

**TOWNSHIP OF VOORHEES
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE YEAR 2023**

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TOWNSHIP OF VOORHEES
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR 2023

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, 2023 and 2022, and the related statements of operations and changes in reserve for future use and 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, 2023, 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, 2023 and 2022, and the results of its operations and changes in reserve for future use and 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, 2023, 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, 2023 and 2022, or the results of its operations and changes in reserve for future use and 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.

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.

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 schedules of expenditures of federal awards and state financial assistance are 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 State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are 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 schedules of expenditures of federal awards and state financial assistance 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 19, 2024 on our consideration of the Township of Voorhees' 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' 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' 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 19, 2024

**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 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, 2023, 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 19, 2024. That report indicated that the Township of Voorhees' 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.

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.

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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 and state 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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 19, 2024

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Treasurer:			
Cash	SA-1	\$ 16,921,860.71	\$ 15,063,533.63
Change Fund	SA-3	925.00	925.00
Collector -- Change Fund	SA-3	200.00	200.00
		<u>16,922,985.71</u>	<u>15,064,658.63</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,165,229.12	1,079,941.88
Tax Title Liens Receivable	SA-5	182,959.59	247,211.90
Property Maintenance Liens Receivable	A	15,530.84	15,530.84
Property Acquired for Taxes (At Assessed Valuation)	SA-6	710,000.00	443,500.00
Revenue Accounts Receivable	SA-7	17,694.28	27,127.80
Due from Trust Fund -- Animal Control	SB-6		12.88
Due from Trust Fund -- Other	SB-10		52,347.43
Due from General Capital Fund	SC-1		21,289.00
		<u>2,091,413.83</u>	<u>1,886,961.73</u>
Deferred Charges:			
Special Emergency Appropriation (N.J.S.A.40A:4-53)	SA-23	1,045,000.00	60,000.00
		<u>20,059,399.54</u>	<u>17,011,620.36</u>
Federal and State Grant Fund:			
Cash	SA-1	619,613.05	2,498,353.72
Grants Receivable	SA-25	3,830,065.00	3,372,004.5
		<u>4,449,678.05</u>	<u>5,870,358.19</u>
		<u>\$ 24,509,077.59</u>	<u>\$ 22,881,978.55</u>

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-8	\$ 639,733.64	\$ 765,862.64
Reserve for Encumbrances	SA-9	1,593,872.34	589,247.45
Accounts Payable	SA-20		25,715.21
Due to State of New Jersey:			
Veterans' and Senior Citizens' Deductions	SA-10	11,907.37	13,794.21
Division of Youth and Family Services	SA-11		50.00
State Training Fees	SA-12	9,014.00	17,873.00
Tax Overpayments	SA-13	250,919.06	11,152.30
Due County -- Added and Omitted Taxes	SA-15	76,503.00	100,254.14
Due County -- Hospital Bed Tax	SA-1	54,777.53	34,499.09
Prepaid Taxes	SA-16	1,355,638.96	1,190,091.78
Reserve for Sale of Township Assets	SA-17	2,222,072.44	1,684,084.56
Reserve for Workers Compensation Claims	SA-1	26.00	33,024.91
Regional High School Tax Payable	SA-22	5,355,947.06	5,162,506.06
Reserve for Revaluation of Real Property	SA-18	109,889.56	
Reserve for Master Plan	SA-19	49,073.52	53,547.52
Reserve for Municipal Relief Fund	A-2;SA-1	232,720.66	116,385.02
Special Emergency Note Payable	SA-24	1,000,000.00	
		<hr/>	<hr/>
Reserve for Receivables and Other Assets	A	12,962,095.14	9,798,087.89
Fund Balance	A-1	2,091,413.83	1,886,961.73
		<hr/>	<hr/>
		5,005,890.57	5,326,570.74
		<hr/>	<hr/>
		20,059,399.54	17,011,620.36
Federal and State Grant Fund:			
Reserve for Grants Unappropriated	SA-26	733,988.88	1,545,130.84
Reserve for Grants Appropriated	SA-27	3,383,915.85	2,142,479.09
Reserve for Encumbrances	SA-27	319,066.00	10,593.75
Reserve for Contracts Payable	SA-27	12,707.32	2,172,154.51
		<hr/>	<hr/>
		4,449,678.05	5,870,358.19
		<hr/>	<hr/>
		\$ 24,509,077.59	\$ 22,881,978.55
		<hr/> <hr/>	<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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 4,000,000.00	\$ 4,350,000.00
Miscellaneous Revenues Anticipated	13,703,866.89	11,814,631.63
Receipts from Delinquent Taxes and Tax Title Liens	719,788.97	661,272.51
Revenue from Current Taxes	135,106,856.86	132,314,277.90
Non-Budget Revenue	255,390.95	504,690.26
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	674,189.70	932,158.47
Cancellation of Accounts Payable	17,488.89	9,110.18
Cancellation of Tax Overpayments		6,055.55
Liquidation of Reserves for:		
Due from Animal Control Fund	12.88	
Due from Trust Other Fund	52,347.43	16,786.34
Due from General Capital Fund	21,289.00	
	154,551,231.57	150,608,982.84
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	17,425,763.68	16,377,419.80
Operations - Other Expenses	14,923,225.12	13,310,810.00
Deferred Charges and Statutory Expenditures	5,409,930.00	4,825,333.84
Excluded from "CAPS":		
Operations - Salaries and Wages	886,869.79	1,201,411.63
Operations - Other Expenses	3,157,445.70	4,124,578.06
Capital Improvements--Excluded from "CAPS"	275,000.00	300,000.00
Municipal Debt Service--Excluded from "CAPS"	5,290,567.14	4,446,531.63
Deferred Charges	15,000.00	15,750.00
Transferred to Board of Education for Use of Local Schools	225,206.05	171,490.22
Local District School Tax	50,918,531.00	49,925,227.00
Regional High School Tax	21,919,009.00	21,532,122.00
County Taxes	30,379,237.65	29,991,485.69
Due County for Added and Omitted Taxes	76,503.00	100,254.14
Open Space Trust Tax	647,828.17	643,337.35
Other Expenditures:		
Prior Year Senior and Veteran Deductions Disallowed	776.52	1,252.05
Cancellation of Grants Receivable	321,018.92	
Creation of Reserve for:		
Due from Animal Control Fund		10.00
Due from General Capital Fund		18,682.46
	151,871,911.74	146,985,695.87
Excess in Revenues	2,679,319.83	3,623,286.97
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	1,000,000.00	75,000.00
Statutory Excess to Fund Balance	3,679,319.83	3,698,286.97
<u>Fund Balance</u>		
Balance Jan. 1	5,326,570.74	5,978,283.77
	9,005,890.57	9,676,570.74
Decreased by:		
Utilized as Revenue	4,000,000.00	4,350,000.00
Balance Dec. 31	\$ 5,005,890.57	\$ 5,326,570.74

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, 2023

	<u>Budget</u>	<u>Special N.J.S.A.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 4,000,000.00	-	\$ 4,000,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	35,000.00		38,000.00	\$ 3,000.00
Other	28,000.00		31,384.95	3,384.95
Fees and Permits	555,000.00		583,978.82	28,978.82
Municipal Court Fines and Costs	48,000.00		47,979.00	(21.00)
Interest and Costs on Taxes	260,000.00		281,645.45	21,645.45
Interest on Investments and Deposits	220,000.00		826,068.69	606,068.69
Payment in Lieu of Taxes	345,000.00		353,063.58	8,063.58
Energy Receipts Tax	2,246,564.00		2,246,564.44	0.44
Reserve for Municipal Relief Fund	116,385.02		116,385.02	
Uniform Construction Code Fees	525,000.00		595,787.00	70,787.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Body Armor Replacement Grant	3,508.16		3,508.16	
Clean Communities Program		\$ 72,294.34	72,294.34	
Community Development Block Grant		38,000.00	38,000.00	
National Opioid Settlement Grant	35,353.81		35,353.81	
NJDOT	308,370.00	268,146.00	576,516.00	
NJDOT Bikepath Grant	251,000.00		251,000.00	
Recreational Facility Enhancement		50,000.00	50,000.00	
Recycling Tonnage Grant	37,086.98		37,086.98	
Safe and Secure Communities Program	48,600.00		48,600.00	
Safe Routes to Schools Fund	17,800.00		17,800.00	
Safe Streets to Transit	756,000.00		756,000.00	
Stormwater Assistance Grant		25,000.00	25,000.00	
Camden County Arts Grant	4,000.00		4,000.00	
American Rescue Plan Act - Firefighter Grant	19,800.00		19,800.00	
Other Special Items:				
Gibbsboro Gas and Diesel Fuel	22,000.00		17,854.12	(4,145.88)
Eastern High School Trash Removal	30,600.00		30,600.00	
Laurel Springs Trash Removal	99,250.00		99,752.00	502.00
Laurel Springs Tax Collector	19,240.00		19,239.96	(0.04)
Laurel Springs Construction Officials	15,000.00		10,254.79	(4,745.21)
Voorhees Board of Education - School Security	315,000.00		341,360.00	26,360.00
Eastern Regional High School - School Security	131,340.00		131,349.42	9.42
Berlin Township - Police Chief	78,000.00		89,250.00	11,250.00
Berlin Borough - Municipal Clerk	12,000.00		12,000.00	
Uniform Fire Safety Act	240,000.00		177,618.15	(62,381.85)
DRPA Community Impact Fees	50,000.00		50,000.00	
Cable TV Franchise Fees	176,000.00		176,443.72	443.72
Reserve for Payment of Bonds and Notes	70,000.00		70,000.00	
Reserve for Sale of Municipal Assets	1,309,600.00		1,659,600.00	350,000.00
Hotel Tax	314,000.00		325,832.58	11,832.58
Communication Site Leases	26,000.00		26,459.13	459.13
Emergency Medical Services	1,160,000.00		1,798,791.50	638,791.50
Philadelphia Flyers Agreement	145,500.00		145,500.00	
General Capital Fund Balance	115,000.00		115,000.00	
Kellman Brown Security	55,000.00		60,985.00	5,985.00
Beth El Security	66,000.00		79,870.00	13,870.00
Virtua Health System PILOT	377,000.00		385,290.28	8,290.28
ARP Funds	825,000.00		825,000.00	
Total Miscellaneous Revenues	<u>11,511,997.97</u>	<u>453,440.34</u>	<u>13,703,866.89</u>	<u>1,738,428.58</u>
Receipts From Delinquent Taxes	865,002.03	-	719,788.97	(145,213.06)
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	<u>32,577,000.00</u>	<u>-</u>	<u>33,626,748.04</u>	<u>1,049,748.04</u>
Budget Totals	<u>48,954,000.00</u>	<u>453,440.34</u>	<u>52,050,403.90</u>	<u>2,642,963.56</u>
Non-Budget Revenue	-	-	251,778.95	251,778.95
	<u>\$ 48,954,000.00</u>	<u>\$ 453,440.34</u>	<u>\$ 52,302,182.85</u>	<u>\$ 2,894,742.51</u>

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2023

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 135,106,856.86
Allocated to County, School and Open Space Taxes	103,941,108.82
	31,165,748.04
Add: Appropriation "Reserve for Uncollected Taxes	2,461,000.00
Amount for Support of Municipal Budget Appropriations	\$ 33,626,748.04
Receipts from Delinquent Taxes:	
Receipts:	
Delinquent Tax Collections	\$ 716,642.89
Due State of NJ - Senior and Veteran Deductions	250.00
Overpayments Applied to Delinquent Taxes	2,896.08
	\$ 719,788.97

Revenue Accounts Receivable

Fees and Permits -- Other:	
Treasurer:	
Registrar of Vital Statistics	\$ 348,106.57
Chief of Police	36,334.25
Planning Fees	11,180.00
Zoning Officer	187,988.00
	583,608.82
Tax Collector -- Tax Searches	370.00
	\$ 583,978.82

Analysis of Non-Budget Revenues

Receipts:	
Treasurer:	
Miscellaneous	\$ 43,970.83
NSF Check	25.00
Copies	1.30
Cannabis	51,572.34
Scrap Metal	6,678.00
Park Rentals	18,425.00
Center for the Arts	11,462.52
Vacant & Abandoned	14,150.00
Lions Gate	2,100.00
Insurance	31,977.82
Police Admin Fees	42,051.23
Cancelled Checks	17,183.00
	239,597.04
Collector:	
Property Maintenance	12,181.91
	\$ 251,778.95

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, 2023

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
OPERATIONS--WITHIN "CAPS"						
General Government						
Administrative and Executive						
Salaries and Wages	\$ 315,700.00	\$ 310,700.00	\$ 309,301.20		\$ 1,398.80	
Other Expenses	119,500.00	124,500.00	102,246.34	\$ 20,623.77		1,629.89
Personnel Department						
Salaries and Wages	142,400.00	133,400.00	133,300.67		99.33	
Other Expenses	87,400.00	87,400.00	78,345.06	1,790.02		7,264.92
Mayor and Township Committee						
Salaries and Wages	55,600.00	55,600.00	54,499.50			1,100.50
Other Expenses	4,200.00	4,200.00	2,335.34	500.00		1,364.66
Municipal Clerk						
Salaries and Wages	245,800.00	245,800.00	244,811.93		988.07	
Other Expenses	53,500.00	53,500.00	52,464.54	689.51		345.95
Financial Administration						
Salaries and Wages	216,500.00	206,500.00	206,391.85		108.15	
Other Expenses	21,400.00	23,400.00	20,236.06	2,081.77		1,082.17
Audit Services						
Contractual	70,000.00	70,000.00	70,000.00			
Computer Maintenance						
Salaries and Wages	166,500.00	166,500.00	166,330.72		169.28	
Other Expenses	158,000.00	183,000.00	177,991.86	400.00		4,608.14
Collection of Taxes						
Salaries and Wages	176,100.00	176,100.00	160,826.36		15,273.64	
Other Expenses	29,600.00	29,600.00	23,129.00	597.57		5,873.43
Assessment of Taxes						
Salaries and Wages	328,200.00	328,200.00	327,754.24		445.76	
Other Expenses	25,000.00	25,000.00	14,868.28	60.68		10,071.04
Reserve for Revaluation of Real Property (N.J.S.A.40A:4-53 \$1,000,000.00)		1,000,000.00	1,000,000.00			
Legal Services and Costs						
Other Expenses	419,000.00	419,000.00	358,514.71	8,317.00		52,168.29
Engineering Services and Costs						
Salaries and Wages	249,700.00	249,700.00	249,695.07		4.93	
Other Expenses	31,000.00	31,000.00	22,160.81	1,733.63		7,105.56
Economic Development Committee						
Salaries and Wages	88,800.00	88,800.00	87,925.41		874.59	
Other Expenses	18,000.00	18,000.00	9,287.60	2,145.36		6,567.04
Municipal Land Use Law (N.J.S.A.40:55D-1):						
Planning Board						
Salaries and Wages	140,500.00	140,500.00	140,418.26		81.74	
Other Expenses	103,300.00	103,300.00	73,135.40	122.89		30,041.71
Zoning Board of Adjustment						
Salaries and Wages	157,400.00	157,400.00	157,114.82		285.18	
Other Expenses	54,400.00	54,400.00	35,742.02	371.00		18,286.98

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2023

	<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>
OPERATIONS--WITHIN "CAPS" (CONT'D)						
General Government (Cont'd)						
Insurance						
General Liability	\$ 690,000.00	\$ 690,000.00	\$ 688,281.47		\$ 1,718.53	
Workers Compensation	535,000.00	535,000.00	512,502.51			\$ 22,497.49
Health Benefit Waiver	58,000.00	58,000.00	51,163.68			6,836.32
Employee Group Insurance	5,281,512.00	5,042,512.00	4,949,174.60	\$ 3,012.00	29,236.01	61,089.39
Unemployment Compensation	2,000.00	2,000.00	382.50		1,617.50	
Public Safety						
Police						
Salaries and Wages	6,389,000.00	6,389,000.00	6,200,799.79		38,200.21	150,000.00
Other Expenses	552,500.00	562,500.00	485,556.16	68,488.86	8,454.98	
Office of Emergency Management						
Salaries and Wages	100.00	100.00			100.00	
Other Expenses	1,900.00	1,900.00	705.00		1,195.00	
Municipal Prosecutor						
Other Expenses	36,600.00	42,600.00	42,581.38	0.01	18.61	
Fire Department						
Salaries and Wages	3,703,200.00	3,703,200.00	3,666,730.46		11,469.54	25,000.00
Other Expenses	283,500.00	318,500.00	259,966.78	55,525.32	3,007.90	
Emergency Medical Services						
Salaries and Wages	1,458,300.00	1,358,300.00	1,341,671.45		16,628.55	
Other Expenses	160,000.00	175,000.00	154,847.26	16,956.21	3,196.53	
Uniform Fire Safety						
Salaries and Wages	188,100.00	188,100.00	188,027.12		72.88	
Other Expenses	52,500.00	22,500.00	22,500.00			
Public Works						
Road Repairs and Maintenance						
Salaries and Wages	341,400.00	341,400.00	298,976.91		32,423.09	10,000.00
Other Expenses	151,000.00	151,000.00	119,909.42	29,266.10	1,824.48	
Trash and Recycling						
Salaries and Wages	1,385,900.00	1,385,900.00	1,304,053.57		31,846.43	50,000.00
Other Expenses	267,000.00	267,000.00	222,586.66	22,450.49	21,962.85	
Public Buildings and Grounds						
Salaries and Wages	72,300.00	107,300.00	100,241.38		7,058.62	
Other Expenses	344,000.00	364,000.00	298,595.89	48,105.59	17,298.52	
Vehicle Maintenance						
Salaries and Wages	288,000.00	288,000.00	284,897.49		3,102.51	
Other Expenses	695,000.00	870,000.00	774,682.14	81,244.99	14,072.87	
Community Services Act						
Trash Collection & Street Lighting	267,000.00	267,000.00	258,985.92	1,240.32	6,773.76	

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2023

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Health and Welfare						
Vital Statistics						
Salaries and Wages	\$ 255,800.00	\$ 247,800.00	\$ 236,878.31		\$ 10,921.69	
Other Expenses	10,400.00	11,400.00	8,011.81	\$ 2,936.25	451.94	
Environmental Commission						
Salaries and Wages	1,000.00	1,000.00			1,000.00	
Other Expenses	1,000.00	1,000.00	57.20		942.80	
Animal Control						
Other Expenses	31,000.00	41,000.00	38,352.39	725.00	1,922.61	
Recreation and Education						
Senior Citizen Programs						
Salaries and Wages	64,800.00	64,800.00	16,005.27		48,794.73	
Other Expenses	11,600.00	11,600.00	8,839.16	2,021.67	739.17	
Parks and Playgrounds						
Salaries and Wages	156,700.00	166,700.00	166,355.44		344.56	
Other Expenses	153,000.00	173,000.00	155,101.97	16,043.95	1,854.08	
Celebration of Public Event, Anniversary or Holiday						
Salaries and Wages	28,000.00	33,000.00	29,964.19		3,035.81	
Other Expenses	8,000.00	13,000.00	5,356.28	5,000.00	2,643.72	
Municipal Court						
Salaries and Wages	242,800.00	234,800.00	230,877.77		3,922.23	
Other Expenses	18,000.00	18,000.00	11,768.05	357.75	5,874.20	
Public Defender						
Other Expenses	11,000.00	11,000.00	9,661.00		1,339.00	
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	306,000.00	306,000.00	304,592.46		1,407.54	
Other Expenses	224,500.00	224,500.00	121,582.84	67,039.31	35,877.85	
Unclassified:						
Accumulated Sick Leave	470,000.00	535,000.00	533,088.13		1,911.87	
Electricity	250,000.00	251,000.00	250,453.60		546.40	
Street Lighting	260,000.00	280,000.00	275,836.54		4,163.46	
Telephone and Other Communications	453,000.00	573,000.00	508,517.64	53,658.78	10,823.58	
Water	425,000.00	425,000.00	413,323.94		11,676.06	
Natural Gas	52,000.00	62,000.00	61,759.87		240.13	
Sewer Treatment	2,500.00	2,500.00	2,112.00		388.00	
Gasoline/Diesel Fuel	495,000.00	495,000.00	399,566.30	89,217.54	6,216.16	
Trash Disposal	977,000.00	876,000.00	734,656.39	110,675.00	30,668.61	
Total Operations --within "CAPS"	31,589,412.00	32,674,412.00	31,029,365.14	713,398.34	606,225.32	\$ 325,423.20
Detail:						
Salaries and Wages	17,692,600.00	17,667,600.00	17,192,693.45		233,070.23	241,836.32
Other Expenses	13,896,812.00	15,006,812.00	13,836,671.69	713,398.34	373,155.09	83,586.88

