

**TOWNSHIP OF CHERRY HILL  
COUNTY OF CAMDEN  
REPORT OF AUDIT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**



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**TOWNSHIP OF CHERRY HILL**  
**PART 1**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Council  
Township of Cherry Hill  
Cherry Hill, New Jersey 08002

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

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of June 30, 2013 and 2012, and the related statements of operations and changes in fund balance - regulatory basis for the fiscal years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the fiscal year ended June 30, 2013 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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.

### ***Auditor's Responsibility***

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

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

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

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

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

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

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of June 30, 2013 and 2012, or the results of its operations and changes in fund balance for the fiscal years then ended.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of June 30, 2013 and 2012, and the results of its operations and changes in fund balance - regulatory basis of such funds for the fiscal years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the fiscal year ended June 30, 2013 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

***Other Information***

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards financial assistance programs are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 30, 2013 on our consideration of the Township of Cherry Hill's, in the County of Camden, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Cherry Hill's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
December 30, 2013

**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 Council  
Township of Cherry Hill  
Cherry Hill, New Jersey 08002

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated December 30, 2013. That report indicated that the Township of Cherry Hill's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

***Internal Control Over Financial Reporting***

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
December 30, 2013

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$24,199,189.63	\$15,978,093.52
Cash--Change Funds	SA-3	4,950.00	4,950.00
Due from State of New Jersey (Ch. 73,P.L.1976)	SA-4	392,740.68	404,464.63
		<u>24,596,880.31</u>	<u>16,387,508.15</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	SA-5	41,826.46	59,314.57
Tax Title Liens Receivable	SA-6	323,493.72	266,089.27
Property Acquired for Taxes--Assessed Valuation	SA-7	2,061,077.00	2,063,077.00
Revenue Accounts Receivable	SA-8	264,900.53	256,115.27
Due from Animal Control Fund	SB-5	1.03	34,573.80
Due from General Capital Fund	SC-7	1,612.51	
Due from HUD Fund	SB-10	36,876.88	
		<u>2,729,788.13</u>	<u>2,679,169.91</u>
Deferred Charges:			
Special Emergency Appropriation N.J.S.A. 40A:4-55	SA-9	1,020,000.00	1,360,000.00
		<u>1,020,000.00</u>	<u>1,360,000.00</u>
		<u>28,346,668.44</u>	<u>20,426,678.06</u>
Federal, State and Other Grant Fund:			
Cash	SA-1	307,586.11	195,334.67
Federal, State and Other Grants Receivable	SA-22	500,719.80	687,580.83
		<u>808,305.91</u>	<u>882,915.50</u>
		<u>\$29,154,974.35</u>	<u>\$21,309,593.56</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2013 and 2012

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-10	\$789,539.18	\$735,432.33
Reserve for Encumbrances	A-3 & SA-10	2,584,666.73	1,507,777.31
Accounts Payable	SA-11	199,745.00	210,714.50
Due State of New Jersey:			
Uniform Construction Code--State Training Fees	SA-12	21,381.00	38,168.00
Marriage License Fees	SA-13	2,425.00	2,250.00
Burial Permits Fees	SA-14	20.00	
Reserve for Revaluation	SA-15	371,891.00	776,162.00
Prepaid Taxes	SA-16	493,121.35	452,431.67
Tax Overpayments	SA-17	20,444.97	20,455.05
Fire District Taxes Payable	SA-20	4,956,341.63	
Special Emergency Note Payable	SA-21	1,020,000.00	1,360,000.00
Due to General Capital Fund	SC-7		42.92
Due to Sewer Utility Operating Fund	SA-1	1,201.10	
Due to HUD Fund	SB-15		34.00
Due to Trust Other Fund	SB-6	460,640.46	291,630.46
		<hr/>	
		10,921,417.42	5,395,098.24
Reserve for Receivables and Other Assets	A	2,729,788.13	2,679,169.91
Fund Balance	A-1	14,695,462.89	12,352,409.91
		<hr/>	
		28,346,668.44	20,426,678.06
Federal, State and Other Grant Fund:			
Reserve for Encumbrances	SA-23	291,855.14	172,588.12
Reserve for Federal, State and Other Grants--Appropriated	SA-23	382,641.76	591,897.61
Reserve for Federal, State and Other Grants--Unappropriated	SA-24	133,809.01	118,429.77
		<hr/>	
		808,305.91	882,915.50
		<hr/>	
		\$29,154,974.35	\$21,309,593.56
		<hr/> <hr/>	

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

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance--  
 Regulatory Basis  
 For the Fiscal Years Ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$5,313,000.00	\$2,500,000.00
Miscellaneous Revenue Anticipated	18,322,925.42	19,209,423.05
Receipts from Delinquent Taxes	76,444.83	66,990.44
Receipts from Current Taxes	284,015,610.84	284,702,077.07
Non-Budget Revenue	714,944.03	314,809.57
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	968,894.16	2,993,758.12
Tax Overpayments Canceled	6,599.28	
Federal, State and Other Grants Appropriated Canceled	3,708.46	4,500.08
Reserves Liquidated:		
Animal Control Trust Fund	34,572.77	
Trust Other Fund		32,664.80
	<hr/>	<hr/>
Total Income	309,456,699.79	309,824,223.13
<u>Budget Appropriations:</u>		
Operations Within "CAPS":		
Salaries and Wages	20,519,506.34	20,044,471.08
Other Expenses	18,265,157.87	18,380,431.84
Deferred Charges and Statutory Expenditures		
Within "CAPS"	6,519,350.05	4,627,881.98
Operations Excluded from "CAPS":		
Salaries and Wages	243,560.63	293,150.38
Other Expenses	3,918,269.69	3,727,801.32
Capital Improvements--Excluded from "CAPS"	503,000.00	252,000.00
Municipal Debt Service--Excluded from "CAPS"	12,053,336.38	13,583,251.39
Deferred Charges	340,000.00	340,000.00
Fire District Taxes	22,028,184.44	21,601,528.30
County Taxes	64,275,802.17	67,503,967.41
Due County for Added and Omitted Taxes	198,768.85	103,517.54
Local District School Tax	152,453,342.00	149,768,152.00
Municipal Open Space Tax	443,879.00	451,202.00
Overpayments Created by Tax Appeals Canceling Prior Years Taxes		3,931.63
Federal, State and Other Grants Receivable Canceled		3,011.00
Refund of a Prior Year Revenue		204,703.45
Reserves Created:		
Animal Control Fund		34,565.88
General Capital Fund	1,612.51	
HUD Trust Fund	36,876.88	
	<hr/>	<hr/>
Total Expenditures	301,800,646.81	300,923,567.20
Excess in Revenues	7,656,052.98	8,900,655.93
Fund Balance July 1	<hr/>	<hr/>
	12,352,409.91	5,951,753.98
Decreased by:	20,008,462.89	14,852,409.91
Utilized as Revenue	<hr/>	<hr/>
	5,313,000.00	2,500,000.00
Balance June 30	<hr/> <hr/>	<hr/> <hr/>
	\$14,695,462.89	\$12,352,409.91

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

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
**Statement of Revenues--Regulatory Basis**  
**For the Fiscal Year Ended June 30, 2013**

	Anticipated FY Budget	Special N.J.S.40:A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$5,313,000.00	-	\$5,313,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	109,000.00		110,790.00	\$1,790.00
Other	115,456.00		202,828.00	87,372.00
Fees and Permits:				
Other	454,000.00		482,939.75	28,939.75
Fines and Costs:				
Municipal Court	1,500,000.00		2,893,067.61	1,393,067.61
Interest and Costs on Taxes	246,277.00		459,162.62	212,885.62
Interest on Investments and Deposits	305,000.00		219,463.99	(85,536.01)
Cable TV Franchise Taxes	900,000.00		957,055.09	57,055.09
Payments in Lieu of Taxes	400,000.00		502,989.66	102,989.66
NJDOT - Pilot	106,000.00		108,490.48	2,490.48
PILOT - Langston	450,000.00		456,228.24	6,228.24
Hotel/Motel Tax	575,000.00		655,129.20	80,129.20
DRPA - PATCO Community Impact Fund	75,000.00		75,000.00	
Bus Shelters	20,000.00		36,438.12	16,438.12
PBC Revenue	100,000.00		97,705.02	(2,294.98)
DMV Outside Employment Administration Fee	200,000.00		192,301.33	(7,698.67)
Consolidated Municipal Property Tax Relief Act	1,171,620.00		1,171,620.00	
Energy Receipts Taxes	7,604,224.00		7,604,224.00	
Uniform Construction Code Fees	1,395,000.00		1,387,556.00	(7,444.00)
Public and Private Revenues Offset with Appropriations:				
Drunk Driving Enforcement Fund		\$14,628.31	14,628.31	
Clean Communities Program	113,429.77		113,429.77	
COPS in Shops		2,800.00	2,800.00	
Federal Emergency Management Agency Grant	5,000.00		5,000.00	
Body Armor Fund		11,883.55	11,883.55	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
**Statement of Revenues--Regulatory Basis**  
**For the Fiscal Year Ended June 30, 2013**

	<u>Anticipated FY Budget</u>	<u>Special N.J.S.40:A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Public and Private Revenues Offset with Appropriations (Cont'd):				
Historic Preservation -- Barclay Farmstead Museum Grant		\$50,000.00	\$50,000.00	
Recreational Opportunities	\$16,666.00	20,000.00	36,666.00	
Pedestrian Bicycle Education & Enforcement Grant		24,800.00	24,800.00	
Richterman Sports Complex Grant		25,000.00	25,000.00	
Croft Farm Arts Center Grant		25,000.00	25,000.00	
Erlton Park Grant		25,000.00	25,000.00	
Multi-Use Trail Grant		100,000.00	100,000.00	
Recycling Tonnage Grant		140,641.68	140,641.68	
Municipal Alliance on Alcoholism and Drug Abuse		56,268.00	56,268.00	
Safe and Secure Communities Grant		60,000.00	60,000.00	
Drive Sober	4,400.00	4,400.00	8,800.00	
Edward Bryne Memorial Justice Assistance Grant (JAG)		10,019.00	10,019.00	
	<u>15,866,072.77</u>	<u>570,440.54</u>	<u>18,322,925.42</u>	<u>\$1,886,412.11</u>
Receipts from Delinquent Taxes	<u>25,000.00</u>	<u>-</u>	<u>76,444.83</u>	<u>51,444.83</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	41,050,954.22		43,045,468.94	1,994,514.72
Minimum Library Tax	2,991,201.01		2,991,201.01	
	<u>44,042,155.23</u>	<u>-</u>	<u>46,036,669.95</u>	<u>1,994,514.72</u>
Budget Totals	65,246,228.00	570,440.54	69,749,040.20	3,932,371.66
Non-Budget Revenues	-	-	714,944.03	714,944.03
	<u>\$65,246,228.00</u>	<u>\$570,440.54</u>	<u>\$70,463,984.23</u>	<u>\$4,647,315.69</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

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Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$284,015,610.84
Allocated to:	
School, County, Fire District and Local Open Space Taxes	239,399,976.46
Balance for Support of Municipal Budget Appropriations	44,615,634.38
Add:	
Appropriation "Reserve for Uncollected Taxes"	1,421,035.57
Amount for Support of Municipal Budget Appropriations	\$46,036,669.95

Licenses Other:

Clerk	\$67,550.00
Registrar of Vital Statistics	135,278.00
	\$202,828.00

Fees and Permits--Other:

Clerk	\$6,290.00
Register of Vital Statistics	6,460.00
Division of Inspections:	
Street Opening Permits	140,000.00
Recreation	42,114.00
Division of Planning, Zoning, and Subdivision Control	225,740.75
Police Department:	
Gun Permits	2,891.00
Other	14,865.00
Tax Search Officer	7,090.00
Tax Collector--Other	280.00
Trailer Court Fees	13,304.00
Improvement Searches -- Engineer's Certificate of Liability	23,905.00
	\$482,939.75

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$43,785.19
Tax Title Lien Collections	32,659.64
	\$76,444.83

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Treasurer:

State of New Jersey - Fines and Restitution Cases	\$6,417.34
Administration Fee - Senior Citizen and Veteran Tax Deduction	14,539.70
Wireless Carriers - Tower Rental	35,444.55
Property Maintenance Fee Collection	5,272.33
Miscellaneous	3,895.81
Auction Proceeds	561.00
Bond Issuance Escrow	5,980.59
Safety Incentive Award	1,000.00
Vacant Property Fees	2,250.00
Rental of Equipment and Facilities	3,873.00
Proceeds of Sale of Liquor Licenses	450,900.00
Energy Credits	6,600.00
FEMA Reimbursement Hurricane Sandy	15,208.76
Cancellation of Miscellaneous Trust Escrows	7,400.40
Cancellation of Miscellaneous Trust Reserves	723.52
Cancellation of Outstanding Checks	<u>6,221.71</u>

\$566,288.71

Tax Collector:

Photocopies	33,139.52
Police Video	805.00
Duplicate Bills Fees	3,781.40
Miscellaneous	62,384.53
Maintenance Charges	<u>48,544.87</u>

148,655.32

\$714,944.03

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

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Expenditures--Regulatory Basis  
 For the Fiscal Year Ended June 30, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2013 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government Functions</u>						
Office of the Business Administrator						
Salaries and Wages	\$232,686.50	\$255,686.50	\$254,822.51		\$863.99	
Other Expenses	9,500.00	9,500.00	6,093.98	\$2,277.21	1,128.81	
Division of Purchases						
Salaries and Wages	95,809.00	97,209.00	97,129.57		79.43	
Other Expenses	3,200.00	3,200.00	2,494.50		705.50	
General Office Services and Supplies						
Other Expenses	220,000.00	220,000.00	183,030.99	18,526.45	18,442.56	
Human Resources						
Salaries and Wages	90,134.50	90,134.50	50,200.90			\$39,933.60
Other Expenses	5,050.00	5,050.00	1,354.98	1,800.00	1,895.02	
Township Council						
Salaries and Wages	108,797.50	110,947.50	110,913.30		34.20	
Other Expenses	375.00	375.00			375.00	
Office of the Mayor						
Salaries and Wages	80,801.00	80,801.00	56,052.65			24,748.35
Other Expenses	375.00	375.00	150.00	40.00	185.00	
Office of the Township Clerk						
Salaries and Wages	217,502.50	217,502.50	213,790.58		3,711.92	
Other Expenses	66,250.00	66,250.00	36,656.30	29,155.10	438.60	
Division of the Controller						
Salaries and Wages	174,442.40	197,442.40	193,287.27		4,155.13	
Other Expenses	43,040.00	43,040.00	26,842.15	12,208.57	3,989.28	
Annual Audit	64,096.00	64,096.00	61,096.00		3,000.00	
Information Technology						
Salaries and Wages	120,300.00	130,300.00	128,794.83		1,505.17	
Other Expenses	27,750.00	27,750.00	19,631.63	4,084.50	4,033.87	
Division of Tax Collections						
Salaries and Wages	185,901.60	185,901.60	184,793.32		1,108.28	
Other Expenses	57,240.00	57,240.00	29,216.26	17,368.16	10,655.58	
Division of Tax Assessments						
Salaries and Wages	230,796.00	230,796.00	200,719.53			30,076.47
Other Expenses	26,100.00	26,100.00	24,499.14	918.00	682.86	
Municipal Attorneys						
Salaries and Wages	305,588.00	305,588.00	302,714.06		2,873.94	
Other Expenses	480,400.00	280,400.00	157,346.55	80,895.76	42,157.69	
Municipal Court						
Salaries and Wages	340,664.00	340,664.00	316,492.40			24,171.60
Other Expenses	33,650.00	37,650.00	31,683.95	3,455.20	2,510.85	
Public Defender						
Salaries and Wages	27,000.00	27,000.00	27,000.00			
Engineering						
Salaries and Wages	164,936.00	164,936.00	39,343.79			125,592.21
Other Expenses	38,220.00	38,220.00	29,619.35	6,267.44	2,333.21	
Economic Development Agencies						
Salaries and Wages	1.00	1.00	1.00			
Other Expenses	3,825.00	3,825.00	1,552.87	1,200.00	1,072.13	

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Expenditures--Regulatory Basis  
 For the Fiscal Year Ended June 30, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2013 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	\$155,588.94	\$185,588.94	\$132,610.31		\$52,978.63	
Other Expenses	78,150.00	110,650.00	39,165.52	\$52,196.72	19,287.76	
Zoning Board of Adjustment						
Salaries and Wages	99,079.75	99,079.75	85,595.48		13,484.27	
Other Expenses	27,200.00	43,200.00	20,571.20	9,261.98	13,366.82	
Other Code Enforcement Functions						
Salaries and Wages	48,690.00	48,690.00	39,589.47		9,100.53	
Other Expenses	9,810.00	9,810.00	2,503.03	4,312.90	2,994.07	
<u>Insurance</u>						
Group Insurance Plan for Employees	4,760,236.00	4,370,236.00	4,134,543.80	51,550.81	184,141.39	
Other Insurance Premiums	10,000.00	10,000.00	9,311.55		688.45	
Worker's Compensation Insurance	895,500.00	1,170,500.00	1,170,500.00			
Property Insurance Fund	763,200.00	1,038,200.00	1,038,200.00			
Unemployment Insurance	75,000.00	75,000.00	64,313.29	8,243.26	2,443.45	
Health Benefit Waiver	42,175.00	42,175.00	42,175.00			
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	14,795,795.00	14,795,795.00	14,221,198.46		36,417.23	\$538,179.31
Other Expenses	1,239,355.00	1,239,355.00	899,524.51	292,508.11	47,322.38	
Office of Emergency Management						
Other Expenses	2,250.00	2,250.00	258.98		1,991.02	
<u>Public Works Functions</u>						
Office of the Director						
Salaries and Wages	155,220.80	155,220.80	143,779.28		11,441.52	
Other Expenses	2,450.00	2,950.00	2,367.34	183.25	399.41	
Division of Maintenance Services						
Salaries and Wages	1,942,030.00	1,842,030.00	1,705,062.37		36,967.63	100,000.00
Other Expenses	502,400.00	617,400.00	528,473.28	69,506.80	19,419.92	
Other Public Works Functions						
Other Expenses	100,000.00	100,000.00	48,047.27	17,942.73	34,010.00	
Sanitation						
Other Expense	4,000,000.00	4,000,000.00	3,671,809.48	318,491.05	9,699.47	
Building Maintenance						
Salaries and Wages	339,645.00	339,645.00	333,585.75		6,059.25	
Other Expenses	58,090.00	58,090.00	41,983.28	13,448.38	2,658.34	
Division of Automotive Services						
Salaries and Wages	467,773.60	467,773.60	436,101.03			31,672.57
Other Expenses	282,400.00	292,400.00	230,435.43	54,782.10	7,182.47	
Community Services Act						
Other Expenses	270,000.00	270,000.00	51,958.47	218,041.53		
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	379,076.51	379,076.51	274,260.95		7,752.00	97,063.56
Other Expenses	63,158.00	63,158.00	44,183.99	17,396.41	1,577.60	
Recreation Commission						
Other Expenses	20,000.00	20,000.00	20,000.00			

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2013 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>OPERATIONS--WITHIN "CAPS" (CONT'D)</b>						
<u>Park and Recreation Functions (Cont'd)</u>						
Maintenance of Parks						
Salaries and Wages	\$150,000.00	\$150,000.00	\$149,998.07		\$1.93	
Other Expenses	32,850.00	40,350.00	28,809.63	\$5,623.75	5,916.62	
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	2,144,500.00	2,144,500.00	1,592,920.93	531,125.24	20,453.83	
Landfill/Solid Waste Disposal Costs						
Other Expenses	1,350,000.00	1,350,000.00	898,885.72	410,038.10	41,076.18	
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Official						
Salaries and Wages	672,532.00	672,532.00	633,134.41			\$39,397.59
Other Expenses	298,336.20	252,836.20	174,313.83	49,054.39	29,467.98	
Public Employees' Retirement System	59,026.67	59,026.67	59,026.67			
<u>Unclassified</u>						
Provision for Salary Adjustment	175,000.00	85,450.00				85,450.00
	<u>39,920,949.47</u>	<u>39,920,949.47</u>	<u>35,756,522.14</u>	<u>2,301,903.90</u>	<u>726,238.17</u>	<u>1,136,285.26</u>
Detail:						
Salaries and Wages	21,755,791.60	21,655,791.60	20,330,971.29		188,535.05	1,136,285.26
Other Expenses	18,165,157.87	18,265,157.87	15,425,550.85	2,301,903.90	537,703.12	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>						
Deferred Charges:						
Deficit in Animal Control Fund Due to Payment of Administrative Costs	59,541.82	59,541.82	59,541.82			
Statutory Expenditures:						
Public Employees' Retirement System	1,456,941.33	1,456,941.33	1,175,321.83			281,619.50
Social Security System (O.A.S.I.)	810,463.80	810,463.80	722,766.98	50,028.76	37,668.06	
Defined Contribution Retirement Program	10,000.00	10,000.00	1,912.33			8,087.67
Police and Firemen's Retirement System of N.J.	4,655,544.00	4,655,544.00	4,472,110.27			183,433.73
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	<u>6,992,490.95</u>	<u>6,992,490.95</u>	<u>6,431,653.23</u>	<u>50,028.76</u>	<u>37,668.06</u>	<u>473,140.90</u>
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>46,913,440.42</u>	<u>46,913,440.42</u>	<u>42,188,175.37</u>	<u>2,351,932.66</u>	<u>763,906.23</u>	<u>1,609,426.16</u>
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Employee Group Health Insurance	199,589.00	199,589.00	199,589.00			
Recycling Tax	64,000.00	64,000.00	51,970.98	9,995.07	2,033.95	
SFSP Fire District Payment	27,104.00	27,104.00	27,104.00			
Maintenance of Free Public Library:						
Minimum Library Appropriation (N.J.S.A. 40:54-8)	2,991,201.01	2,991,201.01	2,991,201.01			
Other Expenses	125,000.00	125,000.00	102,261.00	22,739.00		
Total Other Operations Excluded from "CAPS"	<u>3,406,894.01</u>	<u>3,406,894.01</u>	<u>3,372,125.99</u>	<u>32,734.07</u>	<u>2,033.95</u>	<u>-</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Expenditures--Regulatory Basis  
 For the Fiscal Year Ended June 30, 2013

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2013 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Public and Private Programs Offset by Revenues:						
Historic Preservation -- Barclay Farmstead Museum Grant (40A: 4-87, +\$50,000.00)		\$50,000.00	\$50,000.00			
Justice Assistance Grant (40A: 4-87, +\$10,019.00)		10,019.00	10,019.00			
Richterman Sports Complex Grant (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
Croft Farm Arts Center Grant (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
Erlton Park Grant (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
Multi-Use Trail Grant - Garden State Rotary Trail (40A: 4-87, +\$100,000.00)		100,000.00	100,000.00			
Safe and Secure Grant (40A: 4-87, +\$60,000.00)		60,000.00	60,000.00			
State Body Armor Grant (40A: 4-87, +\$11,883.55)		11,883.55	11,883.55			
Drive Sober Get Pulled Over Grant (40A: 4-87, +\$4,400.00)	\$4,400.00	8,800.00	8,800.00			
Clean Communities Program	113,429.77	113,429.77	113,429.77			
Cops in Shops (40A: 4-87, +\$2,800.00)		2,800.00	2,800.00			
Recycling Tonnage Grant (40A: 4-87, +\$140,641.68)		140,641.68	140,641.68			
Municipal Alliance on Alcoholism and Drug Abuse (40A: 4-87, +\$70,335.00)		70,335.00	70,335.00			
Pedestrian Bicycle Education & Enforcement Grant (40A: 4-87, +\$24,800.00)		24,800.00	24,800.00			
Federal Emergency Management Agency	5,000.00	5,000.00	5,000.00			
Recreation Opportunity Grant (40A: 4-87, +\$24,000.00)	20,000.00	44,000.00	44,000.00			
Drunk Driving Enforcement Fund (40A: 4-87, +\$14,628.31)		14,628.31	14,628.31			
Matching Funds for Grants (40A:4-87, -\$18,067.00)	41,666.00	23,599.00			\$23,599.00	
Total Public and Private Programs Offset by Revenues	184,495.77	754,936.31	731,337.31	-	23,599.00	-
Total Operations Excluded from "CAPS"	3,591,389.78	4,161,830.32	4,103,463.30	\$32,734.07	25,632.95	-
Detail:						
Salaries and Wages	117,829.77	243,560.63	243,560.63			
Other Expenses	3,473,560.01	3,918,269.69	3,859,902.67	32,734.07	25,632.95	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	303,000.00	303,000.00	303,000.00			
Purchase of E Ticketing Equipment	200,000.00	200,000.00		200,000.00		
Total Capital Improvements--Excluded from "CAPS"	503,000.00	503,000.00	303,000.00	200,000.00	-	-

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2013 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b><u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u></b>						
Payment of Bond Principal	\$6,375,000.00	\$6,375,000.00	\$6,230,000.00			\$145,000.00
Interest on Bonds	3,222,503.76	3,222,503.76	3,094,812.22			127,691.54
Interest on Notes	426,264.46	426,264.46	276,264.45			150,000.01
Recreation Fields Payments to CCIA	416,546.00	416,546.00	416,543.91			2.09
Library Lease Payments to CCIA	1,624,125.00	1,624,125.00	1,624,120.22			4.78
NJ Economic Development Authority Loan						
Principal	43,270.45	43,270.45	43,270.45			
Interest	973.59	973.59	973.59			
NJ Infrastructure Trust						
Principal	308,400.21	308,400.21	308,400.21			
Interest	60,278.76	60,278.76	58,951.33			1,327.43
Total Municipal Debt Service--Excluded from "CAPS"	12,477,362.23	12,477,362.23	12,053,336.38	-	-	424,025.85
<b><u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u></b>						
Special Emergency Authorizations - 5 Years (40A:4-55.1 & 40A:4-55.13)	340,000.00	340,000.00	340,000.00	-	-	-
Total Deferred Charges--Excluded from "CAPS"	340,000.00	340,000.00	340,000.00	-	-	-
Total General Appropriations Excluded from "CAPS"	16,911,752.01	17,482,192.55	16,799,799.68	\$232,734.07	\$25,632.95	424,025.85
Subtotal General Appropriations	63,825,192.43	64,395,632.97	58,987,975.05	2,584,666.73	789,539.18	2,033,452.01
Reserve for Uncollected Taxes	1,421,035.57	1,421,035.57	1,421,035.57	-	-	-
Total General Appropriations	\$65,246,228.00	\$65,816,668.54	\$60,409,010.62	\$2,584,666.73	\$789,539.18	\$2,033,452.01
Appropriation by N.J.S.A. 40A:4-87 Budget		\$570,440.54 <u>65,246,228.00</u>				
		<u>\$65,816,668.54</u>				
Reserve for Federal, State and Other Grants--Appropriated			\$731,337.31			
Reserve for Uncollected Taxes			1,421,035.57			
Deferred Charge (N.J.S.A. 40A:4-55)			340,000.00			
Disbursed			<u>57,916,637.74</u>			
			<u>\$60,409,010.62</u>			

