lease liability and a lessor is required to measure and disclose a lease receivable; thereby enhancing the relevance and consistency of information about governments' leasing activities. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only required financial statement disclosures.

Because of the implementation of GASB Statement No. 87, the Township has determined that certain disclosures relating to capital leases in the prior year are now disclosed as financed purchase obligations (note 13). In addition, the Township has determined that lease agreements in which they are the lessor have now been disclosed in accordance with the Statement (note 21).

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Impact of Recently Issued Accounting Principles (Cont'd)****Recently Issued Accounting Pronouncements**

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The Statement will become effective for the Township's year ending December 31, 2023. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Township, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Township.

Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the Township in the year ending December 31, 2024. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Township, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Township.

**Note 2: CASH AND CASH EQUIVALENTS**

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

As of December 31, 2022, the Township's bank balances of \$36,489,103.42 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 32,848,155.48
Uninsured and Uncollateralized	<u>3,640,947.94</u>
Total	<u>\$ 36,489,103.42</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:

	<u>Year Ended</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	<u>\$ 4.138</u>	<u>\$ 4.112</u>	<u>\$ 4.090</u>	<u>\$ 3.946</u>	<u>\$ 3.920</u>
Apportionment of Tax Rate:					
Municipal	\$ .953	\$ .920	\$ .891	\$ .832	\$ .813
Municipal Open Space	.020	.020	.020	.020	.020
County	.936	.959	1.010	.967	.979
Regional School	.672	.677	.669	.654	.661
Local School	1.557	1.536	1.500	1.473	1.447

**Assessed Valuation****Year****Amount**

2022	\$ 3,206,327,157.00
2021	3,186,910,219.00
2020	3,199,338,511.00
2019	3,194,896,036.00
2018	3,189,459,053.00

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2022	\$ 133,119,758.09	\$ 132,314,277.90	99.39%
2021	131,366,706.36	130,556,384.70	99.38%
2020	131,267,977.88	129,918,083.57	98.97%
2019	126,243,206.79	124,901,257.51	98.94%
2018	125,349,815.31	124,007,669.86	98.93%

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

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

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2022	\$ 247,211.90	\$ 1,079,941.88	\$ 1,327,153.78	1.00%
2021	225,998.49	920,093.07	1,146,091.56	0.87%
2020	203,727.93	1,223,848.38	1,427,576.31	1.09%
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%

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>
2022	27
2021	24
2020	24
2019	25
2018	27

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

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 443,500.00
2021	443,500.00
2020	443,500.00
2019	443,500.00
2018	-

**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>			
2022	\$ 63,768.84		\$ 2,460,890.81	\$ 2,524,659.65	\$ 2,432,253.17
2021	70,853.13		2,452,949.29	2,523,802.42	2,460,217.47
2020	73,340.63		2,292,860.68	2,366,201.31	2,291,022.13
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

**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>
2022	\$ 5,326,570.74	\$ 4,000,000.00	75.10%
2021	5,978,283.77	4,350,000.00	72.76%
2020	5,531,467.33	3,844,000.00	69.49%
2019	4,539,638.29	3,175,000.00	69.94%
2018	5,847,419.34	4,075,000.00	69.69%

**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>
2022	\$ 207,254.41	\$ 83,000.00	40.05%
2021	23,874.89	5,000.00	20.94%
2020	37,954.07	34,000.00	89.58%
2019	224,275.80	159,000.00	70.89%
2018	247,650.85	116,741.00	47.14%

**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, 2022:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 73,649.31	
Trust - Animal Control		\$ 12.88
Trust - Other		52,347.43
General Capital		21,889.00
Sewer Utility - Operating	26,704.12	
Sewer Utility - Capital		26,104.12
	<u>\$ 100,353.43</u>	<u>\$ 100,353.43</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 2023, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

**Note 8: PENSION PLANS**

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several Township employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Empower (formerly 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>

In June of 2023, the New Jersey Division of Local Government Services issued Local Finance Notice 2023-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 68 & 75, *Accounting and Financial Reporting for Pensions and Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2022 was not available; therefore, the information from the measurement period June 30, 2021 is disclosed below.

**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.

**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 P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. 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).

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

**Defined Contribution Retirement Program (Cont'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 ten years of service.

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 22, 2010
- 4 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 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.

**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

**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 (Cont'd)** - 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 is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. 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, 2021 was 15.71% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$1,069,066.00, and is payable by April 1, 2022. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$941,972.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$516,608.66.

**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 is currently 10.0% of base salary. 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.

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

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

The Township's contractually required contribution rate for the year ended December 31, 2021 was 33.51% 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, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$2,758,932.00, and is payable by April 1, 2022. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$2,409,932.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$841,022.48.

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, 2021 was 5.13% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2021 the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$422,734.00, and is payable by April 1, 2022. For the prior year measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 was \$332,871.00, which was paid on April 1, 2021.

**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.

For the year ended December 31, 2022, employee contributions totaled \$12,540.60, and the Township's contributions were \$6,966.52. There were no forfeitures during the year.

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

**Pension Liability** - As of December 31, 2021, the Township's proportionate share of the PERS net pension liability was \$10,814,204.00. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. 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, 2021 measurement date, the Township's proportion was .0912860720%, which was an increase of .0051950828% from its proportion measured as of June 30, 2020.

**Pension (Benefit) Expense** - For the year ended December 31, 2021, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was (\$674,419.00). 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, 2021, the Township's contribution to PERS was \$941,792.00, and was paid on April 1, 2021.

**Police and Firemen's Retirement System**

**Pension Liability** - As of December 31, 2021, 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	\$ 17,302,506.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>4,866,326.00</u>
	<u><u>\$ 22,168,832.00</u></u>

**Pension Liability** - The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. 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, 2021 measurement date, the Township's proportion was .2367238505%, which was an increase of .0210064433% from its proportion measured as of June 30, 2020. Likewise, at June 30, 2021, the State of New Jersey's proportion, on-behalf of the Township, was .2367236542%, which was an increase of .0210062470% from its proportion, on-behalf of the Township, measured as of June 30, 2020.

**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)**

**Pension (Benefit) Expense** - For the year ended December 31, 2021, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was \$551,111.00. 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, 2021, the Township's contribution to PFRS was \$2,409,932.00, and was paid on April 1, 2021.

For the year ended December 31, 2021, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2021 measurement date, was \$541,967.00. 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** - As of December 31, 2021, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>			<u>Deferred Inflows of Resources</u>		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 170,554.00	\$ 197,401.00	\$ 367,955.00	\$ 77,417.00	\$ 2,072,662.00	\$ 2,150,079.00
Changes of Assumptions	56,320.00	92,068.00	148,388.00	3,849,927.00	5,185,482.00	9,035,409.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	2,848,745.00	7,373,161.00	10,221,906.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	2,850,402.00	11,344,264.00	14,194,666.00	60,200.00	-	60,200.00
Township Contributions Subsequent to the Measurement Date	534,533.00	1,379,466.00	1,913,999.00	-	-	-
	<u>\$ 3,611,809.00</u>	<u>\$ 13,013,199.00</u>	<u>\$ 16,625,008.00</u>	<u>\$ 6,836,289.00</u>	<u>\$ 14,631,305.00</u>	<u>\$ 21,467,594.00</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)**

**Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)** - Deferred outflows of resources in the amounts of \$534,533.00 and \$1,379,466.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2022. These amounts were based on an estimated April 1, 2023 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2021 to the Township's year end of December 31, 2021.

The Township will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	<b>PERS</b>		<b>PFRS</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 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
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
Changes of Assumptions				
Year of Pension Plan Deferral:				
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
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2017	-	5.00	-	5.00
June 30, 2018	-	5.00	-	5.00
June 30, 2019	-	5.00	-	5.00
June 30, 2020	-	5.00	-	5.00
June 30, 2021	-	5.00	-	5.00
Changes in Proportion				
Year of Pension Plan Deferral:				
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
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17

**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)**

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

<b><u>Year Ending Dec 31,</u></b>	<b><u>PERS</u></b>	<b><u>PFRS</u></b>	<b><u>Total</u></b>
2022	\$ (1,666,582.00)	\$ (1,672,577.00)	\$ (3,339,159.00)
2023	(909,958.00)	(679,273.00)	(1,589,231.00)
2024	(565,202.00)	(294,672.00)	(859,874.00)
2025	(646,499.00)	(531,265.00)	(1,177,764.00)
2026	29,228.00	154,030.00	183,258.00
Thereafter	-	26,185.00	26,185.00
	<u>\$ (3,759,013.00)</u>	<u>\$ (2,997,572.00)</u>	<u>\$ (6,756,585.00)</u>

**Actuarial Assumptions**

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<b><u>PERS</u></b>	<b><u>PFRS</u></b>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases: <sup>(1)</sup>		
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

<sup>(1)</sup> based on years of service

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

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-2021.

**Police and Firemen's Retirement System**

Pre-retirement mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2021) 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, 2021 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

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

**Public Employees' Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.16% as of the June 30, 2021 measurement date 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 and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

**Police and Firemen's Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.16% as of June 30, 2021 measurement date 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 and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

**Sensitivity of 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 as of the June 30, 2021 measurement date, calculated using a discount rate of 7.00%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 14,726,753.00</u>	<u>\$ 10,814,204.00</u>	<u>\$ 7,493,852.00</u>

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

**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 the June 30, 2021 measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Township's Proportionate Share of the Net Pension Liability	\$ 26,273,314.00	\$ 17,302,506.00	\$ 9,835,277.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	7,389,364.00	4,866,326.00	2,766,170.00
	<u>\$ 33,662,678.00</u>	<u>\$ 22,168,832.00</u>	<u>\$ 12,601,447.00</u>

**Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (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.

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

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

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

	<b>Measurement Date Ended June 30,</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Township's Proportion of the Net Pension Liability	0.0912860720%	0.0860909892%	0.0767511903%	0.0818597461%	0.0796105799%
Township's Proportionate Share of the Net Pension Liability	\$ 10,814,204.00	\$ 14,039,189.00	\$ 13,829,400.00	\$ 16,117,776.00	\$ 18,532,071.00
Township's Covered Payroll (Plan Measurement Period)	\$ 6,651,984.00	\$ 6,386,056.00	\$ 6,209,768.00	\$ 5,723,960.00	\$ 5,548,612.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	162.57%	219.84%	222.70%	281.58%	333.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.60%	48.10%
	<b>Measurement Date Ended June 30,</b>				
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	
Township's Proportion of the Net Pension Liability	0.0827615737%	0.0841144874%	0.0848639301%	0.0817823098%	
Township's Proportionate Share of the Net Pension Liability	\$ 24,511,605.00	\$ 18,882,017.00	\$ 15,888,849.00	\$ 15,630,225.00	
Township's Covered Payroll (Plan Measurement Period)	\$ 5,721,836.00	\$ 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	428.39%	325.57%	275.40%	276.47%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%	

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

	<b>Year Ended December 31,</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Township's Contractually Required Contribution	\$ 1,069,066.00	\$ 941,792.00	\$ 746,563.00	\$ 814,240.00	\$ 737,507.00
Township's Contribution in Relation to the Contractually Required Contribution	(1,069,066.00)	(941,792.00)	(746,563.00)	(814,240.00)	(737,507.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 6,806,982.00	\$ 6,641,141.00	\$ 6,363,129.00	\$ 6,565,107.00	\$ 5,779,769.00
Township's Contributions as a Percentage of Covered Payroll	15.71%	14.18%	11.73%	12.40%	12.76%
	<b>Year Ended December 31,</b>				
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	
Township's Contractually Required Contribution	\$ 735,242.00	\$ 723,159.00	\$ 699,606.00	\$ 616,183.00	
Township's Contribution in Relation to the Contractually Required Contribution	(735,242.00)	(723,159.00)	(699,606.00)	(616,183.00)	
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	
Township's Covered Payroll (Calendar Year)	\$ 5,591,359.00	\$ 5,690,511.00	\$ 5,705,922.00	\$ 5,693,268.00	
Township's Contributions as a Percentage of Covered Payroll	13.15%	12.71%	12.26%	10.82%	

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.2367238505%	0.2157174072%	0.1388599432%	0.1347551367%	0.1844815761%
Township's Proportionate Share of the Net Pension Liability	\$ 17,302,506.00	\$ 27,873,534.00	\$ 16,993,428.00	\$ 25,626,728.00	\$ 28,480,389.00
State's Proportionate Share of the Net Pension Liability associated with the Township	4,866,326.00	4,325,845.00	2,683,295.00	3,480,967.00	3,190,043.00
Total	<u>\$ 22,168,832.00</u>	<u>\$ 32,199,379.00</u>	<u>\$ 19,676,723.00</u>	<u>\$ 29,107,695.00</u>	<u>\$ 31,670,432.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 7,982,548.00	\$ 7,526,960.00	\$ 6,985,640.00	\$ 8,087,932.00	\$ 5,901,396.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	216.75%	370.32%	243.26%	316.85%	482.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.26%	63.52%	65.00%	62.48%	58.60%
	<u>Measurement Date Ended June 30,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Proportion of the Net Pension Liability	0.1773220925%	0.1890541187%	0.1802672520%	0.1851993166%	
Township's Proportionate Share of the Net Pension Liability	\$ 33,873,056.00	\$ 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	2,844,497.00	2,761,552.00	2,441,819.00	2,294,937.00	
Total	<u>\$ 36,717,553.00</u>	<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)	\$ 5,838,412.00	\$ 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	580.18%	506.66%	386.25%	404.51%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%	

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

	Year Ended December 31,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 2,758,932.00	\$ 2,409,932.00	\$ 1,402,638.00	\$ 1,851,504.00	\$ 1,632,696.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(2,758,932.00)</u>	<u>(2,409,932.00)</u>	<u>(1,402,638.00)</u>	<u>(1,851,504.00)</u>	<u>(1,632,696.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 8,232,564.00	\$ 7,961,132.00	\$ 7,533,953.00	\$ 7,032,906.40	\$ 8,109,871.00
Township's Contributions as a Percentage of Covered Payroll	33.51%	30.27%	18.62%	26.33%	20.13%
	Year Ended December 31,				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Contractually Required Contribution	\$ 1,445,779.00	\$ 1,536,728.00	\$ 1,384,577.00	\$ 1,351,173.00	
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,445,779.00)</u>	<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>	<u>\$ -</u>	
Township's Covered Payroll (Calendar Year)	\$ 5,869,499.00	\$ 5,905,155.00	\$ 6,117,628.00	\$ 5,891,104.00	
Township's Contributions as a Percentage of Covered Payroll	24.63%	26.02%	22.63%	22.94%	

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

The June 30, 2021 measurement date included one change to the plan provisions. Chapter 140, P.L. 2021 reopened the Worker's Compensation Judges (WCJ) Part of PERS and transferred WCJs from the defined contribution retirement program (DCRP) and regular part of PERS into the WCJ Part of PERS.

**Changes in Assumptions**

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	5.00%
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

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

None

**Changes in Assumptions**

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	6.14%
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%

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

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

**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 a Township 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 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 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 ("Plan Administrator"), a State of New Jersey approved length of service awards program provider. The Township's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

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

**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 \$1,955.00 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 \$1,955.00 for the year ended December 31, 2022 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, 2022, the Township's total expenditure, net of forfeitures of \$0.00, to the Plan was \$5,865.00.

**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, 2022, 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 an account maintained by a third-party administrator for the exclusive benefit of the Plan participants and their beneficiaries. The contributions from the Township to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the Township. These funds, however, are not available for funding the operations of the Township.

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

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

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

**Payment of Benefits (Cont'd)** - 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, 2022, 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: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS****A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN**

In June of 2023, the New Jersey Division of Local Government Services issued Local Finance Notice 2023-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 68 & 75, *Accounting and Financial Reporting for Pensions and Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2022 was not available; therefore, the information from the measurement period June 30, 2021 is disclosed below.

**General Information about the State Health Benefit Local Government Retired Employees 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") annual financial statements, 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.

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

**Plan Description and Benefits Provided (Cont'd)** - 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.

**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 \$1,685,818.20, for the year ended December 31, 2021, representing 11.21% of the Township's covered payroll. During the year ended December 31, 2021, retirees were required to contribute \$0.00 to the Plan.

**Special Funding Situation Component** - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997. 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 participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

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

**Note 10: 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**

**OPEB Liability** - At December 31, 2021, the Township's and State's proportionate share of the net OPEB liability were as follows:

Township's Proportionate Share of Net OPEB Liability	\$ 51,160,598.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Township	-
	<u>\$ 51,160,598.00</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021.

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, 2020 through June 30, 2021. For the June 30, 2021 measurement date, the Township's proportion was .284229%, which was an increase of .001118% from its proportion measured as of the June 30, 2020 measurement date.

**OPEB (Benefit) Expense** - At December 31, 2021, the Township's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date, is \$842,529.00. 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, 2021, the Township made contributions to the Plan totaling \$1,685,818.20.

**Note 10: 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** - At December 31, 2021, the Township had deferred outflows of resources and deferred inflows of resources from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 1,147,983.00	\$ 10,703,552.00
Changes of Assumptions	7,359,605.00	9,043,236.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	24,462.00	-
Changes in Proportion	9,448,611.00	6,609,033.00
Contributions Subsequent to the Measurement Date	<u>827,201.51</u>	<u>-</u>
	<u><u>\$ 18,807,862.51</u></u>	<u><u>\$ 26,355,821.00</u></u>

**Note 10: 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)** - Deferred outflows of resources in the amount of \$827,201.51 will be included as a reduction of the Township's net OPEB liability during the year ending December 31, 2022. The Township will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience		
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
June 30, 2021	-	7.82
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
June 30, 2021	7.82	-
Net Difference between Projected and Actual Investment 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	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
Changes in Proportion		
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
June 30, 2020	7.87	7.87
June 30, 2021	7.82	7.82

**Note 10: 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:

<b>Year Ending Dec. 31,</b>	
2022	\$ (2,772,207.00)
2023	(2,776,225.00)
2024	(2,779,897.00)
2025	(1,424,156.00)
2026	126,620.00
Thereafter	1,250,705.00
	<u>\$ (8,375,160.00)</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 as of July 1, 2020, which was rolled forward to June 30, 2021, 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 Future Years	3.25% to 15.25%

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\* 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 morality improvement projections from the central year using Scale MP-2021.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational morality improvement projections from the central year using Scale MP-2021.

Actuarial assumptions used in the 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.

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

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Actuarial Assumptions (Cont'd)**

All of the Plan's investments are in the State of New Jersey Cash Management Fund (the "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) at the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pays interest to participants on a monthly basis.