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2023

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to						
Public Employees Retirement System	\$ 1,158,900.00	\$ 1,158,900.00	\$ 1,156,848.00		\$ 2,052.00	
Social Security System (O.A.S.I.)	1,399,730.00	1,314,730.00	1,307,286.43		7,443.57	
Police and Firemen's Retirement System of N.J.	2,924,300.00	2,924,300.00	2,924,267.00		33.00	
Defined Contribution Retirement Program	12,000.00	12,000.00	10,576.55		1,423.45	
Total Deferred Charges and Statutory Expenditures --within "CAPS"	5,494,930.00	5,409,930.00	5,398,977.98	-	10,952.02	-
Total General Appropriations for Municipal Purposes Within--"CAPS"	37,084,342.00	38,084,342.00	36,428,343.12	\$ 713,398.34	617,177.34	\$ 325,423.20
OPERATIONS-- EXCLUDED FROM "CAPS"						
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	30,000.00	30,000.00	10,377.03		19,622.97	
LOSAP Program						
Other Expenses	8,000.00	8,000.00	5,865.00		2,135.00	
Insurance						
Employee Group Health	851,488.00	851,488.00	851,488.00			
Shared Municipal Service Agreements						
Laurel Springs Tax Collector						
Salaries and Wages	15,000.00	15,000.00	15,000.00			
Other Expenses	4,240.00	4,240.00	4,240.00			
Gibbsboro Gas and Diesel Fuel						
Other Expenses	22,000.00	22,000.00	17,854.12			4,145.88
Eastern High School Trash Removal						
Salaries and Wages	15,345.00	15,345.00	15,345.00			
Other Expenses	15,255.00	15,255.00	15,255.00			
Laurel Springs Trash Removal						
Salaries and Wages	36,215.00	36,215.00	36,215.00			
Other Expenses	63,035.00	63,035.00	63,035.00			
Laurel Springs Construction Official						
Salaries and Wages	12,500.00	12,500.00	7,754.79			4,745.21
Other Expenses	2,500.00	2,500.00	2,500.00			
Eastern Regional High School - Cops in Schools						
Salaries and Wages	71,100.00	71,100.00	71,100.00			
Other Expenses	60,240.00	60,240.00	60,240.00			
Voorhees Board of Education - Cops in Schools						
Salaries and Wages	315,000.00	315,000.00	315,000.00			
Berlin Township - Police Chief						
Salaries and Wages	50,000.00	50,000.00	50,000.00			
Other Expenses	28,000.00	28,000.00	28,000.00			
Berlin Borough - Municipal Clerk						
Salaries and Wages	10,400.00	10,400.00	9,714.29			685.71
Other Expenses	1,600.00	1,600.00	1,600.00			

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2023

	<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>
OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)						
Cherry Hill Elevator Inspector						
Other Expenses						
<u>State and Federal Programs Off-set by Revenues</u>						
Safe and Secure Communities Program						
Salaries and Wages	\$ 338,455.00	\$ 338,455.00	\$ 338,455.00			
Other Expenses	217,160.00	217,160.00	217,160.00			
Recycling Tonnage Grant						
Other Expenses	37,086.98	37,086.98	37,086.98			
National Opioid Settlement Grant						
Other Expenses	35,353.81	35,353.81	35,353.81			
Clean Communities Grant						
Other Expenses (N.J.S.A.40A:4-87 \$72,294.34)		72,294.34	72,294.34			
Community Development Block Grant						
Salaries and Wages (N.J.S.A.40A:4-87 \$38,000.00)		38,000.00	38,000.00			
Body Armor Replacement Program						
Other Expenses	3,508.16	3,508.16	3,508.16			
Safe Streets to Transit						
Other Expenses	756,000.00	756,000.00	756,000.00			
Stormwater Assistance Grant						
Other Expenses (N.J.S.A.40A:4-87 \$25,000.00)		25,000.00	25,000.00			
NJ Department of Transportation						
Other Expenses (N.J.S.A.40A:4-87 \$268,146.00)	308,370.00	576,516.00	576,516.00			
Recreation Facility Enhancement Grant						
Other Expenses (N.J.S.A.40A:4-87 \$50,000.00)		50,000.00	50,000.00			
Safe Routes to Schools Grant						
Other Expenses	17,800.00	17,800.00	17,800.00			
Camden County Arts Grant						
Other Expenses	4,000.00	4,000.00	4,000.00			
NJ Department of Transportation Bike Path Grant						
Other Expenses	251,000.00	251,000.00	251,000.00			
American Rescue Plan Fire Grant						
Other Expenses	19,800.00	19,800.00	19,800.00			
Total Operations Excluded from "CAPS"	<u>3,600,451.95</u>	<u>4,053,892.29</u>	<u>4,022,557.52</u>	<u>-</u>	<u>\$ 21,757.97</u>	<u>\$ 9,576.80</u>

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2023

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)						
Detail:						
Salaries and Wages	\$ 853,615.00	\$ 891,615.00	\$ 886,869.79			\$ 4,745.21
Other Expenses	2,746,836.95	3,162,277.29	3,135,687.73		\$ 21,757.97	4,831.59
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	275,000.00	275,000.00	275,000.00	-	-	-
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	4,120,000.00	4,120,000.00	4,120,000.00			
Interest on Bonds	963,000.00	963,000.00	962,088.37			911.63
Interest on Notes	210,000.00	210,000.00	208,478.77			1,521.23
Total Municipal Debt Service--Excluded from "CAPS"	5,293,000.00	5,293,000.00	5,290,567.14	-	-	2,432.86
DEFERRED CHARGES--MUNICIPAL EXCLUDED FROM "CAPS"						
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-53)	15,000.00	15,000.00	15,000.00	-	-	-
TRANSFERRED TO BOARD OF EDUCATION FOR USE OF LOCAL SCHOOLS (NJSA 40:48-17.1 & 17.3)						
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	225,206.05	225,206.05	224,407.72	-	798.33	-
Subtotal General Appropriations	9,408,658.00	9,862,098.34	9,827,532.38	-	22,556.30	12,009.66
Reserve for Uncollected Taxes	46,493,000.00	47,946,440.34	46,255,875.50	\$ 713,398.34	639,733.64	337,432.86
Reserve for Uncollected Taxes	2,461,000.00	2,461,000.00	2,461,000.00	-	-	-
Total General Appropriations	<u>\$ 48,954,000.00</u>	<u>\$ 50,407,440.34</u>	<u>\$ 48,716,875.50</u>	<u>\$ 713,398.34</u>	<u>\$ 639,733.64</u>	<u>\$ 337,432.86</u>
Adopted Budget		\$ 48,954,000.00				
Appropriation by N.J.S.A. 40A:4-53 (Special Emergency Appropriations)		1,000,000.00				
Appropriation by N.J.S.A. 40A:4-87		453,440.34				
		<u>\$ 50,407,440.34</u>				
Reserve for Uncollected Taxes			\$ 2,461,000.00			
Reserve for Grants Appropriated			2,441,974.29			
Refunds			(1,908,619.23)			
Deferred Charges - Special Emergency Appropriations			15,000.00			
Reserve for Revaluation			1,000,000.00			
Disbursed			44,707,520.44			
			<u>\$ 48,716,875.50</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, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Animal Control Fund:			
Cash	SB-1	\$ 1,847.14	\$ 3,815.95
Other Funds:			
Cash--Treasurer	SB-1	4,290,143.87	4,029,545.30
Cash--Collector	SB-2	1,604,747.82	2,407,345.67
Due from Camden County	SB-4	35,843.80	12,926.25
Developer's Escrow Receivable	SB-9		46,557.88
		<u>5,930,735.49</u>	<u>6,496,375.10</u>
Length of Services Awards Program Fund:			
Investments	SB-3	<u>382,492.74</u>	<u>396,460.13</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	<u>156,657.49</u>	<u>207,303.59</u>
		<u>\$ 6,471,732.86</u>	<u>\$ 7,103,954.77</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Due Current Fund	SB-6		\$ 12.88
Reserve for Dog Fund Expenditures	SB-7	\$ 1,272.14	2,552.42
Due to State of New Jersey	SB-8		5.40
Reserve for Encumbrances	SB-7	<u>575.00</u>	<u>1,245.25</u>
		<u>1,847.14</u>	<u>3,815.95</u>
Other Funds:			
Reserve for Developers Contributions	SB-9	438,873.36	424,498.36
Reserve for POAA	SB-9	550.54	548.54
Reserve for Youth Services	SB-9	31,398.12	14,062.32
Reserve for Developers' Escrow Deposits	SB-9	1,252,073.73	1,291,491.71
Reserve for Tax Title Lien Redemptions	SB-9	47,647.82	43,751.71
Reserve for Premiums Received at Tax Sale	SB-9	1,557,100.00	2,359,000.00
Reserve for Net Payroll	SB-9		
Reserve for Payroll Deductions Payable	SB-9	207,753.08	194,814.89
Reserve for Unemployment Compensation	SB-9	169,054.13	134,782.64
Reserve for Police Outside Services	SB-9	58,498.28	71,000.00
Reserve for Public Defender	SB-9	4,181.75	2,016.75
Reserve for Self Insurance	SB-9	53,966.45	105,863.85
Reserve for Affordable Housing	SB-9	2,002,348.88	1,666,758.46
Reserve for Uniform Fire Safety	SB-9	42,500.00	29,950.00
Reserve for Special Law Enforcement	SB-9	40,662.43	43,997.15
Reserve for Federal Forfeitures	SB-9	1,670.31	1,628.01
Reserve for Encumbrances	SB-9	22,456.61	59,863.28
Due to Current Fund	SB-10		52,347.43
		<u>5,930,735.49</u>	<u>6,496,375.10</u>
Length of Service Awards Program Fund:			
Reserve for Length of Service Awards Program	SB-11	<u>382,492.74</u>	<u>396,460.13</u>
Municipal Open Space Fund:			
Reserve for Future Use	B-1	<u>156,657.49</u>	<u>207,303.59</u>
		<u>\$ 6,471,732.86</u>	<u>\$ 7,103,954.77</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, 2023 and 2022

<u>Revenue and Other</u>	<u>2023</u>	<u>2022</u>
<u>Income Realized</u>		
Reserve for Future Use	\$ 61,800.00	\$ 87,800.00
Amount to be Raised by Taxation	647,828.17	643,337.35
Non-Budget Revenues	<u>9,292.61</u>	<u>1,807.73</u>
Total Income	<u>718,920.78</u>	<u>732,945.08</u>
<u>Expenditures</u>		
Operating	192,039.80	185,033.58
Debt Service	492,128.08	502,056.08
Reserve for Future Use	<u>23,599.00</u>	<u></u>
Total Expenditures	<u>707,766.88</u>	<u>687,089.66</u>
Statutory Excess to Reserve	11,153.90	45,855.42
<u>Reserve for Future Use</u>		
Balance Jan. 1	<u>207,303.59</u>	<u>249,248.17</u>
	<u>218,457.49</u>	<u>295,103.59</u>
Utilized as Revenue:		
Reserve for Future Use	<u>61,800.00</u>	<u>87,800.00</u>
Balance Dec. 31	<u>\$ 156,657.49</u>	<u>\$ 207,303.59</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, 2023

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Amount to be Raised by Taxation	\$ 646,200.00	\$ 647,828.17	\$ 1,628.17
Reserve for Future Use	<u>61,800.00</u>	<u>61,800.00</u>	
Budget Totals	708,000.00	709,628.17	1,628.17
Non-Budget Revenues	<u>-</u>	<u>9,292.61</u>	<u>9,292.61</u>
Total Open Space Revenues	<u>\$ 708,000.00</u>	<u>\$ 718,920.78</u>	<u>\$ 10,920.78</u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts:

Open Space Tax Levy
 Added / Omitted Taxes

\$ 646,200.00
<u>1,628.17</u>
<u>\$ 647,828.17</u>

Analysis of Non-Budget Revenue:

Receipts:

Interest on Deposits
 Developer's Contribution

\$ 6,792.61
<u>2,500.00</u>
<u>\$ 9,292.61</u>

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

TOWNSHIP OF VOORHEES
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Salaries and Wages	\$ 151,200.00	\$ 151,200.00	\$ 149,449.59			\$ 1,750.41
Other Expenses	51,500.00	51,500.00	42,590.21			8,909.79
Total Operating	<u>202,700.00</u>	<u>202,700.00</u>	<u>192,039.80</u>	<u>-</u>	<u>-</u>	<u>10,660.20</u>
Debt Service:						
Payment of Bond Principal	120,000.00	120,000.00	120,000.00			
Interest on Bonds	8,300.00	8,300.00	8,200.00			100.00
Loan Principal and Interest	377,000.00	377,000.00	363,928.08			13,071.92
Total Debt Service	<u>505,300.00</u>	<u>505,300.00</u>	<u>492,128.08</u>	<u>-</u>	<u>-</u>	<u>13,171.92</u>
Total Open Space Appropriations	<u>\$ 708,000.00</u>	<u>\$ 708,000.00</u>	<u>\$ 684,167.88</u>	<u>-</u>	<u>-</u>	<u>\$ 23,832.12</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, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash	SC-1	\$ 10,768,036.88	\$ 10,477,474.78
Deferred Charges to Future Taxation:			
Funded	SC-3	26,482,087.18	31,077,097.54
Unfunded	SC-4	10,977,850.00	5,229,400.00
		<u>\$ 48,227,974.06</u>	<u>\$ 46,783,972.32</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded	SC-5	\$ 2,506,146.12	\$ 1,101,977.11
Unfunded	SC-5	4,657,504.52	5,049,445.29
Contracts Payable	SC-5		3,694,242.68
Capital Improvement Fund	SC-6	15,800.00	43,350.00
Reserve for Encumbrances	SC-5	3,448,259.78	293,725.86
Due to Current Fund	SC-1		21,289.00
Due to Sewer Capital	SC-1		600.00
Reserve for Payment of Bonds	SC-7	44,160.19	107,030.19
Reserve for Capital Acquisition	C	1,599.71	1,599.71
General Serial Bonds	SC-8	26,123,000.00	30,363,000.00
Environmental Infrastructure Loan	SC-9	359,087.18	714,097.54
Bond Anticipation Notes	SC-10	10,977,850.00	5,227,850.00
Fund Balance	C-1	94,566.56	165,764.94
		<u>\$ 48,227,974.06</u>	<u>\$ 46,783,972.32</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, 2023

Balance Dec. 31, 2022	\$	165,764.94
Increased by:		
Receipts:		
Premium on Sale of Notes		43,801.62
		<u>43,801.62</u>
		209,566.56
Decreased by:		
Disbursements:		
Anticipated as Revenue in Current Fund		115,000.00
		<u>115,000.00</u>
Balance Dec. 31, 2023	\$	<u><u>94,566.56</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, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 604,945.83	\$ 387,598.34
Due from Sewer Capital Fund	SD-1		26,704.12
		<u>604,945.83</u>	<u>414,302.46</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	66,841.42	92,246.09
Total Operating Fund		<u>671,787.25</u>	<u>506,548.55</u>
Capital Fund:			
Cash--Treasurer	SD-1	707,419.81	720,663.71
Due General Capital Fund	SD-1		600.00
Fixed Capital	SD-6	42,835,830.21	41,901,330.21
Fixed Capital Authorized and Uncompleted	SD-7	1,498,200.00	1,802,700.00
Total Capital Fund		<u>45,041,450.02</u>	<u>44,425,293.92</u>
		<u>\$ 45,713,237.27</u>	<u>\$ 44,931,842.47</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4;SD-9	\$ 71,112.23	\$ 75,931.50
Reserve for Encumbrances	D-4;SD-9	22,366.07	28,914.61
Accrued Interest on Bonds and Notes	SD-8	55,566.59	64,607.38
Sewer Rent Overpayments	SD-5	9,642.54	37,594.56
		<u>158,687.43</u>	<u>207,048.05</u>
Reserve for Receivables	D	66,841.42	92,246.09
Fund Balance	D-1	446,258.40	207,254.41
		<u>513,099.82</u>	<u>299,500.50</u>
Total Operating Fund		<u>671,787.25</u>	<u>506,548.55</u>
Capital Fund:			
Due Sewer Operating Fund	SD-1		26,704.12
Reserve for Encumbrances	SD-10	209,420.00	43,081.76
Contracts Payable	SD-10		203,006.00
Improvement Authorizations:			
Funded	SD-10	16,780.08	80,926.30
Unfunded	SD-10	425,137.17	211,804.69
Capital Improvement Fund	SD-11	1,400.00	2,900.00
Reserve for:			
Payment of Bonds	SD-12	42,671.56	127,671.56
Amortization	SD-13	37,176,270.21	36,394,545.21
Deferred Amortization	SD-14	74,910.00	90,135.00
Serial Bonds	SD-15	5,994,000.00	6,729,000.00
Bond Anticipation Notes	SD-16	1,088,150.00	489,150.00
Fund Balance	D-2	12,711.00	26,369.28
Total Capital Fund		<u>45,041,450.02</u>	<u>44,425,293.92</u>
		<u>\$ 45,713,237.27</u>	<u>\$ 44,931,842.47</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, 2023 and 2022

<u>Revenue and Other</u>	<u>2023</u>	<u>2022</u>
<u>Income Realized</u>		
Operating Surplus Anticipated	\$ 83,000.00	\$ 5,000.00
Sewer Rents and Liens	2,488,135.40	2,432,253.17
Miscellaneous	219,124.48	63,015.02
Utility Capital Surplus	18,000.00	2,000.00
Reserve for Payment of Bonds	85,000.00	10,000.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	79,052.28	65,683.87
Overpayments Canceled		18,424.65
	<u>2,972,312.16</u>	<u>2,596,376.71</u>
Total Income		
<u>Expenditures</u>		
Operating	1,584,200.00	1,506,900.00
Capital Improvements	30,000.00	25,000.00
Debt Service	947,308.17	789,527.28
Deferred Charges and Statutory Expenditures	88,800.00	85,100.00
Other Debits to Expenditures		
Refund of Prior Year Revenue		1,469.91
	<u>2,650,308.17</u>	<u>2,407,997.19</u>
Total Expenditures		
Statutory Excess to Fund Balance	322,003.99	188,379.52
<u>Fund Balance</u>		
Balance Jan. 1	<u>207,254.41</u>	<u>23,874.89</u>
	<u>529,258.40</u>	<u>212,254.41</u>
Utilized as Revenue:		
Sewer Operating Budget	<u>83,000.00</u>	<u>5,000.00</u>
Balance Dec. 31	<u>\$ 446,258.40</u>	<u>\$ 207,254.41</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, 2023

Balance Dec. 31, 2022	\$	26,369.28
Increased by:		
Premium on Sale of Bond Anticipation Notes		4,341.72
		30,711.00
Decreased by:		
Disbursements:		
Anticipated as Utility Operating Fund Budget Revenue		18,000.00
Balance Dec. 31, 2023	\$	12,711.00

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, 2023

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 83,000.00	\$ 83,000.00	
Sewer Rents and Liens	2,427,000.00	2,488,135.40	\$ 61,135.40
Miscellaneous	47,000.00	219,124.48	172,124.48
Reserve for Payment of Bonds	85,000.00	85,000.00	
Sewer Capital Fund Balance	<u>18,000.00</u>	<u>18,000.00</u>	
Total Sewer Revenues	<u>\$ 2,660,000.00</u>	<u>\$ 2,893,259.88</u>	<u>\$ 233,259.88</u>
 <u>Analysis of Realized Revenues</u>			
Sewer Rents Receivable:			
Collections -- Rents		\$ 2,450,540.84	
Overpayments Applied		<u>37,594.56</u>	
		<u>\$ 2,488,135.40</u>	
 Miscellaneous:			
Collector:			
Interest and Costs on Rents	\$ 10,391.42		
Connection Fees	<u>168,199.75</u>		
		\$ 178,591.17	
 Treasurer:			
Interest on Investments:			
Collections -- Operating Fund	27,765.59		
Due from Sewer Utility Capital Fund	<u>12,767.72</u>		
		<u>40,533.31</u>	
		<u>\$ 219,124.48</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, 2023

	<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	\$ 801,700.00	\$ 801,700.00	\$ 780,897.50		\$ 20,802.50	
Other Expenses	782,500.00	782,500.00	716,058.37	\$ 22,366.07	44,075.56	
Total Operating	<u>1,584,200.00</u>	<u>1,584,200.00</u>	<u>1,496,955.87</u>	<u>22,366.07</u>	<u>64,878.06</u>	<u>-</u>
Capital Improvement Fund	<u>30,000.00</u>	<u>30,000.00</u>	<u>30,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Service:						
Payment of Bond Principal	735,000.00	735,000.00	735,000.00			
Interest on Bonds	195,000.00	195,000.00	185,524.57			\$ 9,475.43
Interest on Notes	25,000.00	27,000.00	26,783.60			216.40
Total Debt Service	<u>955,000.00</u>	<u>957,000.00</u>	<u>947,308.17</u>	<u>-</u>	<u>-</u>	<u>9,691.83</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	28,000.00	28,000.00	28,000.00			
Social Security System (O.A.S.I.)	62,800.00	60,800.00	54,565.83		6,234.17	
Total Deferred Charges and Statutory Expenditures	<u>90,800.00</u>	<u>88,800.00</u>	<u>82,565.83</u>	<u>-</u>	<u>6,234.17</u>	<u>-</u>
Total Sewer Utility Appropriations	<u>\$ 2,660,000.00</u>	<u>\$ 2,660,000.00</u>	<u>\$ 2,556,829.87</u>	<u>\$ 22,366.07</u>	<u>\$ 71,112.23</u>	<u>\$ 9,691.83</u>
Disbursed			\$ 2,344,521.70			
Accrued Interest on Bonds and Notes			<u>212,308.17</u>			
			<u>\$ 2,556,829.87</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, 2023

	Balance <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land and Improvements	\$ 22,346,057.00		\$ 6,000.00	\$ 22,340,057.00
Buildings	18,789,919.00		107,700.00	18,682,219.00
Machinery and Equipment	<u>20,030,568.00</u>	<u>\$ 1,088,423.57</u>	<u>527,551.00</u>	<u>20,591,440.57</u>
	<u>\$ 61,166,544.00</u>	<u>\$ 1,088,423.57</u>	<u>\$ 641,251.00</u>	<u>\$ 61,613,716.57</u>
Investment in General Fixed Assets:				
General Capital Fund	<u>\$ 61,166,544.00</u>	<u>\$ 1,088,423.57</u>	<u>\$ 641,251.00</u>	<u>\$ 61,613,716.57</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, 2023

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* (2 CFR Part 225), 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, 2022 and decreased by the amount deferred at December 31, 2023.

