

**TOWNSHIP OF CHERRY HILL  
COUNTY OF CAMDEN  
REPORT OF AUDIT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**



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**TOWNSHIP OF CHERRY HILL**  
**PART 1**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

## **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, 2014 and 2013, 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, 2014 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, 2014 and 2013, 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, 2014 and 2013, 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, 2014 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 23, 2014 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 23, 2014

**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, 2014, 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 23, 2014. 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 23, 2014

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$24,772,607.55	\$24,199,189.63
Cash--Change Funds	SA-3	4,750.00	4,950.00
Due from State of New Jersey (Ch. 73,P.L.1976)	SA-4	313,088.55	392,740.68
		<u>25,090,446.10</u>	<u>24,596,880.31</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	SA-5	61,481.38	41,826.46
Tax Title Liens Receivable	SA-6	381,424.85	323,493.72
Property Acquired for Taxes--Assessed Valuation	A	2,061,077.00	2,061,077.00
Revenue Accounts Receivable	SA-7	262,977.32	264,900.53
Due from Animal Control Fund	SB-5	5,070.72	1.03
Due from Trust Other Fund	SB-6	15,226.78	
Due from HUD Fund	SB-10	281.46	36,876.88
Due from General Capital Fund	SC-7	1,226,056.41	1,612.51
Due from Sewer Operating Fund	SD-15	94.63	
		<u>4,013,690.55</u>	<u>2,729,788.13</u>
Deferred Charges:			
Special Emergency Appropriation N.J.S.A. 40A:4-55	SA-8	680,000.00	1,020,000.00
		<u>680,000.00</u>	<u>1,020,000.00</u>
		<u>29,784,136.65</u>	<u>28,346,668.44</u>
Federal, State and Other Grant Fund:			
Cash	SA-1	64,577.03	307,586.11
Federal, State and Other Grants Receivable	SA-21	464,924.32	500,719.80
		<u>529,501.35</u>	<u>808,305.91</u>
		<u>\$30,313,638.00</u>	<u>\$29,154,974.35</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2014 and 2013

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-9	\$1,608,869.67	\$789,539.18
Reserve for Encumbrances	A-3 & SA-9	3,016,757.76	2,584,666.73
Accounts Payable	SA-10	230.89	199,745.00
Due to State of New Jersey:			
Uniform Construction Code--State Training Fees	SA-11	23,799.00	21,381.00
Marriage License Fees	SA-12	2,550.00	2,425.00
Burial Permits Fees	SA-13	5.00	20.00
Reserve for Revaluation	SA-14	331,372.00	371,891.00
Prepaid Taxes	SA-15	403,912.58	493,121.35
Tax Overpayments	SA-16	13,940.80	20,444.97
Fire District Taxes Payable	SA-19	4,894,241.63	4,956,341.63
Due to County for Payments in Lieu of Taxes	SA-1	1,060.25	
Special Emergency Note Payable	SA-20	680,000.00	1,020,000.00
Due to Sewer Utility Operating Fund	SD-15		1,201.10
Due to Trust Other Fund	SB-6		460,640.46
		<u>10,976,739.58</u>	<u>10,921,417.42</u>
Reserve for Receivables and Other Assets	A	4,013,690.55	2,729,788.13
Fund Balance	A-1	<u>14,793,706.52</u>	<u>14,695,462.89</u>
		<u>29,784,136.65</u>	<u>28,346,668.44</u>
Federal, State and Other Grant Fund:			
Reserve for Encumbrances	SA-22	121,386.66	291,855.14
Reserve for Federal, State and Other Grants--Appropriated	SA-22	282,901.22	382,641.76
Reserve for Federal, State and Other Grants--Unappropriated	SA-23	125,213.47	133,809.01
		<u>529,501.35</u>	<u>808,305.91</u>
		<u>\$30,313,638.00</u>	<u>\$29,154,974.35</u>

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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$5,423,759.00	\$5,313,000.00
Miscellaneous Revenue Anticipated	17,607,074.32	18,322,925.42
Receipts from Delinquent Taxes	38,536.83	76,444.83
Receipts from Current Taxes	283,660,266.90	284,015,610.84
Non-Budget Revenue	622,240.20	714,944.03
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,757,314.32	968,894.16
Tax Overpayments Canceled		6,599.28
Accounts Payable --Canceled	199,745.00	
Federal, State and Other Grants Appropriated Canceled	491.27	3,708.46
Reserves Liquidated:		
Animal Control Trust Fund		34,572.77
HUD Trust Fund	36,595.42	
	<hr/>	<hr/>
Total Income	309,346,023.26	309,456,699.79
<u>Budget Appropriations:</u>		
Operations Within "CAPS":		
Salaries and Wages	21,960,243.26	20,519,506.34
Other Expenses	19,833,858.64	18,265,157.87
Deferred Charges and Statutory Expenditures Within "CAPS"	4,392,026.01	6,519,350.05
Operations Excluded from "CAPS":		
Salaries and Wages	250,485.93	243,560.63
Other Expenses	3,815,110.85	3,918,269.69
Capital Improvements--Excluded from "CAPS"	503,995.95	503,000.00
Municipal Debt Service--Excluded from "CAPS"	11,662,201.78	12,053,336.38
Deferred Charges	340,000.00	340,000.00
Fire District Taxes	21,907,435.00	22,028,184.44
County Taxes	61,508,550.26	64,275,802.17
Due County for Added and Omitted Taxes	202,258.59	198,768.85
Local District School Tax	155,444,194.00	152,453,342.00
Municipal Open Space Tax	756,460.00	443,879.00
Federal, State and Other Grants Receivable Canceled	355.48	
Tax Overpayments Created by Cancellation of Prior Year Taxes	2,009.88	
Reserves Created:		
Animal Control Fund	5,069.69	
Trust Other Funds	15,226.78	
General Capital Fund	1,224,443.90	1,612.51
HUD Trust Fund		36,876.88
Sewer Operating Fund	94.63	
	<hr/>	<hr/>
Total Expenditures	303,824,020.63	301,800,646.81
Excess in Revenues	5,522,002.63	7,656,052.98
Fund Balance July 1	14,695,462.89	12,352,409.91
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Decreased by:	20,217,465.52	20,008,462.89
Utilized as Revenue	5,423,759.00	5,313,000.00
	<hr/>	<hr/>
Balance June 30	<u>\$14,793,706.52</u>	<u>\$14,695,462.89</u>

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, 2014

	Anticipated FY Budget	Special N.J.S.40:A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$5,423,759.00	-	\$5,423,759.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	109,000.00		111,252.00	\$2,252.00
Other	115,000.00		215,555.00	100,555.00
Fees and Permits:				
Other	400,000.00		438,337.18	38,337.18
Fines and Costs:				
Municipal Court	1,500,000.00		2,637,807.73	1,137,807.73
Interest and Costs on Taxes	325,000.00		426,565.01	101,565.01
Interest on Investments and Deposits	5,000.00		19,392.37	14,392.37
Cable TV Franchise Taxes	950,000.00		1,019,631.52	69,631.52
Payments in Lieu of Taxes	400,000.00		316,473.08	(83,526.92)
NJDOT - Pilot	110,660.28		110,660.28	
PILOT - Langston	425,000.00		438,451.77	13,451.77
Hotel/Motel Tax	550,000.00		604,449.46	54,449.46
DRPA - PATCO Community Impact Fund	75,000.00		75,000.00	
Bus Shelters	25,000.00		29,645.63	4,645.63
PBC Revenue	90,000.00		79,427.00	(10,573.00)
Outside Police Employment Administration Fee	125,000.00		323,433.45	198,433.45
Consolidated Municipal Property Tax Relief Act	990,334.00		990,334.00	
Energy Receipts Taxes	7,785,510.00		7,785,510.47	0.47
Uniform Construction Code Fees	1,100,000.00		1,451,521.00	351,521.00

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

	<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:				
Clean Communities Program	\$133,175.71		\$133,175.71	
Alcohol Education and Rehabilitation Grant	633.30		633.30	
Historic Preservation -- Croft Farm Grant		\$25,000.00	25,000.00	
Safe and Secure Communities Grant		60,000.00	60,000.00	
State Body Armor Grant		15,683.96	15,683.96	
Federal Body Armor Grant		11,700.00	11,700.00	
Municipal Alliance on Alcoholism and Drug Abuse		28,134.00	28,134.00	
Drunk Driving Enforcement Fund		15,376.92	15,376.92	
Drive Sober or Get Pulled Over		8,800.00	8,800.00	
NJDEP-Recreation Trails Program		24,000.00	24,000.00	
Recreational Facilities Enhancement Park - Old Orchard Park Grant		25,000.00	25,000.00	
NJDEP-Recycling Tonnage Grant		128,623.48	128,623.48	
DCA-Recreation for Individuals with Disabilities		20,000.00	20,000.00	
Federal Emergency Management Agency		5,000.00	5,000.00	
Pedestrian Education and Enforcement Grant		32,500.00	32,500.00	
	<u>15,214,313.29</u>	<u>399,818.36</u>	<u>17,607,074.32</u>	<u>\$1,992,942.67</u>
Receipts from Delinquent Taxes				
	<u>25,000.00</u>	<u>-</u>	<u>38,536.83</u>	<u>13,536.83</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	41,282,349.34		42,503,023.47	1,220,674.13
Minimum Library Tax	2,758,199.00		2,758,199.00	
	<u>44,040,548.34</u>	<u>-</u>	<u>45,261,222.47</u>	<u>1,220,674.13</u>
Budget Totals	64,703,620.63	399,818.36	68,330,592.62	3,227,153.63
Non-Budget Revenues	-	-	622,240.20	622,240.20
	<u>\$64,703,620.63</u>	<u>\$399,818.36</u>	<u>\$68,952,832.82</u>	<u>\$3,849,393.83</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

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Analysis of Realized Revenues

## Allocation of Current Tax Collections:

Revenue from Collections	\$283,660,266.90
Allocated to:	
School, County, Fire District and Local Open Space Taxes	239,818,897.85
Balance for Support of Municipal Budget Appropriations	43,841,369.05
Add:	
Appropriation "Reserve for Uncollected Taxes"	1,419,853.42
Amount for Support of Municipal Budget Appropriations	\$45,261,222.47

## Licenses Other:

Clerk	\$79,675.00
Registrar of Vital Statistics	135,880.00
	\$215,555.00

## Fees and Permits--Other:

Clerk	\$10,350.00
Register of Vital Statistics	5,545.00
Division of Inspections:	
Street Opening Permits	94,075.00
Recreation	48,366.00
Division of Planning, Zoning, and Subdivision Control	212,577.00
Police Department:	
Gun Permits	2,463.00
Other	21,429.18
Tax Search Officer	3,510.00
Tax Collector--Other	440.00
Trailer Court Fees	13,312.00
Improvement Searches -- Engineer's Certificate of Liability	26,270.00
	\$438,337.18

## Receipts from Delinquent Taxes:

Delinquent Tax Collections		\$26,026.64
Tax Title Lien Collections		12,510.19
		\$38,536.83

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

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Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Treasurer:

Administration Fee - Senior Citizen and Veteran Tax Deduction	\$14,010.84
Wireless Carriers - Tower Rental	54,095.00
Property Maintenance Fee Collection	2,153.91
Miscellaneous	26,483.26
Auction Proceeds	70,357.11
Bond Issuance Escrow	7,953.64
Vacant Property Fees	292,000.00
Rental of Equipment and Facilities	4,800.00
Energy Credits	9,400.00
FEMA Reimbursement Hurricane Sandy	42,806.41
Cancellation of Outstanding Checks	<u>6,771.05</u>

\$530,831.22

Tax Collector:

Photocopies	28,551.56
Police Video	610.00
Duplicate Bills Fees	3,915.10
Miscellaneous	16,056.89
Maintenance Charges	<u>42,275.43</u>