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

**TOWNSHIP OF CHERRY HILL**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$6,057.67	\$13,414.38
Deficit in Reserve for Animal Control Fund Expenditures	SB-3	32,382.16	59,541.82
		<u>38,439.83</u>	<u>72,956.20</u>
Open Space Trust Fund:			
Cash--Treasurer	SB-1	1,029,826.85	592,877.87
Other Funds:			
Cash--Treasurer	SB-1	12,489,072.83	8,498,225.09
Change Fund -- Recreation	B	50.00	50.00
Due from Animal Control Trust Fund	B	38,325.40	38,325.40
Due from Current Fund	SB-6	460,640.46	291,630.46
COAH Fees Receivable	SB-7	49,332.20	47,120.71
		<u>13,037,420.89</u>	<u>8,875,351.66</u>
Housing and Urban Development Funds:			
Cash--Treasurer	SB-1	119,123.57	489,443.74
Due from U.S. Department of Housing and Urban Development -- Grants Receivable	SB-8	918,371.33	951,688.92
Due from Current Fund	SB-10		34.00
Housing and Rehabilitation Loans Receivable	SB-9	1,260,409.99	1,261,708.99
Prepaid Rents	SB-15		80,088.63
		<u>2,297,904.89</u>	<u>2,782,964.28</u>
Library Funds:			
Cash--Treasurer	SB-1	1,012,197.12	772,039.54
Cash--Change Funds	B	565.00	565.00
State Grants Receivable	SB-1		9,741.00
Other Accounts Receivable	SB-1		1,075.24
Employee Deductions Receivable	SB-1		2,296.39
		<u>1,012,762.12</u>	<u>785,717.17</u>
		<u>\$17,416,354.58</u>	<u>\$13,109,867.18</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2013 and 2012

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Animal Control Fund:			
Due State of New Jersey	SB-4	\$113.40	\$57.00
Due to Current Fund	SB-5	1.03	34,573.80
Due to Trust Other Fund	B	38,325.40	38,325.40
		38,439.83	72,956.20
Open Space Trust Fund:			
Open Space Tax Fund	SB-12	1,029,826.85	592,877.87
Other Funds:			
Payroll Deductions Payable	SB-11	226,062.41	220,839.27
Due to Sewer Utility Operating Funds	SB-1	124,895.50	
Reserve for COAH Fees Receivable	SB-7	49,332.20	47,120.71
Street Opening Deposits	SB-13	65,346.60	74,571.60
Premiums Received at Tax Sale	SB-13	4,754,851.00	2,238,105.00
Contributions for Improvement Costs	SB-13	237,535.19	237,535.19
Performance Guarantees:			
Ord. 66-46	SB-13	190,425.10	250,373.10
Other	SB-13	783,784.55	129,491.37
Public Amusements Escrow	SB-13	5,000.00	1,000.00
Seasonal Merchandise	SB-13	300.00	
CHPD Reimbursement for Training	SB-13		0.40
Developers' Escrow Fund	SB-14	778,302.56	727,313.16
Rent Review Consulting Escrow Fees	SB-14	41,328.48	42,903.48
Recycling	SB-14	430,404.92	406,295.36
COAH Affordable Housing Fees (Housing Impact Fees)	SB-14	2,131,615.40	2,058,283.34
Affordable Housing -- Other	SB-14	75,000.00	75,000.00
Reserve for Forfeited Property:			
State	SB-14	101,947.19	42,169.61
Federal	SB-14	158,072.22	117,132.41
Local	SB-14	1,410.08	1,052.50
Cherry Hill Alliance on Alcohol and Drug Abuse	SB-14	815.14	1,296.43
Donations:			
Sponsorship Donations	SB-14	55,266.02	93,438.51
Community Policing	SB-14	569.43	53.14
Police Outside Employment:			
Other	SB-14	99,147.39	67,792.92
TCDI Study Haddonfield Road	SB-14	4,094.00	4,094.00
PJ Whelihan's	SB-14	1,036.38	1,788.13
Taylor's Bar & Grill	SB-14	1,109.42	1,109.42
Police Donations:			
Police Department (George H. Croft)	SB-14	12,771.58	12,621.58
Cherry Hill Human Relations	SB-14		723.52

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2013 and 2012

<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Other Funds: (Cont'd)			
Cherry Hill Police Department	SB-14	\$9,294.71	\$8,959.71
Adopt-A-Highway	SB-14	90.00	2,500.00
Public Defender's Fees	SB-14	25,756.65	33.27
Plant A Tree	SB-14	72.40	72.40
POAA Fees	SB-14	278.00	914.00
Snow Removal	SB-14	746,097.36	464,959.31
Camden County -- Rabbit Run / Cropwell Road	SB-14	17,800.00	
Perina Drive Cell Tower Lease Trust	SB-14		5,600.00
Recreation Commission	SB-14	199,376.19	201,818.89
Barclay Farm	SB-14	40,217.14	37,157.56
Property Insurance Fund	SB-14	1,030,294.41	745,573.85
Worker's Compensation Insurance Fund	SB-14	637,721.27	555,658.52
		<u>13,037,420.89</u>	<u>8,875,351.66</u>
Housing and Urban Development Grant Funds:			
Reserve for Housing and Rehabilitation Loans Receivable	SB-9	1,260,409.99	1,261,708.99
Due to Current Fund	SB-10	36,876.88	
Reserve for U.S. Department of Housing and Urban Development Funds	SB-15	1,000,618.02	1,521,255.29
		<u>2,297,904.89</u>	<u>2,782,964.28</u>
Library Funds:			
Appropriation Reserves	B-4	91,759.80	
Reserve for Encumbrances	B-4	41,961.67	
Payroll Deductions Payable	SB-16	40,164.37	2,124.17
Accounts Payable	SB-16	528.17	80,030.54
Fiduciary Reserves:			
Unemployment	SB-16	41,586.77	47,159.43
Gift Fund	SB-16	3,501.69	3,487.37
Isaac and Bessie Yellenberg Fund	SB-16	1,268.14	1,267.33
William Paradee Memorial Fund	SB-16	4,554.95	4,551.13
Vivian Riley Memorial Fund	SB-16	1,072.82	1,072.22
Judy Goldman Memorial Fund	SB-16	2,007.92	2,006.68
The Exchange Club	SB-16	6,956.36	6,951.95
Restricted Gifts and Donations	SB-16	1,644.89	1,644.89
Anti-Trust Settlement Fund	SB-16	231.68	231.68
Eastwood Memorial Fund	SB-16	400.07	
Fund Balance	B-5	775,122.82	635,189.78
		<u>1,012,762.12</u>	<u>785,717.17</u>
		<u>\$17,416,354.58</u>	<u>\$13,109,867.18</u>

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

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
**OPEN SPACE TRUST**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

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	<u>Budget Revenues</u>	<u>Realized</u>
Amount To Be Raised By Taxation	\$443,879.00	\$443,879.00
Reserve Funds:		
Open Space	592,877.87	592,877.87
	<u>\$1,036,756.87</u>	<u>\$1,036,756.87</u>

## Exhibit B-2

**TRUST OTHER FUND**  
**OPEN SPACE TRUST**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

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	<u>Budget Appropriations</u>	<u>Expended</u>
Maintenance of Lands for Recreation and Conservation:		
Other Expenses	\$30,000.00	\$3,712.52
Debt Service:		
Payment on Loan		3,217.50
Reserve for Future Use	1,006,756.87	
	<u>\$1,036,756.87</u>	<u>\$6,930.02</u>

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

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUNDS**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

	Anticipated FY 2013 Budget	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$71,190.00	\$71,190.00	-
Miscellaneous Revenue Anticipated:			
Municipal Appropriations	2,991,201.00	3,113,201.01	\$122,000.01
Per Capita State Library Aid	31,441.00	31,441.00	
Interest Income	7,000.00	5,836.29	(1,163.71)
Fines	50,000.00	47,662.35	(2,337.65)
Film Fines and Fees	3,500.00	3,389.54	(110.46)
Fees:			
Video Cassettes	27,000.00	23,880.00	(3,120.00)
Video Games	800.00	1,407.95	607.95
Color Copier	2,500.00	2,421.76	(78.24)
Black and White Copier	2,700.00	2,452.65	(247.35)
Book/Card Replacement	7,000.00	4,258.28	(2,741.72)
ILL	1,500.00	1,054.00	(446.00)
Book Sales	2,600.00	2,067.13	(532.87)
Meeting Rooms Rental	56,000.00	59,421.89	3,421.89
Promotional	500.00	746.00	246.00
Special Services	1,800.00	565.59	(1,234.41)
Computer Paper/SAM	30,000.00	24,853.76	(5,146.24)
Cannon Reader Printers	100.00	120.30	20.30
Non-Resident Fees	14,000.00	13,808.60	(191.40)
Total Miscellaneous Revenue Anticipated	3,229,642.00	3,338,588.10	108,946.10
Budget Totals	3,300,832.00	3,409,778.10	108,946.10
Non-Budget Revenues:			
Aramark Commissions		2,031.49	2,031.49
Misc. including Checks Canceled		2,944.34	2,944.34
Gallery Sale		320.00	320.00
Notary		339.00	339.00
Copies		405.50	405.50
Microfilm		122.82	122.82
Printing Charges		366.40	366.40
Fax Commissions		171.14	171.14
Total Non-Budget Revenues	-	6,700.69	6,700.69
	\$3,300,832.00	\$3,416,478.79	\$115,646.79

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

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUNDS**  
 Statement of Expenditures--Regulatory Basis  
 For the Fiscal Year Ended June 30, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2013 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Library Administration:						
Salaries and Wages	\$172,935.00	\$167,867.00	\$143,785.97			\$24,081.03
Other Expenses	24,551.00	28,251.00	27,561.64	\$429.00	\$260.36	
Library Services Manager						
Salaries and Wages	133,565.00	133,565.00	130,746.66			2,818.34
Other Expenses	7,600.00	7,900.00	7,731.56		168.44	
General Office Service & Supplies						
Other Expenses	32,200.00	32,200.00	24,328.52	1,949.69	5,921.79	
Public Relations and Special Events						
Salaries and Wages	57,000.00	57,000.00	56,649.80			350.20
Other Expenses	2,050.00	2,050.00	1,371.09	14.71	664.20	
Technical Services						
Salaries and Wages	157,000.00	157,000.00	156,112.89			887.11
Other Expenses	10,800.00	10,800.00	8,906.39	1,893.61		
Circulation						
Salaries and Wages	248,750.00	252,435.00	252,434.26		0.74	
Other Expenses	20,700.00	20,700.00	15,763.76	2,018.31	2,917.93	
Reference and Adult Services						
Salaries and Wages	447,000.00	393,900.00	391,583.98		0.00	2,316.02
Other Expenses	192,817.00	192,817.00	179,014.68	12,776.31	1,026.01	
Youth Services - Children						
Salaries and Wages	124,000.00	146,783.00	146,782.59		0.41	
Other Expenses	18,750.00	18,750.00	14,264.96	4,268.36	216.68	
Youth Services - Teens						
Salaries and Wages	88,400.00	115,900.00	115,794.16			105.84
Other Expenses	10,300.00	10,300.00	7,196.43	2,772.67	330.90	
Annual Audit and Legal						
Other Expenses	14,250.00	16,250.00	15,901.65		348.35	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUNDS**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2013 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Information Technology						
Salaries and Wages	\$120,300.00	\$120,300.00	\$116,548.46			\$3,751.54
Other Expenses	81,003.00	93,003.00	88,446.54	\$4,000.33	\$556.13	
Insurance						
Disability Insurance	2,000.00	2,000.00	1,182.81		817.19	
General Liability and Workers' Compensation	82,842.00	85,842.00	85,787.61		54.39	
Group Insurance Plan for Employees	377,705.00	377,705.00	312,641.22		40,063.78	25,000.00
Health Care Waiver	25,200.00	8,400.00			8,400.00	
Sanitation						
Other Expenses	2,378.00	2,378.00	2,364.60		13.40	
Building Maintenance						
Salaries and Wages	174,000.00	174,000.00	155,461.08			18,538.92
Other Expenses	77,905.00	77,905.00	51,474.18	10,949.99	15,480.83	
Utilities						
Other Expenses	270,782.00	270,782.00	255,375.04	888.69	14,518.27	
Statutory Expenditures						
Public Employees Retirement System	191,109.00	191,109.00	183,260.22			7,848.78
Social Security System (O.A.S.I.)	132,340.00	132,340.00	123,161.53			9,178.47
Capital Improvements						
Furniture and Equipment	600.00	600.00				600.00
	<u>\$3,300,832.00</u>	<u>\$3,300,832.00</u>	<u>\$3,071,634.28</u>	<u>\$41,961.67</u>	<u>\$91,759.80</u>	<u>\$95,476.25</u>
Summary:						
Salaries and Wages	\$1,722,950.00	\$1,718,750.00	\$1,665,899.85		\$1.15	\$52,849.00
Other Expenses	1,253,833.00	1,258,033.00	1,099,312.68	\$41,961.67	91,758.65	25,000.00
Statutory Expenditures	323,449.00	323,449.00	306,421.75			17,027.25
Capital Improvements	600.00	600.00				600.00
	<u>\$3,300,832.00</u>	<u>\$3,300,832.00</u>	<u>\$3,071,634.28</u>	<u>\$41,961.67</u>	<u>\$91,759.80</u>	<u>\$95,476.25</u>

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

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUNDS**  
 Statements of Operations and Changes in Fund Balance--  
 Regulatory Basis  
 For the Fiscal Years Ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$71,190.00	\$24,086.00
Miscellaneous Revenue Anticipated	3,338,588.10	3,501,639.59
Non-Budget Revenue	6,700.69	
	<hr/>	<hr/>
Total Income	3,416,478.79	3,525,725.59
	<hr/>	<hr/>
<u>Budget Appropriations:</u>		
Salaries and Wages	1,665,901.00	1,654,045.25
Other Expenses	1,233,033.00	1,323,685.63
Statutory Expenditures	306,421.75	329,346.90
	<hr/>	<hr/>
Total Expenditures	3,205,355.75	3,307,077.78
	<hr/>	<hr/>
Excess in Revenues	211,123.04	218,647.81
	<hr/>	<hr/>
Fund Balance July 1	635,189.78	440,627.97
	<hr/>	<hr/>
Decreased by:	846,312.82	659,275.78
Utilized as Revenue	71,190.00	24,086.00
	<hr/>	<hr/>
Balance June 30	<u>\$775,122.82</u>	<u>\$635,189.78</u>

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

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Assets, Liabilities, Reserves and Fund Balance--  
Regulatory Basis  
As of June 30, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Cash	SC-1	\$3,803,828.53	\$4,106,962.88
Grants Receivable	SC-3	260,542.31	86,592.09
Due from Current Fund	SC-7		42.92
Due from Camden County Improvement Authority (CCIA)	SC-4	178,956.85	178,947.37
Deferred Charges to Future Taxation:			
Funded	SC-5	95,703,580.26	74,176,250.92
Unfunded	SC-6	9,725,020.00	35,608,578.00
Amount to be Provided for Retirement of Obligations Under Capital Leases	SC-13	11,980,000.00	13,055,000.00
		<u>\$121,651,927.95</u>	<u>\$127,212,374.18</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds	SC-18	\$87,675,000.00	\$65,536,000.00
Obligations Under Capital Leases	SC-13	11,980,000.00	13,055,000.00
Bond Anticipation Notes	SC-14		27,133,000.00
Long-Term Loans Payable:			
New Jersey Environmental Infrastructure Trust Loans	SC-15	4,605,309.81	4,913,710.02
Camden County Improvement Authority Loan	SC-16	3,380,000.00	3,640,000.00
New Jersey Economic Development Authority Loan	SC-17	43,270.45	86,540.90
Due to Current Fund	SC-7	1,612.51	
Improvement Authorizations:			
Funded	SC-11	188,708.58	89,210.89
Unfunded	SC-11	8,499,023.05	6,073,884.35
Reserve for Encumbrances	SC-11	2,943,321.27	3,196,802.36
Reserve for Construction Funded by Camden County Improvement Authority (CCIA)	SC-12	68,925.85	68,916.37
Reserve for Grant Receivable	SC-3	1,360.00	1,360.00
Reserve for:			
Payment of Debt	C	404,994.12	404,994.12
Capital Improvement Fund	SC-8	2,370.16	2,079.16
Retained Percentage Due Contractors	SC-9	65,267.51	25,609.36
Contracts Payable	SC-10	1,667,520.54	2,864,198.15
Fund Balance	C-1	125,244.10	121,068.50
		<u>\$121,651,927.95</u>	<u>\$127,212,374.18</u>

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

**TOWNSHIP OF CHERRY HILL**  
GENERAL CAPITAL FUND  
Statement of General Capital Fund Balance--Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$121,068.50
Increased by:	
Premium on Bonds issued	<u>4,175.60</u>
Balance June 30, 2013	<u><u>\$125,244.10</u></u>

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

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<b>Operating Fund:</b>			
Cash--Treasurer	SD-1	\$3,571,217.42	\$2,869,422.77
Due from Current Fund	SD-1	1,201.10	
Due from Trust Other Fund	SD-1	124,895.50	
Due from Sewer Utility Assessment Fund	SD-8	0.19	3.64
Due from Sewer Utility Capital Fund	SD-15	70.64	
		<hr/>	
		3,697,384.85	2,869,426.41
<b>Receivables with Full Reserves:</b>			
Consumer Accounts Receivable	SD-5	2,721.53	5,184.59
Assessments Receivable	SD-6	237,700.38	266,276.66
		<hr/>	
		240,421.91	271,461.25
		<hr/>	
<b>Total Operating Fund</b>		<b>3,937,806.76</b>	<b>3,140,887.66</b>
<b>Assessment Trust Fund:</b>			
Cash--Treasurer	SD-1	4,197.45	4,200.90
Assessments Receivable	SD-7	1,868.36	1,868.36
		<hr/>	
<b>Total Assessment Trust Fund</b>		<b>6,065.81</b>	<b>6,069.26</b>
<b>Capital Fund:</b>			
Cash--Treasurer	SD-1	2,330,992.43	1,918,479.65
Fixed Capital	SD-9	41,112,163.75	29,421,563.75
Fixed Capital Authorized and Uncompleted	SD-10	7,302,700.00	16,874,700.00
Due from Sewer Utility Operating Fund	SD-15		103,902.01
		<hr/>	
<b>Total Capital Fund</b>		<b>50,745,856.18</b>	<b>48,318,645.41</b>
		<hr/>	
		<b>\$54,689,728.75</b>	<b>\$51,465,602.33</b>
		<hr/> <hr/>	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2013 and 2012

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3,SD-13	\$90,605.24	\$60,590.19
Reserve for Encumbrances	D-3,SD-13	321,532.54	83,349.98
Accrued Interest on Bonds and Notes	SD-11	160,738.55	270,863.19
Prepaid Sewer Rentals	SD-12	11,069.43	8,365.89
Accounts Payable	SD-14	3,348.88	5,066.00
Due to Sewer Utility Capital Fund	SD-15		103,902.01
		587,294.64	532,137.26
Reserve for Receivables	D	240,421.91	271,461.25
Fund Balance	D-1	3,110,090.21	2,337,289.15
		3,937,806.76	3,140,887.66
Total Operating Fund			
		3,937,806.76	3,140,887.66
Assessment Trust Fund:			
Due to Sewer Utility Operating Fund	SD-8	0.19	3.64
Fund Balance	D	6,065.62	6,065.62
		6,065.81	6,069.26
Total Assessment Trust Fund			
		6,065.81	6,069.26
Capital Fund:			
Serial Bonds	SD-22	18,170,000.00	8,516,000.00
Bonds Anticipation Notes	SD-21		10,607,500.00
Due to Sewer Utility Operating Fund	SD-15	70.64	
Capital Improvement Fund	D	1,599.00	1,599.00
Improvement Authorizations--Funded	SD-16	739,887.48	
Improvement Authorizations--Unfunded	SD-16	5,286,240.99	6,052,874.33
Reserve for Encumbrances	SD-16	1,522,100.49	1,479,170.83
Contracts Payable	SD-17	1,693,632.94	188,558.42
Retained Percentage Due Contractors	SD-18	3,585.89	204.08
Reserve for Amortization	SD-19	22,942,163.75	20,905,563.75
Reserve for Deferred Amortization	SD-20	386,575.00	567,175.00
		50,745,856.18	48,318,645.41
Total Capital Fund		50,745,856.18	48,318,645.41
		\$54,689,728.75	\$51,465,602.33

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

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
 Statements of Operations and Changes in Operating Fund Balance--  
 Regulatory Basis  
 For the Fiscal Years Ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Revenue and Other</u> <u>Income Realized</u>		
Fund Balance Utilized	\$700,000.00	
Rents	4,212,318.54	\$4,154,535.53
Sewer Connection Fees	276,571.68	473,790.37
Miscellaneous	68,097.29	109,098.37
Unexpended Balance of Appropriation Reserves	83,507.32	114,421.17
	<hr/>	<hr/>
Total Income	5,340,494.83	4,851,845.44
	<hr/>	<hr/>
<u>Expenditures</u>		
Operating	2,042,013.92	1,998,850.00
Debt Service	1,610,679.85	1,127,687.10
Deferred Charges and Statutory Expenditures	215,000.00	212,200.00
Surplus (General Budget)		400,000.00
	<hr/>	<hr/>
Total Expenditures	3,867,693.77	3,738,737.10
	<hr/>	<hr/>
Excess in Revenue	1,472,801.06	1,113,108.34
	<hr/>	<hr/>
<u>Fund Balance</u>		
Balance July 1	2,337,289.15	1,224,180.81
	<hr/>	<hr/>
	3,810,090.21	2,337,289.15
Less:		
Utilized as Budget Revenue	700,000.00	-
	<hr/>	<hr/>
Balance June 30	<u>\$3,110,090.21</u>	<u>\$2,337,289.15</u>

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

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

	<u>Anticipated FY Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance	\$700,000.00	\$700,000.00	
Rents	3,590,000.00	4,212,318.54	\$622,318.54
Sewer Connection Fees	15,000.00	276,571.68	261,571.68
Miscellaneous	70,000.00	68,097.29	(1,902.71)
	<u>\$4,375,000.00</u>	<u>\$5,256,987.51</u>	<u>\$881,987.51</u>

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:  
Collected

\$4,212,318.54

Miscellaneous:

Collector:

Interest on Assessments

\$5,492.64

Penalties on Delinquent Accounts

10,515.39

Assessments Receivable

28,576.28

Treasurer:

Miscellaneous

10,751.14

Interest on Investments

12,761.84

\$68,097.29

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

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$1,251,059.25	\$1,251,059.25	\$1,044,918.92		\$36.00	\$206,104.33
Other Expenses	969,559.00	969,559.00	571,593.15	\$308,032.54	89,933.31	
Pennsauken Sewerage Authority	27,500.00	27,500.00	25,163.24	2,000.00	336.76	
<b>Total Operating</b>	<b>2,248,118.25</b>	<b>2,248,118.25</b>	<b>1,641,675.31</b>	<b>310,032.54</b>	<b>90,306.07</b>	<b>206,104.33</b>
Debt Service:						
Payment of Bond Principal	1,105,000.00	1,110,000.00	1,110,000.00			
Interest on Bonds	760,881.75	755,881.75	500,679.85			255,201.90
Interest on Notes	46,000.00	46,000.00				46,000.00
<b>Total Debt Service</b>	<b>1,911,881.75</b>	<b>1,911,881.75</b>	<b>1,610,679.85</b>	<b>-</b>	<b>-</b>	<b>301,201.90</b>
Statutory Expenditures:						
Contributions to:						
Public Employees Retirement System	125,000.00	125,000.00	125,000.00			
Social Security System (O.A.S.I.)	90,000.00	90,000.00	78,200.83	11,500.00	299.17	
<b>Total Statutory Expenditures</b>	<b>215,000.00</b>	<b>215,000.00</b>	<b>203,200.83</b>	<b>11,500.00</b>	<b>299.17</b>	
	<b>\$4,375,000.00</b>	<b>\$4,375,000.00</b>	<b>\$3,455,555.99</b>	<b>\$321,532.54</b>	<b>\$90,605.24</b>	<b>\$507,306.23</b>
Accrued Interest on Bonds and Notes Disbursed			\$500,679.85 2,954,876.14			
			<b>\$3,455,555.99</b>			

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

**TOWNSHIP OF CHERRY HILL**  
**GENERAL FIXED ASSET ACCOUNT GROUP**  
Statement of Changes in General Fixed Assets -- Regulatory Basis  
For the Fiscal Year Ended June 30, 2013

	<u>Balance</u> <u>June 30, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2013</u>
General Fixed Assets:				
Township:				
Land	\$120,798,000.00	\$61,448,800.00 (1)		\$182,246,800.00
Buildings	16,614,000.00	6,992,300.00 (1)		23,606,300.00
Equipment and Vehicles	13,727,529.79	1,640,282.64	\$72,590.32	15,295,222.11
<b>Total Township Fixed Assets</b>	<b>151,139,529.79</b>	<b>70,081,382.64</b>	<b>72,590.32</b>	<b>221,148,322.11</b>
Library:				
Furnishings	78,000.00			78,000.00
Equipment	58,763.00			58,763.00
Land Improvements	25,000.00			25,000.00
<b>Total Library Fixed Assets</b>	<b>161,763.00</b>	<b>-</b>	<b>-</b>	<b>161,763.00</b>
<b>Total Investment in General Fixed Assets</b>	<b>\$151,301,292.79</b>	<b>\$70,081,382.64</b>	<b>\$72,590.32</b>	<b>\$221,310,085.11</b>

(1) Additions to Land and Buildings represent increased values resulting from a Township-wide revaluation of properties.

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

**TOWNSHIP OF CHERRY HILL**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2013**

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

**Description of Financial Reporting Entity** - The Township of Cherry Hill was incorporated as Delaware Township in 1844 and changed its name to Cherry Hill in 1961. It is located approximately ten miles east of the City of Philadelphia, PA. The population according to the 2010 census was 71,045.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Clerk.

**Component Unit** – Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, provide guidance that all entities associated with a primary government are potential component units, and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statements No. 14 and No. 39. In addition, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, provides additional guidance for organizations that do not meet the financial accountability criteria for inclusion as component units but that nevertheless should be included because the primary government's management determines that it would be misleading to exclude them.

The Township has determined that the following organization is considered a component unit

Cherry Hill Public Library  
 1100 North Kings Highway  
 Cherry Hill, New Jersey 08034

The Library's financial statements are presented as a trust fund in the Township's financial statements in accordance with the provisions of N.J.A.C. 15:21-12.4 utilizing the same basis of accounting as the Township.

**Basis of Accounting, Measurement Focus and Basis of Presentation** - The financial statements of the Township of Cherry Hill contain all funds and account groups in accordance with the "Requirements of Audit" 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 of Audit 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.

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

**Basis of Accounting, Measurement Focus and Basis of Presentation (Cont'd)**

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

**Current Fund** - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

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

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

**Sewer Utility Assessment Fund** – The Sewer Utility Assessment Fund accounts for special assessments levied against property owners for sewer improvements which benefit property owners, rather than the Township as a whole.

**Budgets and Budgetary Accounting** - The Township of Cherry Hill must adopt an annual budget for its current, sewer utility and open space trust 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 August 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.

While there is no statutory requirement to do so, the Board of Trustees of the Cherry Hill Public Library adopts an annual budget for the Library prior to the start of each year in accordance with sound financial management practices. Whenever necessary, the Board of Trustees may amend the Library budget by resolution.