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 Accounting Pronouncements

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

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, 2023, the Township's bank balances of \$36,400,853.73 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 32,375,348.97
Uninsured and Uncollateralized	<u>4,025,504.76</u>
Total	<u>\$ 36,400,853.73</u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	\$ 4.223	\$ 4.138	\$ 4.112	\$ 4.090	\$ 3.946
Apportionment of Tax Rate:					
Municipal	\$ 1.008	\$.953	\$.920	\$.891	\$.832
Municipal Open Space	.020	.020	.020	.020	.020
County	.940	.936	.959	1.010	.967
Regional School	.679	.672	.677	.669	.654
Local School	1.576	1.557	1.536	1.500	1.473

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 3,231,478,788.00
2022	3,206,327,157.00
2021	3,186,910,219.00
2020	3,199,338,511.00
2019	3,194,896,036.00

Comparison of Tax Levies and Collections

	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 136,808,714.36	\$ 135,106,856.86	98.76%
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%

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>
2023	\$ 182,959.59	\$ 1,165,229.12	\$ 1,348,188.71	0.99%
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%

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>
2023	23
2022	27
2021	24
2020	24
2019	25

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>
2023	\$ 710,000.00
2022	443,500.00
2021	443,500.00
2020	443,500.00
2019	443,500.00

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>			
2023	\$ 92,246.09		\$ 2,463,875.65	\$ 2,556,121.74	\$ 2,488,135.40
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

Note 6: LEASES RECEIVABLE

Under the provisions of GASB 87, as of December 31, 2023, there were no lease receivables. 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, 2023:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Towers	-	\$ 21,889.80	\$ 1,332.41

On March 23, 2023, the Township sold the property that was being leased. At December 31, 2023 there is no lease receivable. Under the provisions of GASB 87, for the year ended December 31, 2023, the Township would have recognized \$1,332.41 in interest revenue related to the leases. In addition, \$21,889.80 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 \$26,459.13 were reported as revenue in the current fund.

Note 7: 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>
2023	\$ 5,005,890.57	\$ 4,000,000.00	79.91%
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%

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>
2023	\$ 446,258.40	\$ 222,230.00	49.80%
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%

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. As a local participation employer of these pension plans, the Township is referred to as "Employer" throughout this note. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

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

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

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

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan, which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Employer, 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, and disability benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Employer. The PFRS' Board of Trustees is primarily responsible for the administration of the PFRS.

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

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). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are state or local officials who are elected or appointed on or after July 1, 2007; 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 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate 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.

Special Funding Situation Component - Under N.J.S.A. 43:15A, 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. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

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

Public Employees' Retirement System (Cont'd) - 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 Employer's contractually required contribution rate for the year ended December 31, 2023 was 17.07% of the Employer'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, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$1,187,718.00, and is payable by April 1, 2024. 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, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$1,184,848.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$528,617.89.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2023 was .58% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$40,142.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$29,834.00.

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 - *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 Employer's contractually required contribution rate for the year ended December 31, 2023 was 35.45% of the Employer'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, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$3,104,336.00, and is payable by April 1, 2024. 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, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$3,033,586.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$877,898.40.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2023 was 6.20% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$542,943.00, and is payable by April 1, 2024. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$591,557.00, which was paid on April 1, 2023.

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 Employer contributes 3% of the employees' base salary, for each pay period.

For the year ended December 31, 2023, employee contributions totaled \$16,204.99, and the Township's contributions were \$1,230.06. 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, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was \$12,871,680.00. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer'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, 2023 measurement date, the Employer's proportion was .0888659765%, which was a decrease of .0050914287% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$716,609.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PERS was \$1,184,848.00, and was paid on April 1, 2023.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2023, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 25,765,555.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>4,747,603.00</u>
	<u>\$ 30,513,158.00</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer'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, 2023 measurement date, the Employer's proportion was .2331981300%, which was a decrease of .0000553600% from its proportion measured as of June 30, 2022. Likewise, at June 30, 2023, the State of New Jersey's proportion, on-behalf of the Employer, was .2331981700%, which was a decrease of .0000555100% from its proportion, on-behalf of the Employer, measured as of June 30, 2022.

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, 2023, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$4,085,146.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PFRS was \$3,033,586.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2023 measurement date, was \$540,030.00. This on-behalf (benefit) expense is not recognized by the Employer 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, 2023, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 123,070.00	\$ 1,103,229.00	\$ 1,226,299.00	\$ 52,615.00	\$ 1,228,788.00	\$ 1,281,403.00
Changes of Assumptions	28,276.00	55,611.00	83,887.00	780,079.00	1,739,792.00	2,519,871.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	59,276.00	1,312,191.00	1,371,467.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	1,296,845.00	5,713,805.00	7,010,650.00	681,540.00	320,299.00	1,001,839.00
Contributions Subsequent to the Measurement Date	593,859.00	1,552,168.00	2,146,027.00	-	-	-
	<u>\$ 2,101,326.00</u>	<u>\$ 9,737,004.00</u>	<u>\$ 11,838,330.00</u>	<u>\$ 1,514,234.00</u>	<u>\$ 3,288,879.00</u>	<u>\$ 4,803,113.00</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 \$593,859.00 and \$1,552,168.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2024. These amounts were based on an estimated April 1, 2025 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2023 to the Employer's year end of December 31, 2023.

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

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 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
June 30, 2022	-	5.04	6.22	-
June 30, 2023	5.08	-	6.16	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
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	-
June 30, 2022	-	5.04	-	6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
June 30, 2023	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
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
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16

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:

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2024	\$ (69,609.00)	\$ 1,596,578.00	\$ 1,526,969.00
2025	(159,083.00)	1,359,374.00	1,200,291.00
2026	491,880.00	2,006,713.00	2,498,593.00
2027	(258,182.00)	(107,804.00)	(365,986.00)
2028	(11,773.00)	35,788.00	24,015.00
Thereafter	-	5,308.00	5,308.00
	<u>\$ (6,767.00)</u>	<u>\$ 4,895,957.00</u>	<u>\$ 4,889,190.00</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 6.55%	3.25% - 16.25%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

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, 2023) 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, 2023 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	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

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

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 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 Employer's proportionate share of the net pension liability as of the June 30, 2023 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer'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:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	<u>\$ 16,756,189.00</u>	<u>\$ 12,871,680.00</u>	<u>\$ 9,565,450.00</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 Employer's annual required contribution. As such, the net pension liability as of the June 30, 2023 measurement date, for the Employer 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 35,899,789.00	\$ 25,765,555.00	\$ 17,326,159.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>6,614,954.00</u>	<u>4,747,603.00</u>	<u>3,192,546.00</u>
	<u>\$ 42,514,743.00</u>	<u>\$ 30,513,158.00</u>	<u>\$ 20,518,705.00</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.

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.0888659765%	0.0939574052%	0.0912860720%	0.0860909892%	0.0767511903%
Proportionate Share of the Net Pension Liability	\$ 12,871,680.00	\$ 14,179,466.00	\$ 10,814,204.00	\$ 14,039,189.00	\$ 13,829,400.00
Covered Payroll (Plan Measurement Period)	\$ 6,740,532.00	\$ 6,900,692.00	\$ 6,651,984.00	\$ 6,386,056.00	\$ 6,209,768.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	190.96%	205.48%	162.57%	219.84%	222.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%
	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.0818597461%	0.0796105799%	0.0827615737%	0.0841144874%	0.0848639301%
Proportionate Share of the Net Pension Liability	\$ 16,117,776.00	\$ 18,532,071.00	\$ 24,511,605.00	\$ 18,882,017.00	\$ 15,888,849.00
Covered Payroll (Plan Measurement Period)	\$ 5,723,960.00	\$ 5,548,612.00	\$ 5,721,836.00	\$ 5,799,668.00	\$ 5,769,272.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	281.58%	333.99%	428.39%	325.57%	275.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

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

	<u>Year Ended December 31,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 1,187,718.00	\$ 1,184,848.00	\$ 1,069,066.00	\$ 941,792.00	\$ 746,563.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,187,718.00)</u>	<u>(1,184,848.00)</u>	<u>(1,069,066.00)</u>	<u>(941,792.00)</u>	<u>(746,563.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 6,957,215.00	\$ 6,801,717.00	\$ 6,806,982.00	\$ 6,641,141.00	\$ 6,363,129.00
Contributions as a Percentage of Covered Payroll	17.07%	17.42%	15.71%	14.18%	11.73%
	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 814,240.00	\$ 737,507.00	\$ 735,242.00	\$ 723,159.00	\$ 699,606.00
Contribution in Relation to the Contractually Required Contribution	<u>(814,240.00)</u>	<u>(737,507.00)</u>	<u>(735,242.00)</u>	<u>(723,159.00)</u>	<u>(699,606.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 6,565,107.00	\$ 5,779,769.00	\$ 5,591,359.00	\$ 5,690,511.00	\$ 5,705,922.00
Contributions as a Percentage of Covered Payroll	12.40%	12.76%	13.15%	12.71%	12.26%

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 Ten Plan Years)***

	<u>Measurement Date Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.2331981300%	0.2332534900%	0.2367238505%	0.2157174072%	0.1388599432%
Proportionate Share of the Net Pension Liability	\$ 25,765,555.00	\$ 26,699,025.00	\$ 17,302,506.00	\$ 27,873,534.00	\$ 16,993,428.00
State's Proportionate Share of the Net Pension Liability	4,747,603.00	4,751,644.00	4,866,326.00	4,325,845.00	2,683,295.00
Total	<u>\$ 30,513,158.00</u>	<u>\$ 31,450,669.00</u>	<u>\$ 22,168,832.00</u>	<u>\$ 32,199,379.00</u>	<u>\$ 19,676,723.00</u>
Covered Payroll (Plan Measurement Period)	\$ 8,431,092.00	\$ 8,237,160.00	\$ 7,982,548.00	\$ 7,526,960.00	\$ 6,985,640.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	305.60%	324.13%	216.75%	370.32%	243.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.16%	68.33%	77.26%	63.52%	65.00%
	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.1347551367%	0.1844815761%	0.1773220925%	0.1890541187%	0.1802672520%
Proportionate Share of the Net Pension Liability	\$ 25,626,728.00	\$ 28,480,389.00	\$ 33,873,056.00	\$ 31,489,826.00	\$ 22,675,948.00
State's Proportionate Share of the Net Pension Liability	3,480,967.00	3,190,043.00	2,844,497.00	2,761,552.00	2,441,819.00
Total	<u>\$ 29,107,695.00</u>	<u>\$ 31,670,432.00</u>	<u>\$ 36,717,553.00</u>	<u>\$ 34,251,378.00</u>	<u>\$ 25,117,767.00</u>
Covered Payroll (Plan Measurement Period)	\$ 8,087,932.00	\$ 5,901,396.00	\$ 5,838,412.00	\$ 6,215,192.00	\$ 5,870,844.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	316.85%	482.60%	580.18%	506.66%	386.25%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%	56.31%	62.41%

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

	<u>Year Ended December 31,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 3,104,336.00	\$ 3,033,586.00	\$ 2,758,932.00	\$ 2,409,932.00	\$ 1,402,638.00
Contribution in Relation to the Contractually Required Contribution	<u>(3,104,336.00)</u>	<u>(3,033,586.00)</u>	<u>(2,758,932.00)</u>	<u>(2,409,932.00)</u>	<u>(1,402,638.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 8,757,070.00	\$ 8,443,121.00	\$ 8,232,564.00	\$ 7,961,132.00	\$ 7,533,953.00
Contributions as a Percentage of Covered Payroll	35.45%	35.93%	33.51%	30.27%	18.62%
	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 1,851,504.00	\$ 1,632,696.00	\$ 1,445,779.00	\$ 1,536,728.00	\$ 1,384,577.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,851,504.00)</u>	<u>(1,632,696.00)</u>	<u>(1,445,779.00)</u>	<u>(1,536,728.00)</u>	<u>(1,384,577.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 7,032,906.40	\$ 8,109,871.00	\$ 5,869,499.00	\$ 5,905,155.00	\$ 6,117,628.00
Contributions as a Percentage of Covered Payroll	26.33%	20.13%	24.63%	26.02%	22.63%

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

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions

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

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%

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

The June 30, 2023 measurement date include the following plan amendment: Chapter 92, P.L. 2023 establishing an extension of the previous plan amendment Chapter 52, P.L. 2021, allowing members enrolled between January 18, 2000 and April 19, 2021 to retire prior to age 55 if they have attained 20 years of creditable service and retire by May 1, 2026.

Changes in Assumptions

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

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%

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.

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 \$2,023.00 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 between \$2,023.00 for the year ended December 31, 2023 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, 2023, the Township's total expenditure, net of forfeitures of \$0.00, to the Plan was \$8,092.00.

Note 9: LENGTH OF SERVICE AWARDS PROGRAM

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, 2023, 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. 5:30-14.62 may make a yearly contribution to the length of service awards program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a five year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the Plan.

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

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

Forfeited Accounts - For the year ended December 31, 2023, 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**

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB No. 75, *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, 2023 was not available; therefore, the information from the measurement period June 30, 2022 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.

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

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

Note 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)**

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

The Township was billed monthly by the Plan and paid \$2,135,242.88 for the year ended December 31, 2022, representing 13.59% of the Township's covered payroll. During the year ended December 31, 2022, retirees were required to contribute \$0.00 to the Plan.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2022, the Township's and State's proportionate share of the net OPEB liability was \$44,684,962.00.

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

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, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the Township's proportion was .276694%, which was a decrease of .000540% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

OPEB (Benefit) Expense - At December 31, 2022, the Township's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date, is \$1,621,875.00. 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, 2022, the Township made contributions to the Plan totaling \$2,135,242.88.

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, 2022, the Township had deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 2,307,579.00	\$ 8,282,692.00
Changes of Assumptions	5,963,393.00	15,250,116.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	11,764.00	-
Changes in Proportion	7,447,344.00	1,071,638.00
Contributions Subsequent to the Measurement Date	1,071,736.01	-
	<u>\$ 16,801,816.01</u>	<u>\$ 24,604,446.00</u>

Deferred outflows of resources in the amount of \$1,071,736.01 will be included as a reduction of the Township's net OPEB liability during the year ending December 31, 2023. 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience			Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14	June 30, 2018	5.00	-
June 30, 2019	-	8.05	June 30, 2019	5.00	-
June 30, 2020	7.87	-	June 30, 2020	5.00	-
June 30, 2021	-	7.82	June 30, 2021	5.00	-
June 30, 2022	7.82	-	June 30, 2022	5.00	-
Changes of Assumptions			Changes in Proportion		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04	June 30, 2017	8.04	8.04
June 30, 2018	-	8.14	June 30, 2018	8.14	8.14
June 30, 2019	-	8.05	June 30, 2019	8.05	8.05
June 30, 2020	7.87	-	June 30, 2020	7.87	7.87
June 30, 2021	7.82	-	June 30, 2021	7.82	7.82
June 30, 2022	-	7.82	June 30, 2022	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:

Year Ending Dec. 31,	
2023	\$ (3,206,608.00)
2024	(3,210,183.00)
2025	(1,877,652.00)
2026	(375,106.00)
2027	948,473.00
Thereafter	<u>(1,153,290.00)</u>
	<u>\$ (8,874,366.00)</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, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases *

PERS - Rates for all future years 2.75% to 6.55% based on years of service

PFRS - Rates for all future years 3.25% to 16.25% based on years of service

Mortality:

PERS - Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

PFRS - Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* salary increases are based on years of service within the respective Plan

Actuarial assumptions used in the valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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) are the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pay interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2022 was 3.54%. 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:

<u>Fiscal Year Ending</u>	<u>Annual Rate of Increase</u>			
	<u>Medical Trend</u>			<u>Prescription</u>
	<u>Pre-65</u>	<u>PPO Post-65</u>	<u>HMO Post-65</u>	<u>Drug Trend</u>
2023	6.25%	-1.89%	-1.99%	8.00%
2024	6.00%	-6.00%	-6.15%	7.50%
2025	5.75%	6.99%	7.02%	7.00%
2026	5.50%	15.04%	15.18%	6.50%
2027	5.25%	13.00%	13.11%	6.00%
2028	5.00%	11.47%	11.56%	5.50%
2029	4.75%	10.27%	10.35%	5.00%
2030	4.50%	9.29%	9.35%	4.50%
2031	4.50%	8.50%	8.55%	4.50%
2032	4.50%	6.25%	6.27%	4.50%
2033 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 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Proportionate Share of the Net OPEB Liability	\$ 51,798,866.00	\$ 44,684,962.00	\$ 38,961,160.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	-	-	-
	<u>\$ 51,798,866.00</u>	<u>\$ 44,684,962.00</u>	<u>\$ 38,961,160.00</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:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Proportionate Share of the Net OPEB Liability	\$ 37,907,599.00	\$ 44,684,962.00	\$ 53,364,856.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	-	-	-
	<u>\$ 37,907,599.00</u>	<u>\$ 44,684,962.00</u>	<u>\$ 53,364,856.00</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 Proportionate Share of the Net OPEB Liability (Last Six Plan Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.276694%	0.277234%	0.283111%
Proportionate Share of the Net OPEB Liability	\$ 44,684,962.00	\$ 49,901,514.00	\$ 50,808,835.00
Covered Payroll (Plan Measurement Period)	\$ 15,424,547.00	\$ 14,882,638.00	\$ 14,234,353.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	289.70%	335.30%	356.95%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.36%	0.28%	0.91%
	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Proportion of the Net OPEB Liability	0.254848%	0.268435%	0.256394%
Proportionate Share of the Net OPEB Liability	\$ 34,521,891.00	\$ 42,054,686.00	\$ 52,344,857.00
Covered Payroll (Plan Measurement Period)	\$ 13,943,827.40	\$ 13,651,899.00	\$ 12,549,205.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	247.58%	308.05%	417.12%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**A. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Supplementary OPEB Information (Cont'd)*****Schedule of Contributions (Last Six Years)***

	<u>Year Ended December 31,</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Required Contributions	\$ 2,135,242.88	\$ 1,685,818.20	\$ 1,548,090.53
Actual Contributions in Relation to the Required Contribution	<u>(2,135,242.88)</u>	<u>(1,685,818.20)</u>	<u>(1,548,090.53)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 15,714,285.00	\$ 15,039,546.00	\$ 14,602,273.00
Contributions as a Percentage of Covered Payroll	13.59%	11.21%	10.60%
	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Required Contributions	\$ 1,449,725.01	\$ 2,413,271.19	\$ 2,462,220.56
Actual Contributions in Relation to the Required Contribution	<u>(1,449,725.01)</u>	<u>(2,413,271.19)</u>	<u>(2,462,220.56)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 13,897,082.00	\$ 13,598,013.40	\$ 13,889,640.00
Contributions as a Percentage of Covered Payroll	10.43%	17.75%	17.73%

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

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

Supplementary OPEB Information (Cont'd)

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, included changes due to employers adopting and /or changing Chapter 48 provisions.