91,408.98

\$622,240.20

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, 2014

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2014 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	\$222,785.00	\$230,585.00	\$219,779.03		\$10,805.97	
Other Expenses	9,500.00	9,500.00	7,388.71	\$1,450.00	661.29	
Division of Purchases						
Salaries and Wages	97,724.00	97,724.00	97,236.85		487.15	
Other Expenses	28,400.00	28,400.00	1,683.33	26,207.89	508.78	
General Office Services and Supplies						
Other Expenses	218,000.00	218,000.00	188,658.40	26,390.97	2,950.63	
Human Resources						
Salaries and Wages	93,650.00	93,650.00	90,516.14		3,133.86	
Other Expenses	4,050.00	4,050.00	1,213.70	2,155.00	681.30	
Township Council						
Salaries and Wages	109,830.50	113,005.50	113,005.23		0.27	
Other Expenses	375.00	375.00	370.00		5.00	
Office of the Mayor						
Salaries and Wages	59,281.00	63,093.00	59,819.00		3,274.00	
Other Expenses	375.00	375.00	55.00	150.00	170.00	
Office of the Township Clerk						
Salaries and Wages	227,786.50	227,786.50	221,609.69		6,176.81	
Other Expenses	74,150.00	84,150.00	45,335.55	28,777.38	10,037.07	
Division of the Controller						
Salaries and Wages	173,885.90	206,885.90	192,555.13		14,330.77	
Other Expenses	51,500.00	51,500.00	48,182.74	3,161.24	156.02	
Annual Audit	64,096.00	64,096.00	62,200.00		1,896.00	
Information Technology						
Salaries and Wages	144,504.00	144,504.00	125,338.63		19,165.37	
Other Expenses	27,750.00	27,750.00	13,867.48	9,805.28	4,077.24	
Division of Tax Collections						
Salaries and Wages	195,577.60	201,889.60	200,098.34		1,791.26	
Other Expenses	50,524.00	50,524.00	28,909.30	13,592.80	8,021.90	
Division of Tax Assessments						
Salaries and Wages	249,123.00	234,123.00	208,412.84		25,710.16	
Other Expenses	26,100.00	26,100.00	25,841.70		258.30	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2014 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
Municipal Attorneys						
Salaries and Wages	\$321,131.00	\$328,131.00	\$312,766.20		\$15,364.80	
Other Expenses	480,400.00	555,400.00	319,191.69	\$207,690.67	28,517.64	
Municipal Court						
Salaries and Wages	348,437.00	348,437.00	323,755.91		24,681.09	
Other Expenses	39,950.00	46,450.00	36,512.44	4,109.79	5,827.77	
Public Defender						
Salaries and Wages	15,000.00	15,000.00			15,000.00	
Engineering						
Salaries and Wages	128,022.20	128,022.20	45,417.38		82,604.82	
Other Expenses	38,400.00	38,400.00	31,476.90	3,609.53	3,313.57	
Economic Development Agencies						
Salaries and Wages	1.00	1.00			1.00	
Other Expenses	3,825.00	3,825.00	1,599.20	1,800.00	425.80	
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	176,964.00	204,464.00	192,911.69		11,552.31	
Other Expenses	115,000.00	145,000.00	109,557.71	\$33,350.02	2,092.27	
Zoning Board of Adjustment						
Salaries and Wages	87,463.50	87,463.50	82,599.61		4,863.89	
Other Expenses	42,200.00	102,200.00	28,014.09	68,717.50	5,468.41	
Other Code Enforcement Functions						
Salaries and Wages	48,965.00	48,965.00	48,964.89		0.11	
Other Expenses	9,860.00	9,860.00	2,316.25	446.67	7,097.08	
<u>Insurance</u>						
Group Insurance Plan for Employees	5,942,324.10	5,832,324.10	5,171,741.54	435,920.69	74,661.87	\$150,000.00
Other Insurance Premiums	10,000.00	11,000.00	10,344.16		655.84	
Worker's Compensation Insurance	985,500.00	985,500.00	985,500.00			
Property Insurance Fund	853,000.00	853,000.00	853,000.00			
Unemployment Insurance	75,000.00	75,000.00	65,968.70		9,031.30	
Health Benefit Waiver	40,795.00	40,795.00	40,795.00			

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2014 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	\$15,076,657.00	\$15,076,657.00	\$14,296,074.31		\$580,582.69	\$200,000.00
Other Expenses	1,352,117.20	1,352,117.20	1,032,392.09	\$266,390.06	53,335.05	
Office of Emergency Management						
Other Expenses	20,000.00	20,000.00	3,976.36	12,321.86	3,701.78	
<u>Public Works Functions</u>						
Office of the Director						
Salaries and Wages	191,541.66	191,541.66	162,515.32		29,026.34	
Other Expenses	2,450.00	2,450.00	1,176.29	407.93	865.78	
Division of Maintenance Services						
Salaries and Wages	1,969,655.00	1,973,556.00	1,806,330.52		167,225.48	
Other Expenses	478,225.00	478,225.00	366,723.29	69,157.57	42,344.14	
Other Public Works Functions						
Other Expenses	100,000.00	100,000.00	58,638.82	30,700.93	10,660.25	
Sanitation						
Other Expense	4,073,160.25	4,073,160.25	3,717,984.50	348,093.25	7,082.50	
Building Maintenance						
Salaries and Wages	341,250.00	341,250.00	324,362.02		16,887.98	
Other Expenses	60,400.00	70,400.00	53,596.65	12,441.68	4,361.67	
Division of Automotive Services						
Salaries and Wages	490,542.40	518,042.40	507,636.29		10,406.11	
Other Expenses	317,400.00	317,400.00	268,848.43	41,649.31	6,902.26	
Community Services Act						
Other Expenses	285,000.00	285,000.00	55,749.94	214,000.00	15,250.06	
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	370,118.00	370,118.00	292,932.70		77,185.30	
Other Expenses	87,800.00	87,800.00	28,704.19	32,423.70	26,672.11	
Recreation Commission						
Other Expenses	28,000.00	28,000.00	28,000.00			
Maintenance of Parks						
Salaries and Wages	150,000.00	150,000.00	150,000.00			
Other Expenses	33,800.00	33,800.00	14,615.63	14,446.41	4,737.96	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2014 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	\$2,275,000.00	\$2,275,000.00	\$1,618,240.70	\$602,156.20	\$54,603.10	
Landfill/Solid Waste Disposal Costs						
Other Expenses	1,350,000.00	1,300,000.00	980,826.61	310,551.60	8,621.79	
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Official						
Salaries and Wages	692,053.00	724,553.00	714,402.96		10,150.04	
Other Expenses	291,242.05	271,242.05	213,000.39	36,131.49	22,110.17	
Public Employees' Retirement System	66,485.04	66,485.04	66,485.04			
<u>Unclassified</u>						
Provision for Salary Adjustment	150,000.00					
	42,144,101.90	42,144,101.90	37,377,723.20	2,858,207.42	1,558,171.28	\$350,000.00
Detail:						
Salaries and Wages	22,172,743.26	22,160,243.26	20,829,835.68		1,130,407.58	200,000.00
Other Expenses	19,971,358.64	19,983,858.64	16,547,887.52	2,858,207.42	427,763.70	150,000.00
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>						
Deferred Charges:						
Deficit in Animal Control Fund Due to Payment of Administrative Costs	32,382.16	32,382.16	32,382.16			
Statutory Expenditures:						
Public Employees' Retirement System	1,009,755.66	1,009,755.66	709,024.27			300,731.39
Social Security System (O.A.S.I.)	860,000.00	860,000.00	736,538.74		48,461.26	75,000.00
Defined Contribution Retirement Program	7,500.00	7,500.00	1,794.24			5,705.76
Police and Firemen's Retirement System of N.J.	3,039,637.00	3,039,637.00	2,863,825.34			175,811.66
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	4,949,274.82	4,949,274.82	4,343,564.75	-	48,461.26	557,248.81
Total General Appropriations for Municipal Purposes Within "CAPS"	47,093,376.72	47,093,376.72	41,721,287.95	2,858,207.42	1,606,632.54	907,248.81

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2014 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>OPERATIONS EXCLUDED FROM -- "CAPS"</b>						
Employee Group Health Insurance	\$237,630.90	\$237,630.90	\$237,630.90			
Recycling Tax	65,000.00	65,000.00	51,241.74	\$13,721.14	\$37.12	
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)	2,758,199.00	2,758,199.00	2,758,199.00			
Other Expenses	433,002.01	433,002.01	403,002.00	27,800.00	2,200.01	
<b>Total Other Operations Excluded from "CAPS"</b>	<b>3,520,935.91</b>	<b>3,520,935.91</b>	<b>3,477,177.64</b>	<b>41,521.14</b>	<b>2,237.13</b>	<b>-</b>
<b>OPERATIONS EXCLUDED FROM -- "CAPS"</b>						
Public and Private Programs Offset by Revenues:						
Clean Communities Program	133,175.71	133,175.71	133,175.71			
Alcohol Education and Rehabilitation Grant	633.30	633.30	633.30			
Historic Preservation -- Croft Farm Grant (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
Safe and Secure Communities Grant (40A: 4-87, +\$60,000.00)		60,000.00	60,000.00			
State Body Armor Grant (40A: 4-87, +\$15,683.96)		15,683.96	15,683.96			
Federal Body Armor Grant (40A: 4-87, +\$11,700.00)		11,700.00	11,700.00			
Municipal Alliance on Alcoholism and Drug Abuse (40A: 4-87, +\$35,167.50)		35,167.50	35,167.50			
Drunk Driving Enforcement Fund (40A: 4-87, +\$15,376.92)		15,376.92	15,376.92			
Drink Sober or Get Pulled Over (40A: 4-87, +\$8,800.00)		8,800.00	8,800.00			
NJDEP-Recreation Trails Program (40A: 4-87, +\$24,000.00)		24,000.00	24,000.00			
Recreational Facilities Enhancement Park -						
Old Orchard Park Grant (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
NJDEP-Recycling Tonnage Grant (40A: 4-87, +\$128,623.48)		128,623.48	128,623.48			
DCA-Recreation for Individuals with Disabilities (40A: 4-87, +\$24,000.00)		24,000.00	24,000.00			
Federal Emergency Management Agency (40A: 4-87, +\$5,000.00)		5,000.00	5,000.00			
Pedestrian Education and Enforcement Grant (40A: 4-87, +\$32,500.00)		32,500.00	32,500.00			
Matching Funds for Grants (40A:4-87, -\$11,033.50)	25,000.00	13,966.50				\$13,966.50
<b>Total Public and Private Programs Offset by Revenues</b>	<b>158,809.01</b>	<b>558,627.37</b>	<b>544,660.87</b>	<b>-</b>	<b>-</b>	<b>13,966.50</b>
<b>Total Operations Excluded from "CAPS"</b>	<b>3,679,744.92</b>	<b>4,079,563.28</b>	<b>4,021,838.51</b>	<b>\$41,521.14</b>	<b>2,237.13</b>	<b>13,966.50</b>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2014 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b><u>OPERATIONS EXCLUDED FROM -- "CAPS"</u></b>						
Detail:						
Salaries and Wages	\$133,809.01	\$250,485.93	\$250,485.93			
Other Expenses	3,545,935.91	3,829,077.35	3,771,352.58	\$41,521.14	\$2,237.13	\$13,966.50
<b><u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u></b>						
Capital Improvement Fund	316,144.95	316,144.95	316,144.95			
Purchase of Speed Signs	45,000.00	45,000.00	19,993.00	22,858.00		2,149.00
Purchase of Security Cameras	75,000.00	75,000.00		75,000.00		
Purchase of Car Radios	70,000.00	70,000.00	50,828.80	19,171.20		
Total Capital Improvements--Excluded from "CAPS"	506,144.95	506,144.95	386,966.75	117,029.20	-	2,149.00
<b><u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u></b>						
Payment of Bond Principal	6,165,000.00	6,165,000.00	6,165,000.00			
Interest on Bonds	3,038,403.76	3,038,403.76	3,038,403.76			
Interest on Notes	7,140.00	7,140.00	7,140.00			
Recreation Fields Payments to CCIA	419,615.50	419,615.50	419,613.79			1.71
Library Lease Payments to CCIA	1,630,000.00	1,630,000.00	1,629,996.90			3.10
NJ Economic Development Authority Loan						
Principal	43,270.45	43,270.45	43,270.45			
Interest	324.53	324.53	324.53			
NJ Infrastructure Trust						
Principal	303,270.12	303,270.12	303,270.12			
Interest	57,476.26	57,476.26	55,182.23			2,294.03
Total Municipal Debt Service--Excluded from "CAPS"	11,664,500.62	11,664,500.62	11,662,201.78	-	-	2,298.84

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2014 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>						
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"	16,190,390.49	16,590,208.85	16,411,007.04	\$158,550.34	\$2,237.13	\$18,414.34
Subtotal General Appropriations	63,283,767.21	63,683,585.57	58,132,294.99	3,016,757.76	1,608,869.67	925,663.15
Reserve for Uncollected Taxes	1,419,853.42	1,419,853.42	1,419,853.42	-	-	-
Total General Appropriations	<u>\$64,703,620.63</u>	<u>\$65,103,438.99</u>	<u>\$59,552,148.41</u>	<u>\$3,016,757.76</u>	<u>\$1,608,869.67</u>	<u>\$925,663.15</u>
Appropriation by N.J.S.A. 40A:4-87 Budget		\$399,818.36 <u>64,703,620.63</u>				
		<u>\$65,103,438.99</u>				
Reserve for Federal, State and Other Grants--Appropriated			\$544,660.87			
Reserve for Uncollected Taxes			1,419,853.42			
Deferred Charge (N.J.S.A. 40A:4-55)			340,000.00			
Disbursed			<u>57,247,634.12</u>			
			<u>\$59,552,148.41</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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$2,527.96	\$6,057.67
Deficit in Reserve for Animal Control Fund Expenditures	SB-3	40,938.36	32,382.16
		<u>43,466.32</u>	<u>38,439.83</u>
Open Space Trust Fund:			
Cash--Treasurer	SB-1	1,738,171.71	1,029,826.85
Other Funds:			
Cash--Treasurer	SB-1	15,653,892.90	12,489,072.83
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
COAH Fees Receivable	SB-7	98,042.85	49,332.20
		<u>15,790,311.15</u>	<u>13,037,420.89</u>
Housing and Urban Development Funds:			
Cash--Treasurer	SB-1	42,658.81	119,123.57
Due from U.S. Department of Housing and Urban Development -- Grants Receivable	SB-8	858,090.35	918,371.33
Housing and Rehabilitation Loans Receivable	SB-9	1,300,501.49	1,260,409.99
		<u>2,201,250.65</u>	<u>2,297,904.89</u>
Library Funds:			
Cash--Treasurer	SB-1	1,270,994.91	1,012,197.12
Cash--Change Funds	B	565.00	565.00
		<u>1,271,559.91</u>	<u>1,012,762.12</u>
		<u>\$21,044,759.74</u>	<u>\$17,416,354.58</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2014 and 2013