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

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

**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. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

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 of Cherry Hill 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 Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost except for land and buildings which the Township values at assessed value. 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 their estimated fair market value on the acquisition date. 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 Assets, 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 includes 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 and 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 Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

**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, sewer utility operating fund and library trust 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 are realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

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

**School Taxes** - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Cherry Hill 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 July 1, 2012 to June 30, 2013.

**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 basis by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. In municipalities which operate on a fiscal year (i.e. July 1 – June 30) operations is charged for the full amount of taxes required to be paid during the calendar year 2012 less one-half of the calendar year 2011 taxes, plus one-half of the full amount of taxes required to be paid during 2013. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

**Fire District Taxes** - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for Township of Cherry Hill Fire District. In accordance with N.J.S.A. 40A:14-79, operations is charged for 56.25% of the full amount required to be raised by taxation for 2012 and 43.75% for 2013.

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

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

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

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

**Appropriation Reserves** - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal 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 Sewer Utility Capital Funds. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

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

Note 2: **CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). The first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC) established by the Banking Act of 1933. Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust 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 shown as Uninsured and Uncollateralized in the schedule below.

As of June 30, 2013, the Township's bank balances of \$50,122,496.07 were exposed to custodial credit risk as follows:

Insured by the Federal Deposit Insurance Corporation (FDIC)	\$ 500,000.00
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	<u>49,622,496.07</u>
Total	<u><u>\$ 50,122,496.07</u></u>

**New Jersey Cash Management Fund** - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At June 30, 2013 the Township's deposits with the New Jersey Cash Management Fund are \$152,355.77.

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>2013*</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Tax Rate	<u>\$3.744</u>	<u>\$6.371</u>	<u>\$6.227</u>	<u>\$5.896</u>	<u>\$5.766</u>
Apportionment of Tax Rate:					
Municipal	\$ .551	\$ .975	\$ .918	\$ .911	\$ .843
Municipal Open Space	.010	.011	.011	.011	.010
Municipal Library	.028	.033	.072	---	---
County	0.805	1.410	1.387	1.279	1.233
County Open Space Preservation Trust Fund	.022	.040	.043	---	.045
Local School	2.036	3.405	3.325	3.249	3.188
Special District Rates—Fire	.292	.497	.471	.446	.447

**Assessed Valuation**

2013*	\$7,564,599,160.00
2012	4,438,792,540.00
2011	4,512,015,776.00
2010	4,571,999,107.00
2009	4,603,345,190.00

\*Revaluation

**Comparison of Tax Levies and Collections**

<u>Fiscal Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>	
			<u>True Rate (1)</u>	<u>Underlying Rate (2)</u>
2013	\$284,552,394.02	\$284,015,610.84	99.81%	99.39%
2012	284,977,053.90	284,702,077.07	99.90%	99.36%
2011	274,579,682.03	274,420,611.26	99.94%	99.49%
2010	266,495,134.36	265,675,484.74	99.69%	99.21%
2009	268,624,979.51	268,510,095.36	99.95%	99.44%

(1) True Rate includes proceeds from an accelerated tax sale.

(2) Underlying rate is calculated by excluding the proceeds from the accelerated tax sale.

**Delinquent Taxes and Tax Title Liens**

<u>Fiscal Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2013	\$323,493.72	\$41,826.46	\$365,320.18	.13%
2012	266,089.27	59,314.57	325,403.84	.12%
2011	220,888.70	35,258.69	256,147.39	.09%
2010	148,039.30	44,736.46	192,775.76	.07%
2009	79,610.48	17,553.50	97,163.98	.03%

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

The following comparison is made of the number of tax title liens receivable on June 30 of the last five fiscal years:

<u>Fiscal Year</u>	<u>Number</u>
2013	26
2012	30
2011	31
2010	26
2009	27

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

The value of property acquired by liquidation of tax title liens on June 30, on the basis of the last assessed valuation of such properties, for the current and previous four fiscal years was as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2013	\$2,061,077.00
2012	2,063,077.00
2011	2,063,077.00
2010	2,063,077.00
2009	2,063,077.00

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 fiscal years.

<u>Fiscal Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2013	\$5,184.59	---	\$4,209,855.48	\$4,215,040.07	\$4,212,318.54
2012	3,240.03	---	4,156,480.09	4,159,720.12	4,154,535.53
2011	2,693.94	---	4,065,763.91	4,068,457.85	4,065,217.82
2010	2,216.23	\$103.87	3,896,346.60	3,898,666.70	3,895,972.76
2009	3,117.04	---	3,294,650.95	3,297,767.99	3,295,451.76

Note 6: **FUND BALANCES APPROPRIATED**

The following schedule details the amount of fund balances available at the end of the current fiscal year and four previous fiscal years and the amounts utilized in the subsequent fiscal year's budgets.

<b><u>Fiscal Year</u></b>	<b><u>Balance June 30</u></b>	<b><u>Utilized In Budgets of Succeeding Year</u></b>	<b><u>Percentage of Fund Balance Used</u></b>
<b><u>Current Fund</u></b>			
2013	\$ 14,695,462.89	\$ 5,423,759.00	36.91%
2012	12,352,409.91	5,313,000.00	43.01%
2011	5,951,753.98	2,500,000.00	42.00%
2010	3,976,131.21	3,300,000.00	83.00%
2009	6,765,536.70	6,300,000.00	93.12%
<b><u>Sewer Utility Operating Fund</u></b>			
2013	\$ 3,110,090.21	\$ 700,000.00	22.51%
2012	2,337,289.15	700,000.00	29.95%
2011	1,224,180.81	-	-
2010	696,765.82	400,000.00	57.41%
2009	720.66	-	-

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of June 30, 2013:

<b><u>Fund</u></b>	<b><u>Interfunds Receivable</u></b>	<b><u>Interfunds Payable</u></b>
Current Fund	\$ 38,490.42	\$ 461,841.56
Animal Control Trust Fund		38,326.43
Trust -- Other Funds	498,965.86	124,895.50
Trust -- Housing and Urban Development Funds		36,876.88
General Capital Fund		1,612.51
Sewer Utility Operating Fund	126,167.43	
Sewer Utility Assessment Fund		0.19
Sewer Utility Capital Fund		70.64
	<u>\$ 663,623.71</u>	<u>\$ 663,623.71</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During FY 2014, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: **PENSION PLANS**

The Township of Cherry Hill contributes to two cost-sharing multiple-employer 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, certain Township employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

**Public Employees' Retirement System** - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, 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. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Deferral</u>	<u>Funded by Township</u>
2013	\$ 363,810	\$ 723,799	\$ 1,087,609		\$ 1,087,609
2012	460,511	773,230	1,233,741	\$ 51,639	1,285,380
2011	521,937	694,816	1,216,753		1,216,753

Note 8: **PENSION PLANS (CONT'D)**

**Police and Firemen's Retirement System** - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, effective October 1, 2011, the active member contribution rate was increased to 10%. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Deferral</u>	<u>Funded by Township</u>
2013	\$ 1,319,806	\$ 1,593,668	\$ 2,913,474		\$ 2,913,474
2012	1,355,160	1,414,970	2,770,130	\$ 178,119	2,948,249
2011	1,903,682	1,415,506	3,319,188		3,319,188

**Pension Deferral** – Public Law 2009, c.19 (S-21) was enacted on March 17, 2009 and allowed the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying the full amount, or an amount that reflects a 50 percent reduction of the normal and accrued liability component of the PERS and PFRS obligations for payments due in the State fiscal year ending June 30, 2009. The payments were due on April 1, 2009 (with a grace period until April 30). The amount was originally scheduled to be repaid over a 15 year period. The Township applied for and received approval from the Local Finance Board to defer a portion of the 2009 liability due for both PERS and PFRS.

During FY 2013, the Township elected to repay the balance of the pension deferral amount. The amounts of repayment appropriated and paid were \$454,999.72 for PERS and \$1,558,636.27 for PFRS.

Note 8: **PENSION PLANS (CONT'D)**

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Township's contributions were as follows:

<u>Fiscal Year</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2013	\$ 1,912.33	\$ 1,912.33
2012	1,994.55	1,994.55
2011	2,128.26	2,128.26

**Related Party Investments** - The Division of Pensions and Benefits does not invest in securities issued by the Township.

Note 9: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN**

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

**Plan Description** - The Township provides certain medical, dental and prescription drug benefits for retired employees, where such benefits are established and amended by various union contracts, separate employee agreements and Township policies.

The Township provides for partial payment of retired employees health, dental and prescription coverage until the retiree is eligible for Medicare benefits at age 65. The retired employee has a choice of benefit plans based on union contracts. The plans are administered by the Township; therefore, premium payments are made directly by the Township to the insurance carriers. A few employees have separate agreements for full subsidized health insurance plans for an agreed upon number of years. The Plan does not issue a separate financial report.

**Funding Policy** - Employees become eligible for retirement benefits based on having twenty-five (25) years of service or having retired under disability pension from a New Jersey administered pension plan. The Township provides for partial funding of 50% of these benefits up to a maximum of \$3,000 to \$9,000 for most employees. A few employees have individual agreements for full funding of benefits. These amounts that are partially funded are based on negotiated contracts for union employees and Township policy for non-union employees. Partially funded retirees are required to reimburse the Township for any payments made in excess of the established maximum amounts. The funding requirements of the Township are subject to changes in union contracts and Township policy.

Note 9: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)**

**Retirees** - The Township presently partially or fully funds its current retiree post employment benefit costs on a "pay-as you go" basis and, as shown above, receives annual contributions from retirees to offset at least 50% portion of this annual cost for most employees. The Township's contributions and implied subsidy to the plan were as follows:

<u>Fiscal Year</u>	<u>Total Contribution</u>	<u>Premium Actual Payment</u>	<u>Premium Implied Subsidy</u>
2013	\$ 470,000.00	\$ 290,000.00	\$ 180,000.00
2012	305,860.00	305,860.00	-
2011	429,000.00	429,000.00	-

**Future Retirees** – If the Township's financial statements were prepared in accordance with Statement No. 45 of the Governmental Accounting Standards Board, the Township would expense the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty (30) years. The ARC includes the costs of both current and future retirees. The current ARC was determined to be \$2,350,000 at an unfunded discount rate of 4%. The Township is not authorized by New Jersey State regulatory authorities to fund the accrued liability other than actual fiscal year "pay-as you go" costs included in the Township's annual budget.

**Annual OPEB Cost** - For fiscal year June 30, 2013, the Township's annual OPEB cost (expense) of \$2,272,772 for the plan was equal to the sum of the ARC, interest on the beginning net OPEB obligation and the adjustment to the ARC. The Township's annual required contribution (ARC), the interest on the net OPEB obligation, the adjustment to the ARC, the increase or decrease in the net OPEB obligation, the net OPEB obligation, and the percentage of annual OPEB cost contributed to the plan were as follows:

	<u>Fiscal Year</u>		
	<u>2013</u>	<u>2012</u>	<u>2011</u>
Annual Required Contribution (ARC)	\$ 2,350,000	\$ 2,023,600	\$ 2,023,600
Interest on the Net OPEB Obligation	220,000	151,888	89,742
Adjustment to the ARC	<u>(297,228)</u>	<u>(219,600)</u>	<u>(129,800)</u>
Annual OPEB Cost	2,272,772	1,955,888	1,983,542
Pay as You Go Cost (Existing Retirees)	<u>(470,000)</u>	<u>(305,860)</u>	<u>(429,900)</u>
Increase in the Net OPEB Obligation	1,802,772	1,650,028	1,553,642
Net OPEB Obligation, July 1	<u>5,447,228</u>	<u>3,797,200</u>	<u>2,243,558</u>
Net OPEB Obligation, June 30	<u>\$ 7,250,000</u>	<u>\$ 5,447,228</u>	<u>\$ 3,797,200</u>
Percentage of Annual OPEB Cost Contribution	20.7%	15.6%	21.7%

Note 9: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)**

**Funded Status and Funding Progress** - As of July 1, 2012, the most recent actuarial valuation date, the Township's Plan was 0% funded. The actuarial accrued liability for benefits was \$20,870,000, and the actuarial value of plan assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$20,870,000. The covered payroll (annual payroll of active employees covered by the plan) was \$21,350,000. Actuarial valuations of any ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

In the July 1, 2012 actuarial valuation, the projected unit credit actuarial cost method was used. Under this method, an actuarial accrued liability is determined as the actuarial present value of the portion of projected benefits which is allocated to service before the current plan year. In addition, a normal cost is determined as the actuarial present value of the portion of projected benefits which is allocated to service in the current plan year for each active participant under the assumed retirement age. The actuarial assumptions included the following: a discount rate of four percent (4%) on future benefit costs per year; amortization basis level value, open, over 30 years; inflation rate of two and one-half percent (2.5%) per year; a medical cost trend rate starting at 9% per year, reduced by decrements of one-half percent (.5%) to an ultimate rate of five percent (5%) after nine years; 100% of eligible retirees are expected to participate; 70% of males and 50% of females considered married with married active assumed to choose two person coverage; spouses assumed to continued coverage upon death of former employee; assumed 100% of retirees who currently have health coverage will continue with same coverage. Adjustments were made to premium rates to reflect differences between retirees and active plan participants that are enrolled in the same insurance policies.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of Funding Progress for Health Benefit Plan**

Actuarial Valuation Date (A)	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)— Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
7/1/2012	\$-0-	\$20,870,000	\$20,870,000	0%	\$21,350,000	97.75%
7/1/2010	\$-0-	\$17,325,100	\$17,325,100	0%	\$19,680,259	88.03%
7/1/2008	\$-0-	\$11,968,500	\$11,968,500	0%	\$20,683,178	57.87%

Note 10: **COMPENSATED ABSENCES**

Township employees are entitled to receive payment for current year's vacation and personal days upon termination of employment. Generally, such time cannot be carried over to the following year without the written consent of the Mayor.

Police personnel employed prior to 1987 are entitled in accordance with individual and union contracts to payment for accumulated sick leave after retirement. The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at June 30, 2013, accrued benefits for such compensated absences are valued at \$263,799.06.

Note 11: **DEFERRED COMPENSATION SALARY ACCOUNT**

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

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

Note 12: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At June 30, 2013, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following funds:

	<b><u>Balance June 30, 2013</u></b>	<b><u>Fiscal Year 2014 Budget Appropriation (1)</u></b>	<b><u>Amount to Succeeding Years</u></b>
Current Fund:			
Special Emergency Authorizations:			
Revaluation	\$1,020,000.00	\$340,000.00	\$680,000.00
Animal Control Trust Fund:			
Deficit in Reserve for Animal Control			
Fund Expenditures	32,382.16	32,382.16	-

(1)The appropriations in the fiscal year 2014 Budget were not less than that required by statutes.

Note 13: **LEASE OBLIGATIONS**

At June 30, 2013, the Township had lease agreements in effect for the following:

Capital:  
 Police Vehicles:  
     14 Ford Crown Victoria's  
     14 Dodge Chargers

Operating:  
 Copiers

The following is an analysis of capital and operating leases.

Capital Leases - The following capital fixed assets were acquired by capital lease.

	<b>Balance</b>	
	<b><u>June 30, 2013</u></b>	<b><u>June 30, 2012</u></b>
Vehicles	<b><u>\$ 418,216.60</u></b>	<b><u>\$ 731,593.98</u></b>

Future minimum lease payments under capital lease agreements are as follows:

<b><u>Fiscal Year</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2014	\$ 236,445.20	\$ 11,464.74	\$ 247,909.94
2015	<u>181,771.40</u>	<u>3,862.24</u>	<u>185,633.64</u>
	<b><u>\$ 418,216.60</u></b>	<b><u>\$ 15,326.98</u></b>	<b><u>\$ 433,543.58</u></b>

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

<b><u>Fiscal Year</u></b>	<b><u>Interest</u></b>
2014	\$ 35,877.72
2015	35,877.72
2016	14,949.05

Rental payments under operating leases for the fiscal year 2013 were \$35,877.72.

Note 14: **CAPITAL DEBT****Summary of Debt**

	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>
<b><u>Issued</u></b>			
General:			
Bonds, Notes and Loans	\$95,703,580.26	\$101,309,250.92	\$105,372,205.54
Bonds Issued by Another Public Body			
Guaranteed By the Township	11,980,000.00	13,055,000.00	14,080,000.00
Sewer Utility:			
Bonds and Notes	18,170,000.00	19,123,500.00	19,425,000.00
Total Issued	125,853,580.26	133,487,750.92	138,877,205.54
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	9,725,020.00	8,475,578.00	8,895,874.00
Sewer Utility:			
Bonds and Notes	6,916,125.00	5,700,025.00	4,034,025.00
Sewer Assessment:			
Bonds and Notes	1,868.36	1,868.36	1,868.36
Total Authorized but Not Issued	16,643,013.36	14,177,471.36	12,931,767.36
Total Issued and Authorized but Not Issued	142,496,593.62	147,665,222.28	151,808,972.90
Deductions:			
Funds Temporarily Held To Pay Bonds/Notes			
General	404,994.12	404,994.12	715,832.51
Bonds Issued by Another Public Body			
Guaranteed by the Township	11,980,000.00	13,055,000.00	14,080,000.00
Self-liquidating Debt	25,087,993.36	24,825,393.36	23,460,893.36
Total Deductions	37,472,987.48	38,285,387.48	38,256,725.87
Net Debt	\$105,023,606.14	\$109,379,834.80	\$113,552,247.03

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 1.17%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$22,715,000.00	\$22,715,000.00	
Sewer Utility	25,087,993.36	25,087,993.36	
General	117,408,600.26	12,384,994.12	\$105,023,606.14
	\$165,211,593.62	\$60,187,987.48	\$105,023,606.14

Net Debt \$105,023,606.14 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$8,979,602,534.00 equals 1.17%.

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

3 1/2% of Equalized Valuation Basis (Municipal) Net Debt	\$314,286,088.69 <u>105,023,606.14</u>
Remaining Borrowing Power	<u>\$209,262,482.55</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$5,256,987.51
Deductions:	
Operating and Maintenance Cost	\$2,257,013.92
Debt Service per Sewer Fund	<u>1,610,679.85</u>
Total Deductions	<u>3,867,693.77</u>
Excess in Revenue	<u>\$1,389,293.74</u>

**Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and  
Outstanding as of June 30, 2013**

<u>Fiscal Year</u>	<u>General</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2014	\$6,165,000.00	\$3,038,403.76	\$1,020,000.00	\$564,561.25	\$10,787,965.01
2015	6,295,000.00	2,913,231.26	1,040,000.00	547,812.50	10,796,043.76
2016	6,435,000.00	2,736,256.26	1,040,000.00	521,300.00	10,732,556.26
2017	6,645,000.00	2,533,906.26	1,075,000.00	488,637.50	10,742,543.76
2018	6,865,000.00	2,312,356.26	1,110,000.00	452,612.50	10,739,968.76
2019-2023	39,325,000.00	6,994,743.80	6,310,000.00	1,579,812.50	54,209,556.30
2024-2028	15,945,000.00	659,268.77	3,885,000.00	565,212.50	21,054,481.27
2029-2032			2,690,000.00	172,662.54	2,862,662.54

Note 14: **CAPITAL DEBT (CONT'D)****State of New Jersey Environmental Infrastructure Loan Payable**

The Township of Cherry Hill entered into loan agreements with the State of New Jersey Environmental Infrastructure Trust. The loans consist of two parts- a Trust Loan repayable at market interest rates and a Fund Loan repayable with no interest. The loans were used to purchase land for open space and recreation.

		<u>Interest Rate</u>	<u>Original Amount</u>	<u>Last FY Maturity Date</u>	<u>Balance June 30, 2013</u>
2005:					
	Trust Loan	4% to 5%	\$535,000	2026	\$410,000.00
	Fund Loan	None	1,500,000	2026	982,190.62
2007:					
	Trust Loan	3.4% to 5%	1,075,000	2027	915,000.00
	Fund Loan	None	3,032,348	2027	<u>2,298,119.19</u>
					<u>\$4,605,309.81</u>

Future scheduled loan payments are as follows:

<b>Fiscal Year</b>	<b>Ending</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>
	<b>June 30</b>			
	2014	\$360,746.38	\$303,270.12	\$57,476.26
	2015	352,686.53	298,057.77	54,628.76
	2016	357,813.31	306,369.55	51,443.76
	2017	361,794.10	313,950.34	47,843.76
	2018	351,323.60	307,179.82	44,143.78
	2019-2023	1,759,993.99	1,598,062.61	161,931.38
	2024-2028	1,528,735.23	1,478,419.60	50,315.63

**New Jersey Economic Development Authority Loan**

The Township of Cherry Hill entered into a loan agreement with the State of New Jersey Economic Development Authority. The proceeds of the loan were used toward the construction of an addition to the Municipal Building to be used by the Township Police Department. Provisions of this agreement require the Township to repay the loan in semi-annual installments, bearing interest at one and one-half percent. The total principal amount due on the loan at June 30, 2013 was \$43,270.45. Future scheduled loan payments are as follows:

<b>Fiscal Year</b>	<b>Ending</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>
	<b>June 30</b>			
	2014	\$43,594.98	\$43,270.45	\$324.53

Note 14: **CAPITAL DEBT (CONT'D)****Camden County Improvement Authority Loan**

The Township of Cherry Hill entered into a loan agreement with the Camden County Improvement Authority. The proceeds of the loan were used toward the improvement to recreation fields. Provisions of this agreement require the Township to repay the loan in annual installments, bearing interest at 4.46%. The total principal amount due on the loan at June 30 2013 was \$3,380,000.00.

Future scheduled loan payments are as follows:

<b>Fiscal Year Ending June 30</b>	<b><u>Total</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2014	\$419,615.50	\$275,000.00	\$144,615.50
2015	417,127.50	285,000.00	132,127.50
2016	419,082.00	300,000.00	119,082.00
2017	420,367.50	315,000.00	105,367.50
2018	420,984.00	330,000.00	90,984.00
2019-2023	2,091,644.50	1,875,000.00	216,644.50

Note 15: **CAPITAL DEBT REFUNDINGS**

On September 27, 2012, the Township issued \$18,390,000 in General Improvement Refunding Bonds, Series 2012 and \$3,605,000 in Sewer Utility Refunding Bonds, Series 2012 to advance refund \$19,496,000 of General Improvement Bonds Series 2004A and \$3,916,000 of Sewer Utility Bonds Series 2004A at interest rates ranging from 3% to 5%. The net proceeds of \$25,331,756.66 (after payment of issuance costs and underwriter's discount) were used to purchase U.S. Government Obligations. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the Series 2004A Bonds until the call date of August 15, 2014 when 100% of the refunded bonds will be redeemed. The Township issued the refunding bonds to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$1,961,851.53 and to obtain an actual debt service reduction of \$2,178,664.30 over the life of the bonds.

On April 24, 2013, the Township issued \$10,415,000 in General Improvement Refunding Bonds, Series 2013 and \$1,880,000 in Sewer Utility Refunding Bonds, Series 2013 to currently refund \$10,960,000 of General Improvement Refunding Bonds Series 2003 and \$1,975,000 of Sewer Utility Refunding Bonds Series 2003 at interest rates ranging from 1% to 4%. The net proceeds of \$13,194,846.44 (after payment of issuance costs and underwriter's discount) were used to purchase U.S. Government Obligations. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the Series 2003 Bonds until the call date of July 15, 2013 when 100% of the refunded bonds were redeemed. The Township issued the refunding bonds to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$1,231,815.37 and to obtain an actual debt service reduction of \$1,268,928.75 over the life of the bonds.

Note 16: **TOWNSHIP DEBT GUARANTEE**

**Camden County Improvement Authority – Cherry Hill Township Library Project**

On May 1, 2001 the Township entered into a lease purchase agreement with the Camden County Improvement Authority (“CCIA”) for the construction of a new library building. The CCIA issued serial bonds dated May 1, 2002 in the amount of \$19,780,000 for the project. On April 13, 2007 the CCIA issued \$12,950,000 Revenue Refunding Bonds to advance refund \$12,030,000 of the May 1, 2002 serial bonds.

The Township has guaranteed the repayment of the debt and is required to make lease payments equal to amounts needed to fund the debt service requirements of the of the 2002 issue, that has not been refunded, and the 2007 refunding issue.

The CCIA is a public body corporate and politic of the State of New Jersey and was created by a resolution of the County Board of Chosen Freeholders (“the County Board”). The CCIA operates under the supervision of a five member Board who are appointed for five year staggered terms by the Freeholders. In order to provide within the County, public facilities, the improvement, furtherance and promotion of tourist industries and recreational attractiveness and the planning and carrying out of redevelopment projects, the Authority has issued certain debt bearing its name to lower the cost of borrowing for specific governmental or non-governmental third parties. Typically, the debt proceeds are used to finance facilities within the CCIA’s jurisdiction that are transferred to a third party by either lease or sale. The underlying lease or mortgage loan agreement, which serves as collateral for the promise of payments by the third party, calls for payments that are essentially the same as those required by the debt. These payments are made directly to an independent trustee, who is appointed to service and administer the arrangement. The CCIA assumes no responsibility for repayment of this debt beyond the resources provided by the underlying leases or mortgage loans.

**CCIA  
Outstanding Debt Issued  
Under a Lease Purchase Agreement with the Township  
As of June 30, 2013**

<u>Purpose</u>	<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>	<u>Amount Guaranteed by Township</u>
Cherry Hill Township Library Project Refunding Bonds Series 2007	4% to 5.0%	05-01-07	05-01-22	\$11,980,000	\$11,980,000

Scheduled lease payments under this capital lease are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$1,125,000	\$505,000	\$1,630,000
2015	1,165,000	460,000	1,625,000
2016	1,215,000	413,400	1,628,400
2017	1,260,000	364,800	1,624,800
2018	1,320,000	301,800	1,621,800
2019-2022	5,895,000	600,800	8,117,600

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. The Township protects itself from these losses with a combination of commercial insurance, participation in the Camden County Municipal Joint Insurance Fund and self-insurance.

Commercial insurance is maintained for employee medical claims. Settled claims have not exceeded this commercial coverage in any of the past three years.

The Township is a member of the Camden County Joint Municipal Insurance Fund, a public entity risk pool currently serving 32 municipalities, 1 county authority and 1 fire district, all within the State of New Jersey. In conjunction with the Camden County Joint Municipal Insurance Fund, excess coverages are maintained through the Municipal Excess Liability Joint Insurance Fund, also a public entity risk pool, serving multiple joint insurance funds. Coverages are provided by the Funds for theft, crime, surety, public official's liability, employment practices liability, general liability, property, flood, law enforcement, automobile insurance, worker's compensation claims, environmental claims and boiler and machinery.

Contributions to each Fund, including reserves for contingencies, are payable in two installments and are based on assumptions determined by each Funds' actuaries. The Commissioner of Insurance of the State of New Jersey may order additional assessments imposed on each member to supplement each Funds' claim, loss retention or administrative accounts to assure the payment of each Funds' obligations. The Funds publish their own financial reports for the year ended December 31, which may be obtained from:

Camden County Municipal Joint Insurance Fund  
Park 80 West Plaza One  
Saddlebrook, New Jersey 07663

Municipal Excess Liability Joint Insurance Fund  
Park 80 West Plaza One  
Saddlebrook, New Jersey 07663

In addition to the commercial insurance and the insurance provided by the public entity risk pools, the Township maintains self-insurance fund reserves in the Trust Other Fund for worker's compensation claims and property and general liability claims. As of June 30, 2013, the reserve for Worker's Compensation was \$637,721.27 and the Reserve for Property Insurance was \$1,030,294.41. The estimated filed and unpaid claims as of fiscal year end were estimated at \$1,087,260.27 and \$177,754.78, respectively. Any funds required for claims in excess of the amounts available at June 30, 2013 will be paid and charged to fiscal year 2014 or future budgets. The fiscal year 2014 budget includes appropriations of \$1,100,000.00 and \$950,000.00 for the Worker's Compensation and Property Insurance Funds, respectively.