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>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

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 experience study.

There were no changes to mortality projections.

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, 2023, 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
	310

Total OPEB Liability

The Township's total OPEB liability of \$15,400,858.00 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2023.

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	4.00%
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-2024 Projection.

An experience study was not performed on the actuarial assumptions used in the January 1, 2023 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, 2022		\$ 13,369,499.00
Changes for the Year:		
Service Cost	\$ 244,969.00	
Interest Cost	570,042.00	
Benefit Payments	(286,948.00)	
Difference between Expected and Changes in Assumption	1,503,296.00	
Actual Experience	<u>-</u>	
Net Changes		<u>2,031,359.00</u>
Balance at December 31, 2023		<u>\$ 15,400,858.00</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 4.31% at December 31, 2022 to 4.00% at December 31, 2023.

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:

	December 31, 2023		
	1.00% Decrease <u>(3.00%)</u>	Current Discount Rate <u>(4.00%)</u>	1.00% Increase <u>(5.00%)</u>
Total OPEB Liability	<u>\$ 18,693,436.00</u>	<u>\$ 15,400,858.00</u>	<u>\$ 12,849,095.00</u>

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

	December 31, 2023		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 12,743,586.00</u>	<u>\$ 15,400,858.00</u>	<u>\$ 18,892,226.00</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, 2023, the Township recognized OPEB (benefit) expense of \$237,220.00. As of December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 3,393,454.00	\$ 5,744,508.00
Difference Between Expected and Actual Experience	<u>1,267,679.00</u>	<u>2,494,833.00</u>
	<u>\$ 4,661,133.00</u>	<u>\$ 8,239,341.00</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 <u>Dec 31,</u>	
2024	\$ (577,792.00)
2025	(568,069.00)
2026	(715,931.00)
2027	(715,930.00)
2028	(1,215,240.00)
2029	214,754.00
2030	<u>-</u>
	<u>\$ (3,578,208.00)</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 Six Years):**

Total OPEB Liability	Plan Measurement Date December 31,		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Service Cost	\$ 244,969.00	\$ 483,877.00	\$ (2,891,333.00)
Interest Cost	570,042.00	511,489.00	485,406.00
Benefit Payments	(286,948.00)	(278,607.00)	(223,586.00)
Changes in Assumptions	1,503,296.00	-	1,272,067.00
Difference Between Expected and Actual Experience	-	(10,219,429.00)	(1,032,744.00)
Net Change in Total OPEB Liability	2,031,359.00	(9,502,670.00)	(2,390,190.00)
Total OPEB Liability - Beginning of Year	<u>13,369,499.00</u>	<u>22,872,169.00</u>	<u>25,262,359.00</u>
Total OPEB Liability - End of Year	<u>\$ 15,400,858.00</u>	<u>\$ 13,369,499.00</u>	<u>\$ 22,872,169.00</u>
Covered-Employee Payroll	\$ 17,975,290.00	\$ 18,612,702.00	\$ 17,580,921.79
Total OPEB Liability as a Percentage of Covered Payroll	85.68%	71.83%	130.10%
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 4,397,142.00	\$ 500,059.00	\$ 457,929.00
Interest Cost	535,858.00	530,558.00	505,185.00
Benefit Payments	(205,077.00)	(203,104.00)	(192,814.00)
Changes in Assumptions	4,563,371.00	1,035,529.00	-
Difference Between Expected and Actual Experience	(568,842.00)	(465.00)	(68,090.00)
Net Change in Total OPEB Liability	8,722,452.00	1,862,577.00	702,210.00
Total OPEB Liability - Beginning of Year	<u>16,539,907.00</u>	<u>14,677,330.00</u>	<u>13,975,120.00</u>
Total OPEB Liability - End of Year	<u>\$ 25,262,359.00</u>	<u>\$ 16,539,907.00</u>	<u>\$ 14,677,330.00</u>
Covered-Employee Payroll	\$ 17,178,934.29	\$ 15,281,481.00	\$ 15,281,481.00
Total OPEB Liability as a Percentage of Covered Payroll	147.05%	108.23%	96.05%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms:
None

Changes in Assumptions:
The discount rate changed from 4.31% as of December 31, 2022 to 4.00% as of December 31, 2023

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, 2023, accrued benefits for compensated absences are valued at \$1,353,815.85.

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 has entered into the following agreements which meet the requirements of financed purchases under the provisions of GASB Statement No. 87, *Leases*.

Copiers - As of December 31, 2023, 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, 2023, 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.

Note 13: FINANCED PURCHASE OBLIGATIONS (CONT'D)

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 at December 31, 2023:

<u>Description</u>	<u>Balance at December 31,</u>	
	<u>2023</u>	<u>2022</u>
Copiers	\$ 13,273.13	\$ 18,305.50
Vehicles	20,112.50	50,046.76
	<u>\$ 33,385.63</u>	<u>\$ 68,352.26</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, 2023:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 33,385.63</u>	<u>\$ 3,059.22</u>	<u>\$ 36,444.85</u>

Under the provisions of GASB 87, for the year ended December 31, 2023, the Township would have reported assets in the amount of \$217,264.72 and a financed purchase obligation in the amount of \$33,385.63. In addition, for the year ended December 31, 2023, the Township would have recognized a reduction of the financed purchase obligation of \$34,866.63 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 \$38,270.80 were budgeted and paid from the current fund. In addition, the assets have been recorded in the general fixed asset group of accounts at historical cost at the inception of each finance purchase agreement.

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.

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

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.

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.

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

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

Year	General		Sewer Utility		Total
	Principal	Interest	Principal	Interest	
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	2,390,000.00	335,656.26	424,000.00	98,897.13	3,248,553.39
2029-2033	7,640,000.00	651,187.52	1,360,000.00	359,167.50	10,010,355.02
2034-2038	405,000.00	13,162.50	1,365,000.00	140,070.00	1,923,232.50
2039			194,000.00	5,529.00	199,529.00
	<u>\$ 26,123,000.00</u>	<u>\$ 3,346,345.11</u>	<u>\$ 5,994,000.00</u>	<u>\$ 1,163,427.17</u>	<u>\$ 36,626,772.28</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:

Year	Environmental Infrastructure		Total
	Principal	Interest	
2024	<u>\$ 359,087.18</u>	<u>\$ 4,544.16</u>	<u>\$ 363,631.34</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>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 37,459,937.18	\$ 36,304,947.54	\$ 35,827,239.68
Sewer Utility:			
Bonds and Notes	7,082,150.00	7,218,150.00	7,420,400.00
Total Issued	<u>44,542,087.18</u>	<u>43,523,097.54</u>	<u>43,247,639.68</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes		1,550.00	1,700.00
Sewer Utility:			
Bonds and Notes	700.00	1,200.00	1,950.00
Total Authorized but not Issued	<u>700.00</u>	<u>2,750.00</u>	<u>3,650.00</u>
Total Issued and Authorized but not Issued	<u>44,542,787.18</u>	<u>43,525,847.54</u>	<u>43,251,289.68</u>
<u>Deductions</u>			
Funds Temporarily Held to Pay Debt	44,160.19	107,030.19	66,728.32
Open Space Debt	504,087.18	979,097.54	1,456,639.68
Self-Liquidating	7,082,850.00	7,219,350.00	6,708,570.00
Total Deductions	<u>7,631,097.37</u>	<u>8,305,477.73</u>	<u>8,231,938.00</u>
Net Debt	<u>\$ 36,911,689.81</u>	<u>\$ 35,220,369.81</u>	<u>\$ 35,019,351.68</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 0.886%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$ 2,642,110.77	\$ 2,642,110.77	
Sewer Utility	7,082,850.00	7,082,850.00	
General	37,459,937.18	548,247.37	\$ 36,911,689.81
	<u>\$ 47,184,897.95</u>	<u>\$ 10,273,208.14</u>	<u>\$ 36,911,689.81</u>

Net debt \$36,911,689.81 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$4,164,661,745.67 equals 0.886%.

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)	\$ 145,763,161.10
Less: Net Debt	<u>36,911,689.81</u>
Remaining Borrowing Power	<u><u>\$ 108,851,471.29</u></u>
Equalized Valuation Basis	<u>\$ 4,164,661,745.67</u>
Statutory Net Debt Percentage	<u><u>0.886%</u></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	\$ 2,808,259.88
Deductions:	
Operating and Maintenance Costs	\$ 1,673,000.00
Debt Service	<u>947,308.17</u>
Total Deductions	<u>2,620,308.17</u>
Excess (Deficit) in Revenue	<u><u>\$ 187,951.71</u></u>

The above information is in agreement with the Annual Debt Statement 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, 2023, 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, 2023</u>	<u>2024 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$ 1,045,000.00	\$ 215,000.00

The appropriations in the 2024 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:

	<u>Balance December 31,</u>	
	<u>2023</u>	<u>2022</u>
Balance of Tax	\$ 10,959,502.33	\$ 10,766,061.33
Deferred	<u>5,603,555.27</u>	<u>5,603,555.27</u>
	<u>\$ 5,355,947.06</u>	<u>\$ 5,162,506.06</u>

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 the Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	-	\$ 34,183.39	\$ 3,754.41	\$ 3,666.31	\$ 169,054.13
2022	-	25,373.41	941.08	1,548.87	134,782.64
2021	-	24,600.50	15.01	803.89	110,017.02

There are no unreimbursed payments on behalf of the Township at December 31, 2023.

Note 17: RISK MANAGEMENT (CONT'D)

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.

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 \$50,000.00 to \$200,000.00 based on the line of coverage for each insured event.

The Fund publishes its own financial report which can be obtained from:

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

Note 17: RISK MANAGEMENT (CONT'D)

Self-Insurance Plan - The Township has adopted a plan of self-insurance for dental benefits. At December 31, 2023, there is a \$53,966.45 reserve balance. The Township fund 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 the claims liability of the Township's trust fund for self-insured dental benefits for the current and previous year:

<u>Year</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	\$ 180,000.00	\$ 6,754.75	\$ 238,652.15	\$ 53,966.45
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

There have been no settlements that exceed the Township's coverage for years ended December 31, 2023, 2022, and 2021.

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 51 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. As of December 31, 2023, 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, 2023, the Township abated property taxes totaling \$74,697.92 under this program.

Note 21: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Date Adopted</u>	<u>Authorization</u>
General Improvements		
Acquisition of Vehicles and Equipment	06/10/24	\$ 2,515,125.00
Buildings and Grounds Improvements	06/10/24	328,225.00
Road Improvements	06/10/24	2,220,150.00
Sewer Improvements		
Sewer Utility System Improvements	06/10/24	1,208,210.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Current Cash - Per N.J.S.40A:5-5--Treasurer
 For the Year Ended December 31, 2023

	<u>Regular</u>		<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2022	\$ 15,063,533.63		\$ 2,498,353.72
Increased by Receipts:			
Tax Collector	\$ 136,872,825.84		
Revenue Accounts Receivable	1,767,485.13		
2023 Appropriation Refunds	1,908,619.23		
2022 Appropriation Reserve Refunds	8,077.38		
Due County--Hospital Bed Tax	20,278.44		
Due State of New Jersey:			
Senior Citizen and Veteran Deductions	94,616.53		
Division of Youth and Family Services	1,485.00		
State Training Fees	46,355.00		
Special Emergency Note Payable	1,000,000.00		
Miscellaneous Revenues Anticipated:			
Energy Receipts Tax	2,246,564.44		
Gibbsboro Gas and Diesel Fuel	17,854.12		
Eastern High School Trash Removal	30,600.00		
Laurel Springs Trash Removal	99,752.00		
Laurel Springs Tax Collector	19,239.96		
Laurel Springs Construction Officials	10,254.79		
Voorhees Board of Education - School Security	278,360.00		
Eastern Regional High School - School Security	194,349.42		
Berlin Township - Police Chief	89,250.00		
Berlin Borough - Municipal Clerk	12,000.00		
Uniform Fire Safety Act	177,618.15		
DRPA Community Impact Fees	50,000.00		
Cable TV Franchise Fees	176,443.72		
Reserve for Payment of Bonds and Notes	70,000.00		
Hotel Tax	325,832.58		
Communication Site Leases	26,459.13		
Emergency Medical Services	1,798,791.50		
Philadelphia Flyers Agreement	145,500.00		
General Capital Fund Balance	115,000.00		
Kellman Brown Security	60,985.00		
Beth El Security	79,870.00		
Virtua Health System PILOT	385,290.28		
ARP Funds	825,000.00		
Miscellaneous Revenue Not Anticipated	243,209.04		
Due Current Fund		\$ 828,033.92	
Due General Capital Fund	283,470.89		
Due Animal Control Fund	213.84		
Due Trust Other Fund -- Treasurer	86,312.94		
Due Trust Other Fund -- Collector	58,994.97		
Reserve for Workers Compensation Claims	42,061.97		
Reserve for Municipal Relief Aid	232,720.66		
Reserve for Sale of Township Assets	2,197,587.88		
Reserve for Ticket Consignment	23,174.88		
Petty Cash Fund	1,400.00		
Contra	1,170,902.20		
Grants Receivable		1,169,737.88	
	153,294,806.91		1,997,771.80
Carried Forward	168,358,340.54		4,496,125.52

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Current Cash - Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2023

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 168,358,340.54	\$ 4,496,125.52
Decreased by Disbursements:		
2023 Appropriations	\$ 44,707,520.44	
2022 Appropriation Reserves	688,997.77	
Tax Overpayment Refunds	90,885.02	
County Taxes Payable	30,379,237.65	
Due County--Added and Omitted Taxes	100,254.14	
Regional High School Taxes Payable	21,725,568.00	
Local District School Taxes Payable	50,918,531.00	
Open Space Trust Tax	647,828.17	
Reserve for Workers Compensation Claims	75,060.88	
Reserve for Ticket Consignment	23,174.88	
Reserve for Master Plan	4,474.00	
Reserve for Revaluation of Real Property	9,636.44	
Due State of New Jersey:		
Division of Youth and Family Services	1,535.00	
State Training Fees	55,214.00	
Petty Cash Fund	1,400.00	
Change Fund		
Contra	1,170,902.20	
Accounts Payable	8,226.32	
Due Federal and State Grant Fund	828,033.92	
Grants Appropriated		3,051,512.47
Grants Unappropriated		825,000.00
	151,436,479.83	3,876,512.47
Balance Dec. 31, 2023	\$ 16,921,860.71	\$ 619,613.05

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Current Cash
 Per N.J.S.40A:5-5--Collector
 For the Year Ended December 31, 2023

Increased by:	
Taxes Receivable	\$ 134,536,378.08
Prepaid Taxes	1,355,638.96
Tax Overpayments	333,547.86
Miscellaneous Revenues Anticipated:	
Interest and Cost on Taxes	281,645.45
Payments in Lieu of Taxes	353,063.58
Miscellaneous Revenue Not Anticipated	12,181.91
Revenue Accounts Receivable	<u>370.00</u>
	136,872,825.84
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$ 136,872,825.84</u></u>

CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2023

<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	<u>225.00</u>
	925.00
Collector	<u>200.00</u>
	<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, 2023

Year	Balance Dec. 31, 2022	Additional	Levy	2022	2023	Due from State of New Jersey	Appeals	Over- payments Applied	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2023
2016	\$ 10.75								\$ 10.75		
2017	53.52								53.52		
2018	10.30								10.30		
2019	10,298.28								10,298.28		
2020	26,321.92				\$ 90.83					\$ 13,178.08	\$ 13,053.01
2021	31,910.16				(20,423.78)		\$ 20,560.00			5,089.14	26,684.80
2022	1,011,336.95	\$ 776.52			736,975.84	\$ 250.00	\$ 209,887.97	\$ 2,896.08	33,930.60	1,273.98	26,899.00
	1,079,941.88	776.52	-	-	716,642.89	250.00	230,447.97	2,896.08	44,303.45	19,541.20	66,636.81
2023	-	34,881.07	\$ 136,808,714.36	\$ 1,190,091.78	133,819,735.19	97,029.89	502,753.05	-	115,009.45	20,383.76	1,098,592.31
	<u>\$ 1,079,941.88</u>	<u>\$ 35,657.59</u>	<u>\$ 136,808,714.36</u>	<u>\$ 1,190,091.78</u>	<u>\$ 134,536,378.08</u>	<u>\$ 97,279.89</u>	<u>\$ 733,201.02</u>	<u>\$ 2,896.08</u>	<u>\$ 159,312.90</u>	<u>\$ 39,924.96</u>	<u>\$ 1,165,229.12</u>

Analysis of 2023 Tax Levy

Tax Yield

General Purpose Tax	\$ 136,465,352.91
Added / Omitted Taxes(54:4-63 et seq.)	<u>343,361.45</u>

\$ 136,808,714.36

Tax Levy

Local District School Tax	\$ 50,918,531.00
Regional High School Tax	21,919,009.00
Municipal Open Space:	
General Tax	\$ 646,200.00
Added and Omitted Tax	<u>1,628.17</u>

Total Municipal Open Space Taxes 647,828.17

County Taxes:	
County Tax	27,730,881.22
County Library Tax	1,805,355.99
County Open Space Preservation Tax	<u>843,000.44</u>

30,379,237.65

Due County for Added and Omitted Taxes 76,503.00

Total County Taxes 30,455,740.65

Local Tax for Municipal Purposes	32,577,000.00
Add: Additional Tax Levied	25,375.26
Add: Added and Omitted Tax	<u>265,230.28</u>

Total Local Tax for Municipal Purposes Levied 32,867,605.54

\$ 136,808,714.36

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Tax Title Liens Receivable
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 247,211.90
Increased by:		
Transferred from Taxes Receivable	\$ 39,924.96	
Interest and Costs from Tax Sale	<u>125.00</u>	
		<u>40,049.96</u>
		287,261.86
Decreased by:		
Foreclosed -- Transferred to Property Acquired for Taxes (At Assessed Valuation)	104,037.27	
Canceled	<u>265.00</u>	
		<u>104,302.27</u>
Balance Dec. 31, 2023		<u><u>\$ 182,959.59</u></u>

CURRENT FUND
 Statement of Property Acquired for Taxes (At Assessed Valuation)
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 443,500.00
Increased by:		
Transferred from Tax Title Liens Receivable	\$ 104,037.27	
Adjustment to Assessed Valuation	<u>162,462.73</u>	
		<u>266,500.00</u>
Balance Dec. 31, 2023		<u><u>\$ 710,000.00</u></u>