**Discount Rate** - The discount rate used to measure the OPEB liability at June 30, 2021 was 2.16%. 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** - The health care trend assumptions used is as follows:

Fiscal Year Ending	Annual Rate of Increase			
	Medical Trend			Prescription Drug Trend
	Pre-65	PPO Post-65	HMP Post-65	
2021	5.65%	13.08%	13.76%	6.75%
2022	5.55%	3.34%	3.22%	6.50%
2023	5.45%	0.52%	0.17%	6.25%
2024	5.35%	7.56%	7.79%	6.00%
2025	5.20%	14.43%	15.23%	5.50%
2026	5.00%	12.55%	13.19%	5.00%
2027	4.75%	8.95%	9.29%	4.75%
2028	4.50%	5.92%	6.04%	4.50%
2029	4.50%	5.38%	5.46%	4.50%
2030	4.50%	4.86%	4.89%	4.50%
2031	4.50%	4.55%	4.56%	4.50%
2032 and Later	4.50%	4.50%	4.50%	4.50%

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The net OPEB liability, calculated using a discount rate of 2.16%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows

	<b>1% Decrease (1.16%)</b>	<b>Current Discount Rate (2.16%)</b>	<b>1% Increase (3.16%)</b>
Township's Proportionate Share of the Net OPEB Liability	<u>\$ 60,206,210.00</u>	<u>\$ 51,160,598.00</u>	<u>\$ 43,991,756.00</u>

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The net OPEB liability, using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Township's Proportionate Share of the Net OPEB Liability	<u>\$ 42,685,169.00</u>	<u>\$ 51,160,598.00</u>	<u>\$ 62,219,983.00</u>

**OPEB Plan Fiduciary Net Position**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (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.

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Supplementary OPEB Information**

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

**Schedule of the Township's Proportionate Share of the Net OPEB Liability (Last Five Plan Years)**

	Measurement Date Ended June 30,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.284229%	0.283111%	0.254848%	0.268435%	0.256394%
Township's Proportionate Share of the Net OPEB Liability	\$ 51,160,598.00	\$ 50,808,835.00	\$ 34,521,891.00	\$ 42,054,686.00	\$ 52,344,857.00
State's Proportionate Share of the Net OPEB Liability Associated with the Township	-	-	-	-	-
Total	<u>\$ 51,160,598.00</u>	<u>\$ 50,808,835.00</u>	<u>\$ 34,521,891.00</u>	<u>\$ 42,054,686.00</u>	<u>\$ 52,344,857.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 12,415,448.00	\$ 11,666,183.00	\$ 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	412.07%	435.52%	247.58%	308.05%	417.12%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.28%	0.91%	1.98%	1.97%	1.03%

**Schedule of the Township's Contributions (Last Five Years)**

	Year Ended December 31,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Required Contributions	\$ 1,685,818.20	\$ 1,548,090.53	\$ 1,449,725.01	\$ 2,413,271.19	\$ 2,462,220.56
Township's Contributions in Relation to the Required Contribution	<u>(1,685,818.20)</u>	<u>(1,548,090.53)</u>	<u>(1,449,725.01)</u>	<u>(2,413,271.19)</u>	<u>(2,462,220.56)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 15,039,546.00	\$ 14,602,273.00	\$ 13,897,082.00	\$ 13,598,013.40	\$ 13,889,640.00
Township's Contributions as a Percentage of Covered Payroll	11.21%	10.60%	10.43%	17.75%	17.73%

**Other Notes to Supplementary OPEB Information**

**Changes in Benefit Terms** - The actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021, included changes due to employers adopting and /or changing Chapter 48 provisions.

**Note 10: 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 (Cont'd)**

**Changes in Assumptions** - The discount rate used as of the June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%
2019	3.50%		

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend and updated mortality improvement assumptions.

In October 2021, the Society of Actuaries (SOA) released an updated set of life expectancy mortality improvement assumptions, Scale MP-2021. The MP-2021 scale reflects more recent mortality data for the U.S. population.

**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 January 1, 2022, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	123
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	187
	<hr/>
	310
	<hr/>

**Total OPEB Liability**

The Township's total OPEB liability of \$13,369,499.00 was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2022.

**Note 10: 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	4.31%
Healthcare Cost Trend Rates	8.00% Decreasing to 5.00% Ultimate
Retirees' Share of Benefit-Related Costs	\$5.21 per month for \$10,000 Life Insurance Coverage, \$7.82 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 PUB-2010 Mortality Table with MP-2021 Projection.

An experience study was not performed on the actuarial assumptions used in the January 1, 2022 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, 2021		\$ 22,872,169.00
Changes for the Year:		
Service Cost	\$ 483,877.00	
Interest Cost	511,489.00	
Benefit Payments	(278,607.00)	
Difference between Expected and	-	
Changes in assumption		
Actual Experience	<u>(10,219,429.00)</u>	
Net Changes		<u>(9,502,670.00)</u>
Balance at December 31, 2022		<u>\$ 13,369,499.00</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 2.25% at December 31, 2021 to 4.31% at December 31, 2022.

**Note 10: 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:

	<b>December 31, 2022</b>		
	<b>1.00% Decrease (3.31%)</b>	<b>Current Discount Rate (4.31%)</b>	<b>1.00% Increase (5.31%)</b>
Total OPEB Liability	<u>\$ 16,180,674.00</u>	<u>\$ 13,369,499.00</u>	<u>\$ 11,186,326.00</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:

	<b>December 31, 2022</b>		
	<b>1.00% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1.00% Increase</b>
Total OPEB Liability	<u>\$ 11,105,762.00</u>	<u>\$ 13,369,499.00</u>	<u>\$ 16,332,079.00</u>

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****B. TOWNSHIP OF VOORHEES POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

**OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** - For the year ended December 31, 2022, the Township recognized OPEB (benefit) expense of \$202,818.00. As of December 31, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Changes of Assumptions	\$ 3,295,905.00	\$ 3,015,841.00
Difference Between Expected and Actual Experience	<u>954,051.00</u>	<u>6,893,410.00</u>
	<u><u>\$ 4,249,956.00</u></u>	<u><u>\$ 9,909,251.00</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB (benefit) expense as follows:

**Year Ending  
Dec 31,**

2023	\$ (792,548.00)
2024	(792,549.00)
2025	(782,826.00)
2026	(930,688.00)
2027	(930,687.00)
2028	<u>(1,429,997.00)</u>
	<u><u>\$ (5,659,295.00)</u></u>

**Supplementary OPEB Information**

In accordance with GASB 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.

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****B. TOWNSHIP OF VOORHEES POSTEMPLOYMENT BENEFIT PLAN (CONT'D)*****Schedule of Changes in the Township's Total OPEB Liability and Related Ratios (Last Five Years):***

	Plan Measurement Date December 31,				
	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>					
Service Cost	\$ 483,877.00	\$ (2,891,333.00)	\$ 4,397,142.00	\$ 500,059.00	\$ 457,929.00
Interest Cost	511,489.00	485,406.00	535,858.00	530,558.00	505,185.00
Benefit Payments	(278,607.00)	(223,586.00)	(205,077.00)	(203,104.00)	(192,814.00)
Changes in Assumptions	-	1,272,067.00	4,563,371.00	1,035,529.00	-
Difference Between Expected and Actual Experience	(10,219,429.00)	(1,032,744.00)	(568,842.00)	(465.00)	(68,090.00)
Net Change in Total OPEB Liability	(9,502,670.00)	(2,390,190.00)	8,722,452.00	1,862,577.00	702,210.00
Total OPEB Liability - Beginning of Fiscal Year	22,872,169.00	25,262,359.00	16,539,907.00	14,677,330.00	13,975,120.00
Total OPEB Liability - End of Fiscal Year	<u>\$ 13,369,499.00</u>	<u>\$ 22,872,169.00</u>	<u>\$ 25,262,359.00</u>	<u>\$ 16,539,907.00</u>	<u>\$ 14,677,330.00</u>
Covered-Employee Payroll	\$ 17,816,014.61	\$ 17,580,921.79	\$ 17,178,934.29	\$ 15,281,481.00	\$ 15,281,481.00
Total OPEB Liability as a Percentage of Covered Payroll	75.04%	130.10%	147.05%	108.23%	96.05%

**Other Notes to Supplementary OPEB Information**

Changes of Benefit Terms:  
None

Changes of Assumptions:  
The discount rate changed from 2.25% as of December 31, 2021 to 4.31% as of December 31, 2022.

**Note 11: COMPENSATED ABSENCES**

Full-time employees are entitled up to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Five vacation days not used during the year may be accumulated and carried forward. The Township of Voorhees compensates employees for unused sick leave upon retirement and is paid at the rate of 25 percent of the employee's highest daily rate.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2022, accrued benefits for compensated absences are valued at \$1,293,477.34.

**Note 12: DEFERRED COMPENSATION SALARY ACCOUNT**

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

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

**Note 13: FINANCED PURCHASE OBLIGATIONS**

The Township, as lessee, has entered into the following leases which meet the requirements of GASB 87:

**Copiers** - As of December 31, 2022, the Township is financing four (4) copiers located at various locations within the Township Building with a total cost of \$25,767.72. The monthly payments are \$487.45. The agreement is for a term of five (5) years with a variable interest rate. The final maturity of the financed purchase is May 15, 2026.

**Vehicles** - As of December 31, 2022, the Township is financing one (1) 2020 Chevy Tahoe with a total cost of \$77,664.00 with yearly payments of \$21,267.00. The agreement is for a term of four (4) years with a variable interest rate. The final maturity of the financed purchase is April 15, 2023.

The Township is also financing one (1) 2023 Dodge Charger with a total cost of \$40,225.00. With yearly payments of \$11,154.00. The agreement is for a term of four (3) years with an interest rate of 10%. The final maturity of the financed purchase is April 15, 2023.

The following is an analysis of the financed purchase obligation liability:

<u>Description</u>	<u>Balance at December 31,</u>	
	<u>2022</u>	<u>2021</u>
Copiers	\$ 18,305.50	\$ 23,088.18
Vehicles	50,046.76	78,682.76
	<u>\$ 68,352.26</u>	<u>\$ 101,770.94</u>

The following schedule represents the remaining future minimum payments under the financed purchase obligations, and the present value of the net minimum payments as of December 31, 2022:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 34,966.63	\$ 3,304.17	\$ 38,270.80
2024	15,351.35	1,652.45	17,003.80
2025	15,627.80	1,376.00	17,003.80
2026	2,406.48	30.77	2,437.25
Total	<u>\$ 68,352.26</u>	<u>\$ 6,363.39</u>	<u>\$ 74,715.65</u>

Under the provisions of GASB 87, for the year ended December 31, 2022, the Township would have reported assets in the amount of \$217,264.72 and a financed purchase obligation in the amount of \$68,352.26. In addition, for the year ended December 31, 2022, the Township would have recognized a reduction of the financed purchase obligation of \$34,966.63 and interest expense of \$3,304.17.

As a result of the regulatory basis of accounting previously described in note 1, the above noted cost of the assets, along with the financed purchase obligation liability, have not been recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis of the current fund, instead, the annual payment of the financed purchase obligation of \$34,966.63 were budgeted and paid from the current fund.

**Note 14: CAPITAL DEBT****General Improvement Bonds**

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 was 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.

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.

**Note 14: CAPITAL DEBT (CONT'D)****General Improvement Bonds (Cont'd)**

General and Sewer Improvement Bonds, Series 2022 - On May 5, 2022, the Township issued \$11,048,000.00 in general improvement bonds and \$1,570,000.00 in sewer improvement bonds, with an interest rate of 4.00%. The purpose of the bonds is to fund various capital ordinances, specifically 2016-286, 2019-340, 2019-345, 2019-347, 2019-348, 2019-349, 2020-360, 2020-361, 2020-367, 2020-368, 2020-369, 2020-370, 2021-378, 2021-382, 2021-383, 2021-384, and 2021-385. The final maturity of the bonds is March 1, 2037.

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

<b>Year</b>	<b>General</b>		<b>Sewer Utility</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2023	\$ 4,240,000.00	\$ 970,288.35	\$ 735,000.00	\$ 201,782.96	\$ 6,147,071.31
2024	4,338,000.00	746,463.77	745,000.00	166,992.76	5,996,456.53
2025	4,070,000.00	638,472.52	690,000.00	148,055.26	5,546,527.78
2026	4,081,000.00	531,300.02	704,000.00	130,490.26	5,446,790.28
2027	3,199,000.00	430,102.52	512,000.00	114,225.26	4,255,327.78
2028-2032	9,660,000.00	961,656.28	1,504,000.00	403,083.13	12,528,739.41
2033-2037	775,000.00	38,350.00	1,455,000.00	184,202.50	2,452,552.50
2038-2039			384,000.00	16,378.00	400,378.00
	<u>\$ 30,363,000.00</u>	<u>\$ 4,316,633.46</u>	<u>\$ 6,729,000.00</u>	<u>\$ 1,365,210.13</u>	<u>\$ 42,773,843.59</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.

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

<b>Year</b>	<b>Environmental Infrastructure</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	
2023	\$ 355,010.36	\$ 8,917.72	\$ 363,928.08
2024	359,087.18	4,544.16	363,631.34
	<u>\$ 714,097.54</u>	<u>\$ 13,461.88</u>	<u>\$ 727,559.42</u>

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><u>Issued</u></b>			
General:			
Bonds, Loans and Notes	\$ 36,304,947.54	\$ 35,827,239.68	\$ 35,547,185.25
Sewer Utility:			
Bonds and Notes	<u>7,218,150.00</u>	<u>7,420,400.00</u>	<u>7,717,500.00</u>
Total Issued	<u>43,523,097.54</u>	<u>43,247,639.68</u>	<u>43,264,685.25</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	1,550.00	1,700.00	750.00
Sewer Utility:			
Bonds and Notes	<u>1,200.00</u>	<u>1,950.00</u>	<u>250.00</u>
Total Authorized but not Issued	<u>2,750.00</u>	<u>3,650.00</u>	<u>1,000.00</u>
Total Issued and Authorized but not Issued	<u>43,525,847.54</u>	<u>43,251,289.68</u>	<u>43,265,685.25</u>
<b><u>Deductions</u></b>			
Funds Temporarily Held to Pay Debt	107,030.19	66,728.32	127,817.65
Open Space Debt	979,097.54	1,456,639.68	1,900,685.25
Self-Liquidating	<u>7,219,350.00</u>	<u>6,708,570.00</u>	<u>6,683,871.35</u>
Total Deductions	<u>8,305,477.73</u>	<u>8,231,938.00</u>	<u>8,712,374.25</u>
<b>Net Debt</b>	<u>\$ 35,220,369.81</u>	<u>\$ 35,019,351.68</u>	<u>\$ 34,553,311.00</u>

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 .911%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 940,000.00	\$ 940,000.00	
Regional School District	5,258,224.98	5,258,224.98	
Sewer Utility	7,219,350.00	7,219,350.00	
General	<u>36,306,497.54</u>	<u>1,086,127.73</u>	<u>\$ 35,220,369.81</u>
	<u>\$ 49,724,072.52</u>	<u>\$ 14,503,702.71</u>	<u>\$ 35,220,369.81</u>

Net debt \$35,220,369.81 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$3,865,926,191.33, equals .911%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 135,307,416.70
Less: Net Debt	<u>35,220,369.81</u>
Remaining Borrowing Power	<u>\$ 100,087,046.89</u>
Equalized Valuation Basis	<u>\$ 3,865,926,191.33</u>
Statutory Net Debt Percentage	<u>0.911%</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	\$ 2,502,268.19
Deductions:	
Operating and Maintenance Costs	\$ 1,592,000.00
Debt Service	<u>789,527.28</u>
Total Deductions	<u>2,381,527.28</u>
Excess (Deficit) in Revenue	<u>\$ 120,740.91</u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

**Note 15: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2022, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

<u>Description</u>	<u>Balance December 31, 2022</u>	<u>2023 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$ 60,000.00	\$ 15,000.00

The appropriations in the 2023 Budget as adopted are not less than that required by the statutes.

**Note 16: SCHOOL TAXES**

Eastern Regional High School tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	<b><u>Balance December 31,</u></b>	
	<b><u>2021</u></b>	<b><u>2021</u></b>
Balance of Tax	\$ 10,766,061.33	\$ 10,776,752.79
Deferred	<u>5,603,555.27</u>	<u>5,603,555.27</u>
	<b><u>\$ 5,162,506.06</u></b>	<b><u>\$ 5,173,197.52</u></b>

**Note 17: 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:

<b><u>Year</u></b>	<b><u>Township Contributions</u></b>	<b><u>Employee Contributions</u></b>	<b><u>Interest Earnings</u></b>	<b><u>Amount Reimbursed</u></b>	<b><u>Ending Balance</u></b>
2022	-	\$ 25,373.41	\$ 941.08	\$ 1,548.87	\$ 134,782.64
2021	-	24,600.50	15.01	803.89	110,017.02
2020	-	22,793.52	48.61	6,701.57	86,205.40

There are no unreimbursed payments on behalf of the Township at December 31, 2022.

**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 including 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 17: RISK MANAGEMENT (CONT'D)**

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

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

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

The Fund publishes its own financial report for the year ended December 31, 2022, 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, 2022, there is a \$105,863.85 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>
2022	\$ 160,000.00	\$ 35,526.30	\$ 233,492.56	\$ 105,863.85
2021	180,000.00	30,273.56	213,724.78	143,830.11
2020	200,000.00	36,735.42	123,697.13	147,281.33

There have been no settlements that exceed the Township's coverage for years ended December 31, 2022, 2021, and 2020.

**Note 18: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST**

On November 4, 2003, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township authorized the establishment of the Township of Voorhees Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2000, 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 two referendums, the Township levies a tax not to exceed three cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a trust fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Voorhees Open Space, Recreation and Farmland Preservation Trust Funds.

**Note 19: CONTINGENCIES**

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

**Tax Appeals** - There were 21 tax appeals that have been filed. The outcome of these appeals has yet to be determined, however it is expected that some may be in favor of the property owner. The Township is unable to estimate the timing and amount of these pending judgments, but it could potentially be in excess \$450,000.00. As of December 31, 2022, The Township does not have a reserve allocated to fund the potential appeals.

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

**Note 20: TAX ABATEMENTS**

The Township enters into several property tax abatement agreements with local businesses under the state Economic Development Opportunity Act of 2013. Under the Act, municipalities may grant property tax abatements of up to fifty percent (50%) of a business' property tax bill for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the Township.

For the year ended December 31, 2022, the Township abated property taxes totaling \$69,117.00 under this program.

**Note 21: LEASES RECEIVABLE**

The Township, as lessor, has entered into the following leases which meet the requirements of GASB 87:

**Cell Towers Lease** - On June 28, 2004, the Township entered into a five-year lease agreement, with four optional, additional five-year terms, with Sprint for the lease of cell towers with an incremental borrowing rate of 1.50%. Based on this agreement, the Township is receiving payments of \$1,800.00, compounded annually at 4.00%, on a monthly basis through June 27, 2024.

On June 28, 2004, the Township entered into a five-year lease agreement, with four optional, additional five-year terms, with T-Mobile for the lease of cell towers with an incremental borrowing rate of 1.50%. Based on this agreement, the Township is receiving payments of \$1,800.00, compounded annually at 4.00%, on a monthly basis through March 17, 2023.

On October 1, 2007, the Township entered into a five-year lease agreement, with four optional, additional five-year terms, with Verizon for the lease of cell towers with an incremental borrowing rate of 1.50%. Based on this agreement, the Township is receiving payments of \$2,400.00, compounded annually at 3.00%, on a monthly basis through September 30, 2027.