<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Animal Control Fund:			
Due to State of New Jersey	SB-4	\$70.20	\$113.40
Due to Current Fund	SB-5	5,070.72	1.03
Due to Trust Other Fund	B	38,325.40	38,325.40
		43,466.32	38,439.83
Open Space Trust Fund:			
Open Space Tax Fund	SB-12	1,738,171.71	1,029,826.85
Other Funds:			
Payroll Deductions Payable	SB-11	225,309.70	226,062.41
Due to Current Fund	SB-6	15,226.78	
Due to Sewer Utility Operating Funds	SD-14	119,582.30	124,895.50
Reserve for COAH Fees Receivable	SB-7	98,042.85	49,332.20
Street Opening Deposits	SB-14	77,646.60	65,346.60
Premiums Received at Tax Sale	SB-14	7,273,000.00	4,754,851.00
Contributions for Improvement Costs	SB-14	187,535.19	237,535.19
Performance Guarantees:			
Ord. 66-46	SB-14	258,028.50	190,425.10
Other	SB-14	261,643.88	783,784.55
Public Amusements Escrow	SB-14	6,000.00	5,000.00
Seasonal Merchandise	SB-14	1,200.00	300.00
Developers' Escrow Fund	SB-15	775,989.62	778,302.56
Rent Review Consulting Escrow Fees	SB-15	39,623.48	41,328.48
Recycling	SB-15	462,908.95	430,404.92
COAH Affordable Housing Fees (Housing Impact Fees)	SB-15	2,325,522.66	2,131,615.40
Affordable Housing -- Other	SB-15	75,000.00	75,000.00
Reserve for Forfeited Property:			
State	SB-15	75,221.86	101,947.19
Federal	SB-15	211,834.27	158,072.22
Local	SB-15	6,363.35	1,410.08
Cherry Hill Alliance on Alcohol and Drug Abuse	SB-15	3,165.14	815.14
Donations:			
Sponsorship Donations	SB-15	131,149.65	55,266.02
Community Policing	SB-15	470.43	569.43
Police Outside Employment:			
Other	SB-15	93,568.78	99,147.39
TCDI Study Haddonfield Road	SB-15	4,094.00	4,094.00
PJ Whelihan's	SB-15	1,015.18	1,036.38
Taylor's Bar & Grill	SB-15	1,204.02	1,109.42
Police Donations:			
Police Department (George H. Croft)	SB-15	12,271.58	12,771.58

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2014 and 2013

<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Other Funds: (Cont'd)			
Cherry Hill Police Department -- Donations	SB-15	\$10,044.71	\$9,294.71
Adopt-A-Highway	SB-15		90.00
Public Defender's Fees	SB-15	28,878.53	25,756.65
Plant A Tree	SB-15	72.40	72.40
POAA Fees	SB-15	845.00	278.00
Snow Removal	SB-15	740,581.78	746,097.36
Camden County -- Rabbit Run / Cropwell Road	SB-15	17,800.00	17,800.00
Recreation Commission	SB-15	250,153.63	199,376.19
Barclay Farm	SB-15	51,676.71	40,217.14
Property Insurance Fund	SB-15	1,109,728.81	1,030,294.41
Worker's Compensation Insurance Fund	SB-15	837,910.81	637,721.27
		15,790,311.15	13,037,420.89
Housing and Urban Development Grant Funds:			
Reserve for Housing and Rehabilitation Loans Receivable	SB-9	1,300,501.49	1,260,409.99
Due to Current Fund	SB-10	281.46	36,876.88
Reserve for U.S. Department of Housing and Urban Development Funds	SB-16	900,467.70	1,000,618.02
		2,201,250.65	2,297,904.89
Library Funds:			
Appropriation Reserves	B-4, SB-13	363,993.88	91,759.80
Reserve for Encumbrances	B-4, SB-13	92,332.65	41,961.67
Payroll Deductions Payable	SB-17	39,691.97	40,164.37
Accounts Payable	SB-17		528.17
Federal, State and Other Grants -- Unappropriated	SB-18	2,000.00	
Fiduciary Reserves:			
Unemployment	SB-17	46,434.40	41,586.77
Gift Fund	SB-17	8,503.62	3,501.69
Isaac and Bessie Yellenberg Fund	SB-17	1,268.81	1,268.14
William Paradee Memorial Fund	SB-17	4,558.23	4,554.95
Vivian Riley Memorial Fund	SB-17	1,073.34	1,072.82
Judy Goldman Memorial Fund	SB-17	2,008.99	2,007.92
The Exchange Club	SB-17	6,960.11	6,956.36
Restricted Gifts and Donations	SB-17	1,644.89	1,644.89
Anti-Trust Settlement Fund	SB-17	231.68	231.68
Eastwood Memorial Fund	SB-17	400.31	400.07
Capital Expenses Fund	SB-17	120,000.00	
Fund Balance	B-5	580,457.03	775,122.82
		1,271,559.91	1,012,762.12
		\$21,044,759.74	\$17,416,354.58

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

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
**OPEN SPACE TRUST FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

---

	<u>Budget Revenues</u>	<u>Realized</u>
Amount To Be Raised By Taxation	\$756,460.00	\$756,460.00
Reserve Funds:		
Open Space	1,029,826.85	1,029,826.85
	<u>\$1,786,286.85</u>	<u>\$1,786,286.85</u>

## Exhibit B-2

**TRUST OTHER FUND**  
**OPEN SPACE TRUST FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

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	<u>Budget Appropriations</u>	<u>Expended</u>
Maintenance of Lands for Recreation and Conservation:		
Other Expenses	\$100,000.00	\$48,115.14
Acquisition of Farmland	400,000.00	
Other Expenses		
Reserve for Future Use	1,286,286.85	
	<u>\$1,786,286.85</u>	<u>\$48,115.14</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, 2014

	Anticipated FY 2014 Budget	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$274,844.00	\$274,844.00	-
Per Capita State Library Aid	31,125.00	31,125.00	-
Local Revenues:			
Municipal Appropriations	3,041,201.00	3,041,201.00	-
Miscellaneous Revenue Anticipated:			
Interest Income	420.00	589.44	\$169.44
Fines	47,000.00	40,794.98	(6,205.02)
Film Fines and Fees	3,000.00	5,292.98	2,292.98
Fees:			
Video Cassettes/DVD	23,000.00	22,655.82	(344.18)
Video Games	1,000.00	1,695.80	695.80
Color and Black and White Copier	4,800.00	3,882.65	(917.35)
Book/Card Replacement	4,000.00	2,220.93	(1,779.07)
ILL	1,000.00	244.00	(756.00)
Book Sales	2,000.00	3,437.00	1,437.00
Meeting Rooms Rental	56,000.00	55,623.45	(376.55)
Promotional	500.00	310.00	(190.00)
Computer Paper/SAM	24,000.00	20,908.20	(3,091.80)
Non-Resident	13,000.00	11,701.00	(1,299.00)
Commissions	3,500.00	3,327.13	(172.87)
Notary	350.00	714.00	364.00
Total Miscellaneous Revenue Anticipated:	183,570.00	173,397.38	(10,172.62)
Total Local Revenue	3,224,771.00	3,214,598.38	(10,172.62)
Budget Totals	3,530,740.00	3,520,567.38	(10,172.62)
Non-Budget Revenues:			
Donation		425.63	
Gallery Sale		37.00	37.00
Proctor		240.00	240.00
Copies		25.60	25.60
Microfilm		18.90	18.90
Printing Charges		959.45	959.45
Other		816.35	816.35
Unidentified Credit card Payments		2,880.05	2,880.05
Total Non-Budget Revenues	-	4,977.35	4,977.35
	<u>\$3,530,740.00</u>	<u>\$3,525,544.73</u>	<u>(\$5,195.27)</u>

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, 2014

	<u>Appropriations</u>		<u>Expended</u>		
	<u>FY 2014 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
Library Administration:					
Salaries and Wages	\$110,645.72	\$110,645.72	\$110,513.84		\$131.88
Other Expenses	33,800.00	33,800.00	23,557.38	\$5,253.38	4,989.24
Library Services Manager					
Salaries and Wages	95,515.70	95,745.70	95,743.35		2.35
Other Expenses	8,000.00	8,000.00	6,626.72	343.67	1,029.61
General Office Service & Supplies					
Other Expenses	31,700.00	31,700.00	24,980.60	3,232.21	3,487.19
Public Relations and Special Events					
Salaries and Wages	57,200.58	57,200.58	57,200.53		0.05
Other Expenses	2,250.00	2,450.00	2,427.46		22.54
Technical Services					
Salaries and Wages	155,933.35	155,933.35	151,905.09		4,028.26
Other Expenses	16,361.00	16,361.00	11,976.84	1,415.99	2,968.17
Circulation					
Salaries and Wages	289,036.87	288,806.87	242,557.98		46,248.89
Other Expenses	20,700.00	20,700.00	12,442.04	3,696.62	4,561.34
Reference and Adult Services					
Salaries and Wages	397,270.98	397,270.98	391,239.62		6,031.36
Other Expenses	169,371.00	169,371.00	146,946.66	21,920.88	503.46
Youth Services					
Salaries and Wages	283,572.60	283,572.60	272,715.24		10,857.36
Other Expenses	29,050.00	29,050.00	20,874.00	7,822.88	353.12
Annual Audit and Legal					
Audit					
Other Expenses	7,500.00	7,500.00	7,500.00		
Legal					
Other Expenses	10,000.00	10,000.00	2,177.05	270.00	7,552.95

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUNDS**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

	<u>Appropriations</u>		<u>Expended</u>		
	<u>FY 2014 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
Information Technology					
Salaries and Wages	\$129,231.88	\$129,231.88	\$105,040.58		\$24,191.30
Other Expenses	128,000.00	128,000.00	118,670.86	\$3,157.71	6,171.43
Insurance					
General Liability and Workers' Compensation	98,408.60	113,408.60	106,863.42		6,545.18
Group Insurance Plan for Employees	429,500.00	414,300.00	374,927.72	1,171.84	38,200.44
Sanitation					
Other Expenses	3,000.00	3,000.00	2,509.60		490.40
Building Maintenance					
Salaries and Wages	165,772.14	165,772.14	158,132.13		7,640.01
Other Expenses	87,345.00	87,345.00	60,431.65	9,550.66	17,362.69
Utilities					
Other Expenses	340,000.00	340,000.00	266,866.96	34,496.81	38,636.23
Unclassified:					
Provision for Salary Adjustment	100,000.00	100,000.00			100,000.00
Statutory Expenditures					
Public Employees Retirement System	181,574.58	181,574.58	181,574.58		
Social Security System (O.A.S.I.)	150,000.00	150,000.00	118,011.57		31,988.43
	<u>\$3,530,740.00</u>	<u>\$3,530,740.00</u>	<u>\$3,074,413.47</u>	<u>\$92,332.65</u>	<u>\$363,993.88</u>
Summary:					
Salaries and Wages	\$1,784,179.82	\$1,784,179.82	\$1,585,048.36		\$199,131.46
Other Expenses	1,414,985.60	1,414,985.60	1,189,778.96	\$92,332.65	132,873.99
Statutory Expenditures	331,574.58	331,574.58	299,586.15		31,988.43
	<u>\$3,530,740.00</u>	<u>\$3,530,740.00</u>	<u>\$3,074,413.47</u>	<u>\$92,332.65</u>	<u>\$363,993.88</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$274,844.00	\$71,190.00
Per Capita State Library Aid	31,125.00	31,441.00
Library Tax Levy	3,041,201.00	3,113,201.01
Miscellaneous Revenue Anticipated	173,397.38	193,946.09
Non-Budget Revenue	4,977.35	6,700.69
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	92,099.17	
	<hr/>	<hr/>
Total Income	3,617,643.90	3,416,478.79
	<hr/>	<hr/>
<u>Budget Appropriations:</u>		
Salaries and Wages	1,784,179.82	1,665,901.00
Other Expenses	1,414,985.60	1,233,033.00
Statutory Expenditures	331,574.58	306,421.75
Refund of a Prior Year Revenue	6,725.69	
	<hr/>	<hr/>
Total Expenditures	3,537,465.69	3,205,355.75
	<hr/>	<hr/>
Excess in Revenues	80,178.21	211,123.04
Fund Balance July 1	775,122.82	635,189.78
	<hr/>	<hr/>
	855,301.03	846,312.82
Decreased by:		
Utilized as Revenue	274,844.00	71,190.00
	<hr/>	<hr/>
Balance June 30	\$580,457.03	\$775,122.82
	<hr/> <hr/>	<hr/> <hr/>