TOWNSHIP OF VORHEES
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u> <u>in 2023</u>	<u>Decreased</u>		<u>Due from</u> <u>General</u> <u>Capital</u> <u>Fund</u>	<u>Due from</u> <u>Animal</u> <u>Control</u> <u>Fund</u>	<u>Due from</u> <u>Trust</u> <u>Other</u> <u>Fund</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
			<u>Collector</u>	<u>Treasurer</u>				
Clerk:								
Licenses:								
Alcoholic Beverages		\$ 38,000.00		\$ 38,000.00				
Other		31,384.95		31,384.95				
Other Fees and Permits:								
Registrar of Vital Statistics		348,106.57		348,106.57				
Chief of Police		36,334.25		36,334.25				
Planning Fees		11,180.00		11,180.00				
Zoning Officer		187,988.00		187,988.00				
Tax Search Fees		370.00	\$ 370.00					
Municipal Court Fines and Costs	\$ 1,657.38	50,727.39		47,979.00				\$ 4,405.77
Uniform Construction Code Fees		595,787.00		595,787.00				
Property Maintenance Charges	25,470.42		12,181.91					13,288.51
Interest on Investments:								
Current Fund		470,725.36		470,725.36				
Animal Control Fund		200.96				\$ 200.96		
Trust Other Fund		92,960.48					\$ 92,960.48	
General Capital Fund		262,181.89			\$ 262,181.89			
	<u>\$ 27,127.80</u>	<u>\$ 2,125,946.85</u>	<u>\$ 12,551.91</u>	<u>\$ 1,767,485.13</u>	<u>\$ 262,181.89</u>	<u>\$ 200.96</u>	<u>\$ 92,960.48</u>	<u>\$ 17,694.28</u>
Collections:								
Miscellaneous Revenue			\$ 370.00	\$ 1,767,485.13				
Miscellaneous Revenue Not Anticipated			12,181.91					
			<u>\$ 12,551.91</u>	<u>\$ 1,767,485.13</u>				

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of 2022 Appropriation Reserves
 For the Year Ended December 31, 2023

	Balance Dec. 31, 2022			Refunds	Disbursed	Balance Lapsed
	Encumbered	Reserved	Balance After Transfers			
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages		\$ 873.93	\$ 4,873.93		\$ 4,000.00	\$ 873.93
Other Expenses	\$ 15,698.18	10,875.50	26,573.68		14,767.19	11,806.49
Personnel Department						
Salaries and Wages		628.62	628.62			628.62
Other Expenses	10,124.65	7,848.16	17,972.81		9,683.82	8,288.99
Mayor and Township Committee						
Salaries and Wages		950.50	850.50			850.50
Other Expenses		2,021.45	2,021.45			2,021.45
Municipal Clerk						
Salaries and Wages		824.49	824.49			824.49
Other Expenses	552.08	3,532.87	4,084.95		1,549.45	2,535.50
Financial Administration						
Salaries and Wages		538.68	538.68			538.68
Other Expenses	2,770.11	2,756.98	5,527.09		2,245.28	3,281.81
Audit Services						
Contractual		500.00	500.00			500.00
Computer Maintenance						
Salaries and Wages		792.54	792.54			792.54
Other Expenses	22,425.10	5,696.13	28,121.23		22,425.10	5,696.13
Collection of Taxes						
Salaries and Wages		2,719.96	2,719.96			2,719.96
Other Expenses	119.33	3,227.76	3,347.09		140.19	3,206.90
Assessment of Taxes						
Salaries and Wages		381.89	381.89			381.89
Other Expenses	1,366.96	2,841.03	4,207.99		1,750.64	2,457.35
Legal Services and Costs						
Other Expenses	21,833.48	20,386.46	42,219.94		28,833.52	13,386.42
Engineering Services and Costs						
Salaries and Wages		905.69	905.69			905.69
Other Expenses	3,076.96	1,758.92	6,835.88		5,244.64	1,591.24
Economic Development Committee						
Salaries and Wages		216.05	216.05			216.05
Other Expenses	1,914.09	4,592.17	6,506.26		390.00	6,116.26
Municipal Land Use Law (N.J.S.A.40:55D-1):						
Planning Board						
Salaries and Wages		34.09	34.09			34.09
Other Expenses	2,252.86	15,217.66	17,470.52		11,384.83	6,085.69
Zoning Board of Adjustment(R.S.40:55-361)						
Salaries and Wages		910.84	910.84			910.84
Other Expenses	395.13	10,213.14	10,608.27		2,678.37	7,929.90
Insurance						
General Liability		7,571.00	7,571.00			7,571.00
Workers Compensation		5,679.00	5,679.00			5,679.00
Health Benefit Waiver		1,672.24	1,672.24			1,672.24
Employee Group Insurance		19,281.83	19,281.83		5,525.70	13,756.13
Unemployment Compensation		1,620.50	1,620.50			1,620.50
<u>Public Safety</u>						
Police						
Salaries and Wages		51,874.49	46,874.49			46,874.49
Other Expenses	116,817.99	60,156.39	176,974.38	\$ 29.98	98,845.00	78,159.36
Office of Emergency Management						
Salaries and Wages		100.00	100.00			100.00
Other Expenses		1,190.00	1,190.00			1,190.00
Municipal Prosecutor						
Other Expenses	0.04	750.00	750.04			750.04
Fire Department						
Salaries and Wages		134,004.53	129,004.53		73,671.11	55,333.42
Other Expenses	35,727.23	45,707.29	81,434.52		26,234.56	55,199.96
Emergency Medical Services						
Salaries and Wages		56,271.27	56,271.27		42,196.62	14,074.65
Other Expenses	4,646.81	25,817.92	30,464.73		15,114.02	15,350.71

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of 2022 Appropriation Reserves
 For the Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Transfers	Refunds	Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Works</u>						
Road Repairs and Maintenance						
Salaries and Wages		\$ 902.97	\$ 902.97			\$ 902.97
Other Expenses	\$ 20,161.20	9,334.35	29,495.55	\$ 1,115.34	\$ 7,010.20	23,600.69
Trash and Recycling						
Salaries and Wages		3,974.32	3,974.32			3,974.32
Other Expenses	17,338.15	15,478.97	32,817.12		27,093.55	5,723.57
Public Buildings and Grounds						
Salaries and Wages		748.75	748.75			748.75
Other Expenses	51,312.07	18,529.50	69,841.57		17,434.67	52,406.90
Vehicle Maintenance						
Salaries and Wages		997.01	997.01			997.01
Other Expenses	61,835.61	24,281.05	86,116.66	5,314.94	60,429.41	31,002.19
Community Services Act						
Trash Collection	0.01	4,574.52	4,574.53			4,574.53
<u>Health and Welfare</u>						
Vital Statistics						
Salaries and Wages		303.15	303.15			303.15
Other Expenses	1,983.08	2,325.44	4,308.52		4,025.78	282.74
Environmental Commission						
Salaries and Wages		212.13	212.13			212.13
Other Expenses		428.61	428.61			428.61
Animal Control						
Other Expenses	763.00	3,639.00	4,402.00		763.00	3,639.00
<u>Recreation and Education</u>						
Senior Citizen Programs						
Other Expenses	3,070.97	1,186.50	4,257.47			4,257.47
Parks and Playgrounds						
Salaries and Wages		1,110.29	1,110.29			1,110.29
Other Expenses	8,686.01	20,817.16	29,503.17		11,469.50	18,033.67
Celebration of Public Event, Anniversary or Holiday						
Salaries and Wages		1,010.40	1,010.40			1,010.40
Other Expenses	142.00	2,819.88	2,961.88			2,961.88
Municipal Court						
Salaries and Wages		57.09	57.09			57.09
Other Expenses	2,450.33	3,801.60	6,251.93		2,289.72	3,962.21
Public Defender						
Other Expenses		2,989.00	2,989.00			2,989.00
<u>Uniform Construction Code --</u>						
Appropriations Offset by Dedicated Revenues						
Construction Office						
Salaries and Wages		8,463.88	8,463.88			8,463.88
Other Expenses	9,838.43	23,478.30	33,316.73		4,196.24	29,120.49
<u>Unclassified</u>						
Accumulated Sick Leave		5,436.98	5,436.98		993.37	4,443.61
Electricity		1,980.57	2,080.57		1,900.00	180.57
Street Lighting		3,715.20	3,715.20		600.00	3,115.20
Telephone and Other Communications	34,879.10	9,301.15	52,180.25		50,583.07	1,597.18
Water		2,849.63	2,849.63			2,849.63
Natural Gas		2,054.01	2,054.01			2,054.01
Sewer Treatment		388.00	388.00			388.00
Gasoline/Diesel Fuel	55,066.49	6,949.59	62,016.08	417.12	36,674.44	25,758.76
Trash Disposal	77,000.00	36,036.79	113,036.79	1,200.00	87,507.25	26,729.54
 Total Operations --within "CAPS"	 <u>584,247.45</u>	 <u>733,117.76</u>	 <u>1,321,365.21</u>	 <u>8,077.38</u>	 <u>679,650.24</u>	 <u>649,792.35</u>

(Continued)

TOWNSHIP OF VORHEES
CURRENT FUND
 Statement of 2022 Appropriation Reserves
 For the Year Ended December 31, 2023

	Balance Dec. 31, 2022			Refunds	Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance After Transfers</u>			
DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		\$ 27,358.95	\$ 23,358.95		\$ 6,692.64	\$ 16,666.31
Defined Contribution Retirement Program		1,112.05	1,112.05		467.86	644.19
	-	28,471.00	24,471.00	-	7,160.50	17,310.50
OPERATIONS--EXCLUDED FROM "CAPS"						
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	\$ 5,000.00	690.88	5,690.88		2,187.03	3,503.85
LOSAP Program						
Other Expenses		3,583.00	3,583.00			3,583.00
Total Operations Excluded from "CAPS"	5,000.00	4,273.88	9,273.88	-	2,187.03	7,086.85
Total Appropriations	<u>\$ 589,247.45</u>	<u>\$ 765,862.64</u>	<u>\$ 1,355,110.09</u>	<u>\$ 8,077.38</u>	<u>\$ 688,997.77</u>	<u>\$ 674,189.70</u>

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 589,247.45
Increased by:		
Transferred from 2023 Budget Appropriations	\$ 713,398.34	
Reserve for Revaluation of Real Property	880,474.00	
		1,593,872.34
		2,183,119.79
Decreased by:		
Transferred to Appropriation Reserves		589,247.45
Balance Dec. 31, 2023		\$ 1,593,872.34

CURRENT FUND
 Statement of Due to State of New Jersey Veteran's and Senior Citizens' Deductions
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 13,794.21
Increased by:		
Cash Received	\$ 94,616.53	
Veterans' and Senior Citizens' Deductions Disallowed by Tax Collector -- Current Taxes	1,220.11	
Prior Year Veterans' and Senior Citizens' Deductions Disallowed by Tax Collector -- Operations	776.52	
		96,613.16
		110,407.37
Decreased by:		
2023 Veterans' and Senior Citizens' Deductions per Tax Billing	94,500.00	
2023 Veterans' and Senior Citizens' Deductions Allowed by Tax Collector	3,750.00	
Prior Year Veterans' and Senior Citizens' Deductions Allowed by Tax Collector	250.00	
		98,500.00
Balance Dec. 31, 2023		\$ 11,907.37

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, 2023

Balance Dec. 31, 2022	\$	50.00
Increased by:		
Fees Collected		1,485.00
		1,535.00
Decreased by:		
Payments	\$	1,535.00

Exhibit SA-12

CURRENT FUND
Statement of Due to State of New Jersey -- State Training Fees
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$	17,873.00
Increased by:		
Fees Collected		46,355.00
		64,228.00
Decreased by:		
Payments		55,214.00
Balance Dec. 31, 2023	\$	9,014.00

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	11,152.30
Increased by:			
Collections			<u>333,547.86</u>
			344,700.16
Decreased by:			
Refunds	\$	90,885.02	
Application to Taxes Receivable:			
2022 Taxes Receivable		<u>2,896.08</u>	
			<u>93,781.10</u>
Balance Dec. 31, 2023		\$	<u><u>250,919.06</u></u>

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

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2023

Increased by:			
Levy 2023:			
General County	\$	27,730,881.22	
County Library		1,805,355.99	
County Open Space		<u>843,000.44</u>	
			\$ 30,379,237.65
Decreased by:			
Payments			<u><u>\$ 30,379,237.65</u></u>

CURRENT FUND
Statement of Due County For Added and Omitted Taxes
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	100,254.14
Increased by:			
County Share of Added Omitted Taxes			<u>76,503.00</u>
			176,757.14
Decreased by:			
Payments			<u>100,254.14</u>
Balance Dec. 31, 2023		\$	<u><u>76,503.00</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2023

Balance Dec. 31, 2022 (2023 Taxes)	\$ 1,190,091.78
Increased by:	
Collections -- 2024 Taxes	<u>1,355,638.96</u>
	2,545,730.74
Decreased by:	
Application to 2023 Taxes Receivable	<u>1,190,091.78</u>
Balance Dec. 31, 2023 (2024 Taxes)	<u><u>\$ 1,355,638.96</u></u>

CURRENT FUND
Statement of Reserve for Sale of Township Assets
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 1,684,084.56
Increased by:	
Receipts	<u>2,197,587.88</u>
	3,881,672.44
Decreased by:	
Realized as Current Fund Budget Revenue	<u>1,659,600.00</u>
Balance Dec. 31, 2023	<u><u>\$ 2,222,072.44</u></u>

TOWNSHIP OF VORHEES
CURRENT FUND
 Statement of Revaluation of Real Property
 For the Year Ended December 31, 2023

Increased by:		
Five-Year Special Emergency Deferred Charge		\$ 1,000,000.00
Decreased by:		
Disbursements	\$ 9,636.44	
Reserve for Encumbrances	<u>880,474.00</u>	
		<u>890,110.44</u>
Balance Dec. 31, 2023		<u><u>\$ 109,889.56</u></u>

CURRENT FUND
 Statement of Reserve for Master Plan
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 53,547.52
Decreased by:		
Disbursements		<u>4,474.00</u>
Balance Dec. 31, 2023		<u><u>\$ 49,073.52</u></u>

CURRENT FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 25,715.21
Decreased by:		
Disbursed	\$ 8,226.32	
Canceled	<u>17,488.89</u>	
		<u><u>\$ 25,715.21</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2023

Levy -- Calendar Year 2023		\$ 50,918,531.00
Decreased by:		
Payments		<u>\$ 50,918,531.00</u>

Exhibit SA-22

CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2023

Balance Dec. 31, 2022:		
School Tax Payable	\$ 5,162,506.06	
School Tax Deferred	<u>5,603,555.27</u>	
		\$ 10,766,061.33
Increased by:		
Levy--School Year July 1, 2023 to June 30, 2024		<u>21,919,009.00</u>
		32,685,070.33
Decreased by:		
Payments		<u>21,725,568.00</u>
Balance Dec. 31, 2023:		
School Tax Payable	5,355,947.06	
School Tax Deferred	<u>5,603,555.27</u>	
		<u>\$ 10,959,502.33</u>
2023 Liability for Regional High School Taxes:		
Tax Paid		\$ 21,725,568.00
Add: Tax Payable Dec. 31, 2023		<u>5,355,947.06</u>
		27,081,515.06
Less: Tax Payable Dec. 31, 2022		<u>5,162,506.06</u>
Amount Charged to Operations		<u>\$ 21,919,009.00</u>

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Deferred Charges
 N.J.S.A. 40A:4-53 -- Special Emergency Appropriations
 For the Year Ended December 31, 2023

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2022</u>	<u>Added in 2023</u>	<u>Raised in 2023 Budget</u>	<u>Balance Dec. 31, 2023</u>
02/28/22	Preparation of Master Plan	\$ 75,000.00	\$ 15,000.00	60,000.00		\$ 15,000.00	\$ 45,000.00
05/22/23	Revaluation of Real Property	1,000,000.00	200,000.00		\$ 1,000,000.00		1,000,000.00
				<u>\$ 60,000.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 15,000.00</u>	<u>\$ 1,045,000.00</u>

CURRENT FUND
 Statement of Special Emergency Notes Payable
 For the Year Ended December 31, 2023

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Issued for Cash</u>	<u>Reduced in 2023</u>	<u>Balance Dec. 31, 2023</u>
2023 Special Emergency Note	9/26/2023	9/25/2024	5.00%	<u>-</u>	<u>\$ 1,000,000.00</u>	<u>-</u>	<u>\$ 1,000,000.00</u>

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
 Statement of Grants Receivable
 For the Year Ended December 31, 2023

Program:	Balance <u>Dec. 31, 2022</u>	<u>Accrued</u>	<u>Decreased</u>	Balance <u>Dec. 31, 2023</u>
Federal Grants:				
DVRPC Congestion Mitigation & Air Quality	\$ 594,000.00			\$ 594,000.00
Safe Streets to Transit	200,000.00	\$ 756,000.00	\$ 150,000.00	806,000.00
Safe Routes to Schools Fund	1,148,670.44	17,800.00	83,421.03	1,083,049.41
Bulletproof Vest Grant		1,365.00	1,365.00	
Community Development Block Grant	35,400.00	38,000.00	35,400.00	38,000.00
DHS Safer Grant	390,150.49		390,150.49	
American Rescue Plan Fire Grant		19,800.00	19,800.00	
Total Federal Grants	<u>2,368,220.93</u>	<u>832,965.00</u>	<u>680,136.52</u>	<u>2,521,049.41</u>
State Grants:				
NJDOT	390,318.94	576,516.00	221,250.00	745,584.94
NJDOT - Bikeway Program	320,000.00	251,000.00	240,000.00	331,000.00
Clean Communities Program Grant		72,294.34	72,294.34	
Body Armor Replacement Fund		3,955.36	3,955.36	
Body Worn Camera Grant	112,497.60			112,497.60
Recycling Tonnage Grant		37,086.98	37,086.98	
Safe and Secure Communities Grant	18,900.00	48,600.00	48,330.00	19,170.00
Stormwater Assistance Grant		25,000.00	15,000.00	10,000.00
Local Recreation Improvement	100,000.00		100,000.00	
NJ Highway Safety Grant	4,567.00		3,915.95	651.05
Total State Grants	<u>946,283.54</u>	<u>1,014,452.68</u>	<u>741,832.63</u>	<u>1,218,903.59</u>
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	50,000.00	50,000.00	25,000.00	75,000.00
Camden County Arts Grant		4,000.00		4,000.00
National Opioid Settlement Grant		47,399.65	47,399.65	
Total Private Grants	<u>57,500.00</u>	<u>101,399.65</u>	<u>72,399.65</u>	<u>86,500.00</u>
Total All Grants	<u>\$ 3,372,004.47</u>	<u>\$ 1,948,817.33</u>	<u>\$ 1,494,368.80</u>	<u>\$ 3,826,453.00</u>
Received			\$ 1,173,349.88	
Canceled - Due Current Fund			<u>321,018.92</u>	
			<u>\$ 1,494,368.80</u>	

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Grants Unappropriated
For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Grants</u> <u>Receivable</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Program:				
Federal Grants:				
ARP State and Local Recovery Funding	\$ 1,526,852.54		\$ 825,000.00	\$ 701,852.54
Safe Streets to Transit		\$ 756,000.00	756,000.00	
Safe Routes to Schools Fund		17,800.00	17,800.00	
Bulletproof Vest Grant		1,365.00		1,365.00
Community Development Block Grant		38,000.00	38,000.00	
American Rescue Plan Fire Grant		19,800.00	19,800.00	
Total--Federal Grants	<u>1,526,852.54</u>	<u>832,965.00</u>	<u>1,656,600.00</u>	<u>703,217.54</u>
State Grants:				
NJDOT		576,516.00	576,516.00	
NJDOT - Bikeway Program		251,000.00	251,000.00	
Clean Communities Program Grant		72,294.34	72,294.34	
Body Armor Replacement Fund	3,508.16	3,955.36	3,508.16	3,955.36
Recycling Tonnage Grant		37,086.98	37,086.98	
Safe and Secure Communities Grant		48,600.00	48,600.00	
Stormwater Assistance Grant		25,000.00	25,000.00	
Total--State Grants	<u>3,508.16</u>	<u>1,014,452.68</u>	<u>1,014,005.48</u>	<u>3,955.36</u>
Private Grants:				
Recreation Facility Enhancement Grant		50,000.00	50,000.00	
National Opioid Settlement Grant	14,770.14	47,399.65	35,353.81	26,815.98
Camden County Arts Grant		4,000.00	4,000.00	
Total--Private Grants	<u>14,770.14</u>	<u>101,399.65</u>	<u>89,353.81</u>	<u>26,815.98</u>
Total--All Grants	<u>\$ 1,545,130.84</u>	<u>\$ 1,948,817.33</u>	<u>\$ 2,759,959.29</u>	<u>\$ 733,988.88</u>