Under the self-insurance plans, the Township provides for worker's compensation claims up to \$100,000 per accident/employee and automobile and general liability claims up to \$5,000 per incident. The Camden County Joint Insurance and Municipal Excess Liability Insurance Funds insurance covers each automobile claim to \$250,000 up to an aggregate amount of \$10,000,000, excess worker's compensation claims up to \$1,900,000 per claim and \$6,750,000 aggregate. The funds provide various amounts of insurance for other losses. Settled claims have not exceeded commercial coverage in the past three fiscal years.

**Note 18: HOUSING AND REHABILITATION LOANS RECEIVABLE**

The Township has an ongoing program to loan low and moderate income homeowners funds from funding from the Community Development Block Grants program. The loans are used to correct building code violations and to help owners structurally maintain their houses.

Loans are granted with no interest and are payable when the house is sold or when ownership is transferred. The loan is a lien against the property and this lien is recorded with the County of Camden Clerk's office. The amount of loans receivable at June 30, 2013 is \$1,260,409.99. Proceeds from the repayment of the loans are restricted to be used for Community Development Block Grant eligible activities.

**Note 19: LITIGATION**

The Township is a defendant in certain legal proceedings, including tax appeals, 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: CHANGE IN REPORTING ENTITY – CHERRY HILL TOWNSHIP PUBLIC LIBRARY**

As requested by the Board of Trustees of the Cherry Hill Township Public Library, for the purpose of increasing efficiencies and in accordance with the provisions of N.J.A.C. 15:21-12.4, the Township will be assisting the Library by maintaining custody of the Library's bank accounts, financial records, and the recording of financial transactions in the Township's Library Trust Fund, as well as purchasing and human resources functions, as of July 1, 2012. The Library Board of Trustees is a legally separate entity that continues to maintain the oversight function of the Library operations, including hiring and has the sole authority to approve the expenditure of Library funds, as indicated in the Township code as amended by Ordinance 2013-2. All actions performed by the Township on behalf of the Library are and will be done at the direction of the Library Board of Trustees and/or its executive staff.

**Note 21: SUBSEQUENT EVENTS****Capital Lease Authorized**

On July 22, 2013, the Township awarded a contract to lease 13 new Dodge Chargers police vehicles. The total capital lease payments to be made over a thirty-six (36) months period are \$692,584.84. Lease payments begin when the vehicles are delivered.

Note 21: **SUBSEQUENT EVENTS (CONT'D)**

**Bonds and Notes Authorized**

On December 9 2013, the Township adopted bond ordinances and authorized additional Bonds and Notes as follows:

<b><u>Purpose</u></b>	<b><u>Ordinance No.</u></b>	<b><u>Amount</u></b>
General Capital Fund:		
Various Road Improvements and Drainage Upgrades	2013-27	\$ 3,562,500.00
Various Equipment Purchases and Improvements to Parks, Recreation Sites and Buildings	2013-28	2,444,253.95
Sewer Utility Capital Fund:		
Sanitary Sewer Improvements and Equipment Purchases	2013-29	<u>2,040,000.00</u>
		<u>\$ 8,046,753.95</u>

**SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Current Cash  
Treasurer  
For the Fiscal Year Ended June 30, 2013

	Regular	Grant Fund
Balance June 30, 2012	\$15,978,093.52	\$195,334.67
Increased by Receipts:		
Collector	\$289,275,352.42	
Due from State of New Jersey (Ch.73,P.L.1976)	726,984.89	
FY 2012 Appropriation Reserves Refunds	1,356.61	
Interfunds:		
Sewer Utility Operating Fund	1,201.10	
Animal Control Fund	34,572.77	
Trust Other Fund	169,010.00	
Budget Revenues:		
Interest on Investment and Deposits	219,463.99	
Cable TV Franchise Taxes	957,055.09	
Payments in Lieu of Taxes	502,989.66	
NJDOT- Pilot	108,490.48	
PILOT - Langston	456,228.24	
Hotel/Motel Tax	655,129.20	
DRPA - PATCO Community Impact Fund	75,000.00	
Bus Shelter Rental	36,438.12	
PBC Revenue	97,705.02	
DMV Outside Employment Administration Fee	192,301.33	
Consolidated Municipal Property Tax Relief Act	1,171,620.00	
Energy Receipts Taxes	7,604,224.00	
Miscellaneous Revenue Not Anticipated	566,288.71	
Federal, State and Other Grants -- Appropriated - Canceled	3,708.46	
Federal, State and Other Grants -- Receivable - Canceled		
Federal, State and Other Grants Receivable		\$912,176.58
Matching Funds for Grants		21,401.00
	<u>302,855,120.09</u>	<u>933,577.58</u>
Balance Carried Forward	318,833,213.61	1,128,912.25

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Current Cash  
Treasurer  
For the Fiscal Year Ended June 30, 2013

	Regular	Grant Fund
Balance Brought Forward	\$318,833,213.61	\$1,128,912.25
Decreased by Disbursements:		
FY 2013 Appropriations	\$57,916,637.74	
FY 2012 Appropriation Reserves	1,275,672.09	
Interfunds:		
HUD Fund	36,910.88	
General Capital Fund	1,655.43	
Tax Liabilities:		
County Taxes Payable	64,275,802.17	
Due County for Added and Omitted Taxes	198,768.85	
Local District School Taxes Payable	152,453,342.00	
Fire District Taxes Payable	17,071,842.81	
Municipal Open Space Taxes	443,879.00	
Due State of New Jersey:		
Uniform Construction Code--State Training Fees	115,634.00	
Burial Permits Fees	5.00	
Vital Statistics--Marriage License Fees	7,675.00	
Reserve for Revaluation	404,271.00	
Refund of Tax Overpayments	59,557.51	
Accounts Payable	10,969.50	
Special Emergency Note	340,000.00	
Matching Funds for Grants	21,401.00	
Federal, State and Other Grants -- Appropriated - Canceled		\$3,708.46
Reserve for Federal, State and Other Grants--Appropriated		817,617.68
	<u>294,634,023.98</u>	<u>821,326.14</u>
Balance June 30, 2013	<u><u>\$24,199,189.63</u></u>	<u><u>\$307,586.11</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Current Cash and Reconciliation -- Collector  
For the Fiscal Year Ended June 30, 2013

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Taxes Receivable	\$ 282,885,432.57
Taxes Title Lien	32,659.64
Revenue Accounts Receivable	5,077,181.36
Prepaid Taxes	493,121.35
Tax Overpayments	72,417.56
Budget Revenue:	
Interest and Costs on Taxes	459,162.62
Miscellaneous Revenue not Anticipated	148,655.32
Due State of New Jersey:	
Uniform Construction Code:	
State Training Fees	98,847.00
Burial Permit Fees	25.00
Marriage License Fees	7,850.00
	289,275,352.42
Decreased by Disbursements:	
Treasurer	\$289,275,352.42

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Schedule of Change Funds  
 For the Fiscal Year Ended June 30, 2013

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<u>Office</u>	<u>Amount</u>
Tax Collector	\$350.00
Municipal Court	300.00
Business Administration	200.00
Human Resources	100.00
Police Investigative	4,000.00
	<hr/>
	<u>\$4,950.00</u>

## Exhibit SA-4

**CURRENT FUND**  
 Statement of Due From State of New Jersey  
 Veterans' and Senior Citizens' Deductions  
 For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$404,464.63
Increased by:	
Accrued for Fiscal Year Ended June 30, 2013:	
Deductions Per Tax Billings	\$719,375.00
Less:	
Deductions Disallowed Current Fiscal Year	<u>4,114.06</u>
	<hr/>
	715,260.94
	<hr/>
	1,119,725.57
Decreased by:	
Collection	<u>726,984.89</u>
	<hr/>
Balance June 30, 2013	<u>\$392,740.68</u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Fiscal Year Ended June 30, 2013

Year	Balance June 30, 2012	FY 2013 Levy	Collections		Due from State of New Jersey	Overpayments Applied	Canceled	Transferred to Tax Title Liens	Balance June 30, 2013
			FY 2012	FY 2013					
FY 2011	\$2,054.49			\$788.62					\$1,265.87
FY 2012	57,260.08			36,725.72		\$6,270.85			14,263.51
	59,314.57	-	-	37,514.34	-	6,270.85	-	-	15,529.38
FY 2013		\$284,552,394.02	\$452,431.67	282,847,918.23	\$715,260.94		\$433,550.50	\$76,935.60	26,297.08
	\$59,314.57	\$284,552,394.02	\$452,431.67	\$282,885,432.57	\$715,260.94	\$6,270.85	\$433,550.50	\$76,935.60	\$41,826.46

Analysis of FY 2013 Property Tax Levy

Tax Yield

General Purpose Tax	\$261,651,644.65
Special District Tax -- Fire	22,028,184.44
Added Taxes (54:4-63.1 et. seq.)	872,564.93
	<u>874,444.82</u>

\$284,552,394.02

Tax Levy

Local District School Tax	\$152,453,342.00
County Taxes:	
County Tax	\$64,275,802.17
Added Taxes (54:4-63.1 et. seq.)	198,768.85
	<u>64,474,571.02</u>
Total County Taxes	64,474,571.02
Fire District Taxes	22,028,184.44
Local Open Space Tax	443,879.00
	<u>41,050,954.22</u>
Local Tax for Municipal Purposes	41,050,954.22
Minimum Library Tax	2,991,201.01
Add: Additional Tax Levied	1,110,262.33
	<u>45,152,417.56</u>

45,152,417.56

\$284,552,394.02

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Tax Title Liens  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012		\$ 266,089.27
Increased by:		
Interest and Costs Accrued at Tax Sale	\$ 13,128.49	
Transfers from Taxes Receivable	<u>76,935.60</u>	
		<u>90,064.09</u>
		356,153.36
Decreased by:		
Collections--Collector		<u>32,659.64</u>
Balance June 30, 2013		<u><u>\$ 323,493.72</u></u>

Exhibit SA-7

**CURRENT FUND**  
Statement of Property Acquired for Taxes  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012		\$ 2,063,077.00
Decreased by:		
Prior Year Adjustment		<u>2,000.00</u>
Balance June 30, 2013		<u><u>\$2,061,077.00</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Fiscal Year Ended June 30, 2013

	<u>Balance</u> <u>June 30, 2012</u>	<u>Accrued</u> <u>FY</u> <u>2013</u>	<u>Collected by</u> <u>Collector</u>	<u>Balance</u> <u>June 30, 2013</u>
Clerk:				
Licenses:				
Alcoholic Beverage		\$110,790.00	\$110,790.00	
Other		67,550.00	67,550.00	
Fees and Permits		6,290.00	6,290.00	
Registrar of Vital Statistics:				
Licenses		135,278.00	135,278.00	
Fees and Permits		6,460.00	6,460.00	
Division of Planning, Zoning and Subdivision Control:				
Fees and Permits		225,740.75	225,740.75	
Division of Inspections:				
Street Opening Permits		140,000.00	140,000.00	
Fees and Permits:				
Construction Code Official		1,387,556.00	1,387,556.00	
Municipal Court:				
Fines and Costs	\$256,029.27	2,901,844.87	2,893,067.61	\$264,806.53
Police Department:				
Fees and Permits:				
Gun Permits		2,891.00	2,891.00	
Other		14,865.00	14,865.00	
Recreation:				
Fees and Permits		42,114.00	42,114.00	
Engineer's Certificate of Liability		23,905.00	23,905.00	
Tax Collector:				
Tax Search Officer		7,090.00	7,090.00	
Other		280.00	280.00	
Trailer Court Fees	86.00	13,312.00	13,304.00	94.00
	<u>\$256,115.27</u>	<u>\$5,085,966.62</u>	<u>\$5,077,181.36</u>	<u>\$264,900.53</u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Deferred Charges  
 N.J.S.A. 40A: 4-55 Special Emergency - Revaluation Program  
 For the Fiscal Year Ended June 30, 2013

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance June 30, 2012</u>	<u>Raised by Budget Appropriation</u>	<u>Balance June 30, 2013</u>
10/11/2010	Revaluation Program	\$1,700,000.00	\$340,000.00	\$1,360,000.00	\$340,000.00	\$1,020,000.00

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012		Balance After Transfer	Disbursed	Refunds	Balance Lapsed
	<u>Reserved</u>	<u>Encumbered</u>				
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government Functions</u>						
Office of the Business Administrator						
Salaries and Wages	\$430.77		\$430.77			\$430.77
Other Expenses	846.03	\$426.58	1,272.61	\$426.58		846.03
Division of Purchases						
Salaries and Wages	727.14		727.14			727.14
Other Expenses	308.65	51.60	360.25	51.60		308.65
General Office Services and Supplies						
Other Expenses	19,639.55	19,637.34	39,276.89	12,260.67		27,016.22
Human Resources						
Salaries and Wages	823.18		823.18			823.18
Other Expenses	3,472.70	345.86	3,818.56	345.86		3,472.70
Township Council						
Salaries and Wages	32.19		32.19			32.19
Other Expenses	154.00		154.00			154.00
Office of the Mayor						
Salaries and Wages	194.56		194.56			194.56
Other Expenses	40.01		40.01			40.01
Office of the Township Clerk						
Salaries and Wages	96.63		96.63			96.63
Other Expenses	8,935.21	22,392.70	31,327.91	20,500.45		10,827.46
Division of the Controller						
Salaries and Wages	367.35		367.35			367.35
Other Expenses	882.77	3,853.90	4,736.67	3,991.00		745.67
Information Technology						
Salaries and Wages	106.87		106.87			106.87
Other Expenses	2,758.76	9,724.29	12,483.05	9,527.91		2,955.14
Division of Tax Collections						
Other Expenses	2,174.53	18,463.20	20,637.73	18,463.20		2,174.53

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012		Balance After Transfer	Disbursed	Refunds	Balance Lapsed
	<u>Reserved</u>	<u>Encumbered</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
Division of Tax Assessments						
Salaries and Wages	\$46.48		\$46.48			\$46.48
Other Expenses	813.46	\$1,335.00	2,148.46	\$1,335.00		813.46
Municipal Attorneys						
Salaries and Wages	4,050.39		4,050.39			4,050.39
Other Expenses	33,703.66	94,901.24	128,604.90	120,378.66		8,226.24
Municipal Court						
Salaries and Wages	20.18		20.18			20.18
Other Expenses	2,291.76	1,709.71	4,001.47	1,055.40		2,946.07
Engineering						
Salaries and Wages	5,070.75		5,070.75			5,070.75
Other Expenses	14,196.51	4,357.28	18,553.79	4,295.52		14,258.27
Economic Development Agencies						
Salaries and Wages	47.79		47.79			47.79
Other Expenses	3,366.39	157.08	3,523.47	184.15		3,339.32
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	1,184.98		1,184.98			1,184.98
Other Expenses	10,156.34	25,529.22	35,685.56	22,102.92		13,582.64
Zoning Board of Adjustment						
Salaries and Wages	387.08		387.08		\$187.62	574.70
Other Expenses	10,211.77	11,768.62	21,980.39	8,955.71		13,024.68
Other Code Enforcement Functions						
Salaries and Wages	45.41		45.41			45.41
Other Expenses	6,351.26	999.36	7,350.62	189.11		7,161.51
<u>Insurance</u>						
Group Insurance Plan for Employees	5,383.39	37,395.35	42,778.74	42,778.74		
Other Insurance Premiums	1,814.23		1,814.23			1,814.23
Unemployment Insurance	12,455.67		12,455.67			12,455.67

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012		Balance After Transfer	Disbursed	Refunds	Balance Lapsed
	<u>Reserved</u>	<u>Encumbered</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	\$14,675.53		\$14,675.53		\$362.45	\$15,037.98
Other Expenses	150,704.67	\$146,379.56	297,084.23	\$115,393.69		181,690.54
Office of Emergency Management						
Other Expenses	765.84	887.98	1,653.82	699.98		953.84
<u>Public Works Functions</u>						
Office of the Director						
Salaries and Wages	185.66		185.66			185.66
Other Expenses	967.41	526.10	1,493.51	528.54		964.97
Division of Maintenance Services						
Salaries and Wages	14,294.24		14,294.24	8,036.46		6,257.78
Other Expenses	49,960.38	78,852.77	128,813.15	65,058.97		63,754.18
Other Public Works Functions						
Other Expenses	25,512.60	15,798.54	41,311.14	8,342.50		32,968.64
Sanitation						
Other Expenses	67,567.59	313,919.64	381,487.23	357,111.73		24,375.50
Building Maintenance						
Salaries and Wages	262.05		262.05			262.05
Other Expenses	5,128.30	15,637.15	20,765.45	13,264.89		7,500.56
Division of Automotive Services						
Salaries and Wages	2,479.08		2,479.08			2,479.08
Other Expenses	14,113.93	41,452.71	55,566.64	38,842.45		16,724.19
Community Services Act						
Other Expenses	28,967.73	175,000.00	203,967.73	126,202.39		77,765.34
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	187.52		187.52			187.52
Other Expenses	3,665.07	22,732.83	26,397.90	23,092.23		3,305.67
Maintenance of Parks						
Other Expenses	319.33	2,173.40	2,492.73	1,140.77		1,351.96

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012		Balance After Transfer	Disbursed	Refunds	Balance Lapsed
	<u>Reserved</u>	<u>Encumbered</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	\$40,972.92	\$304,638.36	\$345,611.28	\$151,973.83		\$193,637.45
Landfill/Solid Waste Disposal Costs						
Other Expenses	45,201.54	84,920.99	130,122.53	84,920.99		45,201.54
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Code Official						
Salaries and Wages	12.30	37,456.75	37,469.05			37,469.05
Other Expenses	67,758.95	9,084.74	76,843.69	8,952.73		67,890.96
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	37,851.68		37,851.68		\$806.54	38,658.22
Defined Contribution Retirement Plan						
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Recycling Tax	6,289.61	5,267.46	11,557.07	5,267.46		6,289.61
Public and Private Programs Offset by Revenues:						
Matching Funds for Grants	4,000.00		4,000.00			4,000.00
Total	<u>\$735,432.33</u>	<u>\$1,507,777.31</u>	<u>\$2,243,209.64</u>	<u>\$1,275,672.09</u>	<u>\$1,356.61</u>	<u>\$968,894.16</u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Accounts Payable  
 For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$210,714.50
Decreased by:	
Disbursements	<u>10,969.50</u>
Balance June 30, 2013	<u><u>\$199,745.00</u></u>

**CURRENT FUND**  
 Statement of Due to State of New Jersey  
 Uniform Construction Code -- State Training Fees  
 For the Fiscal Year Ended June 30, 2013

---

Balance June 30, 2012	\$38,168.00
Increased by:	
Collections--Collector	<u>98,847.00</u>
	137,015.00
Decreased by:	
Payments	<u>115,634.00</u>
Balance June 30, 2013	<u><u>\$21,381.00</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Due to State of New Jersey  
Vital Statistics--Marriage License Fees  
For the Fiscal Year Ended June 30, 2013

---

Balance June 30, 2012	\$2,250.00
Increased by:	
Collections--Collector	7,850.00
	10,100.00
Decreased by:	
Payments	7,675.00
Balance June 30, 2013	\$2,425.00

## Exhibit SA-14

**CURRENT FUND**  
Statement of Due to State of New Jersey  
Vital Statistics--Burial Permit Fees  
For the Fiscal Year Ended June 30, 2013

---

Collections--Collector	\$25.00
Decreased by:	
Payments	5.00
Balance June 30, 2013	\$20.00

## Exhibit SA-15

**CURRENT FUND**  
Statement of Reserve for Revaluation  
For the Fiscal Year Ended June 30, 2013

---

Balance June 30, 2012	\$776,162.00
Decreased by:	
Disbursements	404,271.00
Balance June 30, 2013	\$371,891.00

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Prepaid Taxes  
 For the Fiscal Year Ended June 30, 2013

---

Balance June 30, 2012		\$ 452,431.67
Increased by:		
Collections -- Collector		493,121.35
		945,553.02
Decreased by:		
Application to FY 2013 Taxes Receivable		452,431.67
Balance June 30, 2013		\$ 493,121.35

**CURRENT FUND**  
 Statement of Tax Overpayments  
 For the Fiscal Year Ended June 30, 2013

---

Balance June 30, 2012		\$ 20,455.05
Increased by:		
Collections -- Collector		72,417.56
		92,872.61
Decreased by:		
Applied to Taxes Receivable	\$ 6,270.85	
Canceled	6,599.28	
Refunds	59,557.51	
		72,427.64
Balance June 30, 2013		\$ 20,444.97

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of County Taxes Payable  
For the Fiscal Year Ended June 30, 2013

---

Levy:		
County Tax		\$62,578,753.46
County Open Space Tax		<u>1,697,048.71</u>
		\$64,275,802.17
Decreased by:		
Disbursed		<u>\$64,275,802.17</u>

## Exhibit SA-19

**CURRENT FUND**  
Statement of Due County for Added and Omitted Taxes  
For the Fiscal Year Ended June 30, 2013

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Added Taxes (R.S.54:4-63.1 et seq.) -- 2011		\$19,971.64
Added Taxes (R.S.54:4-63.1 et seq.) -- 2012		<u>178,797.21</u>
		\$198,768.85
Decreased by:		
Payments:		
Added Taxes (R.S.54:4-63.1 et seq.) -- 2011		19,971.64
Added Taxes (R.S.54:4-63.1 et seq.) -- 2012		<u>178,797.21</u>
		<u>\$198,768.85</u>

## Exhibit SA-20

**CURRENT FUND**  
Statement of Fire District Taxes Payable  
For the Fiscal Year Ended June 30, 2013

---

Balance June 30, 2012		
Increased by:		
Levy		\$22,028,184.44
Decreased by:		
Disbursements		<u>17,071,842.81</u>
Balance June 30, 2013		<u>\$4,956,341.63</u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Special Emergency Note  
 N.J.S.A. 40A: 4-55  
 For the Fiscal Year Ended June 30, 2013

Ordinance Number	Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance June 30, 2012	Increased Renewals	Decreased		Balance June 30, 2013
								Renewals	Disbursed from Note Cash	
2010-26	Revaluation Program	6/1/2011	5/31/2012	5/31/2013	1.50%	\$1,360,000.00		\$1,020,000.00	\$340,000.00	
2010-26	Revaluation Program	6/1/2011	5/30/2013	5/30/2014	0.70%		\$1,020,000.00			\$1,020,000.00
						<u>\$1,360,000.00</u>	<u>\$1,020,000.00</u>	<u>\$1,020,000.00</u>	<u>\$340,000.00</u>	<u>\$1,020,000.00</u>

**TOWNSHIP OF CHERRY HILL**  
**FEDERAL, STATE AND OTHER GRANT FUND**  
**Statement of Federal, State and Other Grants Receivable**  
**For the Fiscal Year Ended June 30, 2013**

<u>Program</u>	<u>Balance June 30, 2012</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance June 30, 2013</u>
<b>Federal Grants:</b>				
COPS in Shops	\$2,400.00	\$2,800.00	\$2,400.00	\$2,800.00
Drive Sober or Get Pulled Over		8,800.00	8,800.00	
Home Investment Partnership Program	100,000.00		90,000.00	10,000.00
JAG Grant FY13		10,019.00		10,019.00
JAG Grant FY12	12,993.00			12,993.00
JAG Recovery Grant	17,051.14		8,041.50	9,009.64
EPA - Climate Showcase Grant	272,119.69		272,119.69	
<b>Total Federal Grants</b>	<b>404,563.83</b>	<b>21,619.00</b>	<b>381,361.19</b>	<b>44,821.64</b>
<b>State Grants:</b>				
Historic Preservation -- Barclay Farmstead Museum Farm	42,250.00	50,000.00	42,250.00	50,000.00
Drunk Driving Enforcement Fund		14,628.31	14,628.31	
Handicap Recreation Opportunities		36,666.00	16,666.00	20,000.00
Alcohol Education and Rehabilitation		633.30	633.30	
Municipal Alliance on Alcohol and Drug Abuse	56,268.00	56,268.00	56,268.00	56,268.00
Safe and Secure Communities Program		60,000.00	60,000.00	
Recreation Trail	25,000.00			25,000.00
Pedestrian Bicycle Education and Enforcement Grant	24,300.00	24,800.00	9,578.20	39,521.80
Recycling Tonnage		140,641.68	140,641.68	
Body Armor		11,883.55	11,883.55	
Clean Communities		133,175.71	133,175.71	
<b>Total State Grants</b>	<b>147,818.00</b>	<b>528,696.55</b>	<b>485,724.75</b>	<b>190,789.80</b>
<b>Other Grants:</b>				
<b>Deleware Valley Regional Planning Commission:</b>				
TCDI-TOD Overlay Zone Grant	60,000.00		20,090.64	39,909.36
Camden County -- Richterman Sports Complex Grant		25,000.00	25,000.00	
Camden County -- Croft Farm Arts Center Grant		25,000.00		25,000.00
Camden County -- Erlton Park Grant		25,000.00		25,000.00
Camden County -- Multi-Use Trail Rotary Grant		100,000.00		100,000.00
Camden County Recreation Facility Enhancement	50,000.00			50,000.00
Camden County Open Space Grant	25,199.00			25,199.00
<b>Total Other Grants</b>	<b>135,199.00</b>	<b>175,000.00</b>	<b>45,090.64</b>	<b>265,108.36</b>
<b>Total All Grants</b>	<b>\$687,580.83</b>	<b>\$725,315.55</b>	<b>\$912,176.58</b>	<b>\$500,719.80</b>

**TOWNSHIP OF CHERRY HILL**  
**FEDERAL, STATE AND OTHER GRANT FUND**  
Statement of Federal, State and Other Grants Appropriated  
For the Fiscal Year Ended June 30, 2013