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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	SC-1	\$49,819.41	\$3,803,828.53
Grants Receivable	SC-3	313,542.31	260,542.31
Due from Camden County Improvement Authority (CCIA)	SC-4	95,553.54	178,956.85
Deferred Charges to Future Taxation:			
Funded	SC-5	88,917,039.69	95,703,580.26
Unfunded	SC-6	15,758,387.84	9,725,020.00
Amount to be Provided for Retirement of Obligations Under Capital Leases	SC-13	10,855,000.00	11,980,000.00
		<u>\$115,989,342.79</u>	<u>\$121,651,927.95</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds	SC-17	\$81,510,000.00	\$87,675,000.00
Obligations Under Capital Leases	SC-13	10,855,000.00	11,980,000.00
Long-Term Loans Payable:			
New Jersey Environmental Infrastructure Trust Loans	SC-14	4,302,039.69	4,605,309.81
Camden County Improvement Authority Loan	SC-15	3,105,000.00	3,380,000.00
New Jersey Economic Development Authority Loan	SC-16		43,270.45
Due to Current Fund	SC-7	1,226,056.41	1,612.51
Improvement Authorizations:			
Funded	SC-11	123,354.42	188,708.58
Unfunded	SC-11	6,506,308.14	8,499,023.05
Reserve for Encumbrances	SC-11	6,098,682.23	2,943,321.27
Reserve for Construction Funded by Camden County Improvement Authority (CCIA)	SC-12	95,553.54	68,925.85
Reserve for Grants 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	2,370.16
Retained Percentage Due Contractors	SC-9	69,146.40	65,267.51
Contracts Payable	SC-10	1,520,763.58	1,667,520.54
Fund Balance	C-1	168,714.10	125,244.10
		<u>\$115,989,342.79</u>	<u>\$121,651,927.95</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, 2014

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Balance June 30, 2013	\$125,244.10
Increased by:	
Contracts Payable for and Ordinance that was fully expended	43,470.00
Balance June 30, 2014	\$168,714.10

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

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$3,894,728.25	\$3,571,217.42
Due from Current Fund	SD-15		1,201.10
Due from Trust Other Fund	SD-14	119,582.30	124,895.50
Due from Sewer Utility Assessment Fund	SD-16	2.29	0.19
Due from Sewer Utility Capital Fund	SD-17	52.39	70.64
		<u>4,014,365.23</u>	<u>3,697,384.85</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-5	7,564.00	2,721.53
Assessments Receivable	SD-6	208,306.47	237,700.38
		<u>215,870.47</u>	<u>240,421.91</u>
Total Operating Fund		<u>4,230,235.70</u>	<u>3,937,806.76</u>
Assessment Trust Fund:			
Cash--Treasurer	SD-1	4,199.55	4,197.45
Assessments Receivable	SD-7	1,868.36	1,868.36
Total Assessment Trust Fund		<u>6,067.91</u>	<u>6,065.81</u>
Capital Fund:			
Cash--Treasurer	SD-1	1,248,512.00	2,330,992.43
Fixed Capital	SD-8	41,112,163.75	41,112,163.75
Fixed Capital Authorized and Uncompleted	SD-9	9,342,700.00	7,302,700.00
Total Capital Fund		<u>51,703,375.75</u>	<u>50,745,856.18</u>
		<u>\$55,939,679.36</u>	<u>\$54,689,728.75</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2014 and 2013

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<b>Operating Fund:</b>			
<b>Liabilities:</b>			
Appropriation Reserves	D-3,SD-12	\$193,339.17	\$90,605.24
Reserve for Encumbrances	D-3,SD-12	185,131.66	321,532.54
Accrued Interest on Bonds and Notes	SD-10	162,075.00	160,738.55
Prepaid Sewer Rentals	SD-11	5,889.48	11,069.43
Accounts Payable	SD-13	3,381.87	3,348.88
Due to Current Fund	SD-15	94.63	
		<hr/>	
		549,911.81	587,294.64
Reserve for Receivables	D	215,870.47	240,421.91
Fund Balance	D-1	3,464,453.42	3,110,090.21
		<hr/>	
Total Operating Fund		4,230,235.70	3,937,806.76
		<hr/>	
<b>Assessment Trust Fund:</b>			
Due to Sewer Utility Operating Fund	SD-16	2.29	0.19
Fund Balance	D	6,065.62	6,065.62
		<hr/>	
Total Assessment Trust Fund		6,067.91	6,065.81
		<hr/>	
<b>Capital Fund:</b>			
Serial Bonds	SD-23	17,150,000.00	18,170,000.00
Due to Sewer Utility Operating Fund	SD-17	52.39	70.64
Capital Improvement Fund	D	1,599.00	1,599.00
Improvement Authorizations--Funded	SD-18	771,660.01	739,887.48
Improvement Authorizations--Unfunded	SD-18	6,170,572.91	5,286,240.99
Reserve for Encumbrances	SD-18	1,905,188.54	1,522,100.49
Contracts Payable	SD-19	1,248,656.59	1,693,632.94
Retained Percentage Due Contractors	SD-20	8,907.56	3,585.89
Reserve for Amortization	SD-21	23,962,163.75	22,942,163.75
Reserve for Deferred Amortization	SD-22	386,575.00	386,575.00
Capital Fund Balance	D-4	98,000.00	
		<hr/>	
Total Capital Fund		51,703,375.75	50,745,856.18
		<hr/>	
		\$55,939,679.36	\$54,689,728.75
		<hr/> <hr/>	

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, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other</u> <u>Income Realized</u>		
Fund Balance Utilized	\$700,000.00	\$700,000.00
Rents	4,133,707.49	4,212,318.54
Sewer Connection Fees	154,965.02	276,571.68
Miscellaneous	46,421.73	68,097.29
Unexpended Balance of Appropriation Reserves	172,824.53	83,507.32
	<hr/>	<hr/>
Total Income	5,207,918.77	5,340,494.83
	<hr/>	<hr/>
<u>Expenditures</u>		
Operating	2,343,075.55	2,042,013.92
Debt Service	1,585,897.71	1,610,679.85
Deferred Charges and Statutory Expenditures	224,582.30	215,000.00
	<hr/>	<hr/>
Total Expenditures	4,153,555.56	3,867,693.77
	<hr/>	<hr/>
Excess in Revenue	1,054,363.21	1,472,801.06
	<hr/>	<hr/>
<u>Fund Balance</u>		
Balance July 1	3,110,090.21	2,337,289.15
	<hr/>	<hr/>
	4,164,453.42	3,810,090.21
Less:		
Utilized as Budget Revenue	700,000.00	700,000.00
	<hr/>	<hr/>
Balance June 30	<u>\$3,464,453.42</u>	<u>\$3,110,090.21</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, 2014

	Anticipated FY Budget	Realized	Excess
Fund Balance	\$700,000.00	\$700,000.00	
Rents	3,610,000.00	4,133,707.49	\$523,707.49
Sewer Connection Fees	25,000.00	154,965.02	129,965.02
Miscellaneous	25,000.00	46,421.73	21,421.73
	<u>\$4,360,000.00</u>	<u>\$5,035,094.24</u>	<u>\$675,094.24</u>

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:

Prepaid Rents Applied  
Collected

\$2,500.95  
4,131,206.54

\$4,133,707.49

Miscellaneous:

Collector:

Interest on Assessments  
Penalties on Delinquent Accounts  
Assessments Receivable

\$5,311.81  
9,271.20  
29,393.91

Treasurer:

Miscellaneous  
Interest on Investments

85.50  
2,359.31

\$46,421.73

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, 2014

	<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	\$1,334,633.54	\$1,334,633.54	\$1,141,647.07		\$42,986.47	\$150,000.00
Other Expenses	1,130,942.01	1,129,942.01	819,755.08	\$185,131.66	125,055.27	
Pennsauken Sewerage Authority	27,500.00	28,500.00	27,500.00		1,000.00	
<b>Total Operating</b>	<b>2,493,075.55</b>	<b>2,493,075.55</b>	<b>1,988,902.15</b>	<b>185,131.66</b>	<b>169,041.74</b>	<b>150,000.00</b>
Debt Service:						
Payment of Bond Principal	1,020,000.00	1,020,000.00	1,020,000.00			
Interest on Bonds	565,897.71	565,897.71	565,897.71			
Interest on Notes	56,444.44	56,444.44				56,444.44
<b>Total Debt Service</b>	<b>1,642,342.15</b>	<b>1,642,342.15</b>	<b>1,585,897.71</b>	<b>-</b>	<b>-</b>	<b>56,444.44</b>
Statutory Expenditures:						
Contributions to:						
Public Employees Retirement System	119,582.30	119,582.30	119,582.30			
Social Security System (O.A.S.I.)	105,000.00	105,000.00	80,702.57		24,297.43	
<b>Total Statutory Expenditures</b>	<b>224,582.30</b>	<b>224,582.30</b>	<b>200,284.87</b>	<b>-</b>	<b>24,297.43</b>	<b>-</b>
	<b>\$4,360,000.00</b>	<b>\$4,360,000.00</b>	<b>\$3,775,084.73</b>	<b>\$185,131.66</b>	<b>\$193,339.17</b>	<b>\$206,444.44</b>
Accrued Interest on Bonds and Notes Disbursed			\$565,897.71 3,209,187.02			
			<b>\$3,775,084.73</b>			

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

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILTIY CAPITAL FUND**  
Statement of Sewer Utility Capital Fund Balance--Regulatory Basis  
For the Fiscal Year Ended June 30, 2014

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Contract Payable -Canceled for Ordinance fully Expended and Funded	<u>\$98,000.00</u>
Balance June 30, 2014	<u><u>\$98,000.00</u></u>

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, 2014

	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
General Fixed Assets:				
Township:				
Land	\$182,246,800.00	\$53,200.00		\$182,300,000.00
Buildings	23,606,300.00	668,200.00		24,274,500.00
Equipment and Vehicles	15,295,222.11	1,888,949.12	\$1,441,455.72	15,742,715.51
<b>Total Township Fixed Assets</b>	<b>221,148,322.11</b>	<b>2,610,349.12</b>	<b>1,441,455.72</b>	<b>222,317,215.51</b>
Library:				
Furnishings	78,000.00	30,450.00		108,450.00
Equipment	58,763.00		8,000.00	50,763.00
Land Improvements	25,000.00			25,000.00
<b>Total Library Fixed Assets</b>	<b>161,763.00</b>	<b>30,450.00</b>	<b>8,000.00</b>	<b>184,213.00</b>
<b>Total Investment in General Fixed Assets</b>	<b>\$221,310,085.11</b>	<b>\$2,640,799.12</b>	<b>\$1,449,455.72</b>	<b>\$222,501,428.51</b>

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

**TOWNSHIP OF CHERRY HILL**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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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 Business Administrator and Township Clerk.

**Component Units** - The financial statements of the component units of the Township of Cherry Hill are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statement No. 39 and GASB Statement No. 61. If the provisions of GASBS No. 14, as amended by GASBS No. 39 GASB Statement No. 61 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

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, State, and other public and private grant funding.

**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, 2013 to June 30, 2014.

**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 2013 less one-half of the calendar year 2012 taxes, plus one-half of the full amount of taxes required to be paid during 2014. 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 2013 and 43.75% for 2014.

**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). Under the Act, the first \$250,000 held by each custodian of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled 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, if any, are shown as Uninsured and Uncollateralized in the schedule below.

As of June 30, 2014, the Township's bank balances of \$49,801,440.95 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>49,301,440.95</u>
Total	<u><u>\$ 49,801,440.95</u></u>

Note 3: **PROPERTY TAXES**

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

**Comparative Schedule of Tax Rates**

	<u>2014</u>	<u>2013*</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Tax Rate	<u>\$3.823</u>	<u>\$3.744</u>	<u>\$6.371</u>	<u>\$6.227</u>	<u>\$5.896</u>
Apportionment of Tax Rate:					
Municipal	\$ .547	\$ .551	\$ .975	\$ .918	\$ .911
Municipal Open Space	.010	.010	.011	.011	.011
Municipal Library	.032	.028	.033	.072	---
County	.850	.805	1.410	1.387	1.279
County Open Space Preservation Trust Fund	.022	.022	.040	.043	---
Local School	2.075	2.036	3.405	3.325	3.249
Special District Rates – Fire	.287	.292	.497	.471	.446

**Assessed Valuation****Fiscal Year**

2014	\$7,568,211,510.00
2013*	7,564,599,160.00
2012	4,438,792,540.00
2011	4,512,015,776.00
2010	4,571,999,107.00

\*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>
2014	\$283,844,999.82	\$283,660,266.90	99.93%	99.47%
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%

(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>
2014	\$381,424.85	\$61,481.38	\$442,906.23	.16%
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%

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>
2014	35
2013	26
2012	30
2011	31
2010	26

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>
2014	\$2,061,077.00
2013	2,061,077.00
2012	2,063,077.00
2011	2,063,077.00
2010	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>			
2014	\$2,721.53	---	\$4,138,549.96	\$4,141,271.49	\$4,133,707.49
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

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.