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
 Statement of Grants Appropriated
 For the Year Ended December 31, 2023

Program:	Balance Dec. 31, 2022	Transferred from 2023 Budget Appropriation	Prior Year Encumbrances Reappropriated	Prior Year Contracts Payable Reappropriated	Decreased	Balance Dec. 31, 2023
Federal Grants:						
American Rescue Plan	\$ 145,717.97		\$ 4,216.25	\$ 1,259,390.00	\$ 1,353,591.20	\$ 55,733.02
DVRPC Congestion Mitigation & Air Quality	594,000.00					594,000.00
Safe Streets to Transit		756,000.00		200,000.00	200,000.00	756,000.00
Safe Routes to Schools Fund	698,243.31	\$ 17,800.00		97,764.51	110,733.29	703,074.53
DHS Safer Grant	128,972.96				128,972.96	
Community Development Block Grant	10,149.87	38,000.00			48,149.87	
American Rescue Plan Fire Grant		19,800.00			19,800.00	
Total--Federal Grants	1,577,084.11	831,600.00	4,216.25	1,557,154.51	1,861,247.32	2,108,807.55
State Grants:						
NJDOT		576,516.00		295,000.00	295,000.00	576,516.00
NJDOT - Bikeway Program		251,000.00		320,000.00	320,000.00	251,000.00
Clean Communities Grant	83,746.36	72,294.34	6,000.00		91,752.85	70,287.85
Alcohol Education and Rehabilitation	2,463.14					2,463.14
Drunk Driving Enforcement Grant	3,357.09		377.50		3,037.05	697.54
Body Armor Replacement Fund		655.66			4,163.82	
Body Worn Camera Grant	140,622.00					140,622.00
Recycling Tonnage Grant	101,981.52	37,086.98			5,078.12	133,990.38
Safe and Secure Communities Program	53,291.63	555,615.00			608,906.63	
Stormwater Assistance Grant		25,000.00			13,680.00	11,320.00
Local Recreation Improvement	100,000.00				100,000.00	
NJ Highway Safety Grant	651.05					651.05
Total--State Grants	486,768.45	1,521,020.48	6,377.50	615,000.00	1,441,618.47	1,187,547.96
Private Grants:						
Cross County Connection Bikepath Grant	2,500.00				2,500.00	
Recreation Facility Enhancement Grant	50,000.00	50,000.00			75,000.00	25,000.00
Sustainable Jersey Grant	10,000.00					10,000.00
VSC Partners Contribution Grant	2,004.02					2,004.02
Camden County Arts Grant		4,000.00			2,920.00	1,080.00
National Opioid Settlement Grant	14,122.51	35,353.81				49,476.32
Total Private Grants	78,626.53	89,353.81	-	-	80,420.00	87,560.34
Total--All Grants	\$ 2,142,479.09	\$ 2,441,974.29	\$ 10,593.75	\$ 2,172,154.51	\$ 3,383,285.79	\$ 3,383,915.85
Disbursed					\$ 3,051,512.47	
Contracts Payable					12,707.32	
Reserve for Encumbrances					319,066.00	
					<u>\$ 3,383,285.79</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF VORHEES
 TRUST FUND
 Statement of Trust Cash
 PER N.J.S.40A:5-5--TREASURER
 For the Year Ended December 31, 2023

	<u>Animal Control</u>		<u>Municipal Open Space</u>		<u>Other</u>
Balance Dec. 31, 2022	\$	3,815.95	\$	207,303.59	\$ 4,029,545.30
Increased by Receipts:					
Reserve for Animal Control Expenditures	\$	51,957.20			
Due State of New Jersey		2,437.80			
Reserve for Developers Contributions				\$ 16,800.00	
Reserve for POAA				2.00	
Reserve for Youth Services				20.13	
Reserve for Developers' Escrow Deposits				557,540.26	
Reserve for Net Payroll				11,976,076.05	
Reserve for Payroll Deductions Payable				9,487,241.87	
Reserve for Unemployment Compensation				37,937.80	
Reserve for Police Outside Services				555,583.52	
Reserve for Public Defender				2,415.00	
Reserve for Self Insurance:					
Budget Appropriations				180,000.00	
Other Receipts				6,754.75	
Reserve for Affordable Housing				501,058.07	
Reserve for Forfeited Property - Special Law Enforcement				3,203.66	
Reserve for Forfeited Property - Federal Forfeitures				42.30	
Reserve for Uniform Fire Safety				12,550.00	
Due Current Fund	200.96			38,559.47	
Due from County of Camden				25,849.87	
2023 Budget Revenue			\$ 647,828.17		
2023 Non-Budget Revenue			9,292.61		
Contra				105,910.31	
		<u>54,595.96</u>		<u>657,120.78</u>	<u>23,507,545.06</u>
		58,411.91		864,424.37	27,537,090.36
Decreased by Disbursements:					
Due to State of New Jersey	2,443.20				
Reserve for Developers Contributions				2,425.00	
Reserve for POAA				31,451.75	
Reserve for Youth Services				607,027.33	
Reserve for Developers' Escrow Deposits				11,976,076.05	
Reserve for Net Payroll				9,474,303.68	
Reserve for Payroll Deductions Payable				3,666.31	
Reserve for Unemployment Compensation				568,085.24	
Reserve for Police Outside Services				250.00	
Reserve for Public Defender				219,038.85	
Reserve for Self Insurance				165,860.65	
Reserve for Affordable Housing				6,538.38	
Reserve for Forfeited Property - Special Law Enforcement				86,312.94	
Expenditures Under R.S. 4:19-15.11	53,907.73				
Due Current Fund	213.84				
Reserve for Future Use			23,599.00		
2023 Budget Appropriations			684,167.88		
Contra				105,910.31	
		<u>56,564.77</u>		<u>707,766.88</u>	<u>23,246,946.49</u>
Balance Dec. 31, 2023	\$	<u>1,847.14</u>	\$	<u>156,657.49</u>	\$ <u>4,290,143.87</u>

TOWNSHIP OF VOORHEES
TRUST FUND
Statement of Trust Cash
PER N.J.S.A.40A:5-5--COLLECTOR
For the Year Ended December 31, 2023

		<u>Other</u>
Balance Dec. 31, 2022		\$ 2,407,345.67
Increased by Receipts:		
Due Current Fund	\$ 54,401.01	
Trust Other Reserves:		
Reserve for Tax Title Lien Redemptions	1,698,260.72	
Reserve for Premiums Received at Tax Sale	642,800.00	
Contra	<u>557,574.26</u>	
		<u>2,953,035.99</u>
		5,360,381.66
Decreased by Disbursements:		
Due Current Fund	58,994.97	
Trust Other Reserves:		
Reserve for Tax Title Lien Redemptions	1,694,364.61	
Reserve for Premiums Received at Tax Sale	1,444,700.00	
Contra	<u>557,574.26</u>	
		<u>3,755,633.84</u>
Balance Dec. 31, 2023		<u>\$ 1,604,747.82</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, 2023

Balance Dec. 31, 2022		\$ 396,460.13
Increased by:		
Receipts - Contributions	\$ 8,092.00	
Unrealized Gain on Investments	10,016.76	
		18,108.76
		414,568.89
Decreased by:		
Disbursements:		
Administration Expenses	1,450.00	
Benefits Paid	30,626.15	
		32,076.15
Balance Dec. 31, 2023		\$ 382,492.74

Schedule of Investments, Dec. 31, 2023

<u>Description</u>	<u>Amount</u>
Fixed Interest Contract	\$ 382,492.74

TOWNSHIP OF VOORHEES
TRUST -- OTHER FUND
Statement of Due From Camden County
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	12,926.25
Increased by:			
2023 Municipal Drug Alliance Grant			<u>51,130.00</u>
			64,056.25
Decreased by:			
Received	\$	25,849.87	
Canceled		<u>2,362.58</u>	
			<u>28,212.45</u>
Balance Dec. 31, 2023		\$	<u><u>35,843.80</u></u>

TOWNSHIP OF VOORHEES
TRUST -- OTHER FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	
Developer's Escrow Receivable	\$ 46,557.88
Decreased by:	
Developer's Escrow Receivable Canceled	<u>\$ 46,557.88</u>

TOWNSHIP OF VOORHEES
 TRUST -- ANIMAL CONTROL FUND
 Statement of Due To Current Fund
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 12.88
Increased by:		
Receipts -- Interest Earned on Deposits		200.96
		213.84
Decreased by:		
Disbursements		\$ 213.84

TRUST -- ANIMAL CONTROL FUND
 Statement of Reserve For Animal Control Fund Expenditures
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 2,552.42
Increased by:		
Collections:		
Dog License Fees	\$ 21,397.20	
Cat License Fees	4,560.00	
Budget Appropriations	26,000.00	
Encumbrances Reappropriated	1,245.25	
		53,202.45
		55,754.87
Decreased by:		
Expenditures Under R.S.4:19- 15.11:		
Disbursements	53,907.73	
Reserve for Encumbrances	575.00	
		54,482.73
Balance Dec. 31, 2023		\$ 1,272.14

License Fees Collected

<u>Year</u>	<u>Amount</u>
2022	\$ 29,613.80
2021	32,441.60
	\$ 62,055.40

TOWNSHIP OF VORHEES
TRUST -- ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$	5.40
Increased by:		
Dog License Fees Collected		<u>2,437.80</u>
		2,443.20
Decreased by:		
Disbursed to State of New Jersey	\$	<u>2,443.20</u>

TOWNSHIP OF VOORHEES
TRUST -- OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2023

Reserve	Increased					Decreased			
	Balance Dec. 31, 2022	Receipts			2023 Entitlement	Disbursements	Accounts Receivable Cancellations	Reserve for Encumbrances	Balance Dec. 31, 2023
		Other	Budget Appropriations	Reserve for Encumbrances					
Reserve for Developers Contributions	\$ 424,498.36	\$ 16,800.00				\$ 2,425.00		\$ 438,873.36	
Reserve for POAA	548.54	2.00						550.54	
Reserve for Youth Services	14,062.32	20.13			\$ 51,130.00	31,451.75	\$ 2,362.58	31,398.12	
Reserve for Developers' Escrow Deposits	1,291,491.71	557,540.26		\$ 56,626.97		607,027.33	46,557.88	1,252,073.73	
Reserve for Tax Title Lien Redemptions	43,751.71	1,698,260.72				1,694,364.61		47,647.82	
Reserve for Premiums Received at Tax Sale	2,359,000.00	642,800.00				1,444,700.00		1,557,100.00	
Reserve for Net Payroll		11,976,076.05				11,976,076.05			
Reserve for Payroll Deductions Payable	194,814.89	9,487,241.87				9,474,303.68		207,753.08	
Reserve for Unemployment Compensation	134,782.64	37,937.80				3,666.31		169,054.13	
Reserve for Police Outside Services	71,000.00	555,583.52				568,085.24		58,498.28	
Reserve for Public Defender	2,016.75	2,415.00				250.00		4,181.75	
Reserve for Self Insurance	105,863.85	6,754.75	\$ 180,000.00	2,843.31		219,038.85	\$ 22,456.61	53,966.45	
Reserve for Affordable Housing	1,666,758.46	501,058.07		393.00		165,860.65		2,002,348.88	
Reserve for Uniform Fire Safety	29,950.00	12,550.00						42,500.00	
Reserve for Forfeited Property:									
Special Law Enforcement	43,997.15	3,203.66				6,538.38		40,662.43	
Federal Forfeitures	1,628.01	42.30						1,670.31	
Reserve for Encumbrances	59,863.28			(59,863.28)			(22,456.61)	22,456.61	
	<u>\$ 6,444,027.67</u>	<u>\$ 25,498,286.13</u>	<u>\$ 180,000.00</u>	<u>-</u>	<u>\$ 51,130.00</u>	<u>\$ 26,193,787.85</u>	<u>\$ 48,920.46</u>	<u>\$ 5,930,735.49</u>	
Collector		\$ 2,341,060.72				\$ 3,139,064.61			
Treasurer		23,157,225.41				23,054,723.24			
		<u>\$ 25,498,286.13</u>				<u>\$ 26,193,787.85</u>			

TOWNSHIP OF VOORHEES
TRUST -- OTHER FUND
 Statement of Due To Current Fund
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 52,347.43
Increased by:		
Treasurer:		
Payroll Deductions Payable Canceled		
Receipts:		
Revenue - Interest on Deposits	\$ 38,559.47	
Collector:		
Receipts:		
Revenue - Interest on Deposits	<u>54,401.01</u>	
		<u>92,960.48</u>
		145,307.91
Decreased by:		
Treasurer:		
Disbursed:		
Interfund Loans Returned	86,312.94	
Collector:		
Disbursed:		
Interest on Deposits	<u>58,994.97</u>	
		<u>\$ 145,307.91</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, 2023

Balance Dec. 31, 2022		\$ 396,460.13
Increased by:		
Investments:		
Receipts - Contributions	\$ 8,092.00	
Unrealized Gain on Investments	<u>10,016.76</u>	
		<u>18,108.76</u>
		414,568.89
Decreased by:		
Disbursements:		
Fees - Administration Expenses	1,450.00	
Benefits Paid	<u>30,626.15</u>	
		<u>32,076.15</u>
Balance Dec. 31, 2023		<u><u>\$ 382,492.74</u></u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of General Capital Cash
PER N.J.S.A.40A:5-5--TREASURER
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 10,477,474.78
Increased by Receipts:		
Due Current Fund	\$ 240,892.89	
Bond Anticipation Notes	10,977,850.00	
Capital Improvement Fund	275,000.00	
Refunds of Improvement Authorizations	83,649.40	
Reserve for Payment of Bonds	7,130.00	
Fund Balance	43,801.62	
		11,628,323.91
		22,105,798.69
Decreased by Disbursements:		
Improvement Authorizations	5,662,129.92	
Bond Anticipation Notes	5,227,850.00	
Realized as Current Fund Miscellaneous Revenue:		
Capital Fund Balance	115,000.00	
Reserve for Payment of Bonds	70,000.00	
Due Sewer Capital Fund	600.00	
Due Current Fund	262,181.89	
		11,337,761.81
Balance Dec. 31, 2023		\$ 10,768,036.88

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2023

	Balance (Deficit) Dec. 31, 2022	Receipts			Disbursements			Transfers			Balance (Deficit) Dec. 31, 2023
		Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To		
Fund Balance	\$ 165,764.94			\$ 43,801.62		\$ 115,000.00				\$ 94,566.56	
Capital Improvement Fund	43,350.00			275,000.00			\$ 302,550.00			15,800.00	
Reserve for Payment of Bonds	107,030.19			7,130.00		70,000.00				44,160.19	
Reserve for Capital Acquisition	1,599.71									1,599.71	
Improvement Authorizations:											
13-232 Various Improvements to Township Facilities	108,415.68									108,415.68	
14-251 Various Improvements to Township Facilities	247,000.00									247,000.00	
16-285 Acquisition and Installation of Traffic Signalization	44,404.71				\$ 11,548.00					33,606.71	
16-286 Acquisition of Various Township Equipment	(100.00)		\$ 100.00					\$ 750.00			
17-303 Installation of Artificial Turf	143,206.31									143,206.31	
18-329 Various Improvements to Township Facilities	436,825.00									436,825.00	
19-340 Acquisition of Various Township Equipment	(500.00)		500.00								
19-345 Reconstruction and Resurfacing of Various Roads	82,215.12				82,215.12						
19-347 Acquisition and Installation of Traffic Signalization	181,811.22				7,793.50					174,017.72	
19-348 Acquisition of Various Township Equipment	51,915.86	\$ 5,000.00	950.00		135,746.96		15,795.88	93,676.98			
19-349 Various Improvements to Township Facilities	816,703.95	679.40			122,625.99		24,151.54	10,255.00		680,860.82	
20-360 Acquisition of Various Township Equipment	39,184.64				27,803.97		11,380.67				
20-367 Renovations to Various Township Buildings	57,843.00						43,500.00			14,343.00	
20-368 Reconstruction and Resurfacing of Various Roads	81,359.92				34,798.95		13,390.00			33,170.97	
20-370 Acquisition of Various Township Equipment	53,425.43				52,294.85		1,130.58				
21-376 Acquisition of Fire Department Equipment	36,569.48				69.92		778,610.56	742,111.00			
21-378 Acquisition of Various Township Equipment	105,681.43				109,099.93		21,850.07			25,268.57	
21-382 Various Improvements to Township Facilities	393,402.49	4,975.00			425,380.25				218,895.18	191,892.42	
21-383 Reconstruction and Resurfacing of Various Roads	65,907.77	1,291.25			68,134.02		15,199.96		16,134.96		
21-385 Acquisition of Various Township Equipment	638,394.87				400,538.23		150,779.51	290,590.85		377,667.98	
22-402 Various Improvements to Township Facilities	876,500.72	25,000.00	959,500.00		605,143.60	\$ 959,500.00	202,708.90	75,241.16		168,889.38	
22-403 Reconstruction and Resurfacing of Various Roads	474,535.08	13,328.75	1,914,250.00		1,552,586.45	1,914,250.00	366,236.52	1,486,975.13		56,015.99	
22-404 Acquisition and Installation of Traffic Signalization	77,245.89		123,500.00		27,037.72	123,500.00		6,135.00		56,343.17	
22-405 Acquisition of Various Township Equipment	1,137,923.83	33,375.00	2,230,600.00		1,221,627.55	2,230,600.00	727,140.53	1,021,934.71		244,465.46	
23-431 Acquisition of Real Property			28,500.00		25,604.80			1,500.00		4,395.20	
23-432 Acquisition of Various Township Equipment			2,228,700.00		209,601.47		883,847.06	117,300.00		1,252,551.47	
23-433 Various Improvements to Township Facilities			1,187,500.00		486,368.15		192,538.00	62,500.00		571,093.85	
23-434 Reconstruction and Resurfacing of Various Roads			2,303,750.00		56,110.49			121,250.00		2,368,889.51	
Reserve for Encumbrances	293,725.86						293,725.86	3,448,259.78		3,448,259.78	
Contracts Payable	3,694,242.68						3,694,242.68				
Due Current Fund	21,289.00			240,892.89							
Due Sewer Capital Fund	600.00						262,181.89				
							600.00				
	<u>\$ 10,477,474.78</u>	<u>\$ 83,649.40</u>	<u>\$ 10,977,850.00</u>	<u>\$ 566,824.51</u>	<u>\$ 5,662,129.92</u>	<u>\$ 5,227,850.00</u>	<u>\$ 447,781.89</u>	<u>\$ 7,738,778.32</u>	<u>\$ 7,738,778.32</u>	<u>\$ 10,768,036.88</u>	