**Note 21: LEASES RECEIVABLE (CONT'D)**

Under the provisions of GASB 87, as of December 31, 2022, the balance of the lease's receivable is \$412,860.92. As a result of the regulatory basis of accounting previously described in note 1, such balance is not recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis of the current fund.

The following is a summary of the leases as of December 31, 2022:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Towers	\$ 412,860.92	\$ 87,559.20	\$ 7,180.32

Under the provisions of GASB 87, for the year ended December 31, 2022, the Township would have recognized \$120,413.93 in a reduction of lease receivable and \$7,180.32 in interest revenue related to the leases. In addition, \$87,559.20 would have been recognized as both lease revenue and a reduction in deferred inflows of resources related to leases.

As a result of the regulatory basis of accounting previously described in note 1, the rental payments collected of \$127,594.25 were reported as revenue in the current fund.

**Note 22: 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>
<b>General Improvements</b>		
Acquisition of Certain Real Property	06/12/23	\$ 28,500.00
Acquisition of Vehicles and Equipment	06/12/23	2,228,700.00
Buildings and Grounds Improvements	06/12/23	1,187,500.00
Road Improvements	06/12/23	2,303,750.00
<b>Sewer Improvements</b>		
Sewer Utility System Improvements	06/12/23	598,500.00

**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.

**COVID-19 (Cont'd)** - 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 2023.

## **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, 2022

	<u>Regular</u>	<u>Federal and State</u> <u>Grant Fund</u>
Balance Dec. 31, 2021	\$ 15,892,414.08	\$ 1,598,126.45
Increased by Receipts:		
Tax Collector	\$ 133,620,687.36	
Revenue Accounts Receivable	1,421,247.57	
2022 Appropriation Refunds	1,635,712.59	
2021 Appropriation Reserve Refunds	1,301.02	
Due State of New Jersey:		
Senior Citizen and Veteran Deductions	101,497.95	
Division of Youth and Family Services	1,575.00	
Burial Permits	330.00	
State Training Fees	56,899.00	
Miscellaneous Revenues Anticipated:		
Energy Receipts Tax	2,231,142.00	
Uniform Fire Safety Act	270,700.80	
DRPA Community Impact Aid	50,000.00	
Cable Television Franchise fee	181,526.07	
Shared Services Agreements - Diesel Fuel	18,991.83	
Eastern High School Trash Removal	30,000.00	
Laurel Springs Trash Removal	97,306.08	
Laurel Springs Tax Collector	18,859.99	
Laurel Springs Construction Official	14,390.88	
Stratford Borough Construction Officials	8,064.00	
Voorhees Board of Education School Security	315,000.00	
Eastern Regional High School School Security	124,090.46	
General Capital Surplus	70,000.00	
Reserve for Payment of Bonds and Notes	40,000.00	
Hotel Tax	318,259.41	
Developers Contributions	25,000.00	
Emergency Medical Services	1,164,260.91	
Communication Site Leases	131,742.75	
Philadelphia Flyers Agreement	145,500.00	
Kelman Brown Security	55,562.50	
Beth El Security	67,060.00	
Virtua Health System PILOT	377,735.56	
Miscellaneous Revenue Not Anticipated	368,145.46	
Due Current Fund		\$ 970,855.25
Due General Capital Fund	71,406.44	
Due Animal Control Fund	53.98	
Due Trust Other Fund -- Treasurer	74,882.46	
Due Trust Other Fund -- Collector	15,117.99	
Reserve for Workers Compensation Claims	33,024.91	
Reserve for Municipal Relief Aid	116,385.02	
Reserve for Sale of Township Assets	280,505.21	
Petty Cash Fund	1,400.00	
Contra	3,147,525.56	
Federal and State Grants Receivable	<u>146,702,890.76</u>	<u>2,066,375.63</u>
		<u>3,037,230.88</u>
Carried Forward	162,595,304.84	4,635,357.33

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Current Cash - Per N.J.S.40A:5-5--Treasurer  
For the Year Ended December 31, 2022

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 162,595,304.84	\$ 4,635,357.33
Decreased by Disbursements:		
2022 Appropriations	\$ 40,342,998.65	
2021 Appropriation Reserves	678,807.13	
Tax Overpayment Refunds	126,085.87	
County Taxes Payable	29,991,485.69	
Due County--Added and Omitted Taxes	75,323.28	
Regional High School Taxes Payable	21,542,813.46	
Local District School Taxes Payable	49,925,227.00	
Open Space Trust Tax	643,337.35	
Reserve for Master Plan	21,452.48	
Due General Capital Fund	750.00	
Due Federal and State Grant Fund	970,855.25	
Due State of New Jersey:		
Division of Youth and Family Services	2,575.00	
State Training Fees	49,781.00	
Health and Senior Services	355.00	
Petty Cash Fund	1,400.00	
Contra	3,147,525.56	
Accounts Payable	10,998.49	
Reserve for Encumbrances		\$ 36,200.75
Contracts Payable		513,161.95
Federal and State Grants Appropriated		1,587,640.91
	<u>147,531,771.21</u>	<u>2,137,003.61</u>
Balance Dec. 31, 2022	<u>\$ 15,063,533.63</u>	<u>\$ 2,498,353.72</u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Current Cash  
Per N.J.S.40A:5-5--Collector  
For the Year Ended December 31, 2022

## Increased by:

Taxes Receivable	\$ 131,430,407.45
Tax Title Liens Receivable	1,736.36
Prepaid Taxes	1,190,091.78
Tax Overpayments	261,126.08
Miscellaneous Revenues Anticipated:	
Interest and Cost on Taxes	278,166.46
Payments in Lieu of Taxes	348,057.76
Due County for Payments in Lieu of Taxes	19,880.84
Miscellaneous Revenue Not Anticipated	90,800.63
Revenue Accounts Receivable	420.00

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133,620,687.36

## Decreased by Disbursements:

Payments to Treasurer	<u>\$ 133,620,687.36</u>
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**CURRENT FUND**  
Schedule of Change Funds  
As of December 31, 2022

<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, 2022

Year	Balance Dec. 31, 2021	Additional	Levy	2021	Collections 2022	Due from State of New Jersey	Appeals	Over- payments Applied	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2022
2016	\$ 10.75										\$ 10.75
2017	69.04									\$ 15.52	53.52
2018	15.68	\$ 10.30								15.68	10.30
2019	44,372.25						\$ 34,058.17			15.80	10,298.28
2020	47,848.98				\$ 19,463.88				\$ 2,046.82	16.36	26,321.92
2021	827,776.37	33,831.31			640,072.27		169,977.10		19,631.71	16.44	31,910.16
	920,093.07	33,841.61	-	-	659,536.15	-	204,035.27	-	21,678.53	79.80	68,604.93
2022	-	347,293.21	\$ 133,119,758.09	\$ 1,300,805.29	130,770,871.30	\$ 100,393.05	33,272.73	\$ 142,208.26	85,881.46	22,282.26	1,011,336.95
	\$ 920,093.07	\$ 381,134.82	\$ 133,119,758.09	\$ 1,300,805.29	\$ 131,430,407.45	\$ 100,393.05	\$ 237,308.00	\$ 142,208.26	\$ 107,559.99	\$ 22,362.06	\$ 1,079,941.88
<u>Analysis of 2022 Tax Levy</u>											
<u>Tax Yield</u>											
General Purpose Tax					\$ 132,677,818.25						
Added / Omitted Taxes(54:4-63 et seq.)					441,939.84						
						\$ 133,119,758.09					
<u>Tax Levy</u>											
Local District School Tax					\$ 49,925,227.00						
Regional High School Tax					21,532,122.00						
Municipal Open Space:											
General Tax				\$ 641,200.00							
Added and Omitted Tax				2,137.35							
Total Municipal Open Space Taxes					643,337.35						
County Taxes:											
County Tax				27,411,904.17							
County Library Tax				1,817,215.97							
County Open Space Preservation Tax				762,365.55							
					29,991,485.69						
Due County for Added and Omitted Taxes				100,254.14							
Total County Taxes					30,091,739.83						
Local Tax for Municipal Purposes					30,562,000.00						
Add: Additional Tax Levied				25,783.56							
Add: Added and Omitted Tax				339,548.35							
Total Local Tax for Municipal Purposes Levied					30,927,331.91						
						\$ 133,119,758.09					

**TOWNSHIP OF VOORHEES**  
CURRENT FUND  
Statement of Tax Title Liens Receivable  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021		\$ 225,998.49
Increased by:		
Transferred from Taxes Receivable	\$ 22,362.06	
Interest and Costs from Tax Sale	<u>587.71</u>	
		<u>22,949.77</u>
		248,948.26
Decreased by:		
Receipts -- Collector		<u>1,736.36</u>
Balance Dec. 31, 2022		<u><u>\$ 247,211.90</u></u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Accrued in 2022	Collector	Decreased Treasurer	Due from General Capital Fund	Due from Animal Control Fund	Due from Trust Other Fund	Balance Dec. 31, 2022
Clerk:								
Licenses:								
Alcoholic Beverages		\$ 37,500.00		\$ 37,500.00				
Other		29,435.20		29,435.20				
Other Fees and Permits:								
Registrar of Vital Statistics		326,507.75		326,507.75				
Chief of Police		12,897.17		12,897.17				
Planning Fees		10,431.50		10,431.50				
Zoning Officer		209,745.00		209,745.00				
Tax Search Fees		420.00	\$ 420.00					
Uniform Construction Code Fees		618,696.80		618,696.80				
Municipal Court Fines and Costs	\$ 3,004.53	46,917.01		48,264.16				\$ 1,657.38
Property Maintenance Charges	62,010.30	26,650.00	63,189.88					25,470.42
Interest on Property Maintenance		10,479.83	10,479.83					
Grass/Property Maintenance		15,640.38	15,640.38					
Grass/Property Maintenance Interest		1,490.54	1,490.54					
Interest on Investments:								
Current Fund		127,769.99		127,769.99				
Animal Control Fund		63.98				\$ 63.98		
Trust Other Fund		27,469.94					\$ 27,469.94	
General Capital Fund		90,088.90			\$ 90,088.90			
	<u>\$ 65,014.83</u>	<u>\$ 1,592,203.99</u>	<u>\$ 91,220.63</u>	<u>\$ 1,421,247.57</u>	<u>\$ 90,088.90</u>	<u>\$ 63.98</u>	<u>\$ 27,469.94</u>	<u>\$ 27,127.80</u>
Collections:								
Miscellaneous Revenue			\$ 420.00	\$ 1,421,247.57				
Miscellaneous Revenue Not Anticipated			90,800.63					
			<u>\$ 91,220.63</u>	<u>\$ 1,421,247.57</u>				

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of 2021 Appropriation Reserves  
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021					
	Encumbered	Reserved	Balance After Transfers	Refunds	Decreased	Balance Lapsed
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages		\$ 460.36	\$ 460.36			\$ 460.36
Other Expenses	\$ 3,405.01	5,894.35	8,299.36		\$ 5,267.96	3,031.40
Mayor and Township Committee						
Salaries and Wages		800.50	800.50			800.50
Other Expenses		1,245.55	1,245.55		350.00	895.55
Financial Administration						
Salaries and Wages		378.07	378.07			378.07
Other Expenses	3,146.81	3,101.00	6,247.81		1,386.38	4,861.43
Assessment of Taxes						
Salaries and Wages		346.29	346.29			346.29
Other Expenses	4,881.21	3,169.60	8,050.81		5,556.21	2,494.60
Audit Services						
Contractual		405.80	405.80			405.80
Personnel Department						
Salaries and Wages		575.98	575.98			575.98
Other Expenses	3,391.88	5,649.09	10,040.97		9,127.77	913.20
Collection of Taxes						
Salaries and Wages		888.66	888.66			888.66
Other Expenses	314.32	5,478.27	5,792.59		160.93	5,631.66
Legal Services and Costs						
Other Expenses	13,906.00	29,565.55	58,471.55		30,781.20	27,690.35
Engineering Services and Costs						
Salaries and Wages		903.59	903.59			903.59
Other Expenses	5,578.57	2,429.99	8,008.56		6,512.08	1,496.48
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages		498.30	498.30			498.30
Other Expenses	210.91	10,907.72	11,118.63		10,642.47	476.16
Zoning Board of Adjustment(R.S.40:55-361)						
Salaries and Wages		784.95	784.95			784.95
Other Expenses		10,518.73	5,518.73		3,514.97	2,003.76
Insurance						
Workers Compensation		6,013.26	4,013.26			4,013.26
Health Benefit Waiver		539.72	539.72			539.72
Employee Group Insurance		143,071.27	143,071.27		5,715.32	137,355.95
Unemployment Compensation		1,610.00	1,610.00			1,610.00
General Liability		6,885.00	4,885.00			4,885.00
Municipal Clerk						
Salaries and Wages		307.24	307.24			307.24
Other Expenses	15,485.18	4,919.13	25,404.31	\$ 320.00	4,807.30	20,917.01
Economic Development Committee						
Salaries and Wages		352.60	352.60			352.60
Other Expenses	1,709.11	2,604.70	4,313.81		904.11	3,409.70
Public Defender						
Other Expenses		3,514.00	3,514.00			3,514.00
Municipal Court						
Salaries and Wages		81.03	81.03			81.03
Other Expenses	1,236.44	5,669.12	6,905.56		1,069.20	5,836.36
<u>Public Safety</u>						
Police						
Salaries and Wages		115,953.77	115,893.38			115,893.38
Other Expenses	146,489.99	59,622.17	199,850.94		162,606.53	37,244.41
Police Support Personnel						
Salaries and Wages			60.39			60.39
Other Expenses			6,261.22		1,372.80	4,888.42
Fire Department						
Salaries and Wages		54,633.32	54,633.32			54,633.32
Other Expenses	57,499.61	111,931.64	169,431.25		36,686.23	132,745.02
Emergency Medical Services						
Salaries and Wages		201.19	201.19			201.19
Other Expenses	20,488.42	30,838.27	51,326.69		20,978.52	30,348.17
Municipal Prosecutor						
Other Expenses		149.92	149.92			149.92

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of 2021 Appropriation Reserves  
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021					
	Encumbered	Reserved	Balance After Transfers	Refunds	Decreased	Balance Lapsed
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety (Cont'd)</u>						
Uniform Fire Safety						
Salaries and Wages		\$ 709.68	\$ 709.68			\$ 709.68
Office of Emergency Management						
Salaries and Wages		100.00	100.00			100.00
Other Expenses		227.00	227.00			227.00
<u>Public Works</u>						
Road Repairs and Maintenance						
Salaries and Wages		232.74	232.74			232.74
Other Expenses	\$ 4,123.61	19,672.58	16,796.19		\$ 5,545.57	11,250.62
Community Services Act						
Trash Collection	0.03	2,715.64	2,715.67			2,715.67
Public Buildings and Grounds						
Salaries and Wages		790.71	790.71			790.71
Other Expenses	30,101.60	32,134.71	62,236.31	\$ 189.81	15,449.53	46,976.59
Garbage and Trash						
Salaries and Wages		552.46	552.46			552.46
Other Expenses	20,932.99	18,399.16	46,332.15		39,219.95	7,112.20
Vehicle Maintenance						
Salaries and Wages		302.02	302.02			302.02
Other Expenses	74,485.62	34,949.32	109,434.94		79,493.60	29,941.34
<u>Health and Welfare</u>						
Vital Statistics						
Salaries and Wages		111.55	111.55			111.55
Other Expenses	1,323.00	1,978.71	3,301.71		1,662.03	1,639.68
Animal Control						
Other Expenses	905.00	2,732.00	3,637.00		905.00	2,732.00
Environmental Commission						
Salaries and Wages		662.50	662.50			662.50
Other Expenses		1,284.60	1,284.60		8.80	1,275.80
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages		423.41	423.41			423.41
Other Expenses	8,725.48	18,106.71	29,832.19		20,686.04	9,146.15
Celebration of Public Event, Anniversary or Holiday						
Salaries and Wages		156.95	156.95			156.95
Other Expenses		3,269.10	3,269.10			3,269.10
Senior Citizen Programs						
Salaries and Wages		281.17	281.17			281.17
Other Expenses	7,060.00	1,400.00	8,460.00		589.36	7,870.64
<u>Uniform Construction Code --</u>						
Appropriations Offset by Dedicated Revenues						
Construction Office						
Salaries and Wages		442.22	442.22			442.22
Other Expenses	27,132.26	21,742.00	43,874.26		18,460.04	25,414.22
<u>Unclassified</u>						
Computer Maintenance						
Salaries and Wages		258.76	258.76			258.76
Other Expenses	20,735.29	5,862.87	26,598.16		25,715.18	882.98
Street Lighting		5,214.22	5,214.22			5,214.22
Gasoline/Diesel Fuel	32,330.10	27,352.69	45,682.79	191.21	27,162.85	18,711.15
Water		2,691.91	2,691.91			2,691.91
Natural Gas		1,745.71	1,745.71		1,011.37	734.34
Electricity		6,567.68	6,567.68		1,364.52	5,203.16
Telephone and Other Communications	13,057.70	5,202.60	23,260.30		20,555.47	2,704.83
Sewer Treatment		388.00	388.00			388.00
Trash Disposal	94,142.00	45,619.53	139,761.53	600.00	123,529.85	16,831.68
Accumulated Sick Leave		11,019.64	11,019.64			11,019.64
Total Operations --within "CAPS"	612,798.14	908,200.25	1,520,998.39	1,301.02	688,799.14	833,500.27

(Continued)

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of 2021 Appropriation Reserves  
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021					Balance
	Encumbered	Reserved	Balance After Transfers	Refunds	Decreased	Lapsed
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employee Retirement System		\$ 39.00	\$ 39.00			\$ 39.00
Social Security System (O.A.S.I.)		75,977.14	75,977.14		\$ 2,533.17	73,443.97
Police and Firemen's Retirement Systems		18,272.65	18,272.65			18,272.65
Defined Contribution Retirement Program		1,523.08	1,523.08		385.80	1,137.28
	-	95,811.87	95,811.87	-	2,918.97	92,892.90
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	\$ 3,000.00	1,767.93	4,767.93		2,390.52	2,377.41
LOSAP Program						
Other Expenses		28.00	28.00			28.00
<u>Shared Municipal Service Agreements</u>						
Gibbsboro Gas and Diesel Fuel						
Diesel Fuel		2,060.01	2,060.01			2,060.01
Cherry Hill Elevator Inspector						
Other Expenses		1,299.88	1,299.88			1,299.88
Total Operations Excluded from "CAPS"	3,000.00	5,155.82	8,155.82	-	2,390.52	5,765.30
Total Appropriations	\$ 615,798.14	\$ 1,009,167.94	\$ 1,624,966.08	\$ 1,301.02	\$ 694,108.63	\$ 932,158.47
Disbursed					\$ 678,807.13	
Transferred to Accounts Payable					15,301.50	
					\$ 694,108.63	

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 615,798.14
Increased by:	
Transferred from 2022 Budget Appropriations	<u>589,247.45</u>
	1,205,045.59
Decreased by:	
Transferred to Appropriation Reserves	<u>615,798.14</u>
Balance Dec. 31, 2022	<u><u>\$ 589,247.45</u></u>