<u>Fiscal Year</u>	<u>Balance June 30</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>			
2014	\$14,793,706.52	\$7,163,848.00	48.42%
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%
<b><u>Sewer Utility Operating Fund</u></b>			
2014	\$3,464,453.42	\$700,000.00	20.21%
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	695,765.82	400,000.00	57.41%

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, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$1,246,730.00	
Animal Control Trust Fund		\$43,396.12
Trust-- Other Funds	38,325.40	134,809.08
Trust – Housing and Urban Development Fund		281.46
General Capital Fund		1,226,056.41
Sewer Utility Operating Fund	119,636.98	94.63
Sewer Utility Assessment Fund		2.29
Sewer Utility Capital Fund		52.39
	<u>\$1,404,692.38</u>	<u>\$1,404,692.38</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During FY 2015, 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, several 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 were required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase was effective with the payroll period that began immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, effective October 1, 2011, the active member contribution rate was 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>
2014	\$213,630.00	\$860,294.00	\$1,073,924.00		\$1,073,924.00
2013	363,810.00	723,799.00	1,087,609.00	\$454,999.72	1,542,608.72
2012	460,511.00	773,230.00	1,233,741.00	51,639.00	1,285,380.00

**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 were required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 10% in October, 2011. 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.

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

**Police and Firemen's Retirement System (Cont'd)** - 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>
2014	\$1,139,449.00	\$1,703,664.00	\$2,843,113.00		\$2,843,113.00
2013	1,319,806.00	1,593,668.00	2,913,474.00	\$1,558,636.27	4,472,110.27
2012	1,355,160.00	1,414,970.00	2,770,130.00	178,119.00	2,948,249.00

**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 outstanding balance of the pension deferral.

**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>
2014	\$ 1,794.24	\$ 1,794.24
2013	1,912.33	1,912.33
2012	1,994.55	1,994.55

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

Note 9: **OTHER POST EMPLOYMENT BENEFITS**

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 with the Township. 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.

**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>
2014	\$647,000.00	\$341,500.00	\$305,500.00
2013	470,000.00	290,000.00	180,000.00
2012	305,860.00	305,860.00	-

**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.

Note 9: **OTHER POST EMPLOYMENT BENEFITS (CONT'D)**

**Annual OPEB Cost** - For fiscal year June 30, 2014, the Township's annual OPEB cost (expense) of \$2,240,900 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:

	<b>Fiscal Year</b>		
	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
Annual Required Contribution (ARC)	\$ 2,350,000	\$ 2,350,000	\$ 2,023,600
Interest on the Net OPEB Obligation	290,000	220,000	151,888
Adjustment to the ARC	<u>(399,100)</u>	<u>(297,228)</u>	<u>(219,600)</u>
Annual OPEB Cost	2,240,900	2,272,772	1,955,888
Pay as You Go Cost (Existing Retirees)	<u>(647,000)</u>	<u>(470,000)</u>	<u>(305,860)</u>
Increase in the Net OPEB Obligation	1,593,900	1,802,772	1,650,028
Net OPEB Obligation, July 1	<u>7,250,000</u>	<u>5,447,228</u>	<u>3,797,200</u>
Net OPEB Obligation, June 30	<u><u>\$ 8,843,900</u></u>	<u><u>\$ 7,250,000</u></u>	<u><u>\$ 5,447,228</u></u>
Percentage of Annual OPEB Cost Contribution	28.9%	20.7%	15.6%

**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.

Note 9: **OTHER POST EMPLOYMENT BENEFITS (CONT'D)****Actuarial Methods and Assumptions (Cont'd)**

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, 2014, accrued benefits for such compensated absences are valued at \$127,501.53.

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, 2014, 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, 2014</u></b>	<b><u>Fiscal Year 2015 Budget Appropriation (1)</u></b>	<b><u>Amount to a Succeeding Year Budget Appropriation</u></b>
Current Fund:			
Special Emergency Authorizations:			
Revaluation	\$680,000.00	\$340,000.00	\$340,000.00
Animal Control Trust Fund:			
Deficit in Reserve for Animal Control			
Fund Expenditures	40,938.36	40,938.36	-

(1) The appropriations in the fiscal year 2015 Budget as adopted were not less than that required by statutes.

Note 13: **LEASE OBLIGATIONS**

At June 30, 2014, the Township had lease agreements in effect for the following:

Capital:  
 Police Vehicles:  
     14 Dodge Chargers  
     13 Dodge Chargers

Operating:  
     18 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, 2014</u></b>	<b><u>June 30, 2013</u></b>
Vehicles	<b><u>\$ 686,828.61</u></b>	<b><u>\$ 418,216.60</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>
2015	\$ 385,353.93	\$ 15,671.52	\$ 401,025.45
2016	224,993.70	5,867.58	230,861.28
2017	76,480.98	472.78	76,953.76
	<b><u>\$ 686,828.61</u></b>	<b><u>\$ 22,011.88</u></b>	<b><u>\$ 708,840.49</u></b>

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

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

Rental payments under operating leases for the fiscal year 2014 were \$35,877.72.

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

	<b><u>Fiscal Year 2014</u></b>	<b><u>Fiscal Year 2013</u></b>	<b><u>Fiscal Year 2012</u></b>
<b><u>Issued</u></b>			
General:			
Bonds, Notes and Loans	\$88,917,039.69	\$95,703,580.26	\$101,309,250.92
Bonds Issued by Another Public Body			
Guaranteed By the Township	10,855,000.00	11,980,000.00	13,055,000.00
Sewer Utility:			
Bonds and Notes	17,150,000.00	18,170,000.00	19,123,500.00
Total Issued	<u>116,922,039.69</u>	<u>125,853,580.26</u>	<u>133,487,750.92</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	15,731,773.95	9,725,020.00	8,475,578.00
Sewer Utility:			
Bonds and Notes	8,956,125.00	6,916,125.00	5,700,025.00
Sewer Assessment:			
Bonds and Notes	1,868.36	1,868.36	1,868.36
Total Authorized but Not Issued	<u>24,689,767.31</u>	<u>16,643,013.36</u>	<u>14,177,471.36</u>
Total Issued and Authorized but Not Issued	<u>141,611,807.00</u>	<u>142,496,593.62</u>	<u>147,665,222.28</u>
Deductions:			
Funds Temporarily Held To Pay Bonds/Notes			
General	500,541.52	404,994.12	404,994.12
Bonds Issued by Another Public Body			
Guaranteed By the Township	10,855,000.00	11,980,000.00	13,055,000.00
Self-liquidating Debt	26,107,993.36	25,087,993.36	24,825,393.36
Total Deductions	<u>37,463,534.88</u>	<u>37,472,987.48</u>	<u>38,285,387.48</u>
Net Debt	<u>\$104,148,272.12</u>	<u>\$105,023,606.14</u>	<u>\$109,379,834.80</u>

**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 1.232%.

	<b><u>Gross Debt</u></b>	<b><u>Deductions</u></b>	<b><u>Net Debt</u></b>
Local School District	\$17,930,000.00	\$17,930,000.00	
Sewer Utility	26,107,993.36	26,107,993.36	
General	115,503,813.64	11,355,541.52	\$104,148,272.12
	<u>\$159,541,807.00</u>	<u>\$55,393,534.88</u>	<u>\$104,148,272.12</u>

Net Debt \$104,148,272.12 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$8,455,938,113.33 equals 1.232%.

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)	\$295,957,833.97
Net Debt	<u>104,148,272.12</u>
Remaining Borrowing Power	<u>\$191,809,561.85</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	\$5,035,094.24
Deductions:	
Operating and Maintenance Cost	\$2,567,657.85
Debt Service per Sewer Fund	<u>1,585,897.71</u>
Total Deductions	<u>4,153,555.56</u>
Excess in Revenue	<u>\$881,538.68</u>

**Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding**

<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>	
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	7,115,000.00	2,061,206.26	1,150,000.00	413,087.50	10,739,293.76
2020-2024	41,175,000.00	5,279,187.55	6,595,000.00	1,320,775.00	54,369,962.55
2025-2029	6,980,000.00	313,618.76	3,100,000.00	478,468.76	10,872,087.52
2030-2032	-	-	2,040,000.00	105,356.28	2,145,356.28

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 purposes.

		<u>Interest Rate</u>	<u>Original Amount</u>	<u>Last FY Maturity Date</u>	<u>Balance June 30, 2014</u>
2005:	Trust Loan	4% to 5%	\$535,000	2026	\$385,000.00
	Fund Loan	None	1,500,000	2026	904,687.14
2007:	Trust Loan	3.4% to 5%	1,075,000	2027	870,000.00
	Fund Loan	None	3,032,348	2027	<u>2,142,352.55</u>
					<u>\$4,302,039.69</u>

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>
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	354,533.73	314,252.45	40,281.28
2020-2024	1,757,145.54	1,616,217.31	140,928.23
2025-2028	1,177,049.95	1,146,012.45	31,037.50

**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, 2014 was \$3,105,000.00.

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>
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	416,043.00	340,000.00	76,043.00
2020-2023	1,675,601.50	1,535,000.00	140,601.50

Note 15: **PRIOR YEAR DEFEASANCE OF DEBT**

In prior years, the Township defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Township's financial statements. On June 30, 2014, \$23,412,000 of bonds outstanding are considered defeased, consisting of \$19,496,000 of General obligation bonds and \$3,916,000 of Sewer Utility 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 2002 issue has been fully paid.

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 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, 2014**

<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	\$10,855,000	\$10,855,000

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>
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	1,390,000	235,800	1,625,800
2020-2022	4,505,000	365,000	4,870,000

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.

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

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, 2014, the reserve for Worker's Compensation was \$837,910.81 and the Reserve for Property Insurance was \$1,109,728.81. The estimated filed and unpaid claims as of fiscal year end were estimated at \$850,000.00 and \$150,000.00, respectively. Any funds required for claims in excess of the amounts available at June 30, 2014 will be paid and charged to fiscal year 2015 or future budgets. The fiscal year 2015 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 \$50,000 per accident. Property claims hold a \$2,500 per accident deductible while General Liability claims have no deductible. Public Officials/Employment Liability claims hold a \$20,000 deductible along with a coinsurance of 20% for the first \$250,000 per claim.

Commercial insurance is maintained for employee medical claims.

Settled claims have not exceeded the amounts in the self-insurance reserves and/or the amount of commercial coverage and have not resulted in an added assessment from the joint insurance fund 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 Federal Community Development Block Grant program. The loans are used to correct building code violations and to help owners structurally maintain their home.

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, 2014 is \$1,300,501.49. Proceeds from the repayment of the loans are restricted to be used for Community Development Block Grant eligible activities.

Note 19: **OPEN SPACE, DRINKING WATER RESOURCES, HISTORICAL SITES, RECREATION AREAS AND FARMLAND PRESERVATION TRUST**

On November 7, 2000, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Cherry Hill authorized the establishment of the Township of Cherry Hill Open Space, Drinking Water Resources, Historical Sites Recreation Areas and Farmland Preservation Trust Fund effective July 1, 2001, for the purpose of raising revenue for the acquisition, conservation, and maintenance of open spaces, drinking water sources, historic sites, recreation areas, farmland preservation, and the payment of debt service incurred by the Township for these purposes. As approved by of the referendum, the Township levies a tax not to exceed one cent per one hundred dollars of assessed valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other property taxes. Increases in the tax rate or to extend the authorization to other purposes as allowed by law must be authorized by an additional referendum. All revenue received, including any investment income, and expenditures are accounted for in a Trust Fund dedicated by rider pursuant to N.J.S.A. 40A:4-39. A budget indicating the anticipated revenues and expenditures of the Trust Fund for each fiscal year is adopted as part of the Township operating and capital budget.

Note 20: **LITIGATION**

The Township is a defendant in several 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 21: **SUBSEQUENT EVENTS**

Subsequent to June 30, 2014 the Township of Cherry Hill authorized additional Bonds and Notes as follows:

	<b><u>Purpose</u></b>	<b><u>Date</u></b>	<b><u>Amount</u></b>
General Capital:			
Bonds and Notes:			
	Various Improvements or Purposes	December 8, 2014	\$4,684,211.46
	Road, Sidewalk and Trail Projects Improvements	December 8, 2014	<u>3,182,500.00</u>
			<u>\$7,866,711.46</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, 2014

	Regular	Grant Fund
Balance June 30, 2013	\$24,199,189.63	\$307,586.11
Increased by Receipts:		
Collector	\$288,530,163.57	
Return of Change Fund	200.00	
Due from State of New Jersey (Ch.73,P.L.1976)	700,542.15	
FY 2013 Appropriation Reserves Refunds	26,032.18	
Interfunds:		
HUD Fund	36,595.42	
Budget Revenues:		
Interest on Investment and Deposits	19,392.37	
Cable TV Franchise Taxes	1,019,631.52	
Payments in Lieu of Taxes	316,473.08	
NJDOT- Pilot	110,660.28	
PILOT - Langston	438,451.77	
Hotel/Motel Tax	604,449.46	
DRPA - PATCO Community Impact Fund	75,000.00	
Bus Shelter Rental	29,645.63	
PBC Revenue	79,427.00	
DMV Outside Employment Administration Fee	323,433.45	
Consolidated Municipal Property Tax Relief Act	990,334.00	
Energy Receipts Taxes	7,785,510.47	
Miscellaneous Revenue Not Anticipated	530,831.22	
Due to County for Payments in Lieu of Taxes	1,060.25	
Federal, State and Other Grants -- Appropriated - Canceled	491.27	
Federal, State and Other Grants -- Receivable - Canceled		\$355.48
Federal, State and Other Grants Receivable		560,471.83
Matching Funds for Grants		11,033.50
	<u>301,618,325.09</u>	<u>571,860.81</u>
Balance Carried Forward	325,817,514.72	879,446.92

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Current Cash  
Treasurer  
For the Fiscal Year Ended June 30, 2014