Program	Balance June 30, 2012		Transferred from 2013 FY Budget Appropriation	Canceled	Disbursed	Encumbered	Balance June 30, 2013
	Reserved	Encumbered					
<b>Federal Grants:</b>							
Justice Assistance Grant (JAG)	\$25,869.63	\$150.00	\$10,019.00		\$36,038.63		
Operation Planning Grant	1,816.72			\$1,816.72			
EPA -- Climate Showcase Communities Grant	227,013.22	750.52			227,763.74		
Federal Emergency Management Assistance			5,000.00		5,000.00		
COPS in Shops	1,866.40		2,800.00		4,666.40		
Drive Sober or Get Pulled Over			8,800.00		4,400.00		\$4,400.00
Home Investment Partnership Grant	1,798.75				500.00	\$1,298.75	
Hazardous Materials Grant -- 2004	1,125.00			1,125.00			
Hazardous Material Training Grant	766.74			766.74			
<b>Total Federal Grants</b>	<b>260,256.46</b>	<b>900.52</b>	<b>26,619.00</b>	<b>3,708.46</b>	<b>278,368.77</b>	<b>1,298.75</b>	<b>4,400.00</b>
<b>State Grants:</b>							
Pedestrian Bicycle Education & Enforcement Grant	15,716.85		24,800.00		15,716.85		24,800.00
Drunk Driving Enforcement Grant	17,833.50	1,227.48	14,628.31		9,160.77	1,105.00	23,423.52
Clean Communities Program			113,429.77		113,429.77		
Historic Preservation -- Barclay Farmstead Museum Grant			50,000.00				\$50,000.00
Handicap Recreation Opportunities Grant			44,000.00		2,024.00		41,976.00
Body Armor Replacement Grant --2012		737.81	11,883.55		12,571.36		50.00
Public Archives and Records Infrastructure Support (PARIS)		51,645.38			1,135.00	50,510.38	
Recreation Trail	14,325.92	3,241.61			6,988.32	4,869.49	5,709.72
Recycling Tonnage Grant	116,617.08		140,641.68		87,240.82	46,691.37	123,326.57
Safe and Secure Communities FY13			60,000.00		60,000.00		
Municipal Alliance on Alcoholism and Drug Abuse--2013			70,335.00		17,158.58	17,933.38	35,243.04
Municipal Alliance on Alcoholism and Drug Abuse--2012	47,004.76	5,875.00			52,873.35		6.41
Municipal Alliance on Alcoholism and Drug Abuse--2008	0.93	3.82				3.82	0.93
Municipal Alliance on Alcoholism and Drug Abuse--2007		476.87				476.87	
<b>Total State Grants</b>	<b>211,499.04</b>	<b>63,207.97</b>	<b>529,718.31</b>	<b>-</b>	<b>378,298.82</b>	<b>121,590.31</b>	<b>304,536.19</b>
<b>Other Grants:</b>							
Camden County Recreation Facility Enhancement Grant	16,927.08	866.80			866.80	16,927.08	
Camden County -- Richterman Sports Complex Grant			25,000.00		25,000.00		
Camden County -- Croft Farm Arts Center Grant			25,000.00				25,000.00
Camden County -- Erlton Park Grant			25,000.00			25,000.00	
Camden County -- Multi-Use Trail Rotary Grant			100,000.00			98,796.60	1,203.40
South Jersey Gas -- Game on Grant	500.00				496.76		3.24
TCDI-TOD Overlay Zone Grant	63,000.00				41,832.35	21,167.65	
Comcast Technology Grant	14,715.03	106,929.57			92,164.43	6,981.24	22,498.93
American Water Grant		683.26			589.75	93.51	
Camden County Open Space - Colwick Trail	25,000.00						25,000.00
<b>Total Other Grants</b>	<b>120,142.11</b>	<b>108,479.63</b>	<b>175,000.00</b>	<b>-</b>	<b>160,950.09</b>	<b>168,966.08</b>	<b>73,705.57</b>
<b>Total All Grants</b>	<b>\$591,897.61</b>	<b>\$172,588.12</b>	<b>\$731,337.31</b>	<b>\$3,708.46</b>	<b>\$817,617.68</b>	<b>\$291,855.14</b>	<b>\$382,641.76</b>

**TOWNSHIP OF CHERRY HILL**  
**FEDERAL, STATE AND OTHER GRANT FUND**  
Statement of Reserve for Federal, State and Other Grants--Unappropriated  
For the Fiscal Year Ended June 30, 2013

<u>Program</u>	<u>Balance June 30, 2012</u>	<u>Accrued</u>	<u>Realized as Miscellaneous Revenue in 2013 FY Budget</u>	<u>Balance June 30, 2013</u>
<b>Federal Grants:</b>				
Justice Assistance Grant (JAG)		\$10,019.00	\$10,019.00	
COPS in Shops		2,800.00	2,800.00	
Drive Sober or Get Pulled Over		8,800.00	8,800.00	
Federal Emergency Management Agency	\$5,000.00		5,000.00	
<b>Total Federal Grants</b>	<b>5,000.00</b>	<b>21,619.00</b>	<b>26,619.00</b>	<b>-</b>
<b>State Grants:</b>				
Recycling Tonnage Grant		140,641.68	140,641.68	
Historic Preservation -- Barclay Farmstead Museum Grant		50,000.00	50,000.00	
Drunk Driving Enforcement Fund		14,628.31	14,628.31	
Clean Communities Program	113,429.77	133,175.71	113,429.77	\$133,175.71
Safe and Secure Communities Grant		60,000.00	60,000.00	
Alcohol Education and Rehabilitation		633.30		633.30
Municipal Alliance on Alcohol and Drug Abuse		56,268.00	56,268.00	
Handicap Recreation Opportunities		36,666.00	36,666.00	
Pedestrian Bicycle Education & Enforcement Grant		24,800.00	24,800.00	
Body Armor Fund		11,883.55	11,883.55	
<b>Total State Grants</b>	<b>113,429.77</b>	<b>528,696.55</b>	<b>508,317.31</b>	<b>133,809.01</b>
<b>Other Grants:</b>				
Camden County -- Richterman Sports Complex Grant		25,000.00	25,000.00	
Camden County -- Croft Farm Arts Center Grant		25,000.00	25,000.00	
Camden County -- Erlton Park Grant		25,000.00	25,000.00	
Camden County -- Multi-Use Trail Rotary Grant		100,000.00	100,000.00	
<b>Total Other Grants</b>	<b>-</b>	<b>175,000.00</b>	<b>175,000.00</b>	<b>-</b>
<b>Total All Grants</b>	<b>\$118,429.77</b>	<b>\$725,315.55</b>	<b>\$709,936.31</b>	<b>\$133,809.01</b>

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
 Statement of Trust Cash  
 Treasurer  
 For the Fiscal Year Ended June 30, 2013

	Animal Control	Open Space	Other	Housing and Urban Development Grant Funds	Library
Balance June 30, 2012	\$13,414.38	\$592,877.87	\$8,498,225.09	\$489,443.74	\$772,039.54
Increased by Receipts:					
Collector	\$79,739.10		\$5,486,948.29	\$1,299.00	
Animal Control Fund:					
Reserve for Animal Control Fund	59,541.82				
Open Space Trust Fund:					
Tax Levy Open Space Reserve--Current Fund		\$443,879.00			
Trust Other Funds:					
Miscellaneous Trust Reserves:					
Sewer Utility Operating Fund			124,895.50		
Budget Appropriations:					
Adopt-A-Highway			11,526.50		
Public Defender's Fees			27,000.00		
Snow Removal			375,000.00		
Recreation Commission			21,750.00		
Barclay Farm			180.00		
Property Insurance Fund			1,038,200.00		
Worker's Compensation Insurance Fund			1,170,500.00		
Fees, Refunds and Donations:					
Developers' Escrow Fund			539.89		
Recycling			171,318.50		
COAH Affordable Housing Fees (Housing Impact Fees)			12,307.45		
Reserve for Forfeited Property:					
State			72,488.56		
Federal			136,606.40		
Local			387.58		
Cherry Hill Alliance on Alcohol and Drug Abuse			2,810.00		
Donations:					
Sponsorship Donation			41,210.00		
Community Policing			2,145.29		
Police Outside Employment:					
Other			905,341.10		
PJ Whelihan's			34,371.72		
New Jersey Division of Motor Vehicles (DMV)			105,505.80		
Police Department Donation (George H. Croft)			150.00		
Police Department Donation			335.00		
Public Defender's Fees			25,636.00		
POAA Fees			685.00		
Snow Removal			4,162.50		
Camden County -- Rabbit Run / Cropwell Road			17,800.00		
Recreation Commission			14,225.79		
Barclay Farm			8,789.62		
Property Insurance Fund			235,736.70		
Worker's Compensation Insurance Fund			18,373.82		
Payroll Trust Fund:					
Net Payroll			14,987,261.38		
Payroll Deductions Payable			13,733,235.05		

(Continued)

**TOWNSHIP OF CHERRY HILL**  
 TRUST OTHER FUND  
 Statement of Trust Cash  
 Treasurer  
 For the Fiscal Year Ended June 30, 2013

	Animal Control	Open Space	Other	Housing and Urban Development Grant Funds	Library
Housing and Urban Development Grant Fund:					
Reserve for U.S. Department of Housing and Urban Development:					
Current Fund				\$36,910.88	
Interest Earned				1,492.19	
Potability Administrative				5,505.20	
Potability Housing				95,186.32	
Due from U.S. Housing and Urban Development				883,839.59	
Library Trust Fund:					
Budget Revenues:					
Municipal Tax Appropriation					\$3,113,201.01
Per Capita State Library Aid					31,441.00
Interest Income					5,836.29
Fines					47,662.35
Film Fines and Fees					3,389.54
Fees:					
Video Cassettes					23,880.00
Video Games					1,407.95
Color Copier					2,421.76
Black and White Copier					2,452.65
Book/Card Replacement					4,258.28
ILL					1,054.00
Book Sales					2,067.13
Meeting Rooms Rental					59,421.89
Promotional					746.00
Special Services					565.59
Computer Paper/SAM					24,853.76
Cannon Reader Printers					120.30
Non-Resident Fees					13,808.60
Miscellaneous Revenues Not Anticipated					6,700.69
State Grants Receivable					9,741.00
Other Accounts Receivable					1,075.24
Employee Deductions Receivable					2,296.39
Library Miscellaneous Trust Reserves:					
Net Payroll					1,128,168.51
Payroll Deduction Payable					625,851.63
Unemployment Fund					1,853.34
Gift Fund					14.32
Isaac and Bessie Yellenberg Fund					0.81
William Paradee Memorial Fund					3.82
Vivian Riley Memorial Fund					0.60
Judy Goldman Memorial Fund					1.24
The Exchange Club					4.41
Eastwood Memorial Fund					400.07
	<u>\$139,280.92</u>	<u>\$443,879.00</u>	<u>\$38,787,423.44</u>	<u>\$1,024,233.18</u>	<u>\$5,114,700.17</u>
Carried Forward	152,695.30	1,036,756.87	47,285,648.53	1,513,676.92	5,886,739.71

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
**Statement of Trust Cash**  
**Treasurer**  
**For the Fiscal Year Ended June 30, 2013**

	<u>Animal Control</u>	<u>Open Space</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>	<u>Library</u>
Brought Forward	\$152,695.30	\$1,036,756.87	\$47,285,648.53	\$1,513,676.92	\$5,886,739.71
Decreased by Disbursements:					
Animal Control Fund:					
Current Fund	\$34,572.77				
Expenditures Under R.S.4:19-15.11	107,614.66				
Registration Fees--Due State of New Jersey	4,450.20				
Open Space Trust Fund:					
Open Space Tax Fund		\$6,930.02			
Trust Other Funds:					
Current Fund			\$169,010.00		
Miscellaneous Trust Escrows:					
Street Opening Deposit			54,360.00		
Premiums Received at Tax Sale			1,320,954.00		
Performance Guarantees:					
Ord. 66-46			102,266.00		
Other			9,666.00		
CHPD Reimbursement for Training			0.40		
Miscellaneous Trust Reserves:					
Developers' Escrow Fund			490,676.99		
Recycling			5,075.00		
COAH Affordable Housing Fees (Housing Impact Fees)			147,208.94		
Reserve for Forfeited Property:					
State			12,710.98		
Federal			95,666.59		
Local			30.00		
Cherry Hill Alliance on Alcohol and Drug Abuse			3,291.29		
Donations:					
Sponsorship Donations			79,382.49		
Community Policing			1,629.00		
Police Outside Employment:					
Other			873,986.63		
P.J. Whelihan's			35,123.47		
New Jersey Division of Motor Vehicles (DMV)			105,505.80		
Police Donation Cherry Hill Relations			723.52		
Adopt-A-Highway			13,936.50		
Public Defender's Fees			26,912.62		
POAA Fees			1,321.00		
Snow Removal			\$98,024.45		
Perina Drive Cell Tower Lease Trust			5,600.00		
Recreation Commission			319,123.49		
Barclay Farm			13,090.04		
Property Insurance Fund			989,216.14		
Worker's Compensation Insurance Fund			1,106,811.07		
Payroll Trust Fund:					
Net Payroll			14,987,261.38		
Payroll Deductions Payable			13,728,011.91		
Housing and Urban Development Grant Fund:					
Reserve for U.S. Department of Housing and Urban Development:					
Expenditures				\$1,307,700.43	
Portability				86,852.92	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
 TRUST OTHER FUND  
 Statement of Trust Cash  
 Treasurer  
 For the Fiscal Year Ended June 30, 2013

	<u>Animal Control</u>	<u>Open Space</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>	<u>Library</u>
Library Trust Fund:					
FY 2013 Appropriations					\$3,071,634.28
Accounts Payable					79,502.37
Library Miscellaneous Trust Reserves:					
Net Payroll					1,128,168.51
Payroll Deduction Payable					587,811.43
Unemployment Fund					7,426.00
	<u>\$146,637.63</u>	<u>\$6,930.02</u>	<u>\$34,796,575.70</u>	<u>\$1,394,553.35</u>	<u>\$4,874,542.59</u>
Balance June 30, 2013	<u><u>\$6,057.67</u></u>	<u><u>\$1,029,826.85</u></u>	<u><u>\$12,489,072.83</u></u>	<u><u>\$119,123.57</u></u>	<u><u>\$1,012,197.12</u></u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
Statement of Trust Cash--Collector  
For the Fiscal Year Ended June 30, 2013

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Receipts:			
Reserve for Animal Control Fund	\$75,232.50		
Dog Registration Fees Due to State of New Jersey	4,506.60		
COAH Fees Receivable		\$61,024.61	
Miscellaneous Trust Escrows:			
Street Opening Deposits		45,135.00	
Premiums Received at Tax Sale		3,837,700.00	
Reserve for Tax Title Lien Redemptions		5,912,998.16	
Performance Guarantees:			
Ord. 66-46		42,318.00	
Other		663,959.18	
Public Amusements Escrow		4,000.00	
Seasonal Merchandise		300.00	
Miscellaneous Trust Reserves:			
Developers' Escrow Fund		541,126.50	
Rent Review Consulting Escrow Fees		3,500.00	
Recreation Commission		280,705.00	
Barclay Farm		7,180.00	
Program Income -- Housing Rehabilitation Loans			\$1,299.00
Total Receipts	<u>79,739.10</u>	<u>11,399,946.45</u>	<u>1,299.00</u>
Decreased by Disbursements:			
Reserve for Tax Title Liens Redemptions		5,912,998.16	
Payments to Treasurer	79,739.10	5,486,948.29	1,299.00
	<u>\$79,739.10</u>	<u>\$11,399,946.45</u>	<u>\$1,299.00</u>

**TOWNSHIP OF CHERRY HILL**  
**ANIMAL CONTROL FUND**  
Statement of Deficit in Reserve for Animal Control Fund Expenditures  
For the Fiscal Year Ended June 30, 2013

Balance June 30, 2012		\$59,541.82
Increased by:		
Expenditures Under R.S. 4:19-15.1		107,614.66
		167,156.48
Decreased by:		
Collections:		
Collector:		
Dog License Fees	\$68,415.10	
Cat License Fees	6,817.40	
		\$75,232.50
Treasurer:		
Current Fund--Budget Appropriation		59,541.82
		134,774.32
Balance June 30, 2013		\$32,382.16

Fees Collected

<u>Year</u>	<u>Amount</u>
FY 2011	\$88,506.70
FY 2012	77,133.70
	\$165,640.40

**TOWNSHIP OF CHERRY HILL**  
**ANIMAL CONTROL FUND**  
Statement of Due to State of New Jersey  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$57.00
Increased by:	
Registration Fees Collected -- Collector	4,506.60
	4,563.60
Decreased by:	
Payments	4,450.20
Balance June 30, 2013	\$113.40

## Exhibit SB-5

**ANIMAL CONTROL FUND**  
Statement of Due to Current Fund  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$34,573.80
Decreased by:	
Disbursements	34,572.77
Balance June 30, 2013	\$1.03

## Exhibit SB-6

**TRUST OTHER FUNDS**  
Statement of Due from Current Fund  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$291,630.46
Increased By:	
Disbursements	169,010.00
Balance June 30, 2013	\$460,640.46

**TOWNSHIP OF CHERRY HILL**  
TRUST OTHER FUNDS  
Statement of COAH Fees Receivable  
For the Fiscal Year Ended June 30, 2013

---

Balance June 30, 2012	\$47,120.71
Increased by:	
Fees Levied	<u>63,236.10</u>
	110,356.81
Decreased by:	
Collections	<u>61,024.61</u>
Balance June 30, 2013	<u><u>\$49,332.20</u></u>

**TOWNSHIP OF CHERRY HILL**  
**HOUSING AND URBAN DEVELOPMENT GRANT FUNDS**  
Statement of Due from U.S. Department of Housing and Urban Development  
For the Fiscal Year Ended June 30, 2013

	<u>Balance June 30, 2012</u>	<u>Grant Awards</u>	<u>Receipts</u>	<u>Balance June 30, 2013</u>
Community Development Block Grant:				
Total Community Development Block Grant	\$951,688.92	\$322,073.00	\$355,390.59	\$918,371.33
Lower Income Housing Program (Sec. 8)				
Account No. NY 1269:				
Project No.:				
N.J. NJ39E115				
Administrative Expense		53,880.00	53,880.00	
Housing Expense		474,569.00	474,569.00	
Total HUD Section 8 Voucher Program	-	528,449.00	528,449.00	-
Grand Total	\$951,688.92	\$850,522.00	\$883,839.59	\$918,371.33

**TOWNSHIP OF CHERRY HILL**  
**HOUSING AND URBAN DEVELOPMENT FUNDS**  
Statement of Housing and Rehabilitation Loans Receivable  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$1,261,708.99
Decreased by:	
Collections -- Collector	1,299.00
Balance June 30, 2013	\$1,260,409.99

## Exhibit SB-10

**HOUSING AND URBAN DEVELOPMENT GRANT FUNDS**  
Statement of Due from/to Current Fund  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012 (Due from)	\$34.00
Decreased by:	
Receipts	36,910.88
Balance June 30, 2013 (Due to)	\$36,876.88

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Payroll Deductions Payable  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$220,839.27
Increased by:	
Collections	<u>13,733,235.05</u>
	13,954,074.32
Decreased by:	
Payments	<u>13,728,011.91</u>
Balance June 30, 2013	<u><u>\$226,062.41</u></u>
 <u>Analysis of Balance June 30, 2013</u>	
Police and Firemen's Pension Fund	\$147,068.32
Public Employees' Retirement System	70,395.92
Other	<u>8,598.17</u>
	<u><u>\$226,062.41</u></u>

## Exhibit SB-12

**TRUST OPEN SPACE**  
Statement of Reserve for Open Space Trust  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$592,877.87
Increased by:	
Levy	<u>443,879.00</u>
	1,036,756.87
Decreased by:	
Disbursements -- Expenditures	<u>6,930.02</u>
Balance June 30, 2013	<u><u>\$1,029,826.85</u></u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Miscellaneous Trust Escrows  
For the Fiscal Year Ended June 30, 2013

	Balance	Received	Disbursed		Balance
	<u>June 30, 2012</u>	<u>Collector</u>	<u>Collector</u>	<u>Treasurer</u>	<u>June 30, 2013</u>
Street Opening Deposits	\$74,571.60	\$45,135.00		\$54,360.00	\$65,346.60
Premiums Received at Tax Sale	2,238,105.00	3,837,700.00		1,320,954.00	4,754,851.00
Reserve for Tax Title Lien Redemptions		5,912,998.16	\$5,912,998.16		
Contributions for Improvement Costs	237,535.19				237,535.19
Performance Guarantees:					
Ord. 66-46	250,373.10	42,318.00		102,266.00	190,425.10
Other	129,491.37	663,959.18		9,666.00	783,784.55
Public Amusements Escrow	1,000.00	4,000.00			5,000.00
Seasonal Merchandise		300.00			300.00
CHPD Reimbursement for Training	0.40			0.40	
	<u>\$2,931,076.66</u>	<u>\$10,506,410.34</u>	<u>\$5,912,998.16</u>	<u>\$1,487,246.40</u>	<u>\$6,037,242.44</u>
Canceled to Current Fund				\$7,400.40	
Other				<u>1,479,846.00</u>	
				<u>\$1,487,246.40</u>	

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Miscellaneous Trust Reserves  
For the Fiscal Year Ended June 30, 2013

	Received					Balance June 30, 2013
	Balance June 30, 2012	Collector	Treasurer		Payments	
			Budget Appropriations	Fees, Interest and Donations		
Developers' Escrow Fund	\$727,313.16	\$541,126.50		\$539.89	\$490,676.99	\$778,302.56
Rent Review Consulting Escrow Fees	42,903.48	3,500.00			5,075.00	41,328.48
Recycling	406,295.36			171,318.50	147,208.94	430,404.92
COAH Affordable Housing Fees (Housing Impact Fees)	2,058,283.34	61,024.61		12,307.45		2,131,615.40
Affordable Housing -- Other	75,000.00					75,000.00
Reserve for Forfeited Property:						
State	42,169.61			72,488.56	12,710.98	101,947.19
Federal	117,132.41			136,606.40	95,666.59	158,072.22
Local	1,052.50			387.58	30.00	1,410.08
Cherry Hill Alliance on Alcohol and Drug Abuse	1,296.43			2,810.00	3,291.29	815.14
Donations:						
Sponsorship Donations	93,438.51			41,210.00	79,382.49	55,266.02
Community Policing	53.14			2,145.29	1,629.00	569.43
Police Outside Employment:						
Other	67,792.92			905,341.10	873,986.63	99,147.39
TCDI Study Haddonfield Road	4,094.00					4,094.00
PJ Whelihan's	1,788.13			34,371.72	35,123.47	1,036.38
Taylor's Bar & Grill	1,109.42					1,109.42
New Jersey Division of Motor Vehicles (DMV)				105,505.80	105,505.80	
Police Donations:						
Police Department (George H. Croft)	12,621.58			150.00		12,771.58
Cherry Hill Human Relations	723.52				723.52	
Cherry Hill Police Department	8,959.71			335.00		9,294.71
Adopt-A-Highway	2,500.00		\$11,526.50		13,936.50	90.00
Public Defender's Fees	33.27		27,000.00	25,636.00	26,912.62	25,756.65
Plant A Tree	72.40					72.40
POAA Fees	914.00			685.00	1,321.00	278.00
Snow Removal	464,959.31		375,000.00	4,162.50	98,024.45	746,097.36
Camden County - Rabbit Run / Cropwell Road				17,800.00		17,800.00
Perina Drive Cell Tower Lease Trust	5,600.00				5,600.00	
Recreation Commission	201,818.89	280,705.00	21,750.00	14,225.79	319,123.49	199,376.19
Barclay Farm	37,157.56	7,180.00	180.00	8,789.62	13,090.04	40,217.14
Property Insurance Fund	745,573.85		1,038,200.00	235,736.70	989,216.14	1,030,294.41
Worker's Compensation Insurance Fund	555,658.52		1,170,500.00	18,373.82	1,106,811.07	637,721.27
	<u>\$5,676,315.02</u>	<u>\$893,536.11</u>	<u>\$2,644,156.50</u>	<u>\$1,810,926.72</u>	<u>\$4,425,046.01</u>	<u>\$6,599,888.34</u>
Canceled to Current Fund					\$723.52	
Other					<u>4,424,322.49</u>	
					<u>4,425,046.01</u>	
Collector Receipts		\$832,511.50				
COAH Fees Receivable Realized		<u>61,024.61</u>				
		<u>\$893,536.11</u>				
Current Fund:						
Public Defender Salary & Wage			\$27,000.00			
General Liability Property Insurance			1,038,200.00			
Workers Compensation Insurance			1,170,500.00			
Engineering Other Expenses			4,000.00			
Maintenance Highway - Other Expenses			382,526.50			
Recreation						
Other Expenses (N.J.S.A.40A:12-3 et seq.)			<u>21,930.00</u>			
			<u>\$2,644,156.50</u>			

**TOWNSHIP OF CHERRY HILL**  
**HOUSING AND URBAN DEVELOPMENT GRANT FUNDS**  
Statement of Reserve for U.S. Department of Housing and Urban Development Funds  
For the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012	Grant Awards	Portability Receipts		Program Income	Transfers	Paid or Charged	Portability Paid or Charged	Balance June 30, 2013
			Administrative	Housing					
Community Development Block Grant:									
Grant Nos.:									
BG-03-MC-34004	\$3,040.00					(\$3,040.00)			
BG-05-MC-34004	2,915.72					(2,915.72)			
BG-08-MC-34004	63,552.93					(63,552.93)			
BG-09-MC-34004	134,424.14					(66,516.14)	\$67,908.00		
BG-10-MC-34004	223,945.67					(7,916.86)	58,509.82		\$157,518.99
BG-11-MC-34004	236,938.95						109,499.13		127,439.82
BG-12-MC-34004	393,909.00					143,941.65	238,231.03		299,619.62
BG-13-MC-34004		\$322,073.00							322,073.00
Program Income	2,872.93				\$1,626.56				4,499.49
<b>Total Community Development Block Grant</b>	<b>1,061,599.34</b>	<b>322,073.00</b>	<b>-</b>	<b>-</b>	<b>1,626.56</b>	<b>-</b>	<b>474,147.98</b>	<b>-</b>	<b>911,150.92</b>
Low Income Housing Program (Sec. 8)									
Account No. NY 115E									
Project No.:									
N.J. NJ39E115									
Voucher Program:									
Administrative Expense	112,504.42	53,880.00	\$5,505.20	\$95,186.32	537.87		118,708.98	\$90,996.92	57,907.91
Housing Expense	347,151.53	474,569.00			626.76		790,788.10		31,559.19
<b>Total Voucher Program</b>	<b>459,655.95</b>	<b>528,449.00</b>	<b>5,505.20</b>	<b>95,186.32</b>	<b>1,164.63</b>	<b>-</b>	<b>909,497.08</b>	<b>90,996.92</b>	<b>89,467.10</b>
<b>Grand Total</b>	<b>\$1,521,255.29</b>	<b>\$850,522.00</b>	<b>\$5,505.20</b>	<b>\$95,186.32</b>	<b>\$2,791.19</b>	<b>-</b>	<b>\$1,383,645.06</b>	<b>\$90,996.92</b>	<b>\$1,000,618.02</b>
Disbursed							\$1,307,700.43	\$86,852.92	
Prepaid Rents Applied							75,944.63	4,144.00	
							<u>\$1,383,645.06</u>	<u>\$90,996.92</u>	
Interest Earned -- Treasurer					\$1,492.19				
Rehabilitation Loans Receivable -- Tax Collector					1,299.00				Analysis Prepaid Applied
					<u>\$2,791.19</u>				Applied
									Housing Expense \$75,944.63
									Portability In Expense 4,144.00
									<u>\$80,088.63</u>

**TOWNSHIP OF CHERRY HILL**  
**LIBRARY TRUST FUND**  
Statement of Library Miscellaneous Trust Reserves and Payables  
For the Fiscal Year Ended June 30, 2013