## Exhibit SA-9

**CURRENT FUND**  
Statement of Due to State of New Jersey Veteran's and Senior Citizens' Deductions  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 11,437.26
Increased by:	
Cash Received	\$ 101,497.95
Veterans' and Senior Citizens' Deductions	
Disallowed by Tax Collector -- Current Taxes	1,356.95
Prior Year Veterans' and Senior Citizens' Deductions	
Disallowed by Tax Collector -- Operations	<u>1,252.05</u>
	<u>104,106.95</u>
	115,544.21
Decreased by:	
2022 Veterans' and Senior Citizens'	
Deductions per Tax Billing	100,500.00
2022 Veterans' and Senior Citizens'	
Deductions Allowed by Tax Collector	<u>1,250.00</u>
	<u>101,750.00</u>
Balance Dec. 31, 2022	<u><u>\$ 13,794.21</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, 2022

---

Balance Dec. 31, 2021	\$ 1,000.00
Increased by:	
Fees Collected	<u>1,575.00</u>
	2,575.00
Decreased by:	
Payments	<u>\$ 2,575.00</u>

## Exhibit SA-11

## CURRENT FUND

Statement of Due to State of New Jersey -- State Training Fees  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 10,755.00
Increased by:	
Fees Collected	<u>56,899.00</u>
	67,654.00
Decreased by:	
Payments	<u>49,781.00</u>
Balance Dec. 31, 2022	<u>\$ 17,873.00</u>

## Exhibit SA-12

## CURRENT FUND

Statement of Due to State of New Jersey -- Health and Senior Services  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 75.00
Increased by:	
Receipts	<u>330.00</u>
	405.00
Decreased by:	
Disbursed	<u>355.00</u>
Balance Dec. 31, 2022	<u>\$ 50.00</u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
**Statement of Tax Overpayments**  
**For the Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 24,375.90
Increased by:		
Collections		<u>261,126.08</u>
		285,501.98
Decreased by:		
Refunds	\$ 126,085.87	
Application to Taxes Receivable:		
2022 Taxes Receivable	142,208.26	
Cancelled	<u>6,055.55</u>	
		<u>274,349.68</u>
Balance Dec. 31, 2022		<u><u>\$ 11,152.30</u></u>

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

## Exhibit SA-14

**CURRENT FUND**  
**Statement of County Taxes Payable**  
**For the Year Ended December 31, 2022**

Increased by:		
Levy 2022:		
General County	\$ 27,411,904.17	
County Library	1,817,215.97	
County Open Space	<u>762,365.55</u>	
		\$ 29,991,485.69
Decreased by:		
Payments		<u><u>\$ 29,991,485.69</u></u>

## Exhibit SA-15

**CURRENT FUND**  
**Statement of Due County For Added and Omitted Taxes**  
**For the Year Ended December 31, 2022**

Balance Dec. 31, 2021		\$ 75,323.28
Increased by:		
County Share of Added Omitted Taxes		<u>100,254.14</u>
		175,577.42
Decreased by:		
Payments		<u>75,323.28</u>
Balance Dec. 31, 2022		<u><u>\$ 100,254.14</u></u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Prepaid Taxes  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021 (2022 Taxes)	\$ 1,300,805.29
Increased by:	
Collections -- 2023 Taxes	<u>1,190,091.78</u>
	2,490,897.07
Decreased by:	
Application to 2022 Taxes Receivable	<u>1,300,805.29</u>
Balance Dec. 31, 2022 (2023 Taxes)	<u><u>\$ 1,190,091.78</u></u>

## Exhibit SA-17

**CURRENT FUND**  
Statement of Reserve for Sale of Township Assets  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021	\$ 1,648,179.35
Increased by:	
Receipts	<u>280,505.21</u>
	1,928,684.56
Decreased by:	
Realized as Current Fund Budget Revenue	<u>244,600.00</u>
Balance Dec. 31, 2022	<u><u>\$ 1,684,084.56</u></u>

## Exhibit SA-18

**CURRENT FUND**  
Statement of Due County for Payments in Lieu of Taxes  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 14,618.25
Increased by:	
Receipts -- Collector	<u>19,880.84</u>
Balance Dec. 31, 2022	<u><u>\$ 34,499.09</u></u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Reserve for Workers Compensation Claims  
For the Year Ended December 31, 2022

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Increased by:	
Receipts	\$ 33,024.91
	<u>33,024.91</u>
Balance Dec. 31, 2022	<u>\$ 33,024.91</u>

## Exhibit SA-20

**CURRENT FUND**  
Statement of Reserve for Master Plan  
For the Year Ended December 31, 2022

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Increased by:	
Five-Year Special Emergency Deferred Charge	\$ 75,000.00
Decreased by:	
Disbursements	<u>21,452.48</u>
Balance Dec. 31, 2022	<u>\$ 53,547.52</u>

## Exhibit SA-21

**CURRENT FUND**  
Statement of Accounts Payable  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021		\$ 30,522.38
Increased by:		
Transferred from Appropriation Reserves		<u>15,301.50</u>
		45,823.88
Decreased by:		
Disbursed	\$ 10,998.49	
Canceled	<u>9,110.18</u>	
		<u>20,108.67</u>
Balance Dec. 31, 2022		<u>\$ 25,715.21</u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Local District School Tax  
For the Year Ended December 31, 2022

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Levy -- Calander Year 2022	\$ 49,925,227.00
Decreased by:	
Payments	<u>\$ 49,925,227.00</u>

## Exhibit SA-23

**CURRENT FUND**  
Statement of Regional High School Tax  
For the Year Ended December 31, 2022

---

Balance Dec. 31, 2021:		
School Tax Payable	\$ 5,173,197.52	
School Tax Deferred	<u>5,603,555.27</u>	
		\$ 10,776,752.79
Increased by:		
Levy--School Year July 1, 2022		
to June 30, 2023		<u>21,532,122.00</u>
		32,308,874.79
Decreased by:		
Payments		<u>21,542,813.46</u>
Balance Dec. 31, 2022:		
School Tax Payable	5,162,506.06	
School Tax Deferred	<u>5,603,555.27</u>	
		<u>\$ 10,766,061.33</u>
2022 Liability for Regional High School Taxes:		
Tax Paid		\$ 21,542,813.46
Add: Tax Payable Dec. 31, 2022		<u>5,162,506.06</u>
		26,705,319.52
Less: Tax Payable Dec. 31, 2021		<u>5,173,197.52</u>
Amount Charged to Operations		<u>\$ 21,532,122.00</u>

**TOWNSHIP OF VOORHEES**  
**CURRENT FUND**  
Statement of Deferred Charges  
N.J.S.A. 40A:4-53 -- Special Emergency  
For the Year Ended December 31, 2022

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<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2021</u>	<u>Added in 2022</u>	<u>Raised in 2022 Budget</u>	<u>Balance Dec. 31, 2022</u>
02/28/22	Preparation of Master Plan	\$ 75,000.00	\$ 15,000.00	-	\$ 75,000.00	\$ 15,000.00	\$ 60,000.00

**TOWNSHIP OF VOORHEES**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal and State Grants Receivable  
For the Year Ended December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Program:				
Federal Grants:				
American Rescue Plan		\$ 1,526,852.54	\$ 1,526,852.54	
DVRPC Congestion Mitigation & Air Quality	\$ 594,000.00			\$ 594,000.00
Safe Routes to Schools Fund	473,670.44	675,000.00		1,148,670.44
Community Development Block Grant	24,689.97	35,400.00	24,689.97	35,400.00
DHS Safer Grant	421,701.07	272,144.75	303,695.33	390,150.49
	<u>1,514,061.48</u>	<u>2,509,397.29</u>	<u>1,855,237.84</u>	<u>2,168,220.93</u>
Total Federal Grants				
State Grants:				
NJDOT	95,318.94	295,000.00		390,318.94
NJDOT - Bikeway Program		320,000.00		320,000.00
Clean Communities Program Grant		64,455.17	64,455.17	
Alcohol Education and Rehabilitation		473.80	473.80	
Body Armor Replacement Fund		6,041.69	6,041.69	
Body Worn Camera Grant	112,497.60			112,497.60
Recycling Tonnage Grant		37,674.48	37,674.48	
Safe Streets to Transit		200,000.00		200,000.00
Safe and Secure Communities Grant	18,900.00	48,600.00	48,600.00	18,900.00
National Opioid Settlement Grant		28,892.65	28,892.65	
NJ Highway Safety Grant		4,567.00		4,567.00
	<u>226,716.54</u>	<u>1,005,704.79</u>	<u>186,137.79</u>	<u>1,046,283.54</u>
Total State Grants				
Private Grants:				
Cross County Connection Bikepath Grant		2,500.00		2,500.00
Sustainable Jersey Grant	5,000.00			5,000.00
Recreation Facility Enhancement Grant	25,000.00	50,000.00	25,000.00	50,000.00
Local Recreation Improvement		100,000.00		100,000.00
	<u>30,000.00</u>	<u>152,500.00</u>	<u>25,000.00</u>	<u>157,500.00</u>
Total Private Grants				
Total All Grants	<u>\$ 1,770,778.02</u>	<u>\$ 3,667,602.08</u>	<u>\$ 2,066,375.63</u>	<u>\$ 3,372,004.47</u>

**TOWNSHIP OF VOORHEES**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants Unappropriated  
For the Year Ended December 31, 2022

	Balance <u>Dec. 31, 2021</u>	Grants <u>Receivable</u>	Realized as Miscellaneous <u>Revenue</u>	Balance <u>Dec. 31, 2022</u>
Program:				
Federal Grants:				
ARP State and Local Recovery Funding	\$ 1,526,852.54	\$ 1,526,852.54	\$ 1,526,852.54	\$ 1,526,852.54
Safe Routes to Schools Fund		675,000.00	675,000.00	
Community Development Block Grant		35,400.00	35,400.00	
DHS Safer Grant		272,144.75	272,144.75	
Total--Federal Grants	<u>1,526,852.54</u>	<u>2,509,397.29</u>	<u>2,509,397.29</u>	<u>1,526,852.54</u>
State Grants:				
NJDOT		295,000.00	295,000.00	
NJDOT - Bikeway Program		320,000.00	320,000.00	
Clean Communities Program Grant		64,455.17	64,455.17	
Alcohol Education and Rehabilitation		473.80	473.80	
Body Armor Replacement Fund		6,041.69	2,533.53	3,508.16
Recycling Tonnage Grant		37,674.48	37,674.48	
Safe Streets to Transit		200,000.00	200,000.00	
Safe and Secure Communities Grant		48,600.00	48,600.00	
National Opioid Settlement Grant		28,892.65	14,122.51	14,770.14
NJ Highway Safety Grant		4,567.00	4,567.00	
Total--State Grants	<u>-</u>	<u>1,005,704.79</u>	<u>987,426.49</u>	<u>18,278.30</u>
Private Grants:				
Cross County Connection Bikepath Grant		2,500.00	2,500.00	
Recreation Facility Enhancement Grant		50,000.00	50,000.00	
Local Recreation Improvement		100,000.00	100,000.00	
Total--Private Grants	<u>-</u>	<u>152,500.00</u>	<u>152,500.00</u>	<u>-</u>
Total--All Grants	<u>1,526,852.54</u>	<u>\$ 3,667,602.08</u>	<u>\$ 3,649,323.78</u>	<u>\$ 1,545,130.84</u>

**TOWNSHIP OF VOORHEES**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants Appropriated  
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Transferred from 2022 Budget Appropriation	Encumbrances Canceled	Decreased	Balance Dec. 31, 2022
Program:					
Federal Grants:					
American Rescue Plan		\$ 1,526,852.54		\$ 1,381,134.57	\$ 145,717.97
DVRPC Congestion Mitigation & Air Quality	\$ 594,000.00				594,000.00
Safe Routes to Schools Fund	92,353.52	675,000.00		69,110.21	698,243.31
DHS Safer Grant	133,246.03	777,555.00		781,828.07	128,972.96
Community Development Block Grant	11,306.15	35,400.00		36,556.28	10,149.87
Total--Federal Grants	830,905.70	3,014,807.54	-	2,268,629.13	1,577,084.11
State Grants:					
NJDOT		295,000.00		295,000.00	
NJDOT - Bikeway Program		320,000.00		320,000.00	
Clean Communities Grant	87,313.43	64,455.17	\$ 799.25	68,821.49	83,746.36
Alcohol Education and Rehabilitation	1,989.34	473.80			2,463.14
Drunk Driving Enforcement Grant	4,850.59			1,493.50	3,357.09
Body Armor Replacement Fund	804.53	2,533.53		2,682.40	655.66
Body Worn Camera Grant	140,622.00				140,622.00
Recycling Tonnage Grant	67,642.04	37,674.48		3,335.00	101,981.52
Safe Streets to Transit		200,000.00		200,000.00	
Safe and Secure Communities Program	47,993.82	514,045.00		508,747.19	53,291.63
National Opioid Settlement Grant		14,122.51			14,122.51
NJ Highway Safety Grant		4,567.00		3,915.95	651.05
Total--State Grants	351,215.75	1,452,871.49	799.25	1,403,995.53	400,890.96
Private Grants:					
Cross County Connection Bikepath Grant		2,500.00			2,500.00
Recreation Facility Enhancement Grant		50,000.00			50,000.00
Sustainable Jersey Grant	10,000.00				10,000.00
VSC Partners Contribution Grant	2,004.02				2,004.02
Local Recreation Improvement		100,000.00			100,000.00
Total Private Grants	12,004.02	152,500.00	-	-	164,504.02
Total--All Grants	\$ 1,194,125.47	\$ 4,620,179.03	\$ 799.25	\$ 3,672,624.66	\$ 2,142,479.09
Disbursed				\$ 1,587,640.91	
Contracts Payable				2,074,390.00	
Reserve for Encumbrances				10,593.75	
				<u>\$ 3,672,624.66</u>	

**TOWNSHIP OF VOORHEES**  
**FEDERAL AND STATE GRANT FUND**  
**Statement of Reserve for Encumbrances**  
**For the Year Ended December 31, 2022**

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Balance Dec. 31, 2021		\$ 37,000.00
Increased by:		
Transferred from Appropriated Reserves		<u>10,593.75</u>
		47,593.75
Decreased by:		
Cancellations	\$ 799.25	
Disbursements	<u>36,200.75</u>	
		<u>37,000.00</u>
Balance Dec. 31, 2022		<u><u>\$ 10,593.75</u></u>

## Exhibit SA-29

**FEDERAL AND STATE GRANT FUND**  
**Statement of Contracts Payable**  
**For the Year Ended December 31, 2022**

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Balance Dec. 31, 2021		\$ 610,926.46
Increased by:		
Contracts Charged to Appropriated Reserves		<u>2,074,390.00</u>
		2,685,316.46
Decreased by:		
Disbursements		<u>513,161.95</u>
Balance Dec. 31, 2022		<u><u>\$ 2,172,154.51</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, 2022

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Dec. 31, 2021	\$ 6,323.11	\$ 249,248.17	\$ 3,518,828.05
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 49,613.80		
Due State of New Jersey	2,471.40		
Reserve for Developers Contributions			\$ 56,100.00
Reserve for Youth Services			27.93
Reserve for Developers' Escrow Deposits			816,069.88
Reserve for Unemployment Compensation			26,314.49
Reserve for Police Outside Services			347,425.50
Reserve for Public Defender			1,960.00
Reserve for Self Insurance:			
Budget Appropriations			160,000.00
Other Receipts			35,526.30
Reserve for Affordable Housing			176,090.40
Reserve for Forfeited Property - Special Law Enforcement			1,711.34
Reserve for Forfeited Property - Federal Forfeitures			11.57
Reserve for Uniform Fire Safety			3,650.00
Reserve for Net Payroll			11,171,050.67
Reserve for Payroll Deductions Payable			8,827,225.48
Due Current Fund	63.98		8,350.14
Due from County of Camden			19,177.36
2022 Budget Revenue		\$ 643,337.35	
2022 Non-Budget Revenue		1,807.73	
	<u>52,149.18</u>	<u>645,145.08</u>	<u>21,650,691.06</u>
	58,472.29	894,393.25	25,169,519.11
Decreased by Disbursements:			
Due to State of New Jersey	2,470.20		
Reserve for Developers Contributions			33,342.31
Reserve for Youth Services			19,177.36
Reserve for Developers' Escrow Deposits			478,118.48
Reserve for Unemployment Compensation			1,548.87
Reserve for Police Outside Services			283,918.75
Reserve for Public Defender			2,000.00
Reserve for Self Insurance			230,649.25
Reserve for Affordable Housing			7,951.00
Reserve for Net Payroll			11,171,050.67
Reserve for Payroll Deductions Payable			8,837,334.66
Expenditures Under R.S. 4:19-15.11	51,557.16		
Reserve for Encumbrances	575.00		
Due Current Fund	53.98		74,882.46
2022 Budget Appropriations		687,089.66	
	<u>54,656.34</u>	<u>687,089.66</u>	<u>21,139,973.81</u>
Balance Dec. 31, 2022	<u>\$ 3,815.95</u>	<u>\$ 207,303.59</u>	<u>\$ 4,029,545.30</u>

TOWNSHIP OF VOORHEES  
TRUST FUND  
Statement of Trust Cash  
PER N.J.S.40A:5-5--COLLECTOR  
For the Year Ended December 31, 2022

		<u>Other</u>
Balance Dec. 31, 2021		\$ 1,932,337.78
Increased by Receipts:		
Due Current Fund	\$ 19,119.80	
Trust Other Reserves:		
Reserve for Tax Title Lien Redemptions	762,019.46	
Reserve for Premiums Received at Tax Sale	1,629,800.00	
Due CCMUA	<u>71,674.45</u>	
		<u>2,482,613.71</u>
		4,414,951.49
Decreased by Disbursements:		
Due Current Fund	15,117.99	
Trust Other Reserves:		
Reserve for Tax Title Lien Redemptions	748,013.38	
Reserve for Premiums Received at Tax Sale	1,172,800.00	
Due CCMUA	<u>71,674.45</u>	
		<u>2,007,605.82</u>
Balance Dec. 31, 2022		<u>\$ 2,407,345.67</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, 2022**

Balance Dec. 31, 2021		\$	418,973.45
Increased by:			
Receipts - Contributions	\$	5,865.00	
Unrealized Gain on Investments		<u>8,269.97</u>	
			<u>14,134.97</u>
			433,108.42
Decreased by:			
Disbursements:			
Administration Expenses		75.00	
Benefits Paid		<u>36,573.29</u>	
			<u>36,648.29</u>
Balance Dec. 31, 2022		\$	<u><u>396,460.13</u></u>
<u>Schedule of Investments, Dec. 31, 2022</u>			
<u>Description</u>			<u>Amount</u>
Fixed Interest Contract		\$	<u><u>396,460.13</u></u>

**TOWNSHIP OF VOORHEES**  
TRUST -- OTHER FUND  
Statement of Due From Camden County  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 9,618.61
Increased by:	
2022 Municipal Drug Alliance Grant	<u>22,485.00</u>
	32,103.61
Decreased by:	
Received	<u>19,177.36</u>
Balance Dec. 31, 2022	<u><u>\$ 12,926.25</u></u>