	Regular	Grant Fund
Balance Brought Forward	\$325,817,514.72	\$879,446.92
Decreased by Disbursements:		
FY 2014 Appropriations	\$57,247,634.12	
FY 2013 Appropriation Reserves	1,642,692.88	
Interfunds:		
Animal Control Fund	5,069.69	
Trust Other Fund	475,867.24	
General Capital Fund	1,224,443.90	
Sewer Utility Operating Fund	1,295.73	
Tax Liabilities:		
County Taxes Payable	61,508,550.26	
Due County for Added and Omitted Taxes	202,258.59	
Local District School Taxes Payable	155,444,194.00	
Fire District Taxes Payable	21,969,535.00	
Municipal Open Space Taxes	756,460.00	
Due State of New Jersey:		
Uniform Construction Code--State Training Fees	95,426.00	
Burial Permits Fees	40.00	
Vital Statistics--Marriage License Fees	9,400.00	
Reserve for Revaluation	40,519.00	
Refund of Tax Overpayments	70,131.78	
Special Emergency Note	340,000.00	
Matching Funds for Grants	11,033.50	
Federal, State and Other Grants -- Receivable - Canceled	355.48	
Federal, State and Other Grants -- Appropriated - Canceled		\$491.27
Reserve for Federal, State and Other Grants--Appropriated		814,378.62
	<u>301,044,907.17</u>	<u>814,869.89</u>
Balance June 30, 2014	<u><u>\$24,772,607.55</u></u>	<u><u>\$64,577.03</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Current Cash and Reconciliation -- Collector  
For the Fiscal Year Ended June 30, 2014

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Taxes Receivable	\$ 282,561,484.49
Taxes Title Lien	12,510.19
Revenue Accounts Receivable	4,854,472.91
Prepaid Taxes	403,912.58
Tax Overpayments	72,415.41
Budget Revenue:	
Interest and Costs on Taxes	426,565.01
Miscellaneous Revenue not Anticipated	91,408.98
Due State of New Jersey:	
Uniform Construction Code:	
State Training Fees	97,844.00
Burial Permit Fees	25.00
Marriage License Fees	9,525.00
	288,530,163.57
Decreased by Disbursements:	
Treasurer	\$288,530,163.57

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Change Funds  
 For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$4,950.00
Decreased by:	
Receipts -- Return of Change Fund	200.00
Balance June 30, 2014	\$4,750.00

<u>Office</u>	<u>Amount</u>
Tax Collector	\$350.00
Municipal Court	300.00
Human Resources -- Care	100.00
Police Investigative	4,000.00
	\$4,750.00

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, 2014

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Balance June 30, 2013	\$392,740.68
Increased by:	
Accrued for Fiscal Year Ended June 30, 2014:	
Deductions Per Tax Billings	\$684,625.00
Less:	
Deductions Disallowed Current Fiscal Year	63,734.98
	620,890.02
	1,013,630.70
Decreased by:	
Collection	700,542.15
Balance June 30, 2014	\$313,088.55

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Taxes Receivable and Analysis of Property Tax Levy  
 For the Fiscal Year Ended June 30, 2014

Year	Balance	FY	Collections		Due from	Overpayment		Transferred	Balance
	June 30, 2013	2014 Levy	FY 2013	FY 2014	State of New Jersey	Applied	Canceled	to Tax Title Liens	June 30, 2014
FY 2011	\$1,265.87			\$773.27					\$492.60
FY 2012	14,263.51			6,477.61					7,785.90
FY 2013	26,297.08			7,978.08		\$10,797.68			7,521.32
	41,826.46			15,228.96		10,797.68			15,799.82
FY 2014		\$283,844,999.82	\$493,121.35	282,546,255.53	\$620,890.02		\$70,797.81	\$68,253.55	45,681.56
	\$41,826.46	\$283,844,999.82	\$493,121.35	\$282,561,484.49	\$620,890.02	\$10,797.68	\$70,797.81	\$68,253.55	\$61,481.38
Tax Collections									
				\$4,721,852.10					
				277,839,632.39					
				<u>\$282,561,484.49</u>					
<u>Analysis of FY 2014 Property Tax Levy</u>									
Tax Yield									
				\$261,022,837.26					
				21,907,435.00					
				914,727.56					
									<u>\$283,844,999.82</u>
Tax Levy									
					\$155,444,194.00				
County Taxes:									
				\$60,003,982.92					
				1,504,567.34					
				202,258.59					
					61,710,808.85				
					21,907,435.00				
					756,460.00				
				41,282,349.34					
				2,758,199.00					
				(14,446.37)					
									<u>44,026,101.97</u>
									<u>\$283,844,999.82</u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
**Statement of Tax Title Liens**  
**For the Fiscal Year Ended June 30, 2014**

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Balance June 30, 2013		\$ 323,493.72
Increased by:		
Interest and Costs Accrued at Tax Sale	\$ 2,187.77	
Transfers from Taxes Receivable	<u>68,253.55</u>	
		<u>70,441.32</u>
		393,935.04
Decreased by:		
Collections--Collector		<u>12,510.19</u>
Balance June 30, 2014		<u><u>\$ 381,424.85</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Fiscal Year Ended June 30, 2014

	<u>Balance</u> <u>June 30, 2013</u>	<u>Accrued</u> <u>FY</u> <u>2014</u>	<u>Collected by</u> <u>Collector</u>	<u>Balance</u> <u>June 30, 2014</u>
Clerk:				
Licenses:				
Alcoholic Beverage		\$111,252.00	\$111,252.00	
Other		79,675.00	79,675.00	
Fees and Permits		10,350.00	10,350.00	
Registrar of Vital Statistics:				
Licenses		135,880.00	135,880.00	
Fees and Permits		5,545.00	5,545.00	
Division of Planning, Zoning and Subdivision Control:				
Fees and Permits		212,577.00	212,577.00	
Division of Inspections:				
Street Opening Permits		94,075.00	94,075.00	
Fees and Permits:				
Construction Code Official		1,451,521.00	1,451,521.00	
Municipal Court:				
Fines and Costs	\$264,806.53	2,635,884.52	2,637,807.73	\$262,883.32
Police Department:				
Fees and Permits:				
Gun Permits		2,463.00	2,463.00	
Other		21,429.18	21,429.18	
Recreation:				
Fees and Permits		48,366.00	48,366.00	
Engineer's Certificate of Liability		26,270.00	26,270.00	
Tax Collector:				
Tax Search Officer		3,510.00	3,510.00	
Other		440.00	440.00	
Trailer Court Fees	94.00	13,312.00	13,312.00	94.00
	<u>\$264,900.53</u>	<u>\$4,852,549.70</u>	<u>\$4,854,472.91</u>	<u>\$262,977.32</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, 2014

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<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	<u>1/5 of</u> <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>June 30, 2013</u>	<u>Raised by</u> <u>Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>June 30, 2014</u>
10/11/2010	Revaluation Program	\$1,700,000.00	\$340,000.00	\$1,020,000.00	\$340,000.00	\$680,000.00

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2014

	Balance		Balance After	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	<u>Reserved</u>	<u>June 30, 2013</u> <u>Encumbered</u>					
<b>OPERATIONS--WITHIN "CAPS"</b>							
<b>General Government Functions</b>							
Office of the Business Administrator							
Salaries and Wages	\$863.99		\$863.99				\$863.99
Other Expenses	1,128.81	\$2,277.21	3,406.02	\$727.21			2,678.81
Division of Purchases							
Salaries and Wages	79.43		79.43				79.43
Other Expenses	705.50		705.50				705.50
General Office Services and Supplies							
Other Expenses	18,442.56	18,526.45	36,969.01	9,463.91	\$131.94		27,373.16
Human Resources							
Other Expenses	1,895.02	1,800.00	3,695.02	119.98			3,575.04
Township Council							
Salaries and Wages	34.20		34.20				34.20
Other Expenses	375.00		375.00				375.00
Office of the Mayor							
Other Expenses	185.00	40.00	225.00				225.00
Office of the Township Clerk							
Salaries and Wages	3,711.92		3,711.92				3,711.92
Other Expenses	438.60	29,155.10	29,593.70	28,267.76			1,325.94
Division of the Controller							
Salaries and Wages	4,155.13		4,155.13				4,155.13
Other Expenses	3,989.28	12,208.57	16,197.85	3,498.13			12,699.72
Annual Audit	3,000.00		3,000.00				3,000.00
Information Technology							
Salaries and Wages	1,505.17		1,505.17				1,505.17
Other Expenses	4,033.87	4,084.50	8,118.37	3,223.15			4,895.22
Division of Tax Collections							
Salaries and Wages	1,108.28		1,108.28				1,108.28
Other Expenses	10,655.58	17,368.16	28,023.74	12,197.47			15,826.27

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2014

	Balance June 30, 2013		Balance After Transfers	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	Reserved	Encumbered					
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
<u>General Government Functions (Cont'd)</u>							
Division of Tax Assessments							
Other Expenses	\$682.86	\$918.00	\$1,600.86	\$918.00			\$682.86
Municipal Attorneys							
Salaries and Wages	2,873.94		2,873.94				2,873.94
Other Expenses	42,157.69	80,895.76	123,053.45	48,470.29			74,583.16
Municipal Court							
Other Expenses	2,510.85	3,455.20	5,966.05	2,171.00			3,795.05
Engineering							
Other Expenses	2,333.21	6,267.44	8,600.65	3,731.15			4,869.50
Economic Development Agencies							
Other Expenses	1,072.13	1,200.00	2,272.13	170.00			2,102.13
<u>Land Use Administration</u>							
Planning Board							
Salaries and Wages	52,978.63		52,978.63				52,978.63
Other Expenses	19,287.76	52,196.72	71,484.48	31,103.44			40,381.04
Zoning Board of Adjustment							
Salaries and Wages	13,484.27		13,484.27	2,796.92			10,687.35
Other Expenses	13,366.82	9,261.98	22,628.80	16,010.08			6,618.72
Other Code Enforcement Functions							
Salaries and Wages	9,100.53		9,100.53				9,100.53
Other Expenses	2,994.07	4,312.90	7,306.97	352.04			6,954.93
<u>Insurance</u>							
Group Insurance Plan for Employees	184,141.39	51,550.81	235,692.20	35,090.02			200,602.18
Other Insurance Premiums	688.45		688.45				688.45
Unemployment Insurance	2,443.45	8,243.26	10,686.71				10,686.71

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2014

	Balance		Balance After	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	Reserved	June 30, 2013 Encumbered					
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
<u>Public Safety Functions</u>							
Police							
Salaries and Wages	\$36,417.23		\$36,417.23			\$5,878.73	\$42,295.96
Other Expenses	47,322.38	\$292,508.11	339,830.49	\$139,946.86			199,883.63
Office of Emergency Management							
Other Expenses	1,991.02		1,991.02				1,991.02
<u>Public Works Functions</u>							
Office of the Director							
Salaries and Wages	11,441.52		11,441.52				11,441.52
Other Expenses	399.41	183.25	582.66	111.72			470.94
Division of Maintenance Services							
Salaries and Wages	36,967.63		36,967.63				36,967.63
Other Expenses	19,419.92	69,506.80	88,926.72	74,659.06	\$65.97		14,201.69
Other Public Works Functions							
Other Expenses	34,010.00	17,942.73	51,952.73	2,027.68			49,925.05
Sanitation							
Other Expenses	9,699.47	318,491.05	328,190.52	325,641.33			2,549.19
Building Maintenance							
Salaries and Wages	6,059.25		6,059.25				6,059.25
Other Expenses	2,658.34	13,448.38	16,106.72	9,598.54			6,508.18
Division of Automotive Services							
Other Expenses	7,182.47	54,782.10	61,964.57	47,970.33	32.98		13,961.26
Community Services Act							
Other Expenses		218,041.53	218,041.53	133,020.90			85,020.63
<u>Park and Recreation Functions</u>							
Recreation							
Salaries and Wages	7,752.00		7,752.00			20,132.00	27,884.00
Other Expenses	1,577.60	17,396.41	18,974.01	6,446.17			12,527.84
Maintenance of Parks							
Salaries and Wages	1.93		1.93				1.93
Other Expenses	5,916.62	5,623.75	11,540.37	4,567.69			6,972.68

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2014

	Balance June 30, 2013		Balance After Transfers	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	Reserved	Encumbered					
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
<u>Utility Expenses and Bulk Purchases</u>							
Utilities	\$20,453.83	\$531,125.24	\$551,579.07	\$260,267.76			\$291,311.31
Landfill/Solid Waste Disposal Costs							
Other Expenses	41,076.18	410,038.10	451,114.28	191,253.10			259,861.18
<u>Code Enforcement and Administration</u>							
State Uniform Construction Code							
Construction Code Official							
Other Expenses	29,467.98	49,054.39	78,522.37	26,653.12			51,869.25
<u>DEFERRED CHARGES AND STATUTORY</u>							
<u>EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>							
Statutory Expenditures:							
Contribution to:							
Social Security System (O.A.S.I.)	37,668.06	50,028.76	87,696.82			\$21.45	87,718.27
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>							
Recycling Tax	2,033.95	9,995.07	12,029.02	9,995.07			2,033.95
Maintenance of Free Public Library:							
Other Expenses		22,739.00	22,739.00	22,739.00			
Public and Private Programs Offset by Revenues:							
Matching Funds for Grants	23,599.00		23,599.00				23,599.00
Capital Improvements:							
Purchase of E-Ticketing Equipment		200,000.00	200,000.00	189,484.00			10,516.00
Total	\$789,539.18	\$2,584,666.73	\$3,374,205.91	\$1,642,692.88	\$230.89	\$26,032.18	\$1,757,314.32