	<u>Balance</u> <u>June 30, 2012</u>	<u>Transfer from</u> <u>Budget Appropriations</u>	<u>Fees, Interest</u> <u>and Donations</u>	<u>Payments</u>	<u>Balance</u> <u>June 30, 2013</u>
Payables for:					
Net Payroll		\$1,128,168.51		\$1,128,168.51	
Payroll Deductions	\$2,124.17	625,851.63		587,811.43	\$40,164.37
Accounts Payable	80,030.54			79,502.37	528.17
Reserves for:					
Unemployment Fund	47,159.43		\$1,853.34	7,426.00	41,586.77
Gift Fund	3,487.37		14.32		3,501.69
Isaac and Bessie Yellenberg Fund	1,267.33		0.81		1,268.14
William Paradee Memorial Fund	4,551.13		3.82		4,554.95
Vivian Riley Memorial Fund	1,072.22		0.60		1,072.82
Judy Goldman Memorial Fund	2,006.68		1.24		2,007.92
The Exchange Club	6,951.95		4.41		6,956.36
Restricted Gifts and Donations	1,644.89				1,644.89
Anti-Trust Settlement Fund	231.68				231.68
Eastwood Memorial Fund			400.07		400.07
	<u>\$150,527.39</u>	<u>\$1,754,020.14</u>	<u>\$2,278.61</u>	<u>\$1,802,908.31</u>	<u>\$103,917.83</u>

**SUPPLEMENTAL EXHIBITS**

**GENERAL CAPITAL FUND**

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash  
Treasurer  
For the Fiscal Year Ended June 30, 2013

Balance June 30, 2012		\$4,106,962.88
Increased by Receipts:		
Budget Appropriations:		
Capital Improvement Fund	\$303,000.00	
Grants Receivable:		
Unreserved	22,049.78	
Current Fund	1,655.43	
Fund Balance --Premiums Received on Bonds	4,175.60	
Serial Bonds	<u>31,635,000.00</u>	
		<u>31,965,880.81</u>
		36,072,843.69
Decreased by Disbursements:		
Improvement Authorizations	1,273,212.36	
Bond Anticipation Notes	27,133,000.00	
Retained Percentage Due Contractors	25,609.36	
Contracts Payable	<u>3,837,193.44</u>	
		<u>32,269,015.16</u>
Balance June 30, 2013		<u><u>\$3,803,828.53</u></u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Fiscal Year Ended June 30, 2013

	Receipts				Disbursements				Balance June 30, 2013	
	Balance June 30, 2012	Budget Appropriation	Serial Bonds	Miscellaneous	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	Transfers		
								From		To
Fund Balance	\$121,068.50			\$4,175.60						\$125,244.10
Capital Improvement Fund	2,079.16	\$303,000.00						\$302,709.00		2,370.16
Reserve for Payment of Debt	404,994.12									404,994.12
Improvement Authorizations:										
Ordinance										
Number										
06-06						\$2,189.13			\$2,189.13	
06-07						60.71			60.71	
06-09	(1,151.85)					21,085.04	2,728.74	7,188.74		(17,776.89)
07-02	47,100.99					36,606.90	77,420.52	114,312.80		47,386.37
07-03	48.87					29,697.52	7,130.75	36,787.42		8.02
07-22	3,073.39					8,000.00		8,000.00		3,073.39
08-02	(17,562.36)					(622.00)	113,825.30	165,108.57		34,342.91
08-03	(80,015.00)		\$158,050.00			3,116.49	171,198.46	96,279.95		
09-09	(10,764.40)		106,250.00			46,266.71	206,936.35	197,629.80		39,912.34
09-10	(198,519.49)		75,000.00			60,322.47	161,646.32	210,950.50		(134,537.78)
09-11	19,856.00					32,820.08	3,960.78	20,466.00		3,541.14
10-08	(254,683.08)		200,000.00			75,498.82	407,581.52	400,771.08		(136,992.34)
10-09	(138,603.21)		100,000.00			272,736.26	466,434.50	587,346.74		(190,427.23)
11-08	(627,092.26)		500,000.00			255,026.08	379,545.02	569,517.95		(192,145.41)
11-09	(349,673.53)		500,000.00			65,161.17	455,805.13	360,152.30		(10,487.53)
11-27	(770,778.33)		752,000.00			44,120.93	784,635.58	388,065.47		(459,469.37)
11-28	66,281.50		2,110,700.00			208,533.89	1,948,869.80	31,975.20		51,553.01
12-26						86,299.16	399,034.24	401,173.00		(84,160.40)
12-27						26,293.00	62,351.60	97,536.00		8,891.40
Notes Paid by Bonds Issued			27,133,000.00		\$27,133,000.00					
Due from CCIA	(178,947.37)						16.35	6.87		(178,956.85)
Grants Receivable	(85,232.09)			22,049.78			196,000.00			(259,182.31)
Reserve for Construction										
Funded by CCIA	68,916.37						6.87	16.35		68,925.85
Reserve for Encumbrances	3,196,802.36						3,196,802.36	2,943,321.27		2,943,321.27
Retained Percentage Due										
Contractors	25,609.36						\$25,609.36	65,267.51		65,267.51
Contracts Payable	2,864,198.15						3,837,193.44	65,267.51	2,705,783.34	1,667,520.54
Current Fund	(42.92)			1,655.43						1,612.51
	<u>\$4,106,962.88</u>	<u>\$303,000.00</u>	<u>\$31,635,000.00</u>	<u>\$27,880.81</u>	<u>\$27,133,000.00</u>	<u>\$1,273,212.36</u>	<u>\$3,862,802.80</u>	<u>\$9,409,906.70</u>	<u>\$9,409,906.70</u>	<u>\$3,803,828.53</u>
Serial Bonds Issued			\$60,440,000.00							
Less:										
Proceeds from Refunding Bonds			<u>28,805,000.00</u>							
			<u>\$31,635,000.00</u>							

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
**Statement of Grants Receivable**  
**For the Fiscal Year Ended June 30, 2013**

	<u>Total</u>	<u>Reserved</u>	<u>Unreserved</u>
Balance June 30, 2012	\$86,592.09	\$1,360.00	\$85,232.09
Increased by:			
Accrued	196,000.00	-	196,000.00
	282,592.09	1,360.00	281,232.09
Decreased by:			
Received	22,049.78	-	22,049.78
Balance June 30, 2013	<u>\$260,542.31</u>	<u>\$1,360.00</u>	<u>\$259,182.31</u>

<u>Analysis of Grants Receivable</u>	<u>Ord.</u>	<u>Total</u>	<u>Reserved</u>	<u>Unreserved</u>
New Jersey Transportation Grants:				
Caldwell Road Phase II	2009-9	\$37,723.94		\$37,723.94
Evesham Road Phase IV	2010-9	16,783.39		16,783.39
Knollwood Pedestrian Bridge	2010-9	8,674.98		8,674.98
Old Orchard Road	2012-26	196,000.00		196,000.00
New Jersey Clean Energy Rebate	2009-11	1,360.00	\$1,360.00	
		<u>\$260,542.31</u>	<u>\$1,360.00</u>	<u>\$259,182.31</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Due from Camden County Improvement Authority (CCIA)  
For the Fiscal Year Ended June 30, 2013

	Recreation Fields				Library Project	
	<u>Total</u>	<u>Unreserved Loan</u>	<u>Total Reserved</u>	<u>Project Construction Fund</u>	<u>Capitalized Interest Fund</u>	<u>Capitalized Interest Fund</u>
Balance June 30, 2012	\$178,947.37	\$110,031.00	\$68,916.37	\$68,912.00	\$0.41	\$3.96
Increased by:						
Investment Gains and Interest Earned	16.35	-	16.35	9.88	2.04	4.43
	178,963.72	110,031.00	68,932.72	68,921.88	2.45	8.39
Decreased by:						
Payments Made by Trustee for Lease Purchase and Loan Obligation	6.87	-	6.87	-	2.09	4.78
Balance June 30, 2013	<u>\$178,956.85</u>	<u>\$110,031.00</u>	<u>\$68,925.85</u>	<u>\$68,921.88</u>	<u>\$0.36</u>	<u>\$3.61</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Funded  
For the Fiscal Year Ended June 30, 2013

<hr/>	
Balance June 30, 2012	\$74,176,250.92
Increased by:	
Serial Bonds Issued	<u>60,440,000.00</u>
	134,616,250.92
Decreased by:	
FY 2013 Budget Appropriation to Pay:	
Serial Bonds	\$6,230,000.00
Camden County Improvement Authority Loan	260,000.00
N.J. Environmental Infrastructure Loan	308,400.21
N.J. Economic Development Loan	43,270.45
Serial Bonds Canceled	1,615,000.00
Serial Bonds Refunded	<u>30,456,000.00</u>
	<u>38,912,670.66</u>
Balance June 30, 2013	<u><u>\$95,703,580.26</u></u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Unfunded  
For the Fiscal Year Ended June 30, 2013

Improvement Description	Ordinance Number	Balance June 30, 2012	FY 2013 Authorizations	Serial Bonds Issued	Analysis of Balance June 30, 2013		
					Balance June 30, 2013	Expenditures	Unexpended Improvement Authorizations
Emergency, and Library Projects	01-12	\$9,000.00		\$9,000.00			
Storm Drainage System Improvements	01-14	38,700.00		38,700.00			
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	01-19	290,000.00		290,000.00			
Upgrading of Municipal Systems	03-04	69,600.00		69,600.00			
Storm Drainage System Improvements	03-05	29,080.00		29,080.00			
Road Improvement, Traffic Signal, and Sidewalk Projects	03-06	176,400.00		176,400.00			
Road Improvement, Traffic Signal, Sidewalk Projects and Drainage Projects	03-21	1,345,140.00		1,345,140.00			
Municipal Administration, Police Projects, and Equipment Purchases	03-22	638,400.00		638,400.00			
Open Space Projects or Purposes	04-17	889,500.00		889,500.00			
Road Improvement, Traffic Signal, and Sidewalk Projects	05-02	2,344,100.00		2,344,100.00			
Various Improvements or Purposes	05-03	1,156,900.00		1,156,900.00			
Open Space and Recreational Purposes	06-04	124,000.00		124,000.00			
Road Improvement, Drainage, and Sidewalk Projects	06-06	1,902,208.00		1,902,208.00			
Various Improvements or Purposes	06-07	1,467,116.00		1,467,116.00			
Open Space and Recreational Purposes	06-09	1,961,147.00		1,934,606.00	\$26,541.00	\$17,776.89	\$8,764.11
Equipment and Vehicles for Police, IT, Park, and Recreation	07-02	1,355,922.00		1,344,900.00	11,022.00		11,022.00
Road Improvement, Sidewalk/ Handicap Accessible Upgrades and Drainage Project	07-03	1,513,850.00		1,513,850.00			
Improvements to Buildings, Parks and Recreation Sites	08-02	780,050.00		718,900.00	61,150.00		61,150.00
Road Improvement, Sidewalk/ Handicap Accessible Upgrades and Drainage Projects	08-03	1,331,450.00		\$1,331,450.00			
Road Improvement, Traffic Signal, and Public Grounds Improvement	09-09	1,849,250.00		1,849,250.00			
Various Equipment and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	1,502,367.00		1,364,000.00	138,367.00	134,537.78	3,829.22
Various Equipment and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm.	10-08	2,070,677.00		1,690,000.00	380,677.00	136,992.34	243,684.66
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	10-09	3,084,792.00		2,700,000.00	384,792.00	190,427.23	194,364.77
Municipal/Police Department Equipment, IT, Parks, Vehicles	11-08	1,737,784.00		1,225,000.00	512,784.00	192,145.41	320,638.59
Improvements, Sidewalks, Drainage Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-09	3,157,895.00		2,620,200.00	537,695.00	10,487.53	527,207.47
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-27	1,921,612.50		752,000.00	1,169,612.50	459,469.37	710,143.13
Road and Sidewalk Improvements, Storm Drainage Projects	11-28	2,861,637.50		2,110,700.00	750,937.50		750,937.50
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-26		\$3,898,277.00		3,898,277.00	84,160.40	3,814,116.60
	12-27		1,853,165.00		1,853,165.00		1,853,165.00
		\$35,608,578.00	\$5,751,442.00	\$31,635,000.00	\$9,725,020.00	\$1,225,996.95	\$8,499,023.05

**TOWNSHIP OF CHERRY HILL**  
GENERAL CAPITAL FUND  
Statement of Due from/to Current Fund  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012 (Due from)	\$42.92
Decreased by:	
Receipts	<u>1,655.43</u>
Balance June 30, 2013 (Due to)	<u><u>\$1,612.51</u></u>

**TOWNSHIP OF CHERRY HILL**  
GENERAL CAPITAL FUND  
Statement of Capital Improvement Fund  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$2,079.16
Increased by:	
FY 2013 Budget Appropriation	<u>303,000.00</u>
	305,079.16
Decreased by:	
Appropriations to Finance Improvement Authorizations	<u>302,709.00</u>
Balance June 30, 2013	<u><u>\$2,370.16</u></u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Retained Percentage Due Contractors  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$25,609.36
Increased by:	
Transfer from Contracts Payable	65,267.51
	90,876.87
Decreased by:	
Disbursed	25,609.36
Balance June 30, 2013	\$65,267.51

## Exhibit SC-10

GENERAL CAPITAL FUND  
Statement of Contracts Payable  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$2,864,198.15
Increased by:	
Contracts and Change Orders:	
Improvement Authorizations	2,705,783.34
	5,569,981.49
Decreased by:	
Payments	\$3,837,193.44
Transfer to Retained Percentage Due Contractors	65,267.51
	3,902,460.95
Balance June 30, 2013	\$1,667,520.54



**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Reserve for Construction Funded by Camden County Improvement Authority (CCIA)  
For the Fiscal Year Ended June 30, 2013

	<u>Total</u>	<u>Recreation Fields</u>		<u>Library</u>
		<u>Project</u>	<u>Capitalized</u>	<u>Project</u>
		<u>Construction</u>	<u>Interest</u>	<u>Capitalized</u>
		<u>Fund</u>	<u>Fund</u>	<u>Interest</u>
		<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Balance June 30, 2012	\$68,916.37	\$68,912.00	\$0.41	\$3.96
Increased by:				
Investment Gains and Interest Earned	16.35	9.88	2.04	4.43
	68,932.72	68,921.88	2.45	8.39
Decreased by:				
Payments Made by Trustee for Lease Purchase	6.87		2.09	4.78
Balance June 30, 2013	<u>\$68,925.85</u>	<u>\$68,921.88</u>	<u>\$0.36</u>	<u>\$3.61</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Obligations Under Capital Leases  
For the Fiscal Year Ended June 30, 2013

<u>Series</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Guaranteed Bonds Issued</u>		<u>Maturities of Guaranteed Bonds Outstanding June 30, 2013</u>		<u>Amount (a) Outstanding June 30, 2012</u>	<u>Retired Current Year</u>	<u>Amount (a) Outstanding June 30, 2013</u>
			<u>Principal</u>	<u>Interest Rate</u>	<u>Date</u>	<u>Amount</u>			
Construction of a New Library Building	5/1/2002	20 Years	\$19,780,000.00	4.250%	N/A	N/A	\$450,000.00	\$450,000.00	
2007 Guaranteed Revenue Refunding Bonds	5/1/2007	15 Years	12,950,000.00	4.000%	5-1-14	\$1,125,000.00			
				4.000%	5-1-15	1,165,000.00			
				4.000%	5-1-16	1,215,000.00			
				5.000%	5-1-17	1,260,000.00			
				5.000%	5-1-18	1,320,000.00			
				4.000%	5-1-19	1,390,000.00			
				4.000%	5-1-20	1,445,000.00			
				4.000%	5-1-21	1,500,000.00			
				4.000%	5-1-22	1,560,000.00			
							12,605,000.00	625,000.00	\$11,980,000.00
							<u>\$13,055,000.00</u>	<u>\$1,075,000.00</u>	<u>\$11,980,000.00</u>

(a) Future Interest Payments Removed from Carrying Value of Leases.

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Fiscal Year Ended June 30, 2013

Improvement Description	Ord. No.	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2012	Decreased
							Paid by Serial Bonds Proceeds
Miscellaneous Administration, Police	01-12	02/17/05	10/18/11	10/17/11	1.50%	\$9,000.00	\$9,000.00
Storm Drainage System Improvements	01-14	02/17/05	10/18/11	10/17/12	1.50%	37,900.00	37,900.00
		10/25/05	10/18/11	10/17/12	1.50%	800.00	800.00
Road Improvements, Traffic Signal, Sidewalk Projects, and Park Improvements	01-19	02/17/05	10/18/11	10/17/12	1.50%	161,200.00	161,200.00
		10/25/05	10/18/11	10/17/12	1.50%	74,200.00	74,200.00
		10/24/06	10/18/11	10/17/12	1.50%	22,300.00	22,300.00
		10/23/07	10/18/11	10/17/12	1.50%	32,300.00	32,300.00
Police Equipment & Upgrades	03-04	02/17/05	10/18/11	10/17/12	1.50%	65,700.00	65,700.00
		10/25/05	10/18/11	10/17/12	1.50%	3,900.00	3,900.00
Storm Drainage System Improvements	03-05	10/24/06	10/18/11	10/17/12	1.50%	29,000.00	29,000.00
		10/21/08	10/18/11	10/17/12	1.50%	80.00	80.00
Road Improvement, Traffic Signal, and Sidewalk Projects	03-06	02/17/05	10/18/11	10/17/12	1.50%	136,800.00	136,800.00
		10/24/06	10/18/11	10/17/12	1.50%	39,600.00	39,600.00
Road Improvement, Traffic Signal, Sidewalk Projects and Drainage Projects	03-21	02/17/05	10/18/11	10/17/12	1.50%	1,195,000.00	1,195,000.00
		10/24/06	10/18/11	10/17/12	1.50%	27,000.00	27,000.00
		10/23/07	10/18/11	10/17/12	1.50%	120,000.00	120,000.00
		10/21/08	10/18/11	10/17/12	1.50%	3,140.00	3,140.00
Municipal Administration, Police Projects, and Equipment Purchases	03-22	02/17/05	10/18/11	10/17/12	1.50%	638,000.00	638,000.00
		10/24/06	10/18/11	10/17/12	1.50%	400.00	400.00
Open Space Projects or Purposes	04-17	02/17/05	10/18/11	10/17/12	1.50%	889,500.00	889,500.00
Road Improvement, Traffic Signal, and Sidewalk Projects	05-02	10/25/05	10/18/11	10/17/12	1.50%	1,514,348.00	1,514,348.00
		10/24/06	10/18/11	10/17/12	1.50%	448,300.00	448,300.00
		10/23/07	10/18/11	10/17/12	1.50%	360,552.00	360,552.00
		10/19/10	10/18/11	10/17/12	1.50%	20,900.00	20,900.00
Various Improvements or Purposes	05-03	10/25/05	10/18/11	10/17/12	1.50%	834,400.00	834,400.00
		10/24/06	10/18/11	10/17/12	1.50%	270,150.00	270,150.00
		10/23/07	10/18/11	10/17/12	1.50%	46,800.00	46,800.00
		10/21/08	10/18/11	10/17/12	1.50%	5,550.00	5,550.00
Open Space Projects or Purposes	06-04	04/26/06	10/18/11	10/17/12	1.50%	75,600.00	75,600.00
		10/23/07	10/18/11	10/17/12	1.50%	48,400.00	48,400.00
Sidewalk Projects	06-06	10/24/06	10/18/11	10/17/12	1.50%	1,407,600.00	1,407,600.00
		10/23/07	10/18/11	10/17/12	1.50%	471,200.00	471,200.00
		10/21/08	10/18/11	10/17/12	1.50%	13,500.00	13,500.00
		10/20/09	10/18/11	10/17/12	1.50%	8,800.00	8,800.00
		10/19/10	10/18/11	10/17/12	1.50%	1,108.00	1,108.00
Various Improvements or Purposes	06-07	10/24/06	10/18/11	10/17/12	1.50%	1,065,400.00	1,065,400.00
		10/23/07	10/18/11	10/17/12	1.50%	309,000.00	309,000.00
		10/20/09	10/18/11	10/17/12	1.50%	90,980.00	90,980.00
		10/19/10	10/18/11	10/17/12	1.50%	1,736.00	1,736.00
Open Space Projects or Purposes	06-09	04/26/06	10/18/11	10/17/12	1.50%	1,885,600.00	1,885,600.00
		10/23/07	10/18/11	10/17/12	1.50%	38,800.00	38,800.00
		10/19/10	10/18/11	10/17/12	1.50%	10,206.00	10,206.00
Equipment and Vehicles for Police, IT, Park and Rec.	07-02	10/23/07	10/18/11	10/17/12	1.50%	497,400.00	497,400.00
		10/21/08	10/18/11	10/17/12	1.50%	619,000.00	619,000.00
		10/20/09	10/18/11	10/17/12	1.50%	168,500.00	168,500.00
		10/19/10	10/18/11	10/17/12	1.50%	60,000.00	60,000.00
Road Improvement, Sidewalk/ Handicap Accessible Upgrades and Drainage Project	07-03	10/23/07	10/18/11	10/17/12	1.50%	1,388,800.00	1,388,800.00
		10/20/09	10/18/11	10/17/12	1.50%	99,000.00	99,000.00
		10/19/10	10/18/11	10/17/12	1.50%	26,050.00	26,050.00

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Fiscal Year Ended June 30, 2013

Improvement Description	Ord. No.	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2012	Decreased
							Paid by Serial Bonds Proceeds
Various Equipment, and Vehicle Purchases , Improvements to Buildings ,Parks and Recreation Sites	08-02	10/21/08	10/18/11	10/17/12	1.50%	\$507,200.00	\$507,200.00
		10/20/09	10/18/11	10/17/12	1.50%	176,500.00	176,500.00
		10/19/10	10/18/11	10/17/12	1.50%	35,200.00	35,200.00
Road Improvement, Sidewalk/ Handicap Accessible Upgrades and Drainage Projects	08-03	10/21/08	10/18/11	10/17/12	1.50%	826,900.00	826,900.00
		10/20/09	10/18/11	10/17/12	1.50%	121,500.00	121,500.00
		10/20/09	10/18/11	10/17/12	1.50%	200,000.00	200,000.00
		10/18/11	10/18/11	10/17/12	1.50%	25,000.00	25,000.00
Road Improvement, Traffic Signal, and Public Grounds Improvement	09-09	10/20/09	10/18/11	10/17/12	1.50%	913,000.00	913,000.00
		10/19/10	10/18/11	10/17/12	1.50%	350,000.00	350,000.00
		10/18/11	10/18/11	10/17/12	1.50%	480,000.00	480,000.00
Various Equipment and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	10/20/09	10/18/11	10/17/12	1.50%	501,000.00	501,000.00
		10/19/10	10/18/11	10/17/12	1.50%	688,000.00	688,000.00
		10/18/11	10/18/11	10/17/12	1.50%	100,000.00	100,000.00
Equipment and Vehicle Purchase, Police, IT Equipment and Various Improvements	10-08	10/19/10	10/18/11	10/17/12	1.50%	740,000.00	740,000.00
		10/18/11	10/18/11	10/17/12	1.50%	750,000.00	750,000.00
Road Improvements, Sidewalk Improvements Storm Drainage and Bank Stabilization Project	10-09	10/19/10	10/18/11	10/17/12	1.50%	2,000,000.00	2,000,000.00
		10/18/11	10/18/11	10/17/12	1.50%	600,000.00	600,000.00
Municipal/Police Departments, IT, Parks, Vehicles	11-08	10/18/11	10/18/11	10/17/12	1.50%	725,000.00	725,000.00
Improvements, Sidewalks, Drainage	11-09	10/18/11	10/18/11	10/17/12	1.50%	2,120,200.00	2,120,200.00
						<u>\$27,133,000.00</u>	<u>\$27,133,000.00</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Loans Payable  
For the Fiscal Year Ended June 30, 2013

Balance June 30, 2012	\$4,913,710.02
Decreased by	
Loan Payments By Budget Appropriation	308,400.21
Balance June 30, 2013	\$4,605,309.81

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2013

<u>Due Date</u>	<u>Series 2007 A</u>		<u>Series 2005 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	<u>Trust</u>	<u>Fund</u>	
August, 2013	\$45,000.00	\$119,735.07			\$164,735.07
September, 2013			\$25,000.00	\$62,244.59	87,244.59
February, 2014		36,031.57			36,031.57
March, 2014				15,258.89	15,258.89
August, 2014	45,000.00	118,295.45			163,295.45
September, 2014			25,000.00	61,098.60	86,098.60
February, 2015		34,550.82			34,550.82
March, 2015				14,112.90	14,112.90
August, 2015	50,000.00	125,955.13			175,955.13
September, 2015			25,000.00	59,952.60	84,952.60
February, 2016		32,265.72			32,265.72
March, 2016				13,196.10	13,196.10
August, 2016	50,000.00	123,670.03			173,670.03
September, 2016			30,000.00	68,203.75	98,203.75
February 2017		29,980.61			29,980.61
March, 2017				12,095.95	12,095.95
August, 2017	50,000.00	121,384.92			171,384.92
September, 2017			30,000.00	67,103.60	97,103.60
February, 2018		27,695.50			27,695.50
March, 2018				10,995.80	10,995.80
August, 2018	\$55,000.00	128,240.24			183,240.24
September, 2018			30,000.00	66,003.45	96,003.45
February, 2019		25,181.88			25,181.88
March, 2019				9,826.88	9,826.88
August, 2019	60,000.00	134,867.05			194,867.05
September, 2019			30,000.00	64,834.53	94,834.53
February 2020		22,988.18			22,988.18
March, 2020				8,657.97	8,657.97
August, 2020	60,000.00	132,673.35			192,673.35
September, 2020			30,000.00	63,665.62	93,665.62
February, 2021		20,794.48			20,794.48
March, 2021				7,420.30	7,420.30
August, 2021	60,000.00	130,479.65			190,479.65
September, 2021			35,000.00	71,595.89	106,595.89
February 2022		\$18,052.35			18,052.35
March, 2022				6,016.46	6,016.46
August, 2022	65,000.00	136,877.95			201,877.95
September, 2022			35,000.00	70,192.05	105,192.05
February, 2023		15,081.71			15,081.71
March, 2023				4,612.62	4,612.62
August, 2023	70,000.00	143,047.74			213,047.74

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Loans Payable  
For the Fiscal Year Ended June 30, 2013

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2013 (Continued)

<u>Due Date</u>	<u>Series 2007 A</u>		<u>Series 2005 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	<u>Trust</u>	<u>Fund</u>	
September, 2023			\$35,000.00	\$68,788.21	\$103,788.21
February, 2024		\$12,362.43			12,362.43
March, 2024				3,208.77	3,208.77
August, 2024	\$70,000.00	140,328.46			210,328.46
September, 2024			40,000.00	76,552.31	116,552.31
February, 2025		9,483.19			9,483.19
March, 2025				1,604.38	1,604.38
August, 2025	75,000.00	146,589.66			221,589.66
September, 2025			40,000.00	74,948.40	114,948.40
February, 2026		6,398.30			6,398.30
August, 2026	80,000.00	152,645.19			232,645.19
February, 2027		3,107.74			3,107.74
August, 2027	80,000.00	149,354.82			229,354.82
	<u>\$915,000.00</u>	<u>\$2,298,119.19</u>	<u>\$410,000.00</u>	<u>\$982,190.62</u>	<u>\$4,605,309.81</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Long Term Loan Payable--Camden County Improvement Authority (CCIA)  
For the Fiscal Year Ended June 30, 2013