**TOWNSHIP OF VOORHEES**  
TRUST -- OTHER FUND  
Statement of Accounts Receivable  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021		
Police Outside Services Receivable	\$	8,300.00
Developer's Escrow Receivable		<u>45,269.03</u>
		\$ 53,569.03
Increased by:		
2022 Accrued:		
Developer's Escrow Receivable		<u>1,288.85</u>
		54,857.88
Decreased by:		
Police Outside Services Receivable Cancellations		<u>8,300.00</u>
Balance Dec. 31, 2022		
Developer's Escrow Receivable	\$	<u><u>46,557.88</u></u>

**TOWNSHIP OF VOORHEES**  
**TRUST -- ANIMAL CONTROL FUND**  
**Statement of Due To Current Fund**  
**For the Year Ended December 31, 2022**

Balance Dec. 31, 2021	\$ 2.88
Increased by:	
Receipts -- Interest Earned on Deposits	<u>63.98</u>
	66.86
Decreased by:	
Disbursements	<u>53.98</u>
Balance Dec. 31, 2022	<u><u>\$ 12.88</u></u>

## Exhibit SB-7

**TRUST -- ANIMAL CONTROL FUND**  
**Statement of Reserve For Animal Control Fund Expenditures**  
**For the Year Ended December 31, 2022**

Balance Dec. 31, 2021	\$ 5,741.03
Increased by:	
Collections:	
Dog License Fees	\$ 24,938.80
Cat License Fees	4,675.00
Budget Appropriations	<u>20,000.00</u>
	<u>49,613.80</u>
	55,354.83
Decreased by:	
Expenditures Under R.S.4:19- 15.11:	
Disbursements	51,557.16
Reserve for Encumbrances	<u>1,245.25</u>
	<u>52,802.41</u>
Balance Dec. 31, 2022	<u><u>\$ 2,552.42</u></u>

License Fees Collected  
Year

Amount

2021	\$ 32,441.60
2020	<u>34,470.60</u>
	<u><u>\$ 66,912.20</u></u>

**TOWNSHIP OF VOORHEES**  
**TRUST -- ANIMAL CONTROL FUND**  
**Statement of Due to State of New Jersey**  
**For the Year Ended December 31, 2022**

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Balance Dec. 31, 2021	\$ 4.20
Increased by:	
Dog License Fees Collected	<u>2,471.40</u>
	2,475.60
Decreased by:	
Disbursed to State of New Jersey	<u>2,470.20</u>
Balance Dec. 31, 2022	<u><u>\$ 5.40</u></u>

**TRUST -- ANIMAL CONTROL FUND**  
**Statement of Reserve for Encumbrances**  
**For the Year Ended December 31, 2022**

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Balance Dec. 31, 2021	\$ 575.00
Increased by:	
Expenditures Under R.S.4:19- 15.11:	
Reserve for Animal Control Fund Expenditures	<u>1,245.25</u>
	1,820.25
Decreased by:	
Disbursements	<u>575.00</u>
Balance Dec. 31, 2022	<u><u>\$ 1,245.25</u></u>

**TOWNSHIP OF VOORHEES**  
**TRUST -- OTHER FUND**  
**Statement of Trust Other Reserves**  
**For the Year Ended December 31, 2022**

Reserve	Balance Dec. 31, 2021	Increased					Decreased					Balance Dec. 31, 2022
		Receipts										
		Other	Budget Appropriations	Accounts Receivable	Reserve for Encumbrances	2022 Entitlement	Disbursements	Due Current Fund	Cancellations	Reserve for Encumbrances		
Reserve for Developers Contributions	\$ 401,740.67	\$ 56,100.00					\$ 33,342.31				\$ 424,498.36	
Reserve for POAA	548.54										548.54	
Reserve for Youth Services	10,726.75	27.93				\$ 22,485.00	19,177.36				14,062.32	
Reserve for Developers' Escrow Deposits	939,565.20	816,069.88		\$ 1,288.85	\$ 69,313.23		478,118.48			\$ 56,626.97	1,291,491.71	
Reserve for Tax Title Lien Redemptions	29,745.63	762,019.46					748,013.38				43,751.71	
Reserve for Premiums Received at Tax Sale	1,902,000.00	1,629,800.00					1,172,800.00				2,359,000.00	
Reserve for Net Payroll		11,171,050.67					11,171,050.67					
Reserve for Payroll Deductions Payable	204,924.07	8,827,225.48					8,837,334.66				194,814.89	
Reserve for Unemployment Compensation	110,017.02	26,314.49					1,548.87				134,782.64	
Reserve for Police Outside Services	61,537.42	347,425.50					283,918.75	\$ 45,744.17	\$ 8,300.00		71,000.00	
Reserve for Encumbrances	69,313.23				(69,313.23)					(59,863.28)	59,863.28	
Reserve for Public Defender	2,056.75	1,960.00					2,000.00				2,016.75	
Reserve for Self Insurance	143,830.11	35,526.30	\$ 160,000.00				230,649.25			2,843.31	105,863.85	
Reserve for Affordable Housing	1,499,012.06	176,090.40					7,951.00			393.00	1,666,758.46	
Reserve for Uniform Fire Safety	26,300.00	3,650.00									29,950.00	
Reserve for Forfeited Property:												
Special Law Enforcement	42,285.81	1,711.34									43,997.15	
Federal Forfeitures	1,616.44	11.57									1,628.01	
	<u>\$ 5,445,219.70</u>	<u>\$ 23,854,983.02</u>	<u>\$ 160,000.00</u>	<u>\$ 1,288.85</u>	<u>-</u>	<u>\$ 22,485.00</u>	<u>\$ 22,985,904.73</u>	<u>\$ 45,744.17</u>	<u>\$ 8,300.00</u>	<u>-</u>	<u>\$ 6,444,027.67</u>	
Collector		\$ 2,391,819.46					\$ 1,920,813.38					
Treasurer		<u>21,463,163.56</u>					<u>21,065,091.35</u>					
		<u>\$ 23,854,983.02</u>					<u>\$ 22,985,904.73</u>					

**TOWNSHIP OF VOORHEES**  
**TRUST -- OTHER FUND**  
Statement of Due To Current Fund  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 69,133.77
Increased by:		
Treasurer:		
Receipts:		
Revenue - Interest on Deposits	\$ 8,350.14	
Miscellaneous Revenue Not Anticipated:		
Police Outside Service Administrative Fees	45,744.17	
	<u>54,094.31</u>	
Collector:		
Receipts:		
Revenue - Interest on Deposits	19,119.80	
	<u>73,214.11</u>	
		142,347.88
Decreased by:		
Treasurer:		
Disbursed:		
Interfund Loans Returned	74,882.46	
Collector:		
Disbursed:		
Interfund Loans Returned	15,117.99	
	<u>90,000.45</u>	
Balance Dec. 31, 2022		<u>\$ 52,347.43</u>
<u>Analysis of Balance Dec. 31, 2022</u>		
Treasurer:		
Trust Other	\$ 47,753.47	
Collector:		
Tax Title Lien Redemption	4,593.96	
	<u>\$ 52,347.43</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, 2022

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Balance Dec. 31, 2021			\$ 418,973.45
Increased by:			
Investments:			
Receipts - Contributions	\$	5,865.00	
Unrealized Gain on Investments		<u>8,269.97</u>	
			<u>14,134.97</u>
			433,108.42
Decreased by:			
Disbursements:			
Fees - Administration Expenses		75.00	
Benefits Paid		<u>36,573.29</u>	
			<u>36,648.29</u>
Balance Dec. 31, 2022			<u><u>\$ 396,460.13</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, 2022

Balance Dec. 31, 2021		\$ 8,647,863.57
Increased by Receipts:		
Due Current Fund	\$ 90,838.90	
Due Sewer Capital Fund	600.00	
Bond Anticipation Notes	5,227,850.00	
Capital Improvement Fund	300,000.00	
Refunds of Improvement Authorizations	13,745.00	
Reserve for Payment of Bonds	24,579.25	
Fund Balance	134,961.80	
Serial Bonds	<u>11,048,000.00</u>	
		<u>16,840,574.95</u>
		25,488,438.52
Decreased by Disbursements:		
Improvement Authorizations	1,618,163.50	
Bond Anticipation Notes	11,048,600.00	
Contracts Payable	1,768,280.40	
Reserve for Encumbrances	394,513.40	
Realized as Current Fund Miscellaneous Revenue:		
Capital Fund Balance	70,000.00	
Reserve for Payment of Bonds	40,000.00	
Due Current Fund	<u>71,406.44</u>	
		<u>15,010,963.74</u>
Balance Dec. 31, 2022		<u><u>\$ 10,477,474.78</u></u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash and Investments  
 For the Year Ended December 31, 2022

	Balance (Deficit) Dec. 31, 2021	Receipts				Disbursements				Transfers		Balance (Deficit) Dec. 31, 2022
		Improvement Authorizations	Bond Anticipation Notes	Serial Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To		
Fund Balance	\$ 100,803.14				\$ 134,961.80			\$ 70,000.00				\$ 165,764.94
Capital Improvement Fund	18,500.00				300,000.00				\$ 275,150.00			43,350.00
Reserve for Payment of Bonds	66,728.32				24,579.25			40,000.00		\$ 55,722.62		107,030.19
Reserve for Capital Acquisition	1,599.71											1,599.71
Improvement Authorizations:												
13-232.6	Improvements to Public Works Steel Building	108,415.68										108,415.68
14-251.2	Improvements to Public Works Steel Building	247,000.00										247,000.00
16-285.1	Installation of Traffic Signals	93,418.71				\$ 48,264.00			750.00			44,404.71
16-286.5	Acquisition of Parks Department Equipment						\$ 100.00					(100.00)
17-303.1	Installation of Artificial Turf	143,206.31										143,206.31
17-305.4	Acquisition of Trash and Recycling Trucks	11,074.27				11,074.27						
18-327.5	Acquisition of Road Department Equipment	(750.00)								750.00		
18-328.2	Reconstruction of Echelon Road, Phase III	15,484.90				15,377.21			107.69			
18-329.3	Improvements to Public Works Building	436,825.00										436,825.00
18-333.1	Somerdale Road DVRPC Project	52,322.29							52,322.29			
19-340.1	Acquisition of Police Equipment			\$ 377,055.00			377,055.00					
19-340.2	Acquisition of Fire Department Equipment			121,195.00			121,695.00					(500.00)
19-345.1	Reconstruction and Restoration of Various Roads	113,772.64		249,090.00		31,557.52	249,090.00					82,215.12
19-345.2	Milling and Resurfacing of Various Roads	734.24		1,175,910.00		15,235.25	1,175,910.00		359.95	14,860.96		
19-347.1	Acquisition and Installation of Traffic Signalization	183,956.70		180,500.00		2,145.48	180,500.00					181,811.22
19-348.1	Acquisition of Police Equipment	33,167.96		263,340.00		33,168.59	263,340.00		811.69	812.32		
19-348.2	Acquisition of Fire Department Equipment	19,765.88		456,285.00		19,000.00	456,285.00			521.00		1,286.88
19-348.3	Acquisition of Various Hardware and Software	1,282.93		332,595.00		24,692.46	332,595.00		83,272.98	153,277.94		46,595.43
19-348.4	Acquisition of Various Roads, Parks and Sanitation Equipmer	24,610.67		828,780.00		20,577.12	828,780.00					4,033.55
19-349.1	Renovations and/or Repair to Various Township Buildings	100,654.58		380,000.00		16,348.08	380,000.00			4,527.02		88,833.52
19-349.2	Improvements to Various Parks Facilities	727,870.43		842,650.00			842,650.00					727,870.43
20-360.1	Acquisition of Police Equipment	86,607.98		385,320.00		79,747.64	385,320.00					6,860.34
20-360.2	Acquisition of Fire Department Equipment	52,255.64		131,480.00		20,243.34	131,480.00			312.00		32,324.30
20-367.1	Renovations to Various Township Buildings	81,105.29		99,750.00		23,262.29	99,750.00					57,843.00
20-368.1	Reconstruction of Various Roads in the Township	67,170.05	\$ 5,000.00	251,275.00		67,970.05	251,275.00					4,200.00
20-368.2	Completion of Echelon Road Sidewalk	84,192.61		95,475.00		7,032.69	95,475.00					77,159.92
20-370.1	Acquisition of Police Equipment	53,571.77		63,555.00		4,505.90	63,555.00					49,065.87
20-370.2	Acquisition of Fire Department Equipment	25,101.98		107,920.00		24,281.40	107,920.00			310.00		1,130.58
20-370.3	Acquisition of Equipment for Township Offices	8,616.74		14,820.00		5,387.76	14,820.00					3,228.98
20-370.4	Acquisition of Public Works Equipment	1,895.29		219,355.00		1,895.29	219,355.00					
21-376.1	Acquisition of Fire Department Equipment	36,569.48										36,569.48
21-378.1	Acquisition of Police Vehicles	257,367.18		535,230.00		157,885.78	535,230.00		10,652.63	1,223.84		90,052.61
21-378.2	Acquisition of Fire Trucks and Related Equipment	33,096.25		116,470.00		17,467.43	116,470.00					15,628.82
21-382.1	Renovations to Fire, Police, and Municipal Buildings	597,600.00		569,050.00		87,409.44	569,050.00		175,921.58			334,268.98
21-382.2	Improvements to Various Parks and Recreational Areas	125,137.63		214,700.00		66,004.15	214,700.00			0.03		59,133.51
21-383.1	Reconstruction of Various Roads in the Township	148,290.00		249,185.00		102,041.80	249,185.00		935.00	10,109.50		55,672.70
21-383.2	Milling and Resurfacing of Various Roads in the Township	144,406.94	3,250.00	1,375,315.00		122,221.91	1,375,315.00		15,199.96			10,235.07
21-385.1	Acquisition of Equipment for Various Township Offices	209,700.00		199,595.00		33,243.90	199,595.00					176,456.10
21-385.2	Acquisition of Construction Office Equipment	35,700.00		34,105.00		33,579.00	34,105.00		2,121.00			
21-385.3	Acquisition of Police Equipment and Vehicles	156,317.44		201,495.00		47,075.62	201,495.00		11,383.54			97,858.28
21-385.4	Acquisition of Fire Department Equipment	394,917.41		424,270.00		75,997.54	424,270.00		1,540.00	1,565.14		318,945.01
21-385.5	Acquisition of Public Works Equipment	131,203.90		552,235.00		51,717.11	552,235.00		34,351.31			45,135.48
22-402.1	Improvements to Various Township Buildings		\$ 522,025.00			46,161.12			23,089.16	27,475.00		480,249.72
22-402.2	Improvements to Various Parks and Recreational Areas		5,245.00	437,475.00		17,342.00			52,152.00	23,025.00		396,251.00
22-403.1	Reconstruction and Restoration of Various Roads			199,405.00		7,332.00			50,000.00	10,495.00		152,568.00
22-403.2	Milling and Resurfacing of Various Roads			1,714,845.00		46,157.79			1,436,975.13	90,255.00		321,967.08
22-404.1	Acquisition and Installation of Traffic Signalization			98,800.00		45,919.11			6,135.00	5,200.00		51,945.89
22-404.2	Preliminary Costs for Traffic Signalization			24,700.00		700.00				1,300.00		25,300.00
22-405.1	Acquisition of Equipment for Township Offices			57,095.00						3,005.00		60,100.00
22-405.2	Acquisition of Sport Utility Vehicles			434,340.00		707.83				22,860.00		456,492.17
22-405.3	Acquisition of Various Pieces of Office Equipment			237,500.00		138,200.04			102,764.52	12,500.00		9,035.44
22-405.4	Acquisition of Fire Department Equipment			157,415.00		700.00			10,700.00	8,285.00		154,300.00
22-405.5	Acquisition of Road Department Equipment			445,170.00		28,263.99			414,238.57	23,430.00		26,097.44
22-405.6	Acquisition of Sanitary Department Equipment			725,610.00		3,137.59			366,208.98	38,190.00		394,453.43
22-405.7	Acquisition of Parks Department Equipment			173,470.00		17,132.01			128,022.64	9,130.00		37,445.35
Due from New Jersey Department of Transportation												
Reserve for Encumbrances	438,080.87							394,513.40	22,908.47	273,066.86		293,725.86
Contracts Payable	2,975,908.22							1,768,280.40	164,611.28	2,651,226.14		3,694,242.68
Due Current Fund	2,606.54				90,838.90			71,406.44	750.00			21,289.00
Due Sewer Capital Fund					600.00							600.00
	\$ 8,647,863.57	\$ 13,745.00	\$ 5,227,850.00	\$ 11,048,000.00	\$ 550,979.95	\$ 1,618,163.50	\$ 11,048,600.00	\$ 2,344,200.24	\$ 3,443,435.37	\$ 3,443,435.37	\$ 10,477,474.78	

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Funded  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 24,778,639.68
Increased by:		
Serial Bonds Issued		<u>11,048,000.00</u>
		35,826,639.68
Decreased by:		
2022 Current Fund Budget Appropriations:		
Serial Bonds	\$ 3,824,000.00	
2022 Open Space Fund Budget Appropriations:		
Serial Bonds		120,000.00
Environmental Infrastructure Loan		357,542.14
Bonds Canceled		<u>448,000.00</u>
		<u>4,749,542.14</u>
Balance Dec. 31, 2022		<u><u>\$ 31,077,097.54</u></u>