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 31,077,097.54
Decreased by:		
2023 Current Fund Budget Appropriations:		
Serial Bonds	\$ 4,120,000.00	
2023 Open Space Fund Budget Appropriations:		
Serial Bonds	120,000.00	
Environmental Infrastructure Loan	<u>355,010.36</u>	
		<u>4,595,010.36</u>
Balance Dec. 31, 2023		<u><u>\$ 26,482,087.18</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Funded with Cash	Bonds Issued	Balance Dec. 31, 2023	Analysis of Balance Dec. 31, 2023		
							Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
16-286	Acquisition of Various Township Equipment	\$ 100.00				\$ 100.00	\$ 100.00		
19-340	Acquisition of Various Township Equipment	500.00				500.00	500.00		
19-348	Acquisition of Various Township Equipment	950.00				950.00	950.00		
22-402	Various Improvements to Township Facilities	959,500.00				959,500.00	959,500.00		
22-403	Reconstruction and Resurfacing of Various Roads	1,914,250.00				1,914,250.00	1,914,250.00		
22-404	Acquisition and Installation of Traffic Signalization	123,500.00				123,500.00	123,500.00		
22-405	Acquisition of Various Township Equipment	2,230,600.00				2,230,600.00	2,230,600.00		
23-431	Acquisition of Real Property		\$ 28,500.00			28,500.00	28,500.00		
23-432	Acquisition of Various Township Equipment		2,228,700.00			2,228,700.00	2,228,700.00		
23-433	Various Improvements to Township Facilities		1,187,500.00			1,187,500.00	1,187,500.00		
23-434	Reconstruction and Resurfacing of Various Roads		2,303,750.00			2,303,750.00	2,303,750.00		
		<u>\$ 5,229,400.00</u>	<u>\$ 5,748,450.00</u>	<u>-</u>	<u>-</u>	<u>\$ 10,977,850.00</u>	<u>\$ 10,977,850.00</u>	<u>-</u>	<u>-</u>
Improvement Authorizations Unfunded									\$ 4,657,504.52
Less Unexpended Proceeds of Bond Anticipation Notes									
Ordinance Number:									
	22-402						\$ 168,889.38		
	22-403						56,015.99		
	22-404						56,343.17		
	22-405						244,465.46		
	23-431						4,395.20		
	23-432						1,252,551.47		
	23-433						571,093.85		
	23-434						<u>2,303,750.00</u>		
									<u>\$ 4,657,504.52</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2022		2023 Authorizations		Encumbrances Canceled	Contracts Payable Canceled	Paid or Charged	Reserve for Encumbrances	Balance Dec. 31, 2023		
		Date	Amount	Funded	Unfunded	Capital Improvement Fund	Deferred Charges					Funded	Unfunded	
							To Future Taxation							Unfunded
13-232	Various Improvements to Township Facilities	5-28-13	\$ 698,000.00	\$ 108,415.68								\$ 108,415.68		
14-251	Various Improvements to Township Facilities	5-27-14	418,000.00	247,000.00								247,000.00		
16-285	Acquisition and Installation of Traffic Signalization	6-13-16	189,000.00	44,404.71				\$ 750.00		\$ 11,548.00		33,606.71		
17-303	Installation of Artificial Turf	5-22-17	420,000.00	143,206.31								143,206.31		
18-329	Various Improvements to Township Facilities	7-9-18	978,000.00	436,825.00								436,825.00		
19-345	Reconstruction and Resurfacing of Various Roads	5-28-19	1,500,000.00		\$ 82,215.12					82,215.12				
19-347	Acquisition and Installation of Traffic Signalization	5-28-19	190,000.00	1,311.22	180,500.00					7,793.50		174,017.72		
19-348	Acquisition of Various Township Equipment	5-28-19	1,981,000.00		52,865.86			20,176.98	\$ 73,500.00	130,746.96	\$ 15,795.88			
19-349	Various Improvements to Township Facilities	5-28-19	1,287,000.00	9,054.04	807,649.91			10,255.00		121,946.59		680,860.82		
20-360	Acquisition of Various Township Equipment	3-9-20	544,000.00		39,184.64					27,803.97		11,380.67		
20-367	Renovations to Various Township Buildings	7-13-20	105,000.00		57,843.00							43,500.00	14,343.00	
20-368	Reconstruction and Resurfacing of Various Roads	7-13-20	365,000.00		81,359.92					34,798.95		13,390.00	33,170.97	
20-370	Acquisition of Various Township Equipment	7-13-20	427,000.00		53,425.43					52,294.85		1,130.58		
21-376	Acquisition of Fire Department Equipment	1-25-21	779,000.00	36,569.48					742,111.00	69.92		778,610.56		
21-378	Acquisition of Various Township Equipment	2-23-21	686,000.00		105,681.43			10,652.63	14,615.94	109,099.93		21,850.07		
21-382	Various Improvements to Township Facilities	7-12-21	825,000.00	0.06	393,402.43			24,922.98	193,972.20	420,405.25		191,892.42		
21-383	Reconstruction and Resurfacing of Various Roads	7-12-21	1,710,000.00	20,469.00	45,438.77			16,134.96		66,842.77		15,199.96		
21-385	Acquisition of Various Township Equipment	7-12-21	1,486,000.00	3,130.28	635,264.59			47,274.85	243,316.00	400,538.23		150,779.51	377,667.98	
22-402	Various Improvements to Township Facilities	7-11-22	1,010,000.00	25,834.16	850,666.56			23,089.16	52,152.00	580,143.60		202,708.90		
22-403	Reconstruction and Resurfacing of Various Roads	7-11-22	2,015,000.00		474,535.08			13,368.13	1,473,607.00	1,539,257.70		366,236.52	\$ 168,889.38	
22-404	Acquisition and Installation of Traffic Signalization	7-11-22	130,000.00	600.00	76,645.89			6,135.00		27,037.72		56,343.17		
22-405	Acquisition of Various Township Equipment	7-11-22	2,348,000.00	25,157.17	1,112,766.66			120,966.17	900,968.54	1,188,252.55		727,140.53	244,465.46	
23-431	Acquisition of Real Property	6-12-23	30,000.00			\$ 1,500.00	\$ 28,500.00			25,604.80		4,395.20		
23-432	Acquisition of Various Township Equipment	6-12-23	2,346,000.00		117,300.00		2,228,700.00			209,601.47		883,847.06	1,252,551.47	
23-433	Various Improvements to Township Facilities	6-12-23	1,250,000.00		62,500.00		1,187,500.00			486,368.15		192,538.00	571,093.85	
23-434	Reconstruction and Resurfacing of Various Roads	6-12-23	2,425,000.00			121,250.00	2,303,750.00			56,110.49		65,139.51	2,303,750.00	
				\$ 1,101,977.11	\$ 5,049,445.29	\$ 302,550.00	\$ 5,748,450.00	\$ 293,725.86	\$ 3,694,242.68	\$ 5,578,480.52	\$ 3,448,259.78	\$ 2,506,146.12	\$ 4,657,504.52	
Disbursements										\$ 5,662,129.92				
Refunds										(83,649.40)				
										\$ 5,578,480.52				

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$	43,350.00
Increased by:		
2023 Budget Appropriation:		
Receipts		275,000.00
		318,350.00
Decreased by:		
Appropriation to Finance		
Improvement Authorizations		302,550.00
Balance Dec. 31, 2023	\$	15,800.00

GENERAL CAPITAL FUND
 Statement of Reserve for Payment of Bonds
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$	107,030.19
Increased by:		
Receipts		7,130.00
		114,160.19
Decreased by:		
Disbursements -- Realized as		
Current Fund Budget Revenue		70,000.00
Balance Dec. 31, 2023	\$	44,160.19

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2023		Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
Open Space Refunding Bonds of 2012	3-29-12	\$ 1,160,000.00	6-1-24	\$ 145,000.00	4.000%	\$ 265,000.00		\$ 120,000.00	\$ 145,000.00
General Obligation Bonds	8-7-13	6,613,000.00	5-1-24	713,000.00	2.750%	1,413,000.00		700,000.00	713,000.00
General Obligation Bonds	8-12-14	5,795,000.00	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%	3,925,000.00		280,000.00	3,645,000.00
General Obligation Bonds	8-12-14	2,845,000.00	8-15-24	325,000.00	2.250%	645,000.00		320,000.00	325,000.00
General Obligation Bonds	7-19-16	7,791,000.00	2-1-24/25	875,000.00	2.000%				
			2-1-26	891,000.00	2.000%	3,491,000.00		850,000.00	2,641,000.00
General Obligation Bonds	9-12-17	6,854,000.00	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%	3,869,000.00		720,000.00	3,149,000.00
Refunding Bonds -- Fire District	6-1-16	3,500,000.00	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%	2,085,000.00		360,000.00	1,725,000.00
General Obligation Bonds	10-30-19	4,970,000.00	11-1-24	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%	4,070,000.00		300,000.00	3,770,000.00
General Obligation Bonds	5-5-22	11,048,000.00	3-1-24	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%	10,600,000.00		590,000.00	10,010,000.00
						<u>\$ 30,363,000.00</u>	<u>-</u>	<u>\$ 4,240,000.00</u>	<u>\$ 26,123,000.00</u>
								\$ 120,000.00	
Paid by Open Space Fund Budget Appropriation								<u>4,120,000.00</u>	
Paid by Current Fund Budget Appropriation								<u>\$ 4,240,000.00</u>	

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of Open Space Environmental Infrastructure Loan
 For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid By Open Space Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
		<u>Date</u>	<u>Amount</u>				
Stafford Farm Acquisition	\$ 4,744,596.00	2-1-2024	\$ 5,144.87				
		8-1-2024	240,338.73	N/A	\$ 491,155.16	\$ 245,671.56	\$ 245,483.60
Stafford Farm Acquisition	1,605,000.00	8-1-2024	113,603.58	4.375%	<u>222,942.38</u>	<u>109,338.80</u>	<u>113,603.58</u>
					<u>\$ 714,097.54</u>	<u>\$ 355,010.36</u>	<u>\$ 359,087.18</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased by</u>	<u>Renewals</u>	<u>Balance Dec. 31, 2023</u>
22-402	Various Improvements to Township Facilities	9-28-22	9-28-22	9-27-23	4.00%	\$ 959,500.00		\$ 959,500.00	
22-403	Reconstruction and Resurfacing of Various Roads	9-28-22	9-28-22	9-27-23	4.00%	1,914,250.00		1,914,250.00	
22-404	Acquisition and Installation of Traffic Signalization	9-28-22	9-28-22	9-27-23	4.00%	123,500.00		123,500.00	
22-405	Acquisition of Various Township Equipment	9-28-22	9-28-22	9-27-23	4.00%	2,230,600.00		2,230,600.00	
22-402	Various Improvements to Township Facilities	9-28-22	9-26-23	9-25-24	4.25%		\$ 959,500.00		\$ 959,500.00
22-403	Reconstruction and Resurfacing of Various Roads	9-28-22	9-26-23	9-25-24	4.25%		1,914,250.00		1,914,250.00
22-404	Acquisition and Installation of Traffic Signalization	9-28-22	9-26-23	9-25-24	4.25%		123,500.00		123,500.00
22-405	Acquisition of Various Township Equipment	9-28-22	9-26-23	9-25-24	4.25%		2,230,600.00		2,230,600.00
16-286	Acquisition of Various Township Equipment	9-26-23	9-26-23	9-25-24	4.25%		100.00		100.00
19-340	Acquisition of Various Township Equipment	9-26-23	9-26-23	9-25-24	4.25%		500.00		500.00
19-348	Acquisition of Various Township Equipment	9-26-23	9-26-23	9-25-24	4.25%		950.00		950.00
23-431	Acquisition of Real Property	9-26-23	9-26-23	9-25-24	4.25%		28,500.00		28,500.00
23-432	Acquisition of Various Township Equipment	9-26-23	9-26-23	9-25-24	4.25%		2,228,700.00		2,228,700.00
23-433	Various Improvements to Township Facilities	9-26-23	9-26-23	9-25-24	4.25%		1,187,500.00		1,187,500.00
23-434	Reconstruction and Resurfacing of Various Roads	9-26-23	9-26-23	9-25-24	4.25%		2,303,750.00		2,303,750.00
						<u>\$ 5,227,850.00</u>	<u>\$ 10,977,850.00</u>	<u>\$ 5,227,850.00</u>	<u>\$ 10,977,850.00</u>
Issued for Cash							\$ 5,750,000.00		
Renewals							5,227,850.00		
							<u>\$ 10,977,850.00</u>		

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2023</u>
16-286	Acquisition of Various Township Equipment	\$ 100.00		\$ 100.00	
19-340	Acquisition of Various Township Equipment	500.00		500.00	
19-348	Acquisition of Various Township Equipment	950.00		950.00	
23-431	Acquisition of Real Property		\$ 28,500.00	28,500.00	
23-432	Acquisition of Various Township Equipment		2,228,700.00	2,228,700.00	
23-433	Various Improvements to Township Facilities		1,187,500.00	1,187,500.00	
23-434	Reconstruction and Resurfacing of Various Roads		2,303,750.00	2,303,750.00	
		<u>\$ 1,550.00</u>	<u>\$ 5,748,450.00</u>	<u>\$ 5,750,000.00</u>	<u>-</u>

SUPPLEMENTAL EXHIBITS
SEWER UTILITY FUND

TOWNSHIP OF VOORHEES
SEWER UTILITY FUNDS
Statement of Sewer Utility Cash
Per N.J.S.A.40A:5-5--Treasurer
For the Year Ended December 31, 2023

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2022	\$ 387,598.34	\$ 720,663.71
Increased by Receipts:		
Collector	\$ 2,638,930.62	
Miscellaneous Revenue	27,765.59	
Capital Improvement Fund -- Budget Appropriation		\$ 30,000.00
Bond Anticipation Notes		599,000.00
Reserve for Payment of Bonds -- Sewer Capital Fund	85,000.00	
Fund Balance -- Sewer Capital Fund	18,000.00	
Fund Balance -- Premium on Sale of Notes		4,341.72
Due General Capital Fund		600.00
Due Sewer Capital Fund	39,471.84	
Due Sewer Operating Fund		12,767.72
Contra	<u>1,045,180.11</u>	
	<u>3,854,348.16</u>	<u>646,709.44</u>
		1,367,373.15
Decreased by Disbursements:	4,241,946.50	
2023 Budget Appropriations	2,344,521.70	
2022 Appropriation Reserves	25,793.83	
Accrued Interest on Bonds and Notes	221,348.96	
Improvement Authorizations		517,481.50
Refund of Rent Overpayments	156.07	
Fund Balance -- Sewer Operating Fund		18,000.00
Reserve for Payment of Bonds		85,000.00
Due Sewer Utility Operating Fund		39,471.84
Contra	<u>1,045,180.11</u>	
	<u>3,637,000.67</u>	<u>659,953.34</u>
Balance Dec. 31, 2023	<u>\$ 604,945.83</u>	<u>\$ 707,419.81</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Per N.J.S.A.40A:5-5--Collector
For the Year Ended December 31, 2023

Receipts:

Consumer Accounts Receivable	\$ 2,450,540.84
Sewer Rent Overpayments	9,798.61
Interest and Costs on Rents	10,391.42
Sewer Connection Fees	<u>168,199.75</u>
	2,638,930.62
Decreased by Disbursements:	
Payments to Treasurer	<u>\$ 2,638,930.62</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
 Statement of Sewer Utility Capital Cash and Investments
 For the Year Ended December 31, 2023

	Balance (Deficit) <u>Dec. 31, 2022</u>	Receipts			Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2023</u>
		Budget <u>Appropriation</u>	Bond Anticipation <u>Notes</u>	Miscellaneous	Improvement <u>Authorizations</u>	Miscellaneous	<u>From</u>	<u>To</u>	
Fund Balance	\$ 26,369.28			\$ 4,341.72		\$ 18,000.00			\$ 12,711.00
Capital Improvement Fund	2,900.00	\$ 30,000.00					\$ 31,500.00		1,400.00
Reserve for Payment of Bonds	127,671.56					85,000.00			42,671.56
Improvement Authorizations:									
16-284 Acquisition of Various Sewer Equipment & Improvements	12,790.75				\$ 12,790.75				
17-304 Acquisition of Various Sewer Equipment & Improvements	(750.00)		\$ 50.00						(700.00)
18-330 Acquisition of Various Sewer Equipment & Improvements					24,110.00		\$ 24,110.00		
20-369 Acquisition of Various Sewer Equipment & Improvements	63,035.55		350.00		55,412.23		9,056.76		17,030.08
21-384 Acquisition of Various Sewer Equipment & Improvements	5,000.00				51,956.00		46,956.00		
22-406 Acquisition of Various Sewer Equipment & Improvements	211,454.69		100.00		333,233.80		165,965.00		44,285.89
23-435 Acquisition of Various Sewer Equipment & Improvements			598,500.00		39,978.72		209,420.00	31,500.00	380,601.28
Due Sewer Operating Fund	26,704.12			12,767.72		39,471.84			
Due General Capital Fund	(600.00)		600.00						
Reserve for Encumbrances	43,081.76						43,081.76	209,420.00	209,420.00
Contracts Payable	203,006.00						203,006.00		
	<u>\$ 720,663.71</u>	<u>\$ 30,000.00</u>	<u>\$ 599,600.00</u>	<u>\$ 17,109.44</u>	<u>\$ 517,481.50</u>	<u>\$ 142,471.84</u>	<u>\$ 487,007.76</u>	<u>\$ 487,007.76</u>	<u>\$ 707,419.81</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 92,246.09
Increased by:		
Sewer Rents Levied		<u>2,463,875.65</u>
		2,556,121.74
Decreased by:		
Collections	\$ 2,450,540.84	
Canceled	1,144.92	
Overpayments Applied	<u>37,594.56</u>	
		<u>2,489,280.32</u>
Balance Dec. 31, 2023		<u><u>\$ 66,841.42</u></u>

SEWER UTILITY OPERATING FUND
Statement of Sewer Rent Overpayments
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 37,594.56
Increased by:		
Receipts -- Collector		<u>9,798.61</u>
		47,393.17
Decreased by:		
Applied to Sewer Rents	\$ 37,594.56	
Refunded	<u>156.07</u>	
		<u>37,750.63</u>
Balance Dec. 31, 2023		<u><u>\$ 9,642.54</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2023

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Completed</u> <u>Projects</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Sanitary Sewer System and Plant	\$ 9,773,459.39		\$ 9,773,459.39
Distribution Mains and Improvements	9,662,980.83	\$ 251,800.00	9,914,780.83
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	18,926,530.19	682,700.00	19,609,230.19
	<u>\$ 41,901,330.21</u>	<u>\$ 934,500.00</u>	<u>\$ 42,835,830.21</u>

TOWNSHIP OF VORHEES
SEWER UTILITY CAPITAL FUND
 Statement of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2022	2023 Authorizations		Costs to Fixed Capital	Balance Dec. 31, 2023
					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	
19-346.1	Acquisition of Various Equipment	5-28-19	194,100.00	194,100.00			194,100.00	
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	
22-406	Acquisition of Various Sewer Equipment & Improvements	7-11-22	515,000.00	515,000.00				515,000.00
23-435	Acquisition of Various Sewer Equipment & Improvements	6-12-23	630,000.00		\$ 31,500.00	\$ 598,500.00		630,000.00
				<u>\$ 1,802,700.00</u>	<u>\$ 31,500.00</u>	<u>\$ 598,500.00</u>	<u>\$ 934,500.00</u>	<u>\$ 1,498,200.00</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, 2023

Balance Dec. 31, 2022	\$ 64,607.38
Increased by:	
Charges to Budget Appropriations	212,308.17
	276,915.55
Decreased by:	
Interest Paid:	
Utility Operating Fund	221,348.96
Balance Dec. 31, 2023	\$ 55,566.59

Analysis of Accrued Interest Dec. 31, 2023

Principal Outstanding <u>Dec. 31, 2023</u>	Interest <u>Rate</u>	From	To	Period	Amount
Serial Bonds:					
\$ 759,000.00	Variable	11/01/23	12/31/23	60 Days	\$ 3,894.38
125,000.00	Variable	08/15/23	12/31/23	136 Days	1,062.50
584,000.00	Variable	08/01/23	12/31/23	150 Days	4,866.67
462,000.00	Variable	09/15/23	12/31/23	106 Days	2,895.13
2,574,000.00	Variable	11/01/23	12/31/23	60 Days	10,777.33
1,490,000.00	4.00%	09/01/23	12/31/23	120 Days	19,866.67
					43,362.68
Bond Anticipation Notes:					
1,088,150.00	4.25%	09/26/23	12/31/23	93 Days	12,203.91
					\$ 55,566.59

SEWER UTILITY OPERATING FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2023

	Balance Dec. 31, 2022		Total	Disbursed	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries and Wages		\$ 2,744.44	\$ 2,744.44		\$ 2,744.44
Other Expenses	\$ 28,914.61	68,602.93	97,517.54	\$ 25,793.83	71,723.71
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		4,584.13	4,584.13		4,584.13
	\$ 28,914.61	\$ 75,931.50	\$ 104,846.11	\$ 25,793.83	\$ 79,052.28