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance June 30, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2013</u>
		<u>Outstanding June 30, 2013</u>	<u>Amount</u>				
Various Improvements or Purposes	2007-22	8-1-2013	\$275,000.00	4.46%	\$3,640,000.00	\$260,000.00	\$3,380,000.00
		8-1-2014	285,000.00				
		8-1-2015	300,000.00				
		8-1-2016	315,000.00				
		8-1-2017	330,000.00				
		8-1-2018	340,000.00				
		8-1-2019	360,000.00				
		8-1-2020	375,000.00				
		8-1-2021	390,000.00				
		8-1-2022	410,000.00				

Exhibit SC-17

**GENERAL CAPITAL FUND**  
Statement of Long Term Loan Payable--New Jersey Economic Development Authority  
For the Fiscal Year Ended June 30, 2013

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance June 30, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2013</u>
		<u>Outstanding June 30, 2013</u>	<u>Amount</u>				
Various Improvements or Purposes	92-41	8-15-2013	\$43,270.45	1.50%	\$86,540.90	\$43,270.45	\$43,270.45

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Schedule of Serial Bonds Payable  
 For the Fiscal Year Ended June 30, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2013</u>		<u>Interest Rate</u>	<u>Balance June 30, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2013</u>			
			<u>Date</u>	<u>Amount</u>								
Refunding Bonds, Series 2003	10-15-03	\$17,915,000.00	7-15-13	\$1,710,000.00	5.000%	\$14,325,000.00		\$12,615,000.00	\$1,710,000.00			
General Bonds, Series 2004 A	10-01-04	25,931,000.00	8-15-13	2,075,000.00	4.000%	25,721,000.00		21,501,000.00	4,220,000.00			
			8-15-14	2,145,000.00	4.000%							
Refunding Bonds, Series 2005	5-15-05	25,490,000.00	7-15-13	650,000.00	5.000%							
			7-15-14	740,000.00	5.000%							
			7-15-15	830,000.00	4.500%							
			7-15-16	930,000.00	5.000%							
			7-15-17	1,035,000.00	5.000%							
			7-15-18	1,155,000.00	5.000%							
			7-15-19	3,550,000.00	5.000%							
			7-15-20	3,725,000.00	5.000%							
			7-15-21	3,915,000.00	5.000%							
			7-15-22	4,100,000.00	4.125%							
			7-15-23	4,275,000.00	4.150%					25,490,000.00	585,000.00	24,905,000.00
Refunding Bonds, Series 2012	09-27-12	18,390,000.00	8-15-15	2,170,000.00	3.000%							
			8-15-16	2,225,000.00	3.000%							
			8-15-17	2,280,000.00	3.000%							
			8-15-18	2,340,000.00	4.000%							
			8-15-19	160,000.00	2.000%							
			8-15-20	2,150,000.00	4.000%							
			8-15-21	2,250,000.00	5.000%							
			8-15-22	2,355,000.00	5.000%							
			8-15-23	2,460,000.00	4.500%					\$18,390,000.00		18,390,000.00

(Continued)



**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Fiscal Year Ended June 30, 2013

<u>Improvement Description</u>	<u>Ord.</u> <u>No.</u>	<u>Balance</u> <u>June 30, 2012</u>	<u>FY 2013</u> <u>Authorizations</u>	<u>Notes Paid</u> <u>from Bond</u> <u>Proceeds</u>	<u>Bonds</u> <u>Issued</u>	<u>Balance</u> <u>June 30, 2013</u>
General Improvements:						
Open Space and Recreational Purposes	06-09	\$26,541.00				\$26,541.00
Equipment and Vehicles for Police, IT, Park, and Rec	07-02	11,022.00				11,022.00
Improvements to Buildings ,Parks and Recreation Sites	08-02	61,150.00				61,150.00
Road Improvement, Sidewalk/ Handicap Accessible						
Upgrades and Drainage Projects	08-03	158,050.00			\$158,050.00	
Road Improvement, Traffic Signal, and						
Public Grounds Improvement	09-09	106,250.00			106,250.00	
Various Equipment and Upgrades, and Various						
Improvements to Parks, Building and Recreation Sites	09-10	213,367.00			75,000.00	138,367.00
Various Equipment and Upgrades, and Various						
Improvements to PW, Code Enforcement, and Comm.	10-08	580,677.00			200,000.00	380,677.00
Road Improvement, Traffic Signal, Sidewalk						
Projects, and Park Improvements	10-09	484,792.00			100,000.00	384,792.00
Municipal/Police Department Equipment, IT, Parks, Vehicles	11-08	1,012,784.00			500,000.00	512,784.00
Improvements, Sidewalks, Drainage	11-09	1,037,695.00			500,000.00	537,695.00
Equipment and Vehicle Purchases, Various Improvements to						
Parks, Recreation Sites and Buildings	11-27	1,921,612.50			752,000.00	1,169,612.50
Road and Sidewalk Improvements, Storm Drainage and						
Bank Stabilization Projects	11-28	2,861,637.50			2,110,700.00	750,937.50
Road and Sidewalk Improvements, Storm Drainage Project	12-26		\$3,898,277.00			3,898,277.00
Equipment and Vehicle Purchases, Various Improvements to						
Parks, Recreation Sites and Buildings	12-27		1,853,165.00			1,853,165.00
Notes Paid from Bond Proceeds				\$27,133,000.00	27,133,000.00	
		<u>\$8,475,578.00</u>	<u>\$5,751,442.00</u>	<u>\$27,133,000.00</u>	<u>\$31,635,000.00</u>	<u>\$9,725,020.00</u>
Serial Bonds Issued					\$60,440,000.00	
Less:						
Proceeds from Refunding Bonds					<u>28,805,000.00</u>	
					<u>\$31,635,000.00</u>	

**SUPPLEMENTAL EXHIBITS**

**SEWER UTILITY FUND**

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUNDS**  
Statement of Sewer Utility Cash  
Treasurer  
For the Fiscal Year Ended June 30, 2013

	<u>Operating</u>	<u>Assessment Trust</u>	<u>Capital</u>
Balance June 30, 2012	\$2,869,422.77	\$4,200.90	\$1,918,479.65
Increased by Receipts:			
Collector	\$4,540,614.57		
Interest on Investments	12,761.84		
Other Miscellaneous Revenue	10,751.14		
Sewer Utility Operating Fund			\$103,972.65
Sewer Utility Assessment Fund	3.45		
Bonds Issued			<u>11,510,000.00</u>
	<u>4,564,131.00</u>		<u>11,613,972.65</u>
	7,433,553.77	4,200.90	13,532,452.30
Decreased by Disbursements:			
FY 2013 Appropriations	2,954,876.14		
FY 2012 Appropriation Reserves	60,432.85		
Accounts Payable	1,717.12		
Accrued Interest on Bonds and Notes	610,804.49		45,523.83
Refund of Sewer Rental Prepayments	4,436.50		
Current Fund	1,201.10		
Trust Other Fund	124,895.50		
Sewer Utility Operating Fund		3.45	
Sewer Utility Capital Fund	103,972.65		
Bond Anticipation Notes			10,607,500.00
Improvement Authorizations			257,828.37
Contracts Payable			290,403.59
Retained Percentage Due Contractors			<u>204.08</u>
	<u>3,862,336.35</u>	<u>3.45</u>	<u>11,201,459.87</u>
Balance June 30, 2013	<u><u>\$3,571,217.42</u></u>	<u><u>\$4,197.45</u></u>	<u><u>\$2,330,992.43</u></u>

**TOWNSHIP OF CHERRY HILL**  
SEWER UTILITY FUND  
Statement of Sewer Utility Cash  
Collector  
For the Fiscal Year Ended June 30, 2013

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	<u>Operating</u>
Receipts:	
Consumer Accounts Receivable	\$4,212,318.54
Prepaid Rents	7,140.04
Connection Fees	276,571.68
Penalties on Delinquent Accounts	10,515.39
Interest on Assessments	5,492.64
Assessments Receivable	<u>28,576.28</u>
	\$4,540,614.57
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$4,540,614.57</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY TRUST ASSESSMENT FUND**  
 Analysis of Sewer Utility Trust Assessment Cash  
 For the Fiscal Year Ended June 30, 2013

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	<u>Balance</u> <u>June 30, 2012</u>	<u>Disbursements</u> <u>Other</u>	<u>Balance</u> <u>June 30, 2013</u>
Fund Balance	\$6,065.62		\$6,065.62
Cash Deficit:			
Ordinance No. 83-55,85-26 - Improvement of Sanitary Sewer System	(1,868.36)		(1,868.36)
Due to Sewer Utility Operating Fund	3.64	\$3.45	0.19
	<u>\$4,200.90</u>	<u>\$3.45</u>	<u>\$4,197.45</u>
	<u>\$4,200.90</u>	<u>\$3.45</u>	<u>\$4,197.45</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Sewer Capital Cash  
 For the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012	Receipts		Disbursements			Transfers		Balance June 30, 2013
		Bonds Issued	Miscellaneous	Improvement Authori- zations	Bond Anticipation Notes	Miscellaneous	From	To	
Capital Improvement Fund	\$1,599.00								\$1,599.00
Improvement Authorizations:									
Ordinance									
Number									
General Improvements:									
04-19 Various Sanitary Sewer Improvements						\$6,400.21	\$6,400.21		
06-05 Various Sanitary Sewer Improvements	(24,350.32)			\$23,669.96		55,284.90	42,415.77		(60,889.41)
07-01 Various Sanitary Sewer Improvements	(34,448.31)			9,988.56		63,115.50	57,421.76		(50,130.61)
08-04 Various Sanitary Sewer Improvements	649,715.42			53,791.36		214,990.08	260,371.11		641,305.09
09-08 Various Sanitary Sewer Improvements and Equipment Purchases	744,412.85			90,551.00		907,001.46	351,722.00		98,582.39
10-07 Various Sanitary Sewer Improvements and Equipment Purchases	(346,021.81)	\$250,000.00		55,158.38		159,206.20	198,618.49		(111,767.90)
11-07 Various Sanitary Sewer Improvements	(148,898.50)	250,000.00		6,445.28		1,203,806.23	150,000.00		(959,150.01)
11-29 Various Sanitary Sewer Improvements	(487,560.00)	402,500.00		18,223.83		756,883.74	412,221.49		(447,946.08)
Notes Paid with Serial Bond Proceeds		10,607,500.00			\$10,607,500.00				
Reserve for Encumbrances	1,479,170.83					1,479,170.83	1,522,100.49		1,522,100.49
Contracts Payable	188,558.42					3,585.89	1,799,064.00		1,693,632.94
Retained Percentage Due Contractors	204.08					204.08	3,585.89		3,585.89
Accrued Interest on Bonds and Notes						45,523.83	45,523.83		
Sewer Utility Operating Fund	(103,902.01)		\$103,972.65						70.64
	<u>\$1,918,479.65</u>	<u>\$11,510,000.00</u>	<u>\$103,972.65</u>	<u>\$257,828.37</u>	<u>\$10,607,500.00</u>	<u>\$336,131.50</u>	<u>\$4,849,445.04</u>	<u>\$4,849,445.04</u>	<u>\$2,330,992.43</u>
Serial Bonds Issued		\$16,995,000.00							
Less:									
Proceeds from Refunding Bonds		<u>5,485,000.00</u>							
		<u>\$11,510,000.00</u>							

**TOWNSHIP OF CHERRY HILL**  
SEWER UTILITY OPERATING FUND  
Statement of Consumer Accounts Receivable  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$5,184.59
Increased by:	
Sewer Rents Levied	<u>4,209,855.48</u>
	4,215,040.07
Decreased by:	
Collections	<u>4,212,318.54</u>
Balance June 30, 2013	<u><u>\$2,721.53</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Sewer Assessments Receivable  
For the Fiscal Year Ended June 30, 2013

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Confirmation</u>	<u>Installments</u>	<u>Due Date</u>	<u>Balance June 30, 2012</u>	<u>Collections</u>	<u>Balance June 30, 2013</u>
Various Sanitary Sewer Improvements	94-26	12-15-98	20	7-1-00/18	\$108,897.84	\$2,053.08	\$106,844.76
Various Sanitary Sewer Improvements	94-75	12-15-98	20	7-1-00/18	60,535.38	11,634.02	48,901.36
Various Sanitary Sewer Improvements	96-22	06-23-03	20	7-1-04/22	96,843.44	14,889.18	81,954.26
					<u>\$266,276.66</u>	<u>\$28,576.28</u>	<u>\$237,700.38</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY ASSESSMENT TRUST FUND**  
 Schedule of Sewer Assessments Receivable  
 For the Fiscal Year Ended June 30, 2013

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<u>Improvement Description</u>	<u>Ordi- nance Number</u>	<u>Date of Confir- mation</u>	<u>Install- ments</u>	<u>Due Date</u>	<u>Balance June 30, 2013</u>	<u>Balance Pledged to Cash Deficit</u>
Improvement of Sanitary Sewer System	83-55, 85-26	5-28-92	10	8-1-91, 4-1-92/01	\$1,868.36	\$1,868.36

**TOWNSHIP OF CHERRY HILL**  
SEWER UTILITY OPERATING FUND  
Statement of Due from Sewer Utility Assessment Fund  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$3.64
Decreased by:	
Receipts	<u>3.45</u>
Balance June 30, 2013	<u><u>\$0.19</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Schedule of Fixed Capital  
 For the Fiscal Year Ended June 30, 2013

<u>Improvement Description</u>	<u>Balance June 30, 2012</u>	<u>Additions by Ordinance</u>	<u>Balance June 30, 2013</u>
Sewer Lateral	\$1,442.46		\$1,442.46
Sewer on Curtis, Webster and Whitman Avenues and State Highway No. 70	9,712.61		9,712.61
Nevada, Montana, and Utah Avenues and Kings Highway (Local Improvement)	25,906.89		25,906.89
Improvement and Extension of the Sewerage Collection and Disposal System-- Ordinance No. 68	56,922.07		56,922.07
Construction of Sanitary Sewerage Facilities on Various Streets and Right-of-Way--Ordinance No. 102	309,015.27		309,015.27
Construction of Sanitary Sewers in Various Streets (Local Improvement) Ordinance No. 180	235,754.73		235,754.73
Construction of Sanitary Sewers in Various Streets (Local Improvement) Ordinance No. 257	209,768.37		209,768.37
Improvements	14,548.88		14,548.88
Improvement of Sanitary Sewerage System (General Improvement) Ordinance No. 330	976,087.97		976,087.97
Improvement and Extension of the Sanitary Sewerage System (Local Improvement)--Ordinance No. 361	791,222.04		791,222.04
Improvement of Sanitary Sewerage System (General Improvement) Ordinance No. 365	62,719.02		62,719.02
Improvement and Extension of the Sanitary Sewerage System (Local Improvement)--Ordinance No. 336	138,542.38		138,542.38
General Equipment	231,290.50		231,290.50
Improvement of Sewer (Local Improvement)--Ordinance No. 64-28	28,151.57		28,151.57
Improvement of Sanitary Sewerage System (Local Improvement) Ordinance No. 67-9	380,759.09		380,759.09
Construction of Sewer Force Main and Appurtenances, Winding Way Laboratory, Survey, Preparation of Plans for Water Pollution Program Television Inspection System, Castings, and Air Compressors for Pumping Stations	8,280.28		8,280.28
Acquisition of Sanitary Sewerage in Delaware--Stafford Area	373,874.56		373,874.56
Acquisition of Marlton Area Sewerage System	1,130,169.11		1,130,169.11
Willowdale Pumping Station	670,683.65		670,683.65
Improvement of Sanitary Sewerage System	6,738.50		6,738.50
Acquisition and Improvement of a Sanitary Sewerage Treatment System in the Delaware--Stafford Area--Ordinance No. 72-50	357,378.42		357,378.42
Improvement of the Sanitary Sewerage System--Ordinance No. 76-12	941,310.88		941,310.88
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 78-59	541,000.00		541,000.00
Improvement of a Portion of the Sanitary Sewerage System	236,774.28		236,774.28
Acquisition of Certain Equipment and Machinery--Ordinance No. 79-29	136,514.70		136,514.70
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 79-42	150,000.00		150,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 68-40 (Local Improvement)	7,520.22		7,520.22
Improvement of the Sanitary Sewerage System--Ordinance No. 69-20 (Local Improvement)	248,000.00		248,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 75-66 (Local Improvement)	21,243.66		21,243.66
Improvement of the Sanitary Sewerage System--Ordinance No. 78-53 (General Improvement)	26,662.38		26,662.38
Improvement of the Sanitary Sewerage System--Ordinance No. 78-56 (General Improvement)	\$398,103.29		398,103.29
Various Sanitary Sewer Improvements--Ordinance Nos. 80-21; 80-48; 82-1	33,662.14		33,662.14
Various Sanitary Sewer Improvements--Ordinance Nos. 79-82; 83-20; 84-87	242,301.05		242,301.05
Construction of a Sanitary Sewer Line--Ordinance Nos. 81-4; 81-26; 82-4	1,257,775.27		1,257,775.27
Construction and Installation of Sanitary Sewer Lines	196,802.44		196,802.44
Improvement of the Sanitary Sewerage System--Ordinance No. 83-31 (General Improvement)	64,165.17		64,165.17
	794,000.00		794,000.00

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Schedule of Fixed Capital  
 For the Fiscal Year Ended June 30, 2013

<u>Improvement Description</u>	<u>Balance June 30, 2012</u>	<u>Additions by Ordinance</u>	<u>Balance June 30, 2013</u>
Various Sanitary Sewer Improvements--Ordinance No. 83-17	\$486,600.00		\$486,600.00
Various Sanitary Sewer Improvements--Ordinance No. 85-69	1,325,891.51		1,325,891.51
Various Sanitary Sewer Improvements--Ordinance No. 86-13	455,000.00		455,000.00
Acquisition of Water Pollution Control Equipment -- Ordinance 86-46	142,632.00		142,632.00
Various Sanitary Sewer Improvements--Ordinance No. 87-17	400,000.00		400,000.00
Various Sanitary Sewer Improvements--Ordinance No. 87-31	580,000.00		580,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 83-55	66,500.00		66,500.00
Various Sanitary Sewer Improvements or Purposes--Ordinance No. 87-28	661,042.00		661,042.00
Various Sanitary Sewer Improvements--Ordinance No. 88-28	321,000.00		321,000.00
Various Sanitary Sewer Improvements--Ordinance No. 88-30	204,186.50		204,186.50
Acquisition of Water Pollution Control Equipment--Ordinance No. 89-30	127,708.12		127,708.12
Various Sanitary Sewer Improvements--Ordinance No. 90-37	1,134,200.00		1,134,200.00
Acquisition of Water Pollution Control Equipment--Ordinance No. 91-33	39,118.21		39,118.21
Various Sanitary Sewer Improvements or Purposes--Ordinance No. 91-39	496,100.00		496,100.00
Acquisition of Water Pollution Control Equipment--Ordinance No. 92-24	176,500.00		176,500.00
Improvement of a Sanitary Sewer System--Ordinance No. 85-47 (Local Improvement)	89,367.05		89,367.05
Construction of a Sanitary Sewer Line--Ordinance No. 88-62	268,144.04		268,144.04
Various Sanitary Sewer Improvements -- Ordinance No. 84-8	72,019.64		72,019.64
Various Sanitary Sewer Improvements -- Ordinance No. 88-29	237,700.83		237,700.83
Various Sanitary Sewer Improvements -- Ordinance No. 93-16	897,250.00		897,250.00
Acquisition of Water Pollution Control Equipment -- Ordinance No. 94-33	260,000.00		260,000.00
Sanitary Sewer Pump and Conveyance Line Improvements -- Ordinance No. 94-31	700,000.00		700,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 94-75	638,000.00		638,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 94-26	500,000.00		500,000.00
Acquisition of Water Pollution Control Equipment -- Ordinance No. 95-2	362,000.00		362,000.00
Refunding Bonds of 6/15/02	40,100.00		40,100.00
Various Sanitary Sewer Improvements -- Ordinance No. 95-45	1,237,500.00		1,237,500.00
Various Sanitary Sewer Improvements -- Ordinance No. 96-22	838,000.00		838,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 96-25	107,000.00		107,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 97-34	955,500.00		955,500.00
Various Sanitary Sewer Improvements -- Ordinance No. 98-43	500,000.00		500,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 99-66	783,000.00		783,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 00-23	944,700.00		944,700.00
Various Sanitary Sewer Improvements -- Ordinance No. 01-15	1,885,000.00		1,885,000.00
Refunding Bonds of 10-27-03 and 5-15-05	175,000.00		175,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 99-66		\$217,000.00	217,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 00-23		55,300.00	55,300.00
Various Sanitary Sewer Improvements -- Ordinance No. 01-15		115,000.00	115,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 03-23		1,000,000.00	1,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 04-19		2,000,000.00	2,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 06-05		1,842,000.00	1,842,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 07-01		1,648,400.00	1,648,400.00
Various Sanitary Sewer Improvements -- Ordinance No. 08-04		1,526,400.00	1,526,400.00
Various Sanitary Sewer Improvements and Equipment Purchase -- Ordinance No. 09-08		1,184,000.00	1,184,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 10-07		1,400,000.00	1,400,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 11-07		300,000.00	300,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 11-29		402,500.00	402,500.00
	<u>\$29,421,563.75</u>	<u>\$11,690,600.00</u>	<u>\$41,112,163.75</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Fixed Capital Authorized and Uncompleted  
For the Fiscal Year Ended June 30, 2013

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance June 30, 2012	FY 2013 Authorizations	Costs to Fixed Capital	Balance June 30, 2013
					Deferred Charges to Future Revenue		
General Improvements:							
99-66	Various Sanitary Sewer Improvements	11-08-99	\$1,000,000.00	\$217,000.00		\$217,000.00	
00-23	Various Sanitary Sewer Improvements	11-27-00	1,000,000.00	55,300.00		55,300.00	
01-15	Various Sanitary Sewer Improvements	10-29-01	2,000,000.00	115,000.00		115,000.00	
03-23	Various Sanitary Sewer Improvements	12-22-03	1,000,000.00	1,000,000.00		1,000,000.00	
04-19	Various Sanitary Sewer Improvements	12-13-04	2,000,000.00	2,000,000.00		2,000,000.00	
06-05	Various Sanitary Sewer Improvements	02-27-06	2,000,000.00	2,000,000.00		1,842,000.00	\$158,000.00
07-01	Various Sanitary Sewer Improvements	02-26-07	1,850,000.00	1,850,000.00		1,648,400.00	201,600.00
08-04	Various Sanitary Sewer Improvements	03-24-08	1,739,900.00	1,739,900.00		1,526,400.00	213,500.00
09-08	Various Sanitary Sewer Improvements and Equipment Purchases	05-26-09	1,971,500.00	1,971,500.00		1,184,000.00	787,500.00
10-07	Various Sanitary Sewer Improvements	04-26-10	1,926,000.00	1,926,000.00		1,400,000.00	526,000.00
11-07	Various Sanitary Sewer Improvements	02-28-11	2,000,000.00	2,000,000.00		300,000.00	1,700,000.00
11-29	Various Sanitary Sewer Improvements	12-31-11	2,000,000.00	2,000,000.00		402,500.00	1,597,500.00
12-28	Various Sanitary Sewer Improvements	11-26-12	2,118,600.00		\$2,118,600.00		2,118,600.00
				\$16,874,700.00	\$2,118,600.00	\$11,690,600.00	\$7,302,700.00

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUND**  
 Statement of Accrued Interest on Bonds and Notes and Analysis of Balance  
 For the Fiscal Year Ended June 30, 2013

Balance June 30, 2012 (Operating Fund)		\$270,863.19
Increased by:		
Budget Appropriation for:		
Interest on Bonds -- Operating Fund	\$500,679.85	
Charged to Improvement Authorizations		
Interest on Notes -- Capital Fund	<u>45,523.83</u>	
		<u>546,203.68</u>
		817,066.87
Decreased by:		
Interest Paid on:		
Bonds - Operating Fund	\$497,657.82	
Notes - Operating Fund	<u>113,146.67</u>	
		610,804.49
Notes - Capital Fund	<u>45,523.83</u>	
		<u>656,328.32</u>
Balance June 30, 2013 (Operating Fund)		<u><u>\$160,738.55</u></u>

Analysis of Accrued Interest June 30, 2013

	Principal Outstanding <u>June 30, 2013</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds (Capital):						
2003	\$325,000.00	Various	1/15/2013	6/30/2013	5.5 Months	\$7,447.92
2004A	220,000.00	Various	2/15/2013	6/30/2013	4.5 Months	3,300.00
2005 (2001 Refunding)	1,525,000.00	Various	1/15/2013	6/30/2013	5.5 Months	34,615.63
2012	10,615,000.00	Various	5/1/2013	6/30/2013	2.0 Months	47,168.75
2012 Refunding	3,605,000.00	Various	2/15/2013	6/30/2013	4.5 Months	58,021.88
2013 Refunding	<u>1,880,000.00</u>	Various	4/24/2013	6/30/2013	2.2 Months	<u>10,184.37</u>
Total Serial Bonds (Capital):	<u><u>\$18,170,000.00</u></u>					<u><u>\$160,738.55</u></u>

**TOWNSHIP OF CHERRY HILL**  
SEWER UTILITY OPERATING FUND  
Statement of Prepaid Sewer Rentals  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$8,365.89
Increased by:	
Receipts	<u>7,140.04</u>
	15,505.93
Decreased by:	
Refunds	<u>4,436.50</u>
Balance June 30, 2013	<u><u>\$11,069.43</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Fiscal Year 2012 Appropriation Reserves  
For the Fiscal Year Ended June 30, 2013

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	Balance June 30, 2012			Balance Lapsed
	<u>Reserved</u>	<u>Encumbered</u>	<u>Disbursed</u>	
Operating:				
Salaries and Wages	\$484.62			\$484.62
Other Expenses	60,077.90	\$83,349.98	\$60,432.85	82,995.03
Pennsauken Sewerage Authority	0.32			0.32
Statutory Expenditures:				
Social Security System (O.A.S.I.)	27.35			27.35
Total	<u>\$60,590.19</u>	<u>\$83,349.98</u>	<u>\$60,432.85</u>	<u>\$83,507.32</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Accounts Payable  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012	\$5,066.00
Decreased by:	
Disbursements	<u>1,717.12</u>
Balance June 30, 2013	<u><u>\$3,348.88</u></u>

SEWER UTILITY CAPITAL FUND  
Statement of Due from/to Sewer Utility Operating Fund  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012 (Due from)	\$103,902.01
Decreased by:	
Receipts	<u>103,972.65</u>
Balance June 30, 2013 (Due to)	<u><u>\$70.64</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Fiscal Year Ended June 30, 2013