							Analysis of Balance Dec. 31, 2022		
Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Funded with Cash	Bonds Issued	Balance Dec. 31, 2022	Bond Anticipation Notes	Unexpended Improvement Authorizations	
16-286.5	Acquisition of Parks Department Equipment	\$ 100.00				\$ 100.00		\$ 100.00	
18-327.5	Acquisition of Road Department Equipment	750.00		\$ 750.00					
19-340.1	Acquisition of Police Equipment	377,055.00			\$ 377,055.00				
19-340.2	Acquisition of Fire Department Equipment	121,895.00				500.00		500.00	
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		\$ 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				
20-360.1	Acquisition of Police Equipment	385,320.00			385,320.00				
20-360.2	Acquisition of Fire Department Equipment	131,480.00			131,480.00				
20-367.1	Renovations to Various Township Buildings	99,750.00			99,750.00				
20-368.1	Reconstruction of Various Roads in the Township	251,275.00			251,275.00				
20-368.2	Completion of Echelon Road Sidewalk	95,475.00			95,475.00				
20-370.1	Acquisition of Police Equipment	63,555.00			63,555.00				
20-370.2	Acquisition of Fire Department Equipment	107,920.00			107,920.00				
20-370.3	Acquisition of Equipment for Township Offices	14,820.00			14,820.00				
20-370.4	Acquisition of Public Works Equipment	219,355.00			219,355.00				
21-378.1	Acquisition of Police Vehicles	535,230.00			535,230.00				
21-378.2	Acquisition of Fire Trucks and Related Equipment	116,470.00			116,470.00				
21-382.1	Renovations to Fire, Police, and Municipal Buildings	569,050.00			569,050.00				
21-382.2	Improvements to Various Parks and Recreational Areas	214,700.00			214,700.00				
21-383.1	Reconstruction of Various Roads in the Township	249,185.00			249,185.00				
21-383.2	Milling and Resurfacing of Various Roads in the Township	1,375,315.00			1,375,315.00				
21-385.1	Acquisition of Equipment for Various Township Offices	199,595.00			199,595.00				
21-385.2	Acquisition of Construction Office Equipment	34,105.00			34,105.00				
21-385.3	Acquisition of Police Equipment and Vehicles	201,495.00			201,495.00				
21-385.4	Acquisition of Fire Department Equipment	424,270.00			424,270.00				
21-385.5	Acquisition of Public Works Equipment	552,235.00			552,235.00				
22-402.1	Improvements to Various Township Buildings		\$ 522,025.00			522,025.00	\$ 522,025.00		
22-402.2	Improvements to Various Parks and Recreational Areas		437,475.00			437,475.00	437,475.00		
22-403.1	Reconstruction and Restoration of Various Roads		199,405.00			199,405.00	199,405.00		
22-403.2	Milling and Resurfacing of Various Roads		1,714,845.00			1,714,845.00	1,714,845.00		
22-404.1	Acquisition and Installation of Traffic Signalization		98,800.00			98,800.00	98,800.00		
22-404.2	Preliminary Costs for Traffic Signalization		24,700.00			24,700.00	24,700.00		
22-405.1	Acquisition of Equipment for Township Offices		57,095.00			57,095.00	57,095.00		
22-405.2	Acquisition of Sport Utility Vehicles		434,340.00			434,340.00	434,340.00		
22-405.3	Acquisition of Various Pieces of Office Equipment		237,500.00			237,500.00	237,500.00		
22-405.4	Acquisition of Fire Department Equipment		157,415.00			157,415.00	157,415.00		
22-405.5	Acquisition of Road Department Equipment		445,170.00			445,170.00	445,170.00		
22-405.6	Acquisition of Sanitary Department Equipment		725,610.00			725,610.00	725,610.00		
22-405.7									

\$ 5,049,445.29

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**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2022

2022 Authorizations												
Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2021		Capital Improvement Fund	Deferred Charges		Paid or Charged	Adjustments	Balance Dec. 31, 2022	
		Date	Amount	Funded	Unfunded		To Future Taxation Unfunded	Funded			Unfunded	
13-232.6	Improvements to Public Works Steel Building	5-28-13	\$ 146,900.00	\$ 108,415.68							\$ 108,415.68	
14-251.2	Improvements to Public Works Steel Building	5-27-14	261,300.00	247,000.00							247,000.00	
16-285.1	Installation of Traffic Signals	6-13-16	189,000.00	93,418.71				\$ 49,014.00			44,404.71	
17-303.1	Installation of Artificial Turf	5-22-17	420,000.00	143,206.31							143,206.31	
17-305.4	Acquisition of Trash and Recycling Trucks	5-22-17	415,100.00	11,074.27				11,074.27				
18-328.2	Reconstruction of Echelon Road, Phase III	7-9-18	143,100.00	15,484.90				15,377.21	\$ (107.69)			
18-329.3	Improvements to Public Works Building	7-9-18	449,400.00	436,825.00							436,825.00	
18-333.1	Somerdale Road DVRPC Project	10-16-18	105,000.00	52,322.29						(52,322.29)		
19-345.1	Reconstruction and Restoration of Various Roads	5-28-19	262,200.00		\$ 113,772.64			31,557.52			\$ 82,215.12	
19-345.2	Milling and Resurfacing of Various Roads	5-28-19	1,237,800.00		734.24			15,235.25		14,501.01		
19-347.1	Acquisition and Installation of Traffic Signalization	5-28-19	190,000.00	3,456.70	180,500.00			2,145.48			1,311.22	180,500.00
19-348.1	Acquisition of Police Equipment	5-28-19	277,200.00		33,167.96			33,168.59		0.63		
19-348.2	Acquisition of Fire Department Equipment	5-28-19	480,300.00		19,765.88			19,000.00		521.00		1,286.88
19-348.3	Acquisition of Various Hardware and Software	5-28-19	350,100.00		1,282.93			107,965.44		153,277.94		46,595.43
19-348.4	Acquisition of Road, Park and Sanitation Equipment	5-28-19	873,400.00		25,560.67			20,577.12				4,983.55
19-349.1	Renovations and/or Repair to Various Township Buildings	5-28-19	400,000.00		100,654.58			16,348.08		4,527.02	9,054.04	79,779.48
19-349.2	Improvements to Various Parks Facilities	5-28-19	887,000.00		727,870.43							727,870.43
20-360.1	Acquisition of Police Equipment	3-9-20	405,600.00		86,607.98			79,747.64				6,860.34
20-360.2	Acquisition of Fire Department Equipment	3-9-20	138,400.00		52,255.64			20,243.34		312.00		32,324.30
20-367.1	Renovations to Various Township Buildings	7-13-20	105,000.00		81,105.29			23,262.29				57,843.00
20-368.1	Reconstruction of Various Roads in the Township	7-13-20	264,500.00		67,170.05			62,970.05				4,200.00
20-368.2	Completion of Echelon Road Sidewalk	7-13-20	100,500.00		84,192.61			7,032.69				77,159.92
20-370.1	Acquisition of Police Equipment	7-13-20	66,900.00		53,571.77			4,505.90				49,065.87
20-370.2	Acquisition of Fire Department Equipment	7-13-20	113,600.00		25,101.98			24,281.40		310.00		1,130.58
20-370.3	Acquisition of Equipment for Township Offices	7-13-20	15,600.00		8,616.74			5,387.76				3,228.98
20-370.4	Acquisition of Public Works Equipment	7-13-20	230,900.00		1,895.29			1,895.29				
21-376.1	Acquisition of Fire Department Equipment	1-25-21	779,000.00	36,569.48							36,569.48	
21-378.1	Acquisition of Police Vehicles	2-23-21	563,400.00		257,367.18			168,538.41		1,223.84		90,052.61
21-378.2	Acquisition of Fire Trucks and Related Equipment	2-23-21	122,600.00		33,096.25			17,467.43				15,628.82
21-382.1	Renovations to Fire, Police, and Municipal Buildings	7-12-21	599,000.00	28,550.00	569,050.00			263,331.02				334,268.98
21-382.2	Improvements to Various Parks and Recreational Areas	7-12-21	226,000.00		125,137.63			66,004.15		0.03	0.06	59,133.45
21-383.1	Reconstruction of Various Roads in the Township	7-12-21	262,300.00		148,290.00			102,726.80		10,109.50	20,469.00	35,203.70
21-383.2	Milling and Resurfacing of Various Roads in the Township	7-12-21	1,447,700.00		144,406.94			134,171.87				10,235.07
21-385.1	Acquisition of Equipment for Various Township Offices	7-12-21	210,100.00	10,105.00	199,595.00			33,243.90				176,456.10
21-385.2	Acquisition of Construction Office Equipment	7-12-21	35,900.00	1,595.00	34,105.00			33,579.00		(2,121.00)		
21-385.3	Acquisition of Police Equipment and Vehicles	7-12-21	212,100.00		156,317.44			58,459.16				97,858.28
21-385.4	Acquisition of Fire Department Equipment	7-12-21	446,600.00		394,917.41			77,537.54		1,565.14	3,130.28	315,814.73
21-385.5	Acquisition of Public Works Equipment	7-12-21	581,300.00		131,203.90			86,068.42				45,135.48
22-402.1	Improvements to Various Township Buildings	7-11-22	549,500.00			\$ 27,475.00	\$ 522,025.00	69,250.28				480,249.72
22-402.2	Improvements to Various Parks and Recreational Areas	7-11-22	460,500.00			23,025.00	437,475.00	64,249.00			25,834.16	370,416.84
22-403.1	Reconstruction and Restoration of Various Roads	7-11-22	209,900.00			10,495.00	199,405.00	57,332.00				152,568.00
22-403.2	Milling and Resurfacing of Various Roads	7-11-22	1,805,100.00			90,255.00	1,714,845.00	1,483,132.92				321,967.08
22-404.1	Acquisition and Installation of Traffic Signalization	7-11-22	104,000.00			5,200.00	98,800.00	52,054.11				51,945.89
22-404.2	Preliminary Costs for Traffic Signalization	7-11-22	26,000.00			1,300.00	24,700.00	700.00			600.00	24,700.00
22-405.1	Acquisition of Equipment for Township Offices	7-11-22	60,100.00			3,005.00	57,095.00				3,005.00	57,095.00
22-405.2	Acquisition of Sport Utility Vehicles	7-11-22	457,200.00			22,860.00	434,340.00	707.83			22,152.17	434,340.00
22-405.3	Acquisition of Various Pieces of Office Equipment	7-11-22	250,000.00			12,500.00	237,500.00	240,964.56				9,035.44
22-405.4	Acquisition of Fire Department Equipment	7-11-22	165,700.00			8,285.00	157,415.00	11,400.00				154,300.00
22-405.5	Acquisition of Road Department Equipment	7-11-22	468,600.00			23,430.00	445,170.00	442,502.56				26,097.44
22-405.6	Acquisition of Sanitary Department Equipment	7-11-22	763,800.00			38,190.00	725,610.00	369,346.57				394,453.43
22-405.7	Acquisition of Parks Department Equipment	7-11-22	182,600.00			9,130.00	173,470.00	145,154.65				37,445.35
				\$ 1,188,023.34	\$ 3,857,313.43	\$ 275,150.00	\$ 5,227,850.00	\$ 4,528,711.50	\$ 131,797.13	\$ 1,101,977.11	\$ 5,049,445.29	
Disbursements								\$ 1,618,163.50				
Refunds								(13,745.00)				
Contracts Payable								2,651,226.14				
Reserve for Encumbrances								273,066.86				
								\$ 4,528,711.50				
Encumbrances Canceled									\$ 22,908.47			
Contracts Payable Canceled									164,611.28			
Canceled to Reserve for Payment of Bonds									(55,722.62)			
									\$ 131,797.13			

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
**Statement of Contracts Payable**  
**For the Year Ended December 31, 2022**

Balance Dec. 31, 2021	\$ 2,975,908.22
Increased by:	
Contracts Awarded and Charged to Improvement Authorizations	<u>2,651,226.14</u>
	5,627,134.36
Decreased by:	
Disbursements	\$ 1,768,280.40
Canceled	<u>164,611.28</u>
	<u>1,932,891.68</u>
Balance Dec. 31, 2022	<u><u>\$ 3,694,242.68</u></u>

Schedule of Contracts Payable Dec. 31, 2022

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
SHI International Corp.	19-348.3	\$ 73,500.00
Seagrave Fire Apparatus, LLC	21-376.1	742,111.00
Elite Vehicle Solutions	21-378.1	14,615.94
Think Pavers Hardscaping	21-382.1	78,986.00
Advantage Security Inc.	21-382.1	72,012.60
Act Global Americas, Inc.	21-382.2	42,973.60
Hoover Truck Centers, Inc.	21-385.5	243,316.00
CME Associates, LLP	22-402.2	52,152.00
DiMeglio Construction Company	22-403.1	50,000.00
Think Pavers Hardscaping	22-403.2	1,423,607.00
Axon Enterprises, Inc.	22-405.3	48,993.56
McGrath Municipal Equip. LLC	22-405.5	52,142.00
Hoover Truck Centers, Inc.	22-405.5	219,916.00
Winner Ford, Inc.	22-405.5	127,084.00
Mid-Atlantic Waste Systems, Inc.	22-405.6	249,160.00
Hunter Truck Sales & Service	22-405.6	100,998.98
Groff Tractor New Jersey, LLC	22-405.7	<u>102,674.00</u>
		<u><u>\$ 3,694,242.68</u></u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 18,500.00
Increased by:	
2022 Budget Appropriation:	
Receipts	<u>300,000.00</u>
	318,500.00
Decreased by:	
Appropriation to Finance	
Improvement Authorizations	<u>275,150.00</u>
Balance Dec. 31, 2022	<u><u>\$ 43,350.00</u></u>

## Exhibit SC-8

**GENERAL CAPITAL FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 438,080.87
Increased by:	
Charges to Improvement Authorizations	<u>273,066.86</u>
	711,147.73
Decreased by:	
Disbursements	\$ 394,513.40
Canceled	<u>22,908.47</u>
	<u>417,421.87</u>
Balance Dec. 31, 2022	<u><u>\$ 293,725.86</u></u>

## Exhibit SC-9

**GENERAL CAPITAL FUND**  
Statement of Due To Current Fund  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 2,606.54
Increased by:	
Receipts:	
Deferred Charges to Future Taxation -- Current Fund Budget Appropriation	\$ 750.00
Interest Earned on Investments	<u>90,088.90</u>
	<u>90,838.90</u>
	93,445.44
Decreased by:	
Disbursed -- Interfund Loans Returned	71,406.44
Deferred Charges to Future Taxation -- Current Fund Budget Appropriation	<u>750.00</u>
	<u>72,156.44</u>
Balance Dec. 31, 2022	<u><u>\$ 21,289.00</u></u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Reserve for Payment of Bonds  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$	66,728.32
Increased by:			
Receipts	\$	24,579.25	
Cancellation of Improvement Authorization		<u>55,722.62</u>	
			<u>80,301.87</u>
			147,030.19
Decreased by:			
Disbursements -- Realized as			
Current Fund Budget Revenue			<u>40,000.00</u>
Balance Dec. 31, 2022		\$	<u><u>107,030.19</u></u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
**Statement of General Serial Bonds**  
**For the Year Ended December 31, 2022**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2022</u>		<u>Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Issued to Fund Bond Anticipation Notes</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds	6-21-11	\$ 3,445,600.00				\$ 419,000.00		\$ 419,000.00	
Open Space Refunding Bonds of 2012	3-29-12	1,160,000.00	6-1-23	\$ 120,000.00	4.000%				
			6-1-24	145,000.00	4.000%	385,000.00		120,000.00	\$ 265,000.00
General Obligation Bonds	8-7-13	6,613,000.00	5-1-23	700,000.00	2.625%				
			5-1-24	713,000.00	2.750%	2,113,000.00		700,000.00	1,413,000.00
General Obligation Bonds	8-12-14	5,795,000.00	8-15-23	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%	4,205,000.00		280,000.00	3,925,000.00
General Obligation Bonds	8-12-14	2,845,000.00	8-15-23	320,000.00	2.000%				
			8-15-24	325,000.00	2.250%	965,000.00		320,000.00	645,000.00
General Obligation Bonds	7-19-16	7,791,000.00	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%	4,291,000.00		800,000.00	3,491,000.00
General Obligation Bonds	9-12-17	6,854,000.00	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%	4,539,000.00		670,000.00	3,869,000.00
Refunding Bonds -- Fire District	6-1-16	3,500,000.00	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%	2,420,000.00		335,000.00	2,085,000.00
General Obligation Bonds	10-30-19	4,970,000.00	11-1-23/24	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%	4,370,000.00		300,000.00	4,070,000.00
General Obligation Bonds	5-5-22	11,048,000.00	3-1-23/24	590,000.00	4.000%				
			3-1-25/26	1,170,000.00	4.000%				
			3-1-27/32	1,180,000.00	4.000%				
							\$ 11,048,000.00	448,000.00	10,600,000.00
						<u>\$ 23,707,000.00</u>	<u>11,048,000.00</u>	<u>\$ 4,392,000.00</u>	<u>\$ 30,363,000.00</u>
Paid by Open Space Fund Budget Appropriation								\$ 120,000.00	
Serial Bonds Canceled								448,000.00	
Paid by Current Fund Budget Appropriation								3,824,000.00	
								<u>\$ 4,392,000.00</u>	

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Open Space Environmental Infrastructure Loan  
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid By Open Space Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
		<u>Date</u>	<u>Amount</u>				
Stafford Farm Acquisition	\$ 4,744,596.00	2-1-2023	\$ 9,942.82	N/A	\$ 738,237.87	\$ 247,082.71	\$ 491,155.16
		8-1-2023	235,728.74				
		2-1-2024	5,144.87				
		8-1-2024	240,338.73				
Stafford Farm Acquisition	1,605,000.00	8-1-2023	109,338.80	4.250%	333,401.81	110,459.43	222,942.38
		8-1-2024	113,603.58	4.375%			
					<u>\$ 1,071,639.68</u>	<u>\$ 357,542.14</u>	<u>\$ 714,097.54</u>