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Accounts Payable  
For the Fiscal Year Ended June 30, 2014

---

Balance June 30, 2013	\$199,745.00
Increased by:	
Transferred from Appropriation Reserve	<u>230.89</u>
	199,975.89
Decreased by:	
Canceled to Fund Balance	<u>199,745.00</u>
Balance June 30, 2014	<u><u>\$230.89</u></u>

## Exhibit SA-11

**CURRENT FUND**  
Statement of Due to State of New Jersey  
Uniform Construction Code -- State Training Fees  
For the Fiscal Year Ended June 30, 2014

---

Balance June 30, 2013	\$21,381.00
Increased by:	
Collections--Collector	<u>97,844.00</u>
	119,225.00
Decreased by:	
Payments	<u>95,426.00</u>
Balance June 30, 2014	<u><u>\$23,799.00</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, 2014

---

Balance June 30, 2013	\$2,425.00
Increased by:	
Collections--Collector	9,525.00
	11,950.00
Decreased by:	
Payments	9,400.00
Balance June 30, 2014	\$2,550.00

**Exhibit SA-13**

**CURRENT FUND**  
Statement of Due to State of New Jersey  
Vital Statistics--Burial Permit Fees  
For the Fiscal Year Ended June 30, 2014

---

Balance June 30, 2013	\$ 20.00
Increased by:	
Collections--Collector	25.00
	45.00
Decreased by:	
Payments	40.00
Balance June 30, 2014	\$5.00

**Exhibit SA-14**

**CURRENT FUND**  
Statement of Reserve for Revaluation  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$371,891.00
Decreased by:	
Disbursements	40,519.00
Balance June 30, 2014	\$331,372.00

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Prepaid Taxes  
For the Fiscal Year Ended June 30, 2014

---

Balance June 30, 2013		\$ 493,121.35
Increased by:		
Collections -- Collector		<u>403,912.58</u>
		897,033.93
Decreased by:		
Application to FY 2014 Taxes Receivable		<u>493,121.35</u>
Balance June 30, 2014		<u><u>\$ 403,912.58</u></u>

**CURRENT FUND**  
Statement of Tax Overpayments  
For the Fiscal Year Ended June 30, 2014

---

Balance June 30, 2013		\$ 20,444.97
Increased by:		
Created by Cancellation of Prior Year Taxes	\$ 2,009.88	
Collections -- Collector	<u>72,415.41</u>	
		<u>74,425.29</u>
		94,870.26
Decreased by:		
Applied to Taxes Receivable	\$ 10,797.68	
Refunds	<u>70,131.78</u>	
		<u>80,929.46</u>
Balance June 30, 2014		<u><u>\$ 13,940.80</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of County Taxes Payable  
 For the Fiscal Year Ended June 30, 2014

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Levy:		
County Tax	\$60,003,982.92	
County Open Space Tax	<u>1,504,567.34</u>	
		\$61,508,550.26
Decreased by:		
Disbursed		<u>\$61,508,550.26</u>

**CURRENT FUND**  
 Statement of Due County for Added and Omitted Taxes  
 For the Fiscal Year Ended June 30, 2014

---

Added Taxes (R.S.54:4-63.1 et seq.) -- 2012	\$7,031.44	
Added Taxes (R.S.54:4-63.1 et seq.) -- 2013	<u>195,227.15</u>	
		\$202,258.59
Decreased by:		
Payments:		
Added Taxes (R.S.54:4-63.1 et seq.) -- 2012	7,031.44	
Added Taxes (R.S.54:4-63.1 et seq.) -- 2013	<u>195,227.15</u>	
		<u>\$202,258.59</u>

**CURRENT FUND**  
 Statement of Fire District Taxes Payable  
 For the Fiscal Year Ended June 30, 2014

---

Balance June 30, 2013		\$4,956,341.63
Increased by:		
Levy		<u>21,907,435.00</u>
		26,863,776.63
Decreased by:		
Disbursements		<u>21,969,535.00</u>
Balance June 30, 2014		<u>\$4,894,241.63</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, 2014

Ordinance Number	Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance June 30, 2013	Increased Renewals	Decreased		Balance June 30, 2014
								Renewals	Disbursed from Note Cash	
2010-26	Revaluation Program	6/1/2011	5/30/2013	5/30/2014	0.70%	\$1,020,000.00		\$680,000.00	\$340,000.00	
2010-26	Revaluation Program	6/1/2011	5/29/2014	5/29/2015	0.90%		\$680,000.00			\$680,000.00
						<u>\$1,020,000.00</u>	<u>\$680,000.00</u>	<u>\$680,000.00</u>	<u>\$340,000.00</u>	<u>\$680,000.00</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, 2014

<u>Program</u>	<u>Balance June 30, 2013</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance June 30, 2014</u>
Federal Grants:					
COPS in Shops	\$2,800.00		\$2,800.00		
Drive Sober or Get Pulled Over		\$8,800.00	8,500.00	\$300.00	
Home Investment Partnership Program --Camden County	10,000.00		10,000.00		
JAG Grant FY13 - City of Camden	10,019.00		10,019.00		
JAG Grant FY12 - City of Camden	12,993.00		12,993.00		
JAG Recovery Grant - City of Camden	9,009.64		9,009.64		
Pedestrian Education and Enforcement Grant	39,521.80	32,500.00	24,744.52	55.48	\$47,221.80
Federal Emergency Management Grant -- Camden County		5,000.00	5,000.00		
Federal -Body Armor Grant		11,700.00	11,700.00		
Total Federal Grants	84,343.44	58,000.00	94,766.16	355.48	47,221.80
State Grants:					
Historic Preservation -- Barclay Farmstead Museum Farm	50,000.00				50,000.00
Drunk Driving Enforcement Fund		15,376.92	15,376.92		
Handicap Recreation Opportunities	20,000.00	20,000.00	20,000.00		20,000.00
Municipal Alliance on Alcohol and Drug Abuse	56,268.00	28,134.00	50,850.35		33,551.65
Clean Communities Grant		124,858.99	124,858.99		
Alcohol Education and Rehabilitation Fund		354.48	354.48		
Safe and Secure Communities Program		60,000.00	60,000.00		
Recreation Trail Camden County -- Erlton Park	25,000.00	24,000.00	23,451.83		25,548.17
Recycling Tonnage		128,623.48	128,623.48		
Body Armor		15,683.96	15,683.96		
Total State Grants	151,268.00	417,031.83	439,200.01		129,099.82
Other Grants:					
Delaware Valley Regional Planning Commission:					
TCDI-TOD Overlay Zone Grant	39,909.36		26,505.66		13,403.70
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 Recreation Facility Enhancement -- Old Orchard		25,000.00			25,000.00
Camden County Historic Preservation -- Croft Farm Open Space Grant		25,000.00			25,000.00
Camden County Open Space Grant	25,199.00				25,199.00
Total Other Grants	265,108.36	50,000.00	26,505.66	-	288,602.70
Total All Grants	\$500,719.80	\$525,031.83	\$560,471.83	\$355.48	\$464,924.32

**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, 2014**

Program	Balance June 30, 2013		Transferred from 2014 FY Budget Appropriation	Canceled	Disbursed	Encumbered	Balance June 30, 2014
	Reserved	Encumbered					
<b>Federal Grants:</b>							
Drive Sober or Get Pulled Over	\$4,400.00		\$8,800.00		\$13,200.00		
Federal Emergency Management Grant			5,000.00		5,000.00		
Federal Body Armor Grant			11,700.00				\$11,700.00
Pedestrian Education & Enforcement Grant	24,800.00		32,500.00		24,800.00		32,500.00
Home Investment Partnership Grant		\$1,298.75			1,298.75		
<b>Total Federal Grants</b>	<b>29,200.00</b>	<b>1,298.75</b>	<b>58,000.00</b>	<b>-</b>	<b>44,298.75</b>	<b>-</b>	<b>44,200.00</b>
<b>State Grants:</b>							
Alcohol Education and Rehabilitation Grant			633.30				633.30
Drunk Driving Enforcement Grant	23,423.52	1,105.00	15,376.92		16,877.64		23,027.80
Clean Communities Program			133,175.71		133,175.71		
Historic Preservation -- Barclay Farmstead Museum Grant	50,000.00				3,949.20	\$46,050.80	
Body Armor Replacement Grant	41,976.00		24,000.00		41,976.00		24,000.00
Public Archives and Records Infrastructure Support (PARIS)	50.00		15,683.96		830.00		14,903.96
Recreation Trail		50,510.38			48,561.38	1,949.00	
Recreation Trail FY 14	5,709.72	4,869.49			10,579.21		
Recreation Trail FY 14			24,000.00		1,274.94	299.45	22,425.61
Recycling Tonnage Grant	123,326.57	46,691.37	128,623.48		167,361.18	30,000.00	101,280.24
Safe and Secure Communities FY14			60,000.00		60,000.00		
Municipal Alliance on Alcoholism and Drug Abuse--2014			35,167.50		21,163.35	14,004.15	
Municipal Alliance on Alcoholism and Drug Abuse--2013	35,243.04	17,933.38			53,176.42		
Municipal Alliance on Alcoholism and Drug Abuse--2012	5.61			\$5.61			
Municipal Alliance on Alcoholism and Drug Abuse--2011	0.80			0.80			
Municipal Alliance on Alcoholism and Drug Abuse--2008	0.93	3.82		4.75			
Municipal Alliance on Alcoholism and Drug Abuse--2007		476.87		476.87			
<b>Total State Grants</b>	<b>279,736.19</b>	<b>121,590.31</b>	<b>436,660.87</b>	<b>488.03</b>	<b>558,925.03</b>	<b>92,303.40</b>	<b>186,270.91</b>
<b>Other Grants:</b>							
Camden County Recreation Facility Enhancement Grant		16,927.08			16,927.08		
Camden County Recreational Facilities Enhancement Old Orchard 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	1,203.40	98,796.60			98,596.34	200.26	1,203.40
Camden County -- Croft Farm Grant (County Open Space Fund)			25,000.00				25,000.00
South Jersey Gas -- Game on Grant	3.24			3.24			
TCDI-TOD Overlay Zone Grant		21,167.65			9,222.10	11,945.55	
Comcast Technology Grant	22,498.93	6,981.24			11,364.32	16,888.94	1,226.91
American Water Grant		93.51			45.00	48.51	
Camden County Open Space - Colwick Trail	25,000.00						25,000.00
<b>Total Other Grants</b>	<b>73,705.57</b>	<b>168,966.08</b>	<b>50,000.00</b>	<b>3.24</b>	<b>211,154.84</b>	<b>29,083.26</b>	<b>52,430.31</b>
<b>Total All Grants</b>	<b>\$382,641.76</b>	<b>\$291,855.14</b>	<b>\$544,660.87</b>	<b>\$491.27</b>	<b>\$814,378.62</b>	<b>\$121,386.66</b>	<b>\$282,901.22</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, 2014

<u>Program</u>	<u>Balance June 30, 2013</u>	<u>Accrued</u>	<u>Realized as Miscellaneous Revenue in 2014 FY Budget</u>	<u>Balance June 30, 2014</u>
Federal Grants:				
Drive Sober or Get Pulled Over		\$8,800.00	\$8,800.00	
Pedestrian Education and Enforcement Grant		32,500.00	32,500.00	
Federal Emergency Management Agency		5,000.00	5,000.00	
Federal -Body Armor Grant		11,700.00	11,700.00	
		<hr/>	<hr/>	
Total Federal Grants	-	58,000.00	58,000.00	-
State Grants:				
Drunk Driving Enforcement Fund		15,376.92	15,376.92	
Handicap Recreation Opportunities		20,000.00	20,000.00	
Municipal Alliance on Alcohol and Drug Abuse		28,134.00	28,134.00	
Clean Communities Grant	\$133,175.71	124,858.99	133,175.71	\$124,858.99
Alcohol Education and Rehabilitation Fund	633.30	354.48	633.30	354.48
Safe and Secure Communities Program		60,000.00	60,000.00	
Recreation Trail		24,000.00	24,000.00	
Recycling Tonnage		128,623.48	128,623.48	
Body Armor		15,683.96	15,683.96	
		<hr/>	<hr/>	
Total State Grants	133,809.01	417,031.83	425,627.37	125,213.47
Other Grants:				
Camden County Historic Preservation -- Croft Farm Open Space Grant		25,000.00	25,000.00	
Camden County Recreation Facility Enhancement -- Old Orchard		25,000.00	25,000.00	
		<hr/>	<hr/>	
Total Other Grants	-	50,000.00	50,000.00	-
		<hr/>	<hr/>	
Total All Grants	\$133,809.01	\$525,031.83	\$533,627.37	\$125,213.47

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
 Statement of Trust Cash  
 Treasurer  
 For the Fiscal Year Ended June 30, 2014