	<u>Ordinance</u>			<u>Amount</u>	<u>Balance June 30, 2012</u>		<u>FY 2013 Authorizations Charges to Future Revenues</u>	<u>Paid or Charged</u>	<u>Balance June 30, 2013</u>	
	<u>Number</u>	<u>Date</u>	<u>Life</u>		<u>Unfunded</u>	<u>Reserve for Encumbrances</u>			<u>Funded</u>	<u>Unfunded</u>
General Improvements:										
Various Sanitary Sewer Improvements	04-19	12-13-04	40.00 Yrs.	\$2,000,000.00		\$6,400.21		\$6,400.21		
Various Sanitary Sewer Improvements	06-05	2-27-06	29.59 Yrs.	2,000,000.00	\$65,749.68	42,415.77		78,954.86		\$29,210.59
Various Sanitary Sewer Improvements	07-01	2-26-07	31.19 Yrs.	1,850,000.00	131,051.69	57,421.76		73,104.06		115,369.39
Various Sanitary Sewer Improvements	08-04	3-24-08	34.61 Yrs.	1,739,900.00	775,515.42	260,371.11		268,781.44	\$641,305.09	125,800.00
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	5-26-09	39.55 Yrs.	1,971,500.00	1,433,337.85	351,722.00		997,552.46	98,582.39	688,925.00
Various Sanitary Sewer Improvements and Equipment Purchases	10-07	4-26-10	35.75 Yrs.	1,926,000.00	333,678.19	198,618.49		214,364.58		317,932.10
Various Sanitary Sewer Improvements	11-07	2-28-11	38.13 Yrs.	2,000,000.00	1,801,101.50	150,000.00		1,210,251.51		740,849.99
Various Sanitary Sewer Improvements	11-29	11-28-11	32.21 Yrs.	2,000,000.00	1,512,440.00	412,221.49		775,107.57		1,149,553.92
Various Sanitary Sewer Improvements and Equipment Purchases	12-28	11-26-12	39.47 Yrs.	2,118,600.00			\$2,118,600.00			2,118,600.00
					<u>\$6,052,874.33</u>	<u>\$1,479,170.83</u>	<u>\$2,118,600.00</u>	<u>\$3,624,516.69</u>	<u>\$739,887.48</u>	<u>\$5,286,240.99</u>
Contracts Payable								\$1,799,064.00		
Reserve for Encumbrances								1,522,100.49		
Accrued Interest on Notes								45,523.83		
Disbursed								<u>257,828.37</u>		
								<u>\$3,624,516.69</u>		

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
**Statement of Contracts Payable**  
**For the Fiscal Year Ended June 30, 2013**

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Balance June 30, 2012		\$188,558.42
Increased by:		
Charged to Improvement Authorizations:		
FY 2013 Contract Awards and Change Orders		<u>1,799,064.00</u>
		1,987,622.42
Decreased by:		
Transfer to Retained Percentage Due Contracts	\$3,585.89	
Disbursed	<u>290,403.59</u>	
		<u>293,989.48</u>
Balance June 30, 2013		<u><u>\$1,693,632.94</u></u>

**SEWER UTILITY CAPITAL FUND**  
**Statement of Retained Percentage Due Contractors**  
**For the Fiscal Year Ended June 30, 2013**

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Balance June 30, 2012		\$204.08
Increased by:		
Transfers from Contracts Payable		<u>3,585.89</u>
		3,789.97
Decreased by:		
Disbursements		<u>204.08</u>
Balance June 30, 2013		<u><u>\$3,585.89</u></u>

**TOWNSHIP OF CHERRY HILL**  
SEWER UTILITY CAPITAL FUND  
Statement of Reserve for Amortization  
For the Fiscal Year Ended June 30, 2013

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Balance June 30, 2012		\$20,905,563.75
Increased by:		
Serial Bonds Paid by Operating Budget	\$1,110,000.00	
Transfer from Deferred Reserve for Amortization	180,600.00	
Canceled Bonds	340,000.00	
Net Reduction from Refunding Bond Issue	<u>406,000.00</u>	
		<u>2,036,600.00</u>
Balance June 30, 2013		<u><u>\$22,942,163.75</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Deferred Reserve for Amortization  
For the Fiscal Year Ended June 30, 2013

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Balance June 30, 2012</u>	<u>To Reserve for Amortization Fixed Capital</u>	<u>Balance June 30, 2013</u>
General Improvements:					
Various Sanitary Sewer Improvements	99-66	11-22-99	\$5,600.00	\$5,600.00	
Various Sanitary Sewer Improvements	00-23	11-27-00	2,800.00	2,800.00	
Various Sanitary Sewer Improvements	01-15	10-29-01	3,000.00	3,000.00	
Various Sanitary Sewer Improvements	03-23	12-23-03	75,300.00	75,300.00	
Various Sanitary Sewer Improvements	04-19	12-13-04	93,900.00	93,900.00	
Various Sanitary Sewer Improvements	06-05	02-27-06	67,900.00		\$67,900.00
Various Sanitary Sewer Improvements	07-01	02-26-07	36,100.00		36,100.00
Various Sanitary Sewer Improvements	08-04	03-24-08	87,700.00		87,700.00
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	05-26-09	98,575.00		98,575.00
Various Sanitary Sewer Improvements	10-07	04-26-10	96,300.00		96,300.00
			<u>\$567,175.00</u>	<u>\$180,600.00</u>	<u>\$386,575.00</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Fiscal Year Ended June 30, 2013

<u>Improvement Description</u>	<u>Ord. Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Coupon Rate</u>	<u>Balance June 30, 2012</u>	<u>Decreased Paid from Proceeds of Serial Bonds</u>
Various Sanitary Sewer Improvements	99-66	10/23/07	10/18/11	10/17/12	1.50%	\$211,400.00	\$211,400.00
Various Sanitary Sewer Improvements	00-23	10/25/05	10/18/11	10/17/12	1.50%	52,500.00	52,500.00
Various Sanitary Sewer Improvements	01-15	10/23/07 10/20/09	10/18/11 10/18/11	10/17/12 10/17/12	1.50% 1.50%	91,800.00 20,200.00	91,800.00 20,200.00
Various Sanitary Sewer Improvements	03-23	02/17/05 10/25/05 10/23/07 10/21/08	10/18/11 10/18/11 10/18/11 10/18/11	10/17/12 10/17/12 10/17/12 10/17/12	1.50% 1.50% 1.50% 1.50%	782,500.00 84,000.00 57,800.00 400.00	782,500.00 84,000.00 57,800.00 400.00
Various Sanitary Sewer Improvements	04-19	10/25/05 10/23/07 10/21/08 10/20/09 10/19/10 10/18/11	10/18/11 10/18/11 10/18/11 10/18/11 10/18/11 10/18/11	10/17/12 10/17/12 10/17/12 10/17/12 10/17/12 10/17/12	1.50% 1.50% 1.50% 1.50% 1.50% 1.50%	1,665,800.00 170,400.00 3,200.00 27,800.00 19,600.00 19,300.00	1,665,800.00 170,400.00 3,200.00 27,800.00 19,600.00 19,300.00
Various Sanitary Sewer Improvements	06-05	10/24/06 10/23/07 10/21/08 10/19/10 10/18/11	10/18/11 10/18/11 10/18/11 10/18/11 10/18/11	10/17/12 10/17/12 10/17/12 10/17/12 10/17/12	1.50% 1.50% 1.50% 1.50% 1.50%	799,600.00 386,200.00 481,500.00 80,000.00 94,700.00	799,600.00 386,200.00 481,500.00 80,000.00 94,700.00
Various Sanitary Sewer Improvements	07-01	10/23/07 10/21/08 10/20/09 10/19/10 10/18/11	10/18/11 10/18/11 10/18/11 10/18/11 10/18/11	10/17/12 10/17/12 10/17/12 10/17/12 10/17/12	1.50% 1.50% 1.50% 1.50% 1.50%	725,400.00 688,500.00 64,500.00 150,000.00 20,000.00	725,400.00 688,500.00 64,500.00 150,000.00 20,000.00
Various Sanitary Sewer Improvements	08-04	10/21/08 10/20/09 10/19/10	10/18/11 10/18/11 10/18/11	10/17/12 10/17/12 10/17/12	1.50% 1.50% 1.50%	315,300.00 831,100.00 380,000.00	315,300.00 831,100.00 380,000.00
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	10/20/09 10/19/10	10/18/11 10/18/11	10/17/12 10/17/12	1.50% 1.50%	1,059,000.00 125,000.00	1,059,000.00 125,000.00
Various Sanitary Sewer Improvements and Equipment Purchases	10-07	10/19/10 10/18/11	10/18/11 10/18/11	10/17/12 10/17/12	1.50% 1.50%	1,000,000.00 150,000.00	1,000,000.00 150,000.00
Various Sanitary Sewer Improvements and Equipment Purchases	11-07	10/18/11	10/18/11	10/17/12	1.50%	50,000.00	50,000.00
						<u>\$10,607,500.00</u>	<u>\$10,607,500.00</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Sewer Serial Bonds  
 For the Fiscal Year Ended June 30, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2013</u>		<u>Interest Rate</u>	<u>Balance June 30, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2013</u>
			<u>Date</u>	<u>Amount</u>					
Refunding Bonds	10-27-03	\$3,245,000.00	7-15-13	\$325,000.00	5.000%	\$2,605,000.00		\$2,280,000.00	\$325,000.00
General Bonds	10-01-04	4,436,000.00	8-15-13	105,000.00	4.000%	4,236,000.00		4,016,000.00	220,000.00
			8-15-14	115,000.00	4.000%				
Refunding Bonds	5-15-05	1,675,000.00	7-15-13/14	150,000.00	5.000%	1,675,000.00		150,000.00	1,525,000.00
			7-15-15	145,000.00	4.500%				
			7-15-16/18	170,000.00	5.000%				
			7-15-19/20	195,000.00	5.000%				
			7-15-21	180,000.00	5.000%				
Refunding Bonds, Series 2012	9-27-12	3,605,000.00	8-15-15	120,000.00	3.000%				
			8-15-16	130,000.00	3.000%				
			8-15-17	160,000.00	3.000%				
			8-15-18	190,000.00	4.000%				
			8-15-19	190,000.00	2.000%				
			8-15-20	545,000.00	4.000%				
			8-15-21	595,000.00	5.000%				
			8-15-22	820,000.00	5.000%				
			8-15-23	855,000.00	4.500%				
Sewer Utility Bonds, Series 2012	10-16-12	11,170,000.00	6-30-14	\$430,000.00	2.000%				
			6-30-15	440,000.00	2.000%				
			6-30-16	450,000.00	3.000%				
			6-30-17	465,000.00	3.000%				
			6-30-18	475,000.00	3.000%				
			6-30-19	490,000.00	3.000%				
			6-30-20	505,000.00	4.000%				
			6-30-21	525,000.00	4.000%				
			6-30-22	545,000.00	4.000%				
			6-30-23	570,000.00	2.000%				
			6-30-24	580,000.00	2.125%				
			6-30-25	590,000.00	2.125%				
			6-30-26	605,000.00	2.250%				
			6-30-27	620,000.00	2.250%				
			6-30-28	635,000.00	2.375%				
			6-30-29	650,000.00	2.375%				
			6-30-30	665,000.00	2.500%				
			6-30-31	680,000.00	2.500%				
6-30-32	695,000.00	2.625%							
							11,510,000.00	895,000.00	10,615,000.00

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Sewer Serial Bonds  
 For the Fiscal Year Ended June 30, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance June 30, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2013</u>
			<u>Date</u>	<u>Amount</u>					
Refunding Bonds, Series 2013	4-24-13	\$1,880,000.00	7-15-13	\$10,000.00	1.000%				
			7-15-14	335,000.00	2.000%				
			7-15-15	325,000.00	2.000%				
			7-15-16	310,000.00	3.000%				
			7-15-17	305,000.00	3.000%				
			7-15-18	300,000.00	4.000%				
			7-15-19	295,000.00	4.000%				
						<u>\$8,516,000.00</u>	<u>\$16,995,000.00</u>	<u>\$7,341,000.00</u>	<u>\$18,170,000.00</u>
Sewer Utility Bonds Issued						\$11,510,000.00			
Refunding Bonds Issued						5,485,000.00			
Paid by Budget Appropriation								\$1,110,000.00	
Refunded								5,891,000.00	
Canceled								340,000.00	
						<u>\$16,995,000.00</u>	<u>\$7,341,000.00</u>		

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Bonds and Notes Authorized But Not Issued  
 For the Fiscal Year Ended June 30, 2013

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2012</u>		<u>FY 2013 Authorizations</u>	<u>Notes Paid from Bond Proceeds</u>	<u>Serial Bonds Issued</u>	<u>Balance June 30, 2013</u>	
		<u>Capital Fund</u>	<u>Trust Fund</u>				<u>Capital Fund</u>	<u>Trust Fund</u>
Improvement of Sanitary Sewerage System	83-55		\$1,868.36					\$1,868.36
Various Sanitary Sewer Improvements	06-05	\$90,100.00					\$90,100.00	
Various Sanitary Sewer Improvements	07-01	165,500.00					165,500.00	
Various Sanitary Sewer Improvements	08-04	125,800.00					125,800.00	
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	688,925.00					688,925.00	
Various Sanitary Sewer Improvements and Equipment Purchases	10-07	679,700.00				\$250,000.00	429,700.00	
Various Sanitary Sewer Improvements	11-07	1,950,000.00				250,000.00	1,700,000.00	
Various Sanitary Sewer Improvements	11-29	2,000,000.00				402,500.00	1,597,500.00	
Various Sanitary Sewer Improvements	12-28			\$2,118,600.00			2,118,600.00	
Notes Paid with Serial Bond Proceeds					\$10,607,500.00	10,607,500.00		
		<u>\$5,700,025.00</u>	<u>\$1,868.36</u>	<u>\$2,118,600.00</u>	<u>\$10,607,500.00</u>	<u>\$11,510,000.00</u>	<u>\$6,916,125.00</u>	<u>\$1,868.36</u>
Serial Bonds Issued						\$16,995,000.00		
Less: Proceeds from Refunding Bonds						<u>5,485,000.00</u>		
						<u>\$11,510,000.00</u>		

**TOWNSHIP OF CHERRY HILL**  
**PART 2**  
**SINGLE AUDIT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Council  
Township of Cherry Hill  
Cherry Hill, New Jersey 08002

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

We have audited the Township of Cherry Hill's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the Township's major federal programs for the fiscal year ended June 30, 2013. The Township's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Township's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards, and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

***Opinion on Each Major Federal Program***

In our opinion, Township of Cherry Hill complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for fiscal year ended June 30, 2013.

***Report on Internal Control Over Compliance***

Management of Township of Cherry Hill is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Cherry Hill's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Todd R. Saler*

Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
December 30, 2013

**TOWNSHIP OF CHERRY HILL**  
 Schedule of Expenditures of Federal Awards  
 For the Fiscal year Ended June 30, 2013

Federal Grantor/ Pass-through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>	GMIS Number/ <u>Grant Number</u>	Program or Award <u>Amount</u>	Matching Contri- bution	<u>Grant Period</u> From To	
<u>U.S. Department of Housing and Urban Development</u>						
Community Development Block Grants/Entitlement Cluster						
Community Development Block Grant	14.218	B-03-MC-34-0004	\$523,000.00	N/A	10-1-03	Indef.
Community Development Block Grant	14.218	B-05-MC-34-0004	528,453.00	N/A	10-1-05	Indef.
Community Development Block Grant	14.218	B-08-MC-34-0004	429,301.00	N/A	10-1-08	Indef.
Community Development Block Grant	14.218	B-09-MC-34-0004	451,513.00	N/A	10-1-09	Indef.
Community Development Block Grant	14.218	B-10-MC-34-0004	501,007.00	N/A	10-1-10	Indef.
Community Development Block Grant	14.218	B-11-MC-34-0004	425,265.00	N/A	10-1-10	Indef.
Community Development Block Grant	14.218	B-12-MC-34-0004	378,909.00	N/A	10-1-11	Indef.
Community Development Block Grant	14.218	B-13-MC-34-0004	322,073.00	N/A	10-1-12	Indef.
Program Income	14.218	N/A	N/A	N/A	N/A	N/A
Total Community Development Block Grants Cluster						
Housing and State Agency Program						
Housing Choice Voucher	14.871	NY-1269	N/A	N/A	N/A	N/A
Passed thru the County of Camden, N.J.						
Home Investment Partnership Program Grant	14.239	N/A	100,000.00	25,000.00	10-1-10	12-31-11
Total U.S. Department of Housing and Urban Development						
<u>U.S. Department of Transportation</u>						
<u>Passed through New Jersey State Department of Transportation</u>						
Highway Planning and Construction	20.205	6320-480-60137x-61	180,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	82,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	110,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	65,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	65,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	196,000.00	N/A	N/A	N/A
<u>Passed through New Jersey State Department of Public Safety</u>						
Impaired Driving Crackdown	20.601	AL 12-10-05-02	2,400.00	N/A	1-12-12	6-15-12
Impaired Driving Crackdown	20.601	AL 12-10-05-02	2,800.00	N/A	1-1-12	12-31-12
Impaired Driving Crackdown	20.601	AL 12-10-05-02	4,400.00	N/A	1-1-13	6-30-13
Impaired Driving Crackdown	20.601	AL 12-10-05-02	4,400.00	N/A	1-1-13	6-30-13
Total U.S. Department of Transportation						
<u>U.S. Department of Environmental Protection Agency</u>						
EPA - Climate Showcase Communities Grant	66.041	AF-83453301-0	500,000.00	N/A	1/1/10	11/15/12
Total U.S. Department of Environmental Protection Agency						

Balance June 30, 2012	Receipts or Revenues Recognized	Adjustments	Code	Encumbrances/ Contract Awards	Disbursed/ Expended	Balance June 30, 2013	Memo Only	
							Cash Collected	Accumulated Expenditures
\$3,040.00		(\$3,040.00)	5					\$523,000.00
2,915.72		(2,915.72)	5					528,453.00
63,552.93		(63,552.93)	5					429,301.00
134,424.14		(66,516.14)	5		\$67,908.00		\$67,908.00	451,513.00
223,945.67		(7,916.86)	5		58,509.82	\$157,518.99	19,609.82	343,488.01
236,938.95					109,499.13	127,439.82	95,499.13	297,825.18
393,909.00		143,941.65	5		238,231.03	299,619.62	172,373.64	223,231.03
	\$322,073.00					322,073.00		
2,872.93		1,626.56	4			4,499.49		
1,061,599.34	322,073.00	1,626.56		-	474,147.98	911,150.92	355,390.59	2,796,811.22
459,655.95	528,449.00	10,859.23	4,6	-	909,497.08	89,467.10	528,449.00	909,497.08
1,798.75	-	-		\$1,298.75	500.00	-	90,000.00	123,701.25
1,523,054.04	850,522.00	12,485.79		1,298.75	1,384,145.06	1,000,618.02	973,839.59	3,830,009.55
37,723.94						37,723.94		142,276.06
9,155.76					9,155.76		9,155.76	82,000.00
16,783.39						16,783.39		93,216.61
21,569.00					12,894.02	8,674.98	12,894.02	56,325.02
	196,000.00					196,000.00		65,000.00
85,232.09	196,000.00	-		-	22,049.78	259,182.31	22,049.78	438,817.69
1,866.40					1,866.40		2,400.00	2,400.00
	2,800.00				2,800.00			2,800.00
	4,400.00				4,400.00		4,400.00	4,400.00
	4,400.00					4,400.00	4,400.00	
1,866.40	11,600.00	-		-	9,066.40	4,400.00	11,200.00	9,600.00
87,098.49	207,600.00	-		-	31,116.18	263,582.31	33,249.78	448,417.69
227,013.22	-	750.52	1	-	227,763.74	-	272,119.69	500,000.00
227,013.22	-	750.52		-	227,763.74	-	272,119.69	500,000.00

(Continued)

**TOWNSHIP OF CHERRY HILL**  
 Schedule of Expenditures of Federal Awards  
 For the Fiscal year Ended June 30, 2013

Federal Grantor/ Pass-through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>	GMIS Number/ <u>Grant Number</u>	Program or Award <u>Amount</u>	Matching Contri- bution	<u>Grant Period</u> From To	
<u>U.S. Department of Justice</u>						
<u>Passed through City of Camden, New Jersey</u>						
Justice Assistance Grant (JAG)	16.738	313004002	\$78,994.30	N/A	7-01-09	6-30-10
Justice Assistance Grant (JAG)	16.738	313004002	15,933.00	N/A	7-01-10	6-30-11
Justice Assistance Grant (JAG)	16.738	313004002	12,993.00	N/A	7-01-11	6-30-12
Justice Assistance Grant (JAG)	16.738	313004002	10,019.00	N/A	7-01-12	6-30-13
Total U.S. Department of Justice						
<u>U.S. Department of Homeland Security</u>						
Hazardous Material Training	97.020	N/A	2,247.00	N/A	7-1-00	6-30-01
Hazardous Material Training	97.020	N/A	8,000.00	N/A	7-1-03	6-30-04
State and Local All Hazards Emergency Operation Planning Program (SLAHEOP)	97.051	N/A	2,405.72	N/A	7-1-04	6-30-05
Disaster Grants - Public Assistance (FEMA)	97.036	66-1200-100-A70	140,805.41	N/A	N/A	N/A
Pass Through New Jersey State Police Emergency Management Grant	97.042	99-1200-100-726	5,000.00	N/A	7-01-10	6-30-11
Total U.S. Department of Homeland Security						
Total Federal Financial Assistance						

Federal and State Grant Fund: Federal, State and Other Grants Appropriated (Exhibit SA-23)

Trust--Other Funds: Reserve for U.S. Department of Housing and Urban Development Funds (Exhibit SB-15)

General Capital Fund: Grants Receivable (Exhibit SC-3)

Adjustment Codes:

- (1) Prior Year Encumbered
- (2) Encumbrances Canceled
- (3) Canceled
- (4) Program Income
- (5) Transfers
- (6) Portability In Receipts, Disbursements, Interest Earned and Prepaid Applied

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

Balance June 30, 2012	Receipts or Revenues Recognized	Adjustments	Code	Encumbrances/ Contract Awards	Disbursed/ Expended	Balance June 30, 2013	Memo Only	
							Cash Collected	Accumulated Expenditures
\$968.14		\$150.00	1		\$1,118.14		\$1,118.14	\$78,994.30
11,908.49					11,908.49		6,923.36	15,933.00
12,993.00					12,993.00			12,993.00
	\$10,019.00				10,019.00			10,019.00
25,869.63	10,019.00	150.00		-	36,038.63	-	8,041.50	117,939.30
25,869.63	10,019.00	150.00		-	36,038.63	-	8,041.50	117,939.30
766.74		(766.74)	3					2,247.00
1,125.00		(1,125.00)	3					8,000.00
1,816.72		(1,816.72)	3					2,405.72
	140,805.41				140,805.41		140,805.41	140,805.41
5,000.00					5,000.00			
8,708.46	140,805.41	(3,708.46)		-	145,805.41	-	140,805.41	153,458.13
\$1,871,743.84	\$1,208,946.41	\$9,677.85		\$1,298.75	\$1,824,869.02	\$1,264,200.33	\$1,428,055.97	\$5,049,824.67
						\$4,400.00		
						1,000,618.02		
						259,182.31		
						<u>\$1,264,200.33</u>		

**TOWNSHIP OF CHERRY HILL**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year Ended June 30, 2013**

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Note 1: **GENERAL**

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards of the Township of Cherry Hill, County of Camden, State of New Jersey. The Township is defined in the Notes to the Financial Statements, Note 1.

Note 2: **BASIS OF ACCOUNTING**

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

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

<b><u>Fund</u></b>	<b><u>Amount</u></b>
Current Fund	\$419,174.18
General Capital Fund	22,049.78
Trust Other Fund	<u>1,383,645.06</u>
	<u><u>\$1,824,869.02</u></u>

Note 4: **MAJOR PROGRAMS**

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

**TOWNSHIP OF CHERRY HILL**  
**PART 3**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**TOWNSHIP OF CHERRY HILL  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2013**

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

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified?      yes   X   no

Significant deficiency(ies) identified?      yes   X   none reported

Noncompliance material to financial statements noted?      yes   X   no

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?      yes   X   no

Significant deficiency(ies) identified?      yes   X   none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?      yes   X   no

Identification of major programs:

<b><u>CFDA Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
14.871	Housing Choice Voucher
14.218	Community Development Block Grant

Dollar threshold used to determine Type A programs \$ 300,000.00

Auditee qualified as low-risk auditee?   X   yes      no

**TOWNSHIP OF CHERRY HILL**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2013**

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

**State Financial Assistance**

*Not applicable--State Single Audit not required*

Internal control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 or New Jersey Circular 04-04-OMB? \_\_\_ yes \_\_\_ no

Identification of major programs:

**GMIS Number(s)**

**Name of State Program**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dollar threshold used to determine Type A programs \$ \_\_\_\_\_

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

**TOWNSHIP OF CHERRY HILL**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2013**

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

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None.

**TOWNSHIP OF CHERRY HILL**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2013**

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

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

None.

**TOWNSHIP OF CHERRY HILL**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2013**

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

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

N/A.

**TOWNSHIP OF CHERRY HILL**  
**Summary Schedule of Prior Year Audit Findings**  
**And Questioned Costs as Prepared by Management**

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This section identifies the status of prior year findings related to the financial statement, Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

**FINANCIAL STATEMENT FINDINGS**

None.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

N/A.

**TOWNSHIP OF CHERRY HILL**  
**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>
Charles M. Cahn	Mayor	(*)
David Fleisher	Councilman, President of Council	(*)
Sara Lipsett	Councilwoman, Vice President of Council	(*)
Jacqueline Silver	Councilwoman	(*)
Jim Bannar	Councilman	(*)
Susan Shin Angulo	Councilwoman	(*)
N. John Amato	Councilman	(*)
Melinda Kane	Councilwoman	(*)
Lenore Rosner	Business Administrator	(*)
Nancy L. Saffos	Municipal Clerk, Municipal Registrar and Director, Department of Licensing, Vital Statistics, Animal Control and Senior/Disabled Busing	(*)
Robert N. Wright, Jr.	Director, Department of Law	(*)
Richard Del Campo	Director, Department of Police and Chief of Police	(*)
Debra A. Campbell	Director, Department of the Controller and Treasurer until September 23, 2012 and Chief Municipal Finance Officer until October 5, 2012	(*)
Michelle Samalonis	Director, Department of the Controller and Treasurer from September 24, 2012. Chief Municipal Finance Officer from October 8, 2012 and Assistant Controller until September 23, 2012	(*)
Megan Brown	Director, Department of Recreation	(*)
Gerald Seneski	Construction Official, and Director of Department of Code Enforcements and Inspections	(*)
Paul Stridick	Director Department of Community Development	(*)
Alvina Plodziny	Director, Division of Purchasing and Qualified Purchasing Agent	(*)
Carol Redmond	Director, Division of Tax Collections, Tax Collector, Assistant Treasurer and Tax Search Officer	(*)
Jeffrey Karl	Judge of Municipal Court	(*)
Daniel Bernardin	Judge of Municipal Court	(*)
Charles Shimberg	Judge of Municipal Court	(*)
Francis Blaum-Naughton	Court Administrator	(*)
Adeline Khan	Deputy Court Administrator	(*)
Michael Raio	Director, Division of Assessments and Tax Assessor	(*)
Steven Musilli	Director, Department of Engineering and Public Works	(*)

Designated individuals so marked (\*) were covered by \$1,000,000 in total surety bond coverage, including a Blanket Crime Bond of \$50,000 with a \$2,500 deductible through the Camden County Municipal Joint Insurance Fund and \$950,000 of excess crime coverage through the Municipal Excess Joint Insurance Fund.

All of the bonds were examined and were properly executed.

**APPRECIATION**

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

Respectfully submitted,

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

A handwritten signature in black ink, appearing to read "Todd Saler". The signature is written in a cursive style with a large initial "T" and a long, sweeping underline.

Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