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2021	Increased by	Decreased by	Balance Dec. 31, 2022
16-286.5	Acquisition of Parks Department Equipment	11-14-19	8-17-21	8-16-22	1.00%	\$ 100.00		\$ 100.00	
19-340.1	Acquisition of Police Equipment	11-14-19	8-17-21	8-16-22	1.00%	377,055.00		377,055.00	
19-340.2	Acquisition of Fire Department Equipment	11-14-19	8-17-21	8-16-22	1.00%	121,695.00		121,695.00	
19-345.1	Reconstruction and Restoration of Various Roads	11-14-19	8-17-21	8-16-22	1.00%	249,090.00		249,090.00	
19-345.2	Milling and Resurfacing of Various Roads	11-14-19	8-17-21	8-16-22	1.00%	1,175,910.00		1,175,910.00	
19-347.1	Acquisition and Installation of Traffic Signalization	11-14-19	8-17-21	8-16-22	1.00%	180,500.00		180,500.00	
19-348.1	Acquisition of Police Equipment	11-14-19	8-17-21	8-16-22	1.00%	263,340.00		263,340.00	
19-348.2	Acquisition of Fire Department Equipment	11-14-19	8-17-21	8-16-22	1.00%	456,285.00		456,285.00	
19-348.3	Acquisition of Various Hardware and Software	11-14-19	8-17-21	8-16-22	1.00%	332,595.00		332,595.00	
19-348.4	Acquisition of Various Roads, Parks and Sanitation Equipment	11-14-19	8-17-21	8-16-22	1.00%	828,780.00		828,780.00	
19-349.1	Renovations and/or Repair to Various Township Buildings	11-14-19	8-17-21	8-16-22	1.00%	380,000.00		380,000.00	
19-349.2	Improvements to Various Parks Facilities	11-14-19	8-17-21	8-16-22	1.00%	842,650.00		842,650.00	
20-360.1	Acquisition of Police Equipment	8-19-20	8-17-21	8-16-22	1.00%	385,320.00		385,320.00	
20-360.2	Acquisition of Fire Department Equipment	8-19-20	8-17-21	8-16-22	1.00%	131,480.00		131,480.00	
20-367.1	Renovations to Various Township Buildings	8-19-20	8-17-21	8-16-22	1.00%	99,750.00		99,750.00	
20-368.1	Reconstruction of Various Roads in the Township	8-19-20	8-17-21	8-16-22	1.00%	251,275.00		251,275.00	
20-368.2	Completion of Echelon Road Sidewalk	8-19-20	8-17-21	8-16-22	1.00%	95,475.00		95,475.00	
20-370.1	Acquisition of Police Equipment	8-19-20	8-17-21	8-16-22	1.00%	63,555.00		63,555.00	
20-370.2	Acquisition of Fire Department Equipment	8-19-20	8-17-21	8-16-22	1.00%	107,920.00		107,920.00	
20-370.3	Acquisition of Equipment for Township Offices	8-19-20	8-17-21	8-16-22	1.00%	14,820.00		14,820.00	
20-370.4	Acquisition of Public Works Equipment	8-19-20	8-17-21	8-16-22	1.00%	219,355.00		219,355.00	
21-378.1	Acquisition of Police Vehicles	8-17-21	8-17-21	8-16-22	1.00%	535,230.00		535,230.00	
21-378.2	Acquisition of Fire Trucks and Related Equipment	8-17-21	8-17-21	8-16-22	1.00%	116,470.00		116,470.00	
21-382.1	Renovations to Fire, Police, and Municipal Buildings	8-17-21	8-17-21	8-16-22	1.00%	569,050.00		569,050.00	
21-382.2	Improvements to Various Parks and Recreational Areas	8-17-21	8-17-21	8-16-22	1.00%	214,700.00		214,700.00	
21-383.1	Reconstruction of Various Roads in the Township	8-17-21	8-17-21	8-16-22	1.00%	249,185.00		249,185.00	
21-383.2	Milling and Resurfacing of Various Roads in the Township	8-17-21	8-17-21	8-16-22	1.00%	1,375,315.00		1,375,315.00	
21-385.1	Acquisition of Equipment for Various Township Offices	8-17-21	8-17-21	8-16-22	1.00%	199,595.00		199,595.00	
21-385.2	Acquisition of Construction Office Equipment	8-17-21	8-17-21	8-16-22	1.00%	34,105.00		34,105.00	
21-385.3	Acquisition of Police Equipment and Vehicles	8-17-21	8-17-21	8-16-22	1.00%	201,495.00		201,495.00	
21-385.4	Acquisition of Fire Department Equipment	8-17-21	8-17-21	8-16-22	1.00%	424,270.00		424,270.00	
21-385.5	Acquisition of Public Works Equipment	8-17-21	8-17-21	8-16-22	1.00%	552,235.00		552,235.00	
22-402.1	Improvements to Various Township Buildings	9-28-22	9-28-22	9-27-23	4.00%		\$ 522,025.00		\$ 522,025.00
22-402.2	Improvements to Various Parks and Recreational Areas	9-28-22	9-28-22	9-27-23	4.00%		437,475.00		437,475.00
22-403.1	Reconstruction and Restoration of Various Roads	9-28-22	9-28-22	9-27-23	4.00%		199,405.00		199,405.00
22-403.2	Milling and Resurfacing of Various Roads	9-28-22	9-28-22	9-27-23	4.00%		1,714,845.00		1,714,845.00
22-404.1	Acquisition and Installation of Traffic Signalization	9-28-22	9-28-22	9-27-23	4.00%		98,800.00		98,800.00
22-404.2	Preliminary Costs for Traffic Signalization	9-28-22	9-28-22	9-27-23	4.00%		24,700.00		24,700.00
22-405.1	Acquisition of Equipment for Township Offices	9-28-22	9-28-22	9-27-23	4.00%		57,095.00		57,095.00
22-405.2	Acquisition of Sport Utility Vehicles	9-28-22	9-28-22	9-27-23	4.00%		434,340.00		434,340.00
22-405.3	Acquisition of Various Pieces of Office Equipment	9-28-22	9-28-22	9-27-23	4.00%		237,500.00		237,500.00
22-405.4	Acquisition of Fire Department Equipment	9-28-22	9-28-22	9-27-23	4.00%		157,415.00		157,415.00
22-405.5	Acquisition of Road Department Equipment	9-28-22	9-28-22	9-27-23	4.00%		445,170.00		445,170.00
22-405.6	Acquisition of Sanitary Department Equipment	9-28-22	9-28-22	9-27-23	4.00%		725,610.00		725,610.00
22-405.7	Acquisition of Parks Department Equipment	9-28-22	9-28-22	9-27-23	4.00%		173,470.00		173,470.00
						<u>\$ 11,048,600.00</u>	<u>\$ 5,227,850.00</u>	<u>\$ 11,048,600.00</u>	<u>\$ 5,227,850.00</u>
Issued for Cash							\$ 5,227,850.00		
Funded by Serial Bonds								\$ 11,048,000.00	
Transferred to Authorized but Not Issued								600.00	
						<u>\$ 5,227,850.00</u>	<u>\$ 11,048,600.00</u>		

**TOWNSHIP OF VOORHEES**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2021</u>	<u>2022 Authorizations</u>	<u>Note Paid with Capital Cash</u>	<u>Notes Issued</u>	<u>Appropriated in Budget</u>	<u>Balance Dec. 31, 2022</u>
16-286.5	Acquisition of Parks Department Equipment			\$ 100.00			\$ 100.00
18-327.5	Acquisition of Road Department Equipment	\$ 750.00				\$ 750.00	
19-340.2	Acquisition of Fire Department Equipment			500.00			500.00
19-348.4	Acquisition of Various Roads, Parks, and Sanitation Equipment	950.00					950.00
22-402.1	Improvements to Various Township Buildings		\$ 522,025.00		\$ 522,025.00		
22-402.2	Improvements to Various Parks and Recreational Areas		437,475.00		437,475.00		
22-403.1	Reconstruction and Restoration of Various Roads		199,405.00		199,405.00		
22-403.2	Milling and Resurfacing of Various Roads		1,714,845.00		1,714,845.00		
22-404.1	Acquisition and Installation of Traffic Signalization		98,800.00		98,800.00		
22-404.2	Preliminary Costs for Traffic Signalization		24,700.00		24,700.00		
22-405.1	Acquisition of Equipment for Township Offices		57,095.00		57,095.00		
22-405.2	Acquisition of Sport Utility Vehicles		434,340.00		434,340.00		
22-405.3	Acquisition of Various Pieces of Office Equipment		237,500.00		237,500.00		
22-405.4	Acquisition of Fire Department Equipment		157,415.00		157,415.00		
22-405.5	Acquisition of Road Department Equipment		445,170.00		445,170.00		
22-405.6	Acquisition of Sanitary Department Equipment		725,610.00		725,610.00		
22-405.7	Acquisition of Parks Department Equipment		173,470.00		173,470.00		
		<u>\$ 1,700.00</u>	<u>\$ 5,227,850.00</u>	<u>\$ 600.00</u>	<u>\$ 5,227,850.00</u>	<u>\$ 750.00</u>	<u>\$ 1,550.00</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, 2022

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2021	\$ 165,616.31	\$ 1,198,864.80
Increased by Receipts:		
Collector	\$ 2,512,378.60	
Miscellaneous Revenue	6,337.10	
Capital Improvement Fund -- Budget Appropriation		\$ 25,000.00
Bond Anticipation Notes		489,150.00
Reserve for Payment of Bonds -- Sewer Capital Fund	10,000.00	
Fund Balance -- Sewer Capital Fund	2,000.00	
Proceeds from Sale of Bonds		1,626,400.00
Fund Balance -- Premium on Sale of Notes		5,972.68
Fund Balance -- Premium on Sale of Bonds		9,938.37
Due Sewer Capital Fund	7,604.46	
Due Sewer Operating Fund		8,845.69
	<u>2,539,781.16</u>	<u>2,165,306.74</u>
		3,364,171.54
Decreased by Disbursements:	2,705,397.47	
2022 Budget Appropriations	2,148,614.89	
2021 Appropriation Reserves	15,521.51	
Bond Anticipation Notes		1,626,400.00
Accrued Interest on Bonds and Notes	152,192.82	
Reserve for Encumbrances		121,323.00
Contracts Payable		229,282.00
Improvement Authorizations		646,898.37
Fund Balance -- Sewer Operating Fund		2,000.00
Refund of Prior Year Revenue	1,469.91	
Reserve for Payment of Bonds		10,000.00
Due Sewer Utility Operating Fund		7,604.46
	<u>2,317,799.13</u>	<u>2,643,507.83</u>
Balance Dec. 31, 2022	<u><u>\$ 387,598.34</u></u>	<u><u>\$ 720,663.71</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, 2022

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Receipts:

Consumer Accounts Receivable	\$ 2,414,538.90
Sewer Rent Overpayments	50,007.47
Interest and Costs on Rents	14,617.23
Sewer Connection Fees	<u>33,215.00</u>

2,512,378.60

Decreased by Disbursements:

Payments to Treasurer	<u><u>\$ 2,512,378.60</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, 2022

	Balance (Deficit) <u>Dec. 31, 2021</u>	Receipts				Disbursements			Transfers		Balance (Deficit) <u>Dec. 31, 2022</u>
		Budget <u>Appropriation</u>	Serial <u>Bonds</u>	Bond Anticipation <u>Notes</u>	Miscellaneous	Improvement <u>Authorizations</u>	Bond Anticipation <u>Notes</u>	Miscellaneous	From	To	
Fund Balance	\$ 12,458.23				\$ 15,911.05			\$ 2,000.00			\$ 26,369.28
Capital Improvement Fund	3,650.00	\$ 25,000.00							\$ 25,750.00		2,900.00
Reserve for Payment of Bonds	101,305.72							10,000.00		\$ 36,365.84	127,671.56
Improvement Authorizations:											
16-284.4 Improvements to Beagle Club Pump Station	31,715.75					\$ 18,925.00					12,790.75
17-304.4 Acquisition of Combination Jetter and Vacuum Truck	(750.00)										(750.00)
18-330.3 Various Improvements to Avian Pump Station	53,775.26					615.00			53,160.26		
19-346.2 Various Improvements to the Sewer Utility System	282,472.49					282,403.63			68.86		
20-361.1 Various Improvements to the Sewer Utility System	43,171.13		\$ 380,000.00			43,171.13	\$ 380,000.00				
20-369.1 Various Improvements to the Sewer Utility System	41,584.04		398,810.00			41,584.04	398,810.00				
20-369.2 Acquisition of Various Equipment	48,136.37		260,775.00			32,244.14	260,775.00		9,056.76		6,835.47
20-369.3 Preliminary Costs Rural Ave & Woodcrest Pump Stations	57,716.22		74,515.00			1,416.14	74,515.00				56,300.08
21-384.1 Acquisition of Various Equipment	10,544.00		54,815.00			5,544.00	54,815.00				5,000.00
21-384.2 Various Improvements to the Sewer Utility System	65,235.00		199,215.00			82,269.00	199,215.00			17,034.00	
21-384.3 Renovations and Improvements to the Sewer System	16,393.00		59,755.00			9,146.28	59,755.00		7,246.72		
21-384.4 Various Improvements to the Sewer Utility System	16,499.70		198,515.00			17,199.70	198,515.00			600.00	(100.00)
22-406.1 Acquisition of a Pick-Up Truck				\$ 54,910.00					57,800.00	2,890.00	
22-406.2 Various Improvements to the Sewer Utility System				199,690.00		81,180.00			50,000.00	10,510.00	79,020.00
22-406.3 Acquisition of Various Equipment				134,805.00		21,639.00			25,100.00	7,095.00	95,161.00
22-406.4 Acquisition of Control Panels and Mixers				99,745.00		9,561.31			58,165.00	5,255.00	37,273.69
Due Sewer Operating Fund	362.89				8,845.69			7,604.46		25,100.00	26,704.12
Reserve for Encumbrances	126,123.00							121,323.00		38,281.76	43,081.76
Contracts Payable	288,472.00							229,282.00		143,816.00	203,006.00
	<u>\$ 1,198,864.80</u>	<u>\$ 25,000.00</u>	<u>\$ 1,626,400.00</u>	<u>\$ 489,150.00</u>	<u>\$ 24,756.74</u>	<u>\$ 646,898.37</u>	<u>\$ 1,626,400.00</u>	<u>\$ 370,209.46</u>	<u>\$ 286,947.60</u>	<u>\$ 286,947.60</u>	<u>\$ 720,663.71</u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY OPERATING FUND**  
Statement of Consumer Accounts Receivable  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021		\$ 63,768.84
Increased by:		
Sewer Rents Levied		<u>2,460,890.81</u>
		2,524,659.65
Decreased by:		
Collections	\$ 2,414,538.90	
Canceled	160.39	
Prepaid Rents Applied	9,105.04	
Overpayments Applied	<u>8,609.23</u>	
		<u>2,432,413.56</u>
Balance Dec. 31, 2022		<u><u>\$ 92,246.09</u></u>

## Exhibit SD-5

SEWER UTILITY OPERATING FUND  
Statement of Prepaid Sewer Rents  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021	\$ 9,105.04
Decreased by:	
Applied to Rents Receivable	<u><u>\$ 9,105.04</u></u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
**Statement of Fixed Capital**  
**For the Year Ended December 31, 2022**

<u>Description</u>	<u>Balance Dec. 31, 2021</u>	<u>Completed Projects</u>	<u>Balance Dec. 31, 2022</u>
Sanitary Sewer System and Plant	\$ 9,773,459.39		\$ 9,773,459.39
Distribution Mains and Improvements	6,175,230.83	\$ 3,487,750.00	9,662,980.83
Construction of Lift Station	26,000.00		26,000.00
Plant Equipment	1,850,350.85		1,850,350.85
Master Plan	72,400.00		72,400.00
Automotive Equipment	1,230,604.01		1,230,604.01
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	18,716,530.19	210,000.00	18,926,530.19
	<u>\$ 38,203,580.21</u>	<u>\$ 3,697,750.00</u>	<u>\$ 41,901,330.21</u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Fixed Capital Authorized and Uncompleted  
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2021	2022 Authorizations		Improvement Authorization Canceled	Costs to Fixed Capital	Balance Dec. 31, 2022
			Amount			Deferred Reserve for Amortization	Deferred Charges to Future Revenue			
16-284.4	Improvements to Beagle Club Pump Station	6-13-16	\$ 315,000.00		\$ 315,000.00					\$ 315,000.00
17-304.3	Various Improvements to Avian Pump Station	5-22-17	367,700.00		367,700.00					367,700.00
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		194,100.00					194,100.00
19-346.2	Various Improvements to the Sewer Utility System	5-28-19	2,185,900.00		2,185,900.00			\$ 250.00	2,185,650.00	
20-361.1	Various Improvements to the Sewer Utility System	3-9-20	400,000.00		400,000.00				400,000.00	
20-369.1	Various Improvements to the Sewer Utility System	7-13-20	419,800.00		419,800.00				419,800.00	
20-369.2	Acquisition of Various Equipment	7-13-20	274,500.00		274,500.00					274,500.00
20-369.3	Preliminary Costs Rural Ave & Woodcrest Pump Stations	7-13-20	78,700.00		78,700.00					78,700.00
21-384.1	Acquisition of Various Equipment	7-12-21	57,700.00		57,700.00					57,700.00
21-384.2	Various Improvements to the Sewer Utility System	7-12-21	209,700.00		209,700.00				209,700.00	
21-384.3	Renovations and Improvements to the Sewer System	7-12-21	62,900.00		62,900.00				62,900.00	
21-384.4	Various Improvements to the Sewer Utility System	7-12-21	209,700.00		209,700.00				209,700.00	
22-406.1	Acquisition of a Pick-Up Truck	7-11-22	57,800.00			\$ 2,890.00	\$ 54,910.00			57,800.00
22-406.2	Various Improvements to the Sewer Utility System	7-11-22	210,200.00			10,510.00	199,690.00			210,200.00
22-406.3	Acquisition of Various Equipment	7-11-22	141,900.00			7,095.00	134,805.00			141,900.00
22-406.4	Acquisition of Control Panels and Mixers	7-11-22	105,100.00			5,255.00	99,845.00			105,100.00
					<u>\$ 4,985,700.00</u>	<u>\$ 25,750.00</u>	<u>\$ 489,250.00</u>	<u>\$ 250.00</u>	<u>\$ 3,697,750.00</u>	<u>\$ 1,802,700.00</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, 2022

Balance Dec. 31, 2021		\$	37,172.92
Increased by:			
Charges to Budget Appropriations	\$	154,527.28	
Charges to Improvement Appropriations		<u>25,100.00</u>	
			<u>216,800.20</u>
			253,973.12
Decreased by:			
Interest Paid:			
Utility Operating Fund			<u>152,192.82</u>
Balance Dec. 31, 2022		\$	<u><u>64,607.38</u></u>

Analysis of Accrued Interest Dec. 31, 2022

Principal Outstanding Dec. 31, 2022	Interest Rate	From	To	Period	Amount
Serial Bonds:					
\$ 894,000.00	Variable	11/01/22	12/31/22	60 Days	\$ 4,410.25
245,000.00	Variable	08/15/22	12/31/22	136 Days	1,954.69
759,000.00	Variable	08/01/22	12/31/22	150 Days	6,282.83
572,000.00	Variable	09/15/22	12/31/22	106 Days	3,429.27
2,689,000.00	Variable	11/01/22	12/31/22	60 Days	11,021.77
1,570,000.00	4.00%	09/01/22	12/31/22	120 Days	<u>32,522.26</u>
					59,621.07
Bond Anticipation Notes:					
489,150.00	4.00%	09/28/22	12/31/22	93 Days	<u>4,986.31</u>
					<u>\$ 64,607.38</u>

**SEWER UTILITY OPERATING FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021		Total	Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 14,640.45	\$ 14,640.45		\$ 14,640.45
Other Expenses	\$ 16,668.43	44,900.77	61,569.20	\$ 15,521.51	46,047.69
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		4,995.73	4,995.73		4,995.73
	<u>\$ 16,668.43</u>	<u>\$ 64,536.95</u>	<u>\$ 81,205.38</u>	<u>\$ 15,521.51</u>	<u>\$ 65,683.87</u>

**TOWNSHIP OF VOORHEES**  
SEWER UTILITY OPERATING FUND  
Statement of Sewer Rent Overpayments  
For the Year Ended December 31, 2022

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Balance Dec. 31, 2021		\$	14,620.97
Increased by:			
Overpayments Collected			<u>50,007.47</u>
			64,628.44
Decreased by:			
Applied to Sewer Rents	\$	8,609.23	
Cancellations		<u>18,424.65</u>	
			<u>27,033.88</u>
Balance Dec. 31, 2022		\$	<u><u>37,594.56</u></u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Due to Sewer Utility Operating Fund  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 362.89
Increased by:		
Receipts:		
Interest Earned on Deposits	\$ 8,845.69	
Accrued Interest Charged to Improvement Authorizations	25,100.00	
		<u>34,308.58</u>
		34,671.47
Decreased by:		
Disbursements:		
Interest Earnings		<u>7,604.46</u>
Balance Dec. 31, 2022		<u>\$ 26,704.12</u>

## Exhibit SD-12

**SEWER UTILITY CAPITAL FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 126,123.00
Increased by:		
Charges to Improvement Authorizations		<u>43,081.76</u>
		169,204.76
Decreased by:		
Disbursed	\$ 121,323.00	
Canceled Encumbrances	4,800.00	
		<u>126,123.00</u>
Balance Dec. 31, 2022		<u>\$ 43,081.76</u>