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance		2023 Authorizations		Encumbrances Canceled	Contracts Payable Canceled	Disbursed	Reserve for Encumbrances	Balance	
				Dec. 31, 2022		Capital Improvement Fund	Deferred Charges to Future Revenue					Dec. 31, 2023	
				Funded	Unfunded							Funded	Unfunded
16-284	Acquisition of Various Sewer Equipment & Improvements	6-13-16	\$ 1,218,000.00	\$ 12,790.75						\$ 12,790.75			
18-330	Acquisition of Various Sewer Equipment & Improvements	7-9-18	777,000.00				\$ 24,110.00			24,110.00			
20-369	Acquisition of Various Sewer Equipment & Improvements	7-13-20	773,000.00	63,135.55	\$ 250.00		9,056.76			55,412.23		\$ 16,780.08	\$ 250.00
21-384	Acquisition of Various Sewer Equipment & Improvements	7-12-21	540,000.00	5,000.00				\$ 46,956.00		51,956.00			
22-406	Acquisition of Various Sewer Equipment & Improvements	7-11-22	515,000.00		211,554.69		9,915.00	156,050.00		333,233.80			44,285.89
23-435	Acquisition of Various Sewer Equipment & Improvements	6-12-23	630,000.00			\$ 31,500.00	\$ 598,500.00			39,978.72	\$ 209,420.00		380,601.28
				<u>\$ 80,926.30</u>	<u>\$ 211,804.69</u>	<u>\$ 31,500.00</u>	<u>\$ 598,500.00</u>	<u>\$ 43,081.76</u>	<u>\$ 203,006.00</u>	<u>\$ 517,481.50</u>	<u>\$ 209,420.00</u>	<u>\$ 16,780.08</u>	<u>\$ 425,137.17</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	2,900.00
Increased by:			
Receipts -- 2023 Budget Appropriation			30,000.00
			32,900.00
Decreased by:			
Appropriation to Finance Improvement Authorizations			31,500.00
Balance Dec. 31, 2023		\$	1,400.00

SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Payment of Bonds
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	127,671.56
Decreased by:			
Disbursements:			
Anticipated as Utility Operating Fund Budget Revenue			85,000.00
Balance Dec. 31, 2023		\$	42,671.56

SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	36,394,545.21
Increased by:			
Serial Bonds Paid by Operating Budget	\$	735,000.00	
Transferred from Deferred Reserve for Amortization		46,725.00	
			781,725.00
Balance Dec. 31, 2023		\$	37,176,270.21

TOWNSHIP OF VORHEES
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2022</u>	<u>Fixed Capital Authorized</u>	<u>Transferred to Reserve for Amortization</u>	<u>Balance Dec. 31, 2023</u>
16-284	Acquisition of Various Sewer Equipment & Improvements	6-13-16	\$ 15,750.00		\$ 15,750.00	
17-304	Acquisition of Various Sewer Equipment & Improvements	5-22-17	18,385.00		18,385.00	
19-346	Acquisition of Various Sewer Equipment & Improvements	5-28-19	9,705.00		9,705.00	
20-369	Acquisition of Various Sewer Equipment & Improvements	7-13-20	17,660.00			\$ 17,660.00
21-384	Acquisition of Various Sewer Equipment & Improvements	7-12-21	2,885.00		2,885.00	
22-406	Acquisition of Various Sewer Equipment & Improvements	7-11-22	25,750.00			25,750.00
23-435	Acquisition of Various Sewer Equipment & Improvements	6-12-23		\$ 31,500.00		31,500.00
			<u>\$ 90,135.00</u>	<u>\$ 31,500.00</u>	<u>\$ 46,725.00</u>	<u>\$ 74,910.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2023</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>					
Sewer Bonds of 2013	8-7-13	\$ 1,969,000.00	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%	\$ 894,000.00		\$ 135,000.00	\$ 759,000.00
Sewer Bonds of 2014	8-12-14	1,080,000.00	8-15-2024	125,000.00	2.250%	245,000.00		120,000.00	125,000.00
Sewer Bonds of 2016	7-19-16	1,654,000.00	2-1-2024	180,000.00	2.000%				
			2-1-2025	200,000.00	2.000%				
			2-1-2026	204,000.00	2.000%	759,000.00		175,000.00	584,000.00
Sewer Bonds of 2017	9-12-17	1,087,000.00	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%	572,000.00		110,000.00	462,000.00
Sewer Bonds of 2019	10-30-19	2,999,000.00	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%	2,689,000.00		115,000.00	2,574,000.00
Sewer Bonds of 2022	5-5-22	1,570,000.00	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%	1,570,000.00		80,000.00	1,490,000.00
						<u>\$ 6,729,000.00</u>	<u>-</u>	<u>\$ 735,000.00</u>	<u>\$ 5,994,000.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
 Statement of Sewer Capital Bond Anticipation Notes
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
22-406	Acquisition of Various Sewer Equipment & Improvements	9-28-22	9-28-22	9-27-23	4.00%	\$ 489,150.00		\$ 489,150.00	
22-406	Acquisition of Various Sewer Equipment & Improvements	9-28-22	9-26-23	9-25-24	4.25%		\$ 489,150.00		\$ 489,150.00
17-304	Acquisition of Various Sewer Equipment & Improvements	9-26-23	9-26-23	9-25-24	4.25%		50.00		50.00
20-369	Acquisition of Various Sewer Equipment & Improvements	9-26-23	9-26-23	9-25-24	4.25%		350.00		350.00
22-406	Acquisition of Various Sewer Equipment & Improvements	9-26-23	9-26-23	9-25-24	4.25%		100.00		100.00
23-435	Acquisition of Various Sewer Equipment & Improvements	9-26-23	9-26-23	9-25-24	4.25%		598,500.00		598,500.00
						<u>\$ 489,150.00</u>	<u>\$ 1,088,150.00</u>	<u>\$ 489,150.00</u>	<u>\$ 1,088,150.00</u>
Renewals Issued for Cash							\$ 489,150.00	\$ 489,150.00	
							599,000.00		
							<u>\$ 1,088,150.00</u>	<u>\$ 489,150.00</u>	

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2023</u>
17-304	Acquisition of Various Sewer Equipment & Improvements	\$ 750.00		\$ 50.00	\$ 700.00
20-369	Acquisition of Various Sewer Equipment & Improvements	350.00		350.00	
22-406	Acquisition of Various Sewer Equipment & Improvements	100.00		100.00	
23-435	Acquisition of Various Sewer Equipment & Improvements		\$ 598,500.00	598,500.00	
		<u>\$ 1,200.00</u>	<u>\$ 598,500.00</u>	<u>\$ 599,000.00</u>	<u>\$ 700.00</u>

TOWNSHIP OF VOORHEES
PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Township of Voorhees', 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* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the Township's major federal and state programs for the year ended December 31, 2023. The Township's major federal and state programs are 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 each of its major federal and state programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal and State 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; 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); and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 each major federal and state 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 and state 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*; the Division of Local Government Services, Department of Community Affairs, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, 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 each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 and State of New Jersey Circular 15-08-OMB, 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 and state 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 and state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *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.

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Report on Internal Control over Compliance (Cont'd)

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 and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 19, 2024

VOORHEES TOWNSHIP
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2023

Federal Grantor/ Pass-Through Grantor/ Cluster or Program Title	Federal Assistance Listing Number	Additional Award Identification	Pass-Through Entity Identifying Number	Program or Award Amount	Matching Contribution	Grant Period		Balance Dec. 31, 2022	Receipts or Revenues			Disbursed/ Expended	Pass-Through to Subrecipient	Balance Dec. 31, 2023	Memo Only	
						From	To		Recognized	Adjustments	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	100-022-8030-687	Unavailable	\$ 3,053,705.08	N/A	03-13-20	09-30-23	\$2,936,176.76				\$ 1,855,402.50		\$ 1,080,774.26		\$1,972,930.82
Firefighter Grant	21.027	100-022-8030-689	Unavailable	19,800.00	N/A	01-01-23	Completion		\$ 19,800.00		19,800.00				\$ 19,800.00	19,800.00
Total COVID ARP State and Local Fiscal Recovery Funding								2,936,176.76	19,800.00	-	1,875,202.50	-	1,080,774.26	19,800.00	1,992,730.82	
U.S. Department of Transportation																
Highway Planning and Construction																
Passed thru New Jersey Department of Transportation																
Safe Routes to School Fund	20.600	TAP-0678(300)	Unavailable	370,000.00	N/A	01-01-19	Completion	17,337.38			17,337.38				83,421.03	370,000.00
Safe Routes to School Fund	20.600	TAP-0678(300)	Unavailable	103,670.44	N/A	01-01-21	Completion	103,670.44			93,395.91		10,274.53			93,395.91
Safe Routes to School Fund	20.600	TAP-0678(300)	Unavailable	675,000.00	N/A	01-01-22	Completion	675,000.00					675,000.00			
Safe Routes to School Fund	20.600	TAP-0678(300)	Unavailable	17,800.00	N/A	01-01-23	Completion		17,800.00				17,800.00			
Safe Routes to Transit	20.600	495-078-6200-C61	Unavailable	200,000.00	N/A	01-01-22	Completion	200,000.00			200,000.00				150,000.00	200,000.00
Safe Routes to Transit	20.600	495-078-6200-C61	Unavailable	756,000.00	N/A	01-01-23	Completion		756,000.00				756,000.00			
DVRPC Congestion Mitigation & Air Quality	20.600	Unavailable	Unavailable	594,000.00	N/A	10-01-21	8-31-24	594,000.00					594,000.00			
Total Highway Planning and Construction								1,590,007.82	773,800.00	-	310,733.29	-	2,053,074.53	233,421.03	663,395.91	
U.S. Department of Homeland Security																
Assistance to Firefighters Grant (Direct Funding):																
FY 2018 SAFER Grant	97.044	EMW-2018-FH-00125	Unavailable	1,438,476.75	\$ 894,188.25	03-11-20	03-10-23	128,972.96	-	-	128,972.96	-	-		390,150.49	1,630,947.40
U.S. Department of Justice																
Office of Justice Programs:																
COPS Anti Heroin Task Force Program																
	16.710	100-066-1200-B71	Unavailable	5,224.89	N/A	01-01-2023	12-31-2023	-	5,224.89	-	5,224.89	-	-		5,224.89	5,224.89
Bulletproof Vest Partnership Grant	20.607	Unavailable	Unavailable	1,365.00	N/A	01-01-23	12-31-25	-	1,365.00	-	-	-	1,365.00		1,365.00	-
Total U.S. Department of Justice								-	6,589.89	-	5,224.89	-	1,365.00	6,589.89	5,224.89	
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	Unavailable	35,400.00	N/A	07-01-21	06-30-22	10,149.87			10,149.87				35,400.00	35,400.00
Community Development Block Entitlement Grants Cluster	14.218	B-19-UC-34-0107	Unavailable	38,000.00	N/A	07-01-22	06-30-23		38,000.00		38,000.00					38,000.00
Total Community Development Block Entitlement Grants Cluster								10,149.87	38,000.00	-	48,149.87	-	-	35,400.00	73,400.00	
Total Federal Financial Assistance								\$4,665,307.41	\$ 838,189.89	-	\$ 2,368,283.51	-	\$ 3,135,213.79	\$ 685,361.41	\$4,365,699.02	

The accompanying notes to financial statements and notes to the schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

VOORHEES TOWNSHIP
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2023

State Grantor/ Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Grant Period		Balance Dec. 31, 2022	Receipts or Revenue Recognized	Expenditures	Adjustment	Canceled	Balance Dec. 31, 2023	(Memo Only)	
				From	To							Cash Receipts	Passed- Through to Subrecipients
State Department of Environmental Protection													
Clean Communities Program	765-042-4900-004	63,115.96	N/A	1-1-21	Completion	\$ 25,291.19		\$ 25,291.19					\$ 63,115.96
Clean Communities Program	765-042-4900-004	64,455.17	N/A	1-1-22	Completion	64,455.17		59,163.66			\$ 5,291.51		59,163.66
Clean Communities Program	765-042-4900-004	72,294.34	N/A	1-1-23	Completion		\$ 72,294.34				72,294.34	\$ 72,294.34	
Total Clean Communities Program						89,746.36	72,294.34	84,454.85	-	-	77,585.85	72,294.34	122,279.62
Recycling Tonnage Grant	100-042-4900-224	35,159.63	N/A	1-1-20	Completion	21,226.27		5,078.12			16,148.15		19,011.48
Recycling Tonnage Grant	100-042-4900-224	43,080.77	N/A	1-1-21	Completion	43,080.77					43,080.77		
Recycling Tonnage Grant	100-042-4900-224	37,674.48	N/A	1-1-22	Completion	37,674.48					37,674.48		
Recycling Tonnage Grant	100-042-4900-224	37,086.98	N/A	1-1-23	Completion		37,086.98				37,086.98	37,086.98	
Total Recycling Tonnage Program						101,981.52	37,086.98	5,078.12	-	-	133,990.38	37,086.98	19,011.48
Stormwater Assistance Grant	100-042-4850-099	25,000.00	N/A	1-1-23	Completion	-	25,000.00	13,680.00	-	-	11,320.00	15,000.00	13,680.00
Total State Department of Environmental Protection						191,727.88	134,381.32	103,212.97	-	-	222,896.23	124,381.32	154,971.10
State Department of Community Affairs													
Local Recreation Improvement Grant	495-022-8030-668	100,000.00	N/A	1-1-22	Completion	100,000.00	-	100,000.00	-	-	-	100,000.00	100,000.00
State Department of Treasury													
Passed Through the County of Camden:													
Municipal Drug Alliance Program	100-082-2000-044	22,485.00	27.93	1-1-22	Completion	14,062.32		11,671.81	\$ (27.93) a	\$ 2,362.58		10,563.67	20,122.42
Municipal Drug Alliance Program	100-082-2000-044	51,130.00	20.13	1-1-23	Completion		51,150.13	19,731.88	(20.13) a		31,398.12	15,306.33	19,731.88
Total State Department of Treasury						14,062.32	51,150.13	31,403.69	(48.06)	2,362.58	31,398.12	25,870.00	39,854.30
State Department of Health													
Alcohol Education and Rehabilitation	760-098-9735-001	2,250.55	N/A	1-1-20	Completion	1,989.34					1,989.34		261.21
Alcohol Education and Rehabilitation	760-098-9735-001	473.80	N/A	1-1-22	Completion	473.80					473.80		
Total State Department of Health						2,463.14	-	-	-	-	2,463.14	-	261.21
State Department of Law and Public Safety													
Drunk Driving Enforcement Grant	100-078-6400-XXX	4,794.02	N/A	1-1-19	Completion	3,734.59	-	2,858.05	-	-	876.54	-	3,917.48
Body Armor Replacement Grant	718-066-1020-001	2,533.53	N/A	1-1-22	Completion	655.66		655.66					2,533.53
Body Armor Replacement Grant	718-066-1020-001	3,508.16	N/A	1-1-23	Completion		3,508.16	2,610.54			897.62		2,610.54
Body Armor Replacement Grant	718-066-1020-001	3,955.36	N/A	1-1-23	Completion							3,955.36	
Total Body Armor Replacement Grant						655.66	3,508.16	3,266.20	-	-	897.62	3,955.36	5,144.07
Safe and Secure Communities Program	100-066-1020-232	48,600.00	465,445.00	1-1-22	Completion	53,291.63			(53,291.63) a			18,900.00	48,600.00
Safe and Secure Communities Program	100-066-1020-232	48,600.00	507,015.00	1-1-23	Completion		555,615.00	48,600.00	(507,015.00) a			29,430.00	48,600.00
Total Safe and Secure Communities Program						53,291.63	555,615.00	48,600.00	(560,306.63)	-	-	48,330.00	97,200.00
Special Law Enforcement	Unknown	56,195.88	N/A	1-1-18	Completion	17,103.99		6,538.38			10,565.61		45,630.27
Special Law Enforcement	Unknown	19,724.78	N/A	1-1-19	Completion	19,724.78					19,724.78		
Special Law Enforcement	Unknown	4,891.81	N/A	1-1-20	Completion	4,891.81					4,891.81		
Special Law Enforcement	Unknown	565.23	N/A	1-1-21	Completion	565.23					565.23		
Special Law Enforcement	Unknown	1,711.34	N/A	1-1-22	Completion	1,711.34					1,711.34		
Special Law Enforcement	Unknown	3,203.66	N/A	1-1-23	Completion		3,203.66				3,203.66	3,203.66	
Total Special Law Enforcement						43,997.15	3,203.66	6,538.38	-	-	40,662.43	3,203.66	45,630.27
Body-Worn Camera Grant Program	100-066-1020-495	140,622.00	N/A	1-1-21	Completion	140,622.00	-	-	-	-	140,622.00	-	-
Total State Department of Law and Public Safety						242,301.03	562,326.82	61,262.63	(560,306.63)	-	183,058.59	55,489.02	151,891.82
New Jersey Department of Transportation													
Highway Planning and Construction:													
NJ Transportation Trust Fund Authority - Bike Path	480-078-6300-IRQ	320,000.00	N/A	1-1-22	Completion	320,000.00		320,000.00				240,000.00	320,000.00
NJ Transportation Trust Fund Authority - Bike Path	480-078-6300-IRQ	251,000.00	N/A	1-1-23	Completion		251,000.00				251,000.00		
NJ Transportation Trust Fund Authority	480-078-6320-AO0	295,000.00	N/A	1-1-22	Completion	295,000.00		295,000.00				221,250.00	295,000.00
NJ Transportation Trust Fund Authority	480-078-6320-AO0	576,516.00	N/A	1-1-23	Completion		576,516.00				576,516.00		
NJ Highway Safety Grant	100-078-6100-051	4,567.00	N/A	1-1-22	Completion	651.05					651.05	3,915.95	3,915.95
Total State Department of Transportation						615,651.05	827,516.00	615,000.00	-	-	828,167.05	465,165.95	618,915.95
Total State Financial Assistance						\$ 1,166,205.42	\$ 1,575,374.27	\$ 910,879.29	\$ (560,354.69)	\$ 2,362.58	\$ 1,267,983.13	\$ 770,906.29	\$ 1,065,894.38
Federal and State Grant Fund						\$ 1,108,145.95	\$ 1,521,020.48	\$ 872,937.22	\$ (560,306.63)		\$ 1,195,922.58	\$ 741,832.63	\$ 980,409.81
Trust - Other Fund						58,059.47	54,353.79	37,942.07	(48.06)	\$ 2,362.58	72,060.55	29,073.66	85,484.57
						\$ 1,166,205.42	\$ 1,575,374.27	\$ 910,879.29	\$ (560,354.69)	\$ 2,362.58	\$ 1,267,983.13	\$ 770,906.29	\$ 1,065,894.38

a. Adjustments represent the expenditure of local matching funds.
 The accompanying Notes to the Financial Statements and the Schedules of Expenditures of Federal Awards and State Financial Assistance are integral parts of this schedule.

TOWNSHIP OF VOORHEES

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the "schedules") include federal and state award activity of the Township of Voorhees (hereafter referred to as the "Township") under programs of the federal government and state government for the year ended December 31, 2023. The Township is defined in note 1 to the financial statements. The information in these schedules 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) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present 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 schedules 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*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

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 AND STATE FINANCIAL REPORTS

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

Note 5: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent the local matching portion for the grant.

Note 6: 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

VOORHEES TOWNSHIP
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2023

Section 1- Summary of Auditor's Results

Financial Statements

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

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	_____ yes <u> X </u> no
Significant deficiency(ies) identified?	_____ yes <u> X </u> none reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 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 <u> X </u> no

Identification of major programs:

<u>Assistance Listings Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funding

Dollar threshold used to distinguish between type A and type B programs:	\$ 750,000.00
Auditee qualified as low-risk auditee?	_____ <u> X </u> yes _____ no

TOWNSHIP OF VOORHEES
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

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, 2023

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, 2023

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.

No current year findings.

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

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

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)
Stepen Steglik	Administrator	1,000,000.00(A)
Dean Ciminera to 6/30/23	Chief Financial Officer, Treasurer, and Deputy	
Alex Davidson from 7/1/23	Chief Financial Officer, Treasurer, and Deputy	
Jennifer Dukelow	Tax Collector	1,000,000.00(A)
Dianna Ober	Municipal Clerk, Election Registration Clerk, Searches for Municipal, Improvements	1,000,000.00(A)
Wendy Flite	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 to 12/1/2023	Code Enforcement Officer and Public Works Inspector	1,000,000.00(A)
William Burke from 12/2/23	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)
Christopher 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.

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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