	Animal Control	Open Space	Other	Housing and Urban Development Grant Funds	Library
Balance June 30, 2013	\$6,057.67	\$1,029,826.85	\$12,489,072.83	\$119,123.57	\$1,012,197.12
Increased by Receipts:					
Collector	\$77,977.40		\$7,190,833.09	\$58,406.00	
Animal Control Fund:					
Current Fund	5,069.69				
Reserve for Animal Control Fund	32,382.16				
Open Space Trust Fund:					
Tax Levy Open Space Reserve--Current Fund		\$756,460.00			
Trust Other Funds:					
Miscellaneous Trust Reserves:					
Current Fund			475,867.24		
Budget Appropriations:					
Adopt-A-Highway			4,000.00		
Snow Removal			325,000.00		
Recreation Commission			28,000.00		
Barclay Farm			1,800.00		
Property Insurance Fund			1,036,800.00		
Worker's Compensation Insurance Fund			1,204,500.00		
Fees, Refunds and Donations:					
Recycling			145,047.94		
COAH Affordable Housing Fees (Housing Impact Fees)			1,074.77		
Reserve for Forfeited Property:					
State			55,239.32		
Federal			208,926.75		
Local			5,069.27		
Cherry Hill Alliance on Alcohol and Drug Abuse			2,350.00		
Donations:					
Recreation Events Sponsorship Donation			122,302.19		
Muffin Monster Sponsorship Donations			38,988.00		
Community Policing			743.50		
Police Outside Employment:					
Other			1,481,521.30		
PJ Whelihan's			34,758.95		
Taylor's Bar and Grill			26,050.00		
New Jersey Division of Motor Vehicles (DMV)			109,351.56		
Cherry Hill Police Department Donations			750.00		
Public Defender's Fees			30,034.47		
POAA Fees			567.00		
Snow Removal			5,593.37		
Recreation Commission			10,037.00		
Barclay Farm			15,707.53		
Property Insurance Fund			190,329.99		
Worker's Compensation Insurance Fund			25,156.72		
Payroll Trust Fund:					
Net Payroll			15,460,374.10		
Payroll Deductions Payable			14,231,827.76		

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
 Statement of Trust Cash  
 Treasurer  
 For the Fiscal Year Ended June 30, 2014

	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:					
Interest Earned				\$68.03	
Due from U.S. Housing and Urban Development				543,705.98	
Library Trust Fund:					
FY 13 Appropriation Reserves					\$1,026.43
Budget Revenues:					
Municipal Tax Appropriation					3,041,201.00
Interest Income					589.44
Fines					40,794.98
Film Fines and Fees					5,292.98
Fees:					
Video Cassettes/DVD					22,655.82
Video Games					1,695.80
Color and Black and White Copier					3,882.65
Book/Card Replacement					2,220.93
ILL					244.00
Book Sales					3,437.00
Meeting Rooms Rental					55,623.45
Promotional					310.00
Computer Paper/SAM					20,908.20
Non-Resident Fees					11,701.00
Commissions					3,327.13
Notary					714.00
Miscellaneous Revenues Not Anticipated					4,977.35
Federal and State and Other Grants -- Unappropriated					33,125.00
Library Miscellaneous Trust Reserves:					
Net Payroll					1,084,886.46
Payroll Deduction Payable					619,565.52
Unemployment Fund					5,367.14
Gift Fund					5,001.93
Isaac and Bessie Yellenberg Fund					0.67
William Paradee Memorial Fund					3.28
Vivian Riley Memorial Fund					0.52
Judy Goldman Memorial Fund					1.07
The Exchange Club					3.75
Eastwood Memorial Fund					0.24
Capital Expenses Fund					120,000.00
	<u>\$115,429.25</u>	<u>\$756,460.00</u>	<u>\$42,468,601.82</u>	<u>\$602,180.01</u>	<u>\$5,088,557.74</u>
Carried Forward	121,486.92	1,786,286.85	54,957,674.65	721,303.58	6,100,754.86

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
 Statement of Trust Cash  
 Treasurer  
 For the Fiscal Year Ended June 30, 2014

	Animal Control	Open Space	Other	Housing and Urban Development Grant Funds	Library
Brought Forward	\$121,486.92	\$1,786,286.85	\$54,957,674.65	\$721,303.58	\$6,100,754.86
Decreased by Disbursements:					
Animal Control Fund:					
Expenditures Under R.S.4:19-15.11	\$114,592.16				
Registration Fees--Due State of New Jersey	4,366.80				
Open Space Trust Fund:					
Open Space Tax Fund		\$48,115.14			
Trust Other Funds:					
Sewer Operating Fund			\$5,313.20		
Miscellaneous Trust Escrows:					
Street Opening Deposit			58,167.50		
Premiums Received at Tax Sale			3,436,451.00		
Contributions for Improvement Costs			50,000.00		
Performance Guarantees:					
Ord. 66-46			75,712.00		
Other			581,574.06		
Seasonal Merchandise			600.00		
Miscellaneous Trust Reserves:					
Developers' Escrow Fund			454,063.25		
Rent Review Consulting Escrow Fees			1,705.00		
Recycling			112,543.91		
Reserve for Forfeited Property:					
State			81,964.65		
Federal			155,164.70		
Local			116.00		
Donations:					
Recreation Events Sponsorship Donations			46,418.56		
Muffin Monster Sponsorship Donations			38,988.00		
Community Policing			842.50		
Police Outside Employment:					
Other			1,487,099.91		
P.J. Whelihan's			34,780.15		
Taylor's Bar and Grill			25,955.40		
New Jersey Division of Motor Vehicles (DMV)			109,351.56		
Police Department Donations (George H. Croft)			500.00		
Adopt-A-Highway			4,090.00		
Public Defender's Fees			26,912.59		
Snow Removal			336,108.95		
Recreation Commission			294,369.56		
Barclay Farm			14,871.96		
Property Insurance Fund			1,147,695.59		
Worker's Compensation Insurance Fund			1,029,467.18		
Payroll Trust Fund:					
Net Payroll			15,460,374.10		
Payroll Deductions Payable			14,232,580.47		
Housing and Urban Development Grant Fund:					
Current Fund				\$36,595.42	
Reserve for U.S. Department of Housing and Urban Development:					
Expenditures				563,738.08	
Transferred to State of NJ -- HUD Voucher Program				78,311.27	

(Continued)

TOWNSHIP OF CHERRY HILL  
 TRUST OTHER FUND  
 Statement of Trust Cash  
 Treasurer  
 For the Fiscal Year Ended June 30, 2014

	<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 2014 Appropriations					\$3,074,413.47
FY 2013 Appropriation Reserves					42,648.73
Refund of a Prior Year Revenue					6,725.69
Library Miscellaneous Trust Reserves:					
Net Payroll					1,084,886.46
Payroll Deduction Payable					620,037.92
Accounts Payable					528.17
Unemployment Fund					519.51
	<u>\$118,958.96</u>	<u>\$48,115.14</u>	<u>\$39,303,781.75</u>	<u>\$678,644.77</u>	<u>\$4,829,759.95</u>
Balance June 30, 2014	<u><u>\$2,527.96</u></u>	<u><u>\$1,738,171.71</u></u>	<u><u>\$15,653,892.90</u></u>	<u><u>\$42,658.81</u></u>	<u><u>\$1,270,994.91</u></u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
Statement of Trust Cash--Collector  
For the Fiscal Year Ended June 30, 2014

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Receipts:			
Reserve for Animal Control Fund	\$73,653.80		
Dog Registration Fees Due to State of New Jersey	4,323.60		
COAH Fees Receivable		\$192,832.49	
Miscellaneous Trust Escrows:			
Street Opening Deposits		70,467.50	
Premiums Received at Tax Sale		5,954,600.00	
Reserve for Tax Title Lien Redemptions		8,095,280.83	
Performance Guarantees:			
Ord. 66-46		143,315.40	
Other		59,433.39	
Public Amusements Escrow		1,000.00	
Seasonal Merchandise		1,500.00	
Miscellaneous Trust Reserves:			
Developers' Escrow Fund		451,750.31	
Recreation Commission		307,110.00	
Barclay Farm		8,824.00	
Program Income -- Housing Rehabilitation Loans			\$58,406.00
Total Receipts	<u>77,977.40</u>	<u>15,286,113.92</u>	<u>58,406.00</u>
Decreased by Disbursements:			
Reserve for Tax Title Liens Redemptions		8,095,280.83	
Payments to Treasurer	77,977.40	7,190,833.09	58,406.00
	<u>\$77,977.40</u>	<u>\$15,286,113.92</u>	<u>\$58,406.00</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, 2014

Balance June 30, 2013		\$32,382.16
Increased by:		
Expenditures Under R.S. 4:19-15.1		<u>114,592.16</u>
		146,974.32
Decreased by:		
Collections:		
Collector:		
Dog License Fees	\$66,285.60	
Cat License Fees	<u>7,368.20</u>	
		\$73,653.80
Treasurer:		
Current Fund--Budget Appropriation		<u>32,382.16</u>
		<u>106,035.96</u>
Balance June 30, 2014		<u><u>\$40,938.36</u></u>

Fees Collected

<u>Year</u>	<u>Amount</u>
FY 2012	\$77,133.70
FY 2013	<u>75,232.50</u>
	<u><u>\$152,366.20</u></u>

**TOWNSHIP OF CHERRY HILL**  
**ANIMAL CONTROL FUND**  
Statement of Due to State of New Jersey  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$113.40
Increased by:	
Registration Fees Collected -- Collector	<u>4,323.60</u>
	4,437.00
Decreased by:	
Payments	<u>4,366.80</u>
Balance June 30, 2014	<u><u>\$70.20</u></u>

## Exhibit SB-5

**ANIMAL CONTROL FUND**  
Statement of Due to Current Fund  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$1.03
Increased by:	
Receipts	<u>5,069.69</u>
Balance June 30, 2014	<u><u>\$5,070.72</u></u>

## Exhibit SB-6

**TRUST OTHER FUNDS**  
Statement of Due from/to Current Fund  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013 (Due from)	\$460,640.46
Decreased By:	
Receipts	<u>475,867.24</u>
Balance June 30, 2014 (Due to)	<u><u>\$15,226.78</u></u>

**TOWNSHIP OF CHERRY HILL**  
TRUST OTHER FUNDS  
Statement of COAH Fees Receivable  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$49,332.20
Increased by:	
Fees Levied	<u>241,543.14</u>
	290,875.34
Decreased by:	
Collections	<u>192,832.49</u>
Balance June 30, 2014	<u><u>\$98,042.85</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, 2014

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Balance June 30, 2013	\$918,371.33
Increased by:	
Grant Awards	<u>483,425.00</u>
	1,401,796.33
Decreased by:	
Receipts	<u>543,705.98</u>
Balance June 30, 2014	<u><u>\$858,090.35</u></u>

**TOWNSHIP OF CHERRY HILL**  
**HOUSING AND URBAN DEVELOPMENT FUNDS**  
 Statement of Housing and Rehabilitation Loans Receivable  
 For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$1,260,409.99
Increased by:	
Loans Authorized	98,497.50
	1,358,907.49
Decreased by:	
Collections -- Collector	58,406.00
Balance June 30, 2014	\$1,300,501.49

**Exhibit SB-10**

**HOUSING AND URBAN DEVELOPMENT GRANT FUNDS**  
 Statement of Due to Current Fund  
 For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$36,876.88
Decreased by:	
Disbursements	36,595.42
Balance June 30, 2014	\$281.46

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Payroll Deductions Payable  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$226,062.41
Increased by:	
Collections	<u>14,231,827.76</u>
	14,457,890.17
Decreased by:	
Payments	<u>14,232,580.47</u>
Balance June 30, 2014	<u><u>\$225,309.70</u></u>
 <u>Analysis of Balance June 30, 2014</u>	
Police and Firemen's Pension Fund	\$148,352.73
Public Employees' Retirement System	64,556.57
Flexible Spending Account	6,085.07
Other	<u>6,315.33</u>
	<u><u>\$225,309.70</u></u>

## Exhibit SB-12

**TRUST OPEN SPACE FUND**  
Statement of Reserve for Open Space Trust  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$1,029,826.85
Increased by:	
Levy	<u>756,460.00</u>
	1,786,286.85
Decreased by:	
Disbursements -- Expenditures	<u>48,115.14</u>
Balance June 30, 2014	<u><u>\$1,738,171.71</u></u>

**TOWNSHIP OF CHERRY HILL**  
**LIBRARY TRUST FUNDS**  
Statement of Fiscal Year 2013 Appropriation Reserves  
For the Fiscal Year Ended June 30, 2014

	Balance June 30, 2013		<u>Reimbursements</u>	<u>Disbursed</u>	Balance <u>Lapsed</u>
	<u>Reserved</u>	<u>Encumbered</u>			
Library Administration:					
Salaries and Wages			\$414.43		\$414.43
Other Expenses	\$260.36	\$429.00		\$492.19	197.17
Library Services Manager					
Other Expenses	168.44			168.44	
General Office Service & Supplies					
Other Expenses	5,921.79	1,949.69		1,910.06	5,961.42
Public Relations and Special Events					
Other Expenses	664.20	14.71		15.32	663.59
Technical Services					
Other Expenses		1,893.61		1,893.61	
Circulation					
Salaries and Wages	0.74				0.74
Other Expenses	2,917.93	2,018.31		1,921.53	3,014.71
Reference and Adult