## Exhibit SD-13

**SEWER UTILITY CAPITAL FUND**  
Statement of Contracts Payable  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 288,472.00
Increased by:		
Contracts Awarded and Charged to Improvement Authorizations		<u>156,050.00</u>
		444,522.00
Decreased by:		
Contracts Canceled -- Improvement Authorizations	\$ 12,234.00	
Disbursements	229,282.00	
		<u>241,516.00</u>
Balance Dec. 31, 2022		<u>\$ 203,006.00</u>

Schedule of Contracts Payable Dec. 31, 2022

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
Winner Ford	21-384.1	\$ 46,956.00
Winner Ford	22-406.1	57,800.00
DiMeglio Construction Co.	22-406.2	50,000.00
Reiner Pump Systems	22-406.4	<u>48,250.00</u>
		<u>\$ 203,006.00</u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance		Capital Improvement Fund	2022 Authorizations		Paid or Charged	Adjustments	Balance	
				Funded	Unfunded		Deferred Charges to Future Revenue	Funded			Unfunded	
												Dec. 31, 2021
16-284.4	Improvements to Beagle Club Pump Station	6-13-16	\$ 315,000.00	\$ 31,715.75					\$ 18,925.00		\$ 12,790.75	
18-330.3	Various Improvements to Avian Pump Station	7-9-18	210,000.00	53,775.26					53,775.26			
19-346.2	Various Improvements to the Sewer Utility System	5-28-19	2,185,900.00	282,472.49	\$ 250.00				282,722.49			
20-361.1	Various Improvements to the Sewer Utility System	3-9-20	400,000.00		43,171.13				43,171.13			
20-369.1	Various Improvements to the Sewer Utility System	7-13-20	419,800.00		41,584.04				41,584.04			
20-369.2	Acquisition of Various Equipment	7-13-20	274,500.00		48,136.37				41,300.90		6,835.47	
20-369.3	Preliminary Costs Rural Ave & Woodcrest Pump Station	7-13-20	78,700.00		57,966.22				1,416.14		56,300.08	\$ 250.00
21-384.1	Acquisition of Various Equipment	7-12-21	57,700.00		10,544.00				5,544.00		5,000.00	
21-384.2	Various Improvements to the Sewer Utility System	7-12-21	209,700.00		65,235.00				82,269.00	\$ (17,034.00)		
21-384.3	Renovations and Improvements to the Sewer System	7-12-21	62,900.00		16,393.00				16,393.00			
21-384.4	Various Improvements to the Sewer Utility System	7-12-21	209,700.00		17,199.70				17,199.70			
22-406.1	Acquisition of a Pick-Up Truck	7-11-22	57,800.00			\$ 2,890.00	\$ 54,910.00		57,800.00			
22-406.2	Various Improvements to the Sewer Utility System	7-11-22	210,200.00			10,510.00	199,690.00		131,180.00			79,020.00
22-406.3	Acquisition of Various Equipment	7-11-22	141,900.00			7,095.00	134,805.00		46,739.00			95,161.00
22-406.4	Acquisition of Control Panels and Mixers	7-11-22	105,100.00			5,255.00	99,845.00		67,726.31			37,373.69
				<u>\$ 367,963.50</u>	<u>\$ 300,479.46</u>	<u>\$ 25,750.00</u>	<u>\$ 489,250.00</u>		<u>\$ 907,745.97</u>	<u>\$ (17,034.00)</u>	<u>\$ 80,926.30</u>	<u>\$ 211,804.69</u>
Reserve for Encumbrances									\$ 43,081.76			
Contracts Payable									156,050.00			
Due Sewer Utility Operating Fund									25,100.00			
Disbursed									646,898.37			
Canceled to Reserve for Payment of Bonds									36,365.84			
Canceled to Fixed Capital Authorized and Uncompleted									250.00			
Contracts Payable Canceled										\$ (12,234.00)		
Encumbrances Canceled										(4,800.00)		
									<u>\$ 907,745.97</u>	<u>\$ (17,034.00)</u>		

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 3,650.00
Increased by:	
Receipts -- 2022 Budget Appropriation	<u>25,000.00</u>
	28,650.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>25,750.00</u>
Balance Dec. 31, 2022	<u><u>\$ 2,900.00</u></u>

## Exhibit SD-16

**SEWER UTILITY CAPITAL FUND**  
Statement of Reserve for Payment of Bonds  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 101,305.72
Increased by:	
Improvement Authorizations:	
Improvement Authorizations Cancelled	<u>36,365.84</u>
	137,671.56
Decreased by:	
Disbursements:	
Anticipated as Utility Operating Fund Budget Revenue	<u>10,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 127,671.56</u></u>

## Exhibit SD-17

**SEWER UTILITY CAPITAL FUND**  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 35,517,645.21
Increased by:	
Serial Bonds Paid by Operating Budget	\$ 635,000.00
Serial Bonds Canceled	57,000.00
Transferred from Deferred Reserve for Amortization	<u>184,900.00</u>
	<u>876,900.00</u>
Balance Dec. 31, 2022	<u><u>\$ 36,394,545.21</u></u>

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Deferred Reserve for Amortization  
For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2021</u>	<u>Fixed Capital Authorized</u>	<u>Transferred to Reserve for Amortization</u>	<u>Balance Dec. 31, 2022</u>
16-284.4	Improvements to Beagle Club Pump Station	6-13-16	\$ 15,750.00			\$ 15,750.00
17-304.3	Various Improvements to Avian Pump Station	5-22-17	18,385.00			18,385.00
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	
20-361.1	Various Improvements to the Sewer Utility System	3-9-20	20,000.00		20,000.00	
20-369.1	Various Improvements to the Sewer Utility System	7-13-20	20,990.00		20,990.00	
20-369.2	Acquisition of Various Equipment	7-13-20	13,725.00			13,725.00
20-369.3	Preliminary Costs Rural Ave & Woodcrest Pump Stations	7-13-20	3,935.00			3,935.00
21-384.1	Acquisition of Various Equipment	7-12-21	2,885.00			2,885.00
21-384.2	Various Improvements to the Sewer Utility System	7-12-21	10,485.00		10,485.00	
21-384.3	Renovations and Improvements to the Sewer System	7-12-21	3,145.00		3,145.00	
21-384.4	Various Improvements to the Sewer Utility System	7-12-21	10,485.00		10,485.00	
22-406.1	Acquisition of a Pick-Up Truck	7-11-22		\$ 2,890.00		2,890.00
22-406.2	Various Improvements to the Sewer Utility System	7-11-22		10,510.00		10,510.00
22-406.3	Acquisition of Various Equipment	7-11-22		7,095.00		7,095.00
22-406.4	Acquisition of Control Panels and Mixer	7-11-22		5,255.00		5,255.00
			<u>\$ 249,285.00</u>	<u>\$ 25,750.00</u>	<u>\$ 184,900.00</u>	<u>\$ 90,135.00</u>

**TOWNSHIP OF VOORHEES**  
SEWER UTILITY CAPITAL FUND  
Statement of Sewer Serial Bonds  
For the Year Ended December 31, 2022

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2022		Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022			
			Date	Amount								
Sewer Bonds of 2013	8-7-13	\$ 1,969,000.00	5-1-2023	\$ 135,000.00	2.625%							
			5-1-2024	150,000.00	2.750%							
			5-1-2025	150,000.00	3.000%							
			5-1-2026	150,000.00	3.000%							
			5-1-2027	150,000.00	3.250%							
			5-1-2028	159,000.00	3.375%	\$ 1,024,000.00	\$ 130,000.00	\$ 894,000.00				
Sewer Bonds of 2014	8-12-14	1,080,000.00	8-15-2023	120,000.00	2.000%							
			8-15-2024	125,000.00	2.250%	365,000.00	120,000.00	245,000.00				
Sewer Bonds of 2016	7-19-16	1,654,000.00	2-1-2023	175,000.00	2.000%							
			2-1-2024	180,000.00	2.000%							
			2-1-2025	200,000.00	2.000%							
			2-1-2026	204,000.00	2.000%	924,000.00	165,000.00	759,000.00				
Sewer Bonds of 2017	9-12-17	1,087,000.00	9-15-2023	110,000.00	1.750%							
			9-15-2024	110,000.00	2.000%							
			9-15-2025	115,000.00	2.000%							
			9-15-2026	120,000.00	2.250%							
			9-15-2027	117,000.00	2.250%	682,000.00	110,000.00	572,000.00				
Sewer Bonds of 2019	10-30-19	2,999,000.00	11-1-2023	115,000.00	2.250%							
			11-1-2024	125,000.00	2.250%							
			11-1-2025	130,000.00	2.250%							
			11-1-2026	135,000.00	2.250%							
			11-1-2027	150,000.00	2.250%							
			11-1-2028	150,000.00	2.250%							
			11-1-2029	150,000.00	2.250%							
			11-1-2030	150,000.00	2.375%							
			11-1-2031	160,000.00	2.450%							
			11-1-2032	160,000.00	2.500%							
			11-1-2033	165,000.00	2.550%							
			11-1-2034	175,000.00	2.600%							
			11-1-2035	175,000.00	2.650%							
			11-1-2036	180,000.00	2.750%							
			11-1-2037	185,000.00	2.750%							
			11-1-2038	190,000.00	2.800%							
			11-1-2039	194,000.00	2.850%	2,799,000.00	110,000.00	2,689,000.00				
			Sewer Bonds of 2022	5-5-22	1,570,000.00	3-1-2023	80,000.00	4.000%				
						3-1-2024	55,000.00	4.000%				
						3-1-2025	95,000.00	4.000%				
3-1-2026	95,000.00	4.000%										
3-1-2027	95,000.00	4.000%										
3-1-2028/37	115,000.00	4.000%										
							\$ 1,627,000.00	57,000.00	1,570,000.00			
						\$ 5,794,000.00	1,627,000.00	\$ 692,000.00	\$ 6,729,000.00			
Issued to Fund Bond Anticipation Notes						\$ 1,626,400.00						
Serial Bonds Canceled							\$ 57,000.00					
Due General Capital Fund - Issued for Cash						600.00						
Paid by Budget Appropriation							635,000.00					
						\$ 1,627,000.00	\$ 692,000.00					

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Sewer Capital Bond Anticipation Notes  
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
20-361.1	Various Improvements to Sewer Utility System	8-19-20	8-17-21	8-16-22	1.00%	\$ 380,000.00		\$ 380,000.00	
20-369.1	Various Improvements to the Sewer Utility System	8-19-20	8-17-21	8-16-22	1.00%	398,810.00		398,810.00	
20-369.2	Acquisition of Various Equipment	8-19-20	8-17-21	8-16-22	1.00%	260,775.00		260,775.00	
20-369.3	Preliminary Costs Rural Ave & Woodcrest Pump Stations	8-19-20	8-17-21	8-16-22	1.00%	74,515.00		74,515.00	
21-384.1	Acquisition of Various Equipment	8-17-21	8-17-21	8-16-22	1.00%	54,815.00		54,815.00	
21-384.2	Various Improvements to the Sewer Utility System	8-17-21	8-17-21	8-16-22	1.00%	199,215.00		199,215.00	
21-384.3	Renovations and Improvements to the Sewer System	8-17-21	8-17-21	8-16-22	1.00%	59,755.00		59,755.00	
21-384.4	Various Improvements to the Sewer Utility System	8-17-21	8-17-21	8-16-22	1.00%	198,515.00		198,515.00	
22-406.1	Acquisition of a Pick-Up Truck	9-28-22	9-28-22	9-27-23	4.00%		\$ 54,910.00		\$ 54,910.00
22-406.2	Various Improvements to the Sewer Utility System	9-28-22	9-28-22	9-27-23	4.00%		199,690.00		199,690.00
22-406.3	Acquisition of Various Equipment	9-28-22	9-28-22	9-27-23	4.00%		134,805.00		134,805.00
22-406.4	Acquisition of Control Panels and Mixers	9-28-22	9-28-22	9-27-23	4.00%		99,745.00		99,745.00
						<u>\$ 1,626,400.00</u>	<u>\$ 489,150.00</u>	<u>\$ 1,626,400.00</u>	<u>\$ 489,150.00</u>
Issued for Cash							\$ 489,150.00		
Paid with Bond Proceeds								\$ 1,626,400.00	
							<u>\$ 489,150.00</u>	<u>\$ 1,626,400.00</u>	

**TOWNSHIP OF VOORHEES**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Improvement Authorizations Canceled	Bonds Issued	Notes Issued	Balance Dec. 31, 2022
17-304.4	Acquisition of Combination Jetter and Vacuum Truck	\$ 750.00					\$ 750.00
19-346.2	Various Improvements to the Sewer Utility System	250.00		\$ 250.00			
20-369.3	Preliminary Costs Rural Ave & Woodcrest Pump Stations	250.00					250.00
21-384.4	Various Improvements to the Sewer Utility System	700.00			\$ 600.00		100.00
22-406.1	Acquisition of a Pick-Up Truck		\$ 54,910.00			\$ 54,910.00	
22-406.2	Various Improvements to the Sewer Utility System		199,690.00			199,690.00	
22-406.3	Acquisition of Various Equipment		134,805.00			134,805.00	
22-406.4	Acquisition of Control Panels and Mixers		99,845.00			99,745.00	100.00
		<u>\$ 1,950.00</u>	<u>\$ 489,250.00</u>	<u>\$ 250.00</u>	<u>\$ 600.00</u>	<u>\$ 489,150.00</u>	<u>\$ 1,200.00</u>

**TOWNSHIP OF VOORHEES**  
**PART 2**  
**SINGLE AUDIT**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

**INDEPENDENT AUDITOR'S REPORT**

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

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

***Opinion on Each Major Federal 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 identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Township's major federal program for the year ended December 31, 2022. The Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Voorhees, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2022.

***Basis for Opinion on Each Major Federal Program***

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; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Township's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; and the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Township's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on 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 federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a 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 federal 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 federal 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.

**Report on Internal Control over Compliance (Cont'd)**

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 Uniform Guidance. 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 3, 2023

**TOWNSHIP OF VOORHEES**  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2022

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Account Number	Program or Award Amount	Matching Contribution	Grant Period		Balance Dec. 31, 2021	Receipts or Revenues Recognized	Adjustments	Disbursed/ Expended	Pass-Through To Subrecipients	Balance Dec. 31, 2022	Memo Only	
					From	To							Cash Collected	Accumulated Expenditures
U.S. Department of the Treasury														
Passed thru New Jersey Department of Community Affairs State of New Jersey CARES Act Coronavirus Relief Fund: COVID ARP State and Local Fiscal Recovery Funding Non-Entitlement Units	21.027	Unavailable	\$ 3,053,705.08	N/A	03-13-20	09-30-23	\$1,526,852.54	\$ 1,526,852.54	-	\$ 117,528.32	-	\$ 2,936,176.76	\$1,526,852.54	\$ 117,528.32
U.S. Department of Transportation														
Highway Planning and Construction Cluster: Passed thru New Jersey Department of Transportation														
Safe Routes to School Fund	20.205	TAP-0678(300)	103,670.44	N/A	N/A	N/A	471,784.22			350,776.40		121,007.82		352,662.62
Safe Routes to School Fund	20.205	TAP-0678(300)	675,000.00	N/A	N/A	N/A		675,000.00				675,000.00		
DVRPC Congestion Mitigation & Air Quality	20.205	Unavailable	594,000.00	N/A	10-01-21	8-31-24	594,000.00					594,000.00		
Total Highway Planning and Construction Cluster							1,065,784.22	675,000.00	-	350,776.40	-	1,390,007.82	-	352,662.62
U.S. Department of Homeland Security														
Assistance to Firefighters Grant (Direct Funding): FY 2018 SAFER Grant	97.044	EMW-2018-FH-00129	1,438,476.75	\$ 894,188.25	03-11-20	03-10-23	133,246.03	777,555.00	-	781,828.07	-	128,972.96	303,695.33	1,501,974.44
U.S. Department of Justice														
Office of Justice Programs: Bulletproof Vest Partnership	16.607	Unavailable	5,632.20	N/A	01-01-22	12-31-24	-	5,632.20	-	5,632.20	-	-	-	5,632.20
U.S. Department of Housing and Urban Development														
Passed thru the County of Camden														
Community Development Block Entitlement Grants Cluster	14.218	B-19-UC-34-0107	76,000.00	N/A	07-01-20	06-30-21	11,306.15			11,306.15			24,689.97	76,000.00
Community Development Block Entitlement Grants Cluster	14.218	B-19-UC-34-0107	35,400.00	N/A	07-01-21	06-30-22		35,400.00		25,250.13		10,149.87		25,250.28
							11,306.15	35,400.00	-	36,556.28	-	10,149.87	24,689.97	101,250.28
Total Federal Financial Assistance							\$2,737,188.94	\$ 3,020,439.74	-	\$ 1,292,321.27	-	\$ 4,465,307.41	\$1,855,237.84	\$ 2,079,047.86

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

**TOWNSHIP OF VOORHEES**  
Notes to Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2022

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**Note 1: BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "schedule") includes federal award activity of the Township of Voorhees (hereafter referred to as the "Township") under programs of the federal government for the year ended December 31, 2022. The Township is defined in note 1 to the financial statements. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule. Because the 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 in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

**Note 3: INDIRECT COST RATE**

The Township has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4: RELATIONSHIP TO FEDERAL REPORTS**

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

**Note 5: MAJOR PROGRAMS**

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

**TOWNSHIP OF VOORHEES**  
**PART 3**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**TOWNSHIP OF VOORHEES**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2022

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

**Financial Statements**

Type of auditor's report issued	<u>Adverse and Unmodified</u>	
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**

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	<u>Unmodified</u>	
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	_____ X _____ no

Identification of major programs:

**Assistance Listings Number(s)**

97.044

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**Name of Federal Program or Cluster**

Assistance to Firefighters Grant - FY 2018 SAFER Grant

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Dollar threshold used to distinguish between type A and type B 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, 2022

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

**State Financial Assistance**

**(THIS SECTION IS NOT APPLICABLE)**

Internal control over major programs:

Material weakness(es) identified?	_____ yes	_____ no
Significant deficiency(ies) identified?	_____ yes	_____ none reported

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

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

Identification of major programs:

<b><u>GMIS Number(s)</u></b>	<b><u>Name of State Program</u></b>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Dollar threshold used to distinguish between type A and type B programs: \_\_\_\_\_

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

**TOWNSHIP OF VOORHEES**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2022

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

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

No current year findings.

**TOWNSHIP OF VOORHEES**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2022

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

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse 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).

No current year findings.

**TOWNSHIP OF VOORHEES**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2022

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

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

A State Single Audit was not required.

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

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This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

**FINANCIAL STATEMENT FINDINGS**

None

**FEDERAL AWARDS**

None

**STATE FINANCIAL ASSISTANCE PROGRAMS**

Not Applicable

**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)
Michelle Nocito	Deputy Mayor	1,000,000.00(A)
Harry Platt	Township Committee	1,000,000.00(A)
Jacklyn Fetbroyt	Township Committee	1,000,000.00(A)
Lawrence Spellman	Administrator (to 3/1/22)	1,000,000.00(A)
Mario DiNatale	Acting Administrator (from 3/1/22)	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)
Colin Mahon	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)
Lindsay Clark	Court Administrator and Assistant Violations Clerk	1,000,000.00(A)
Courtney Capone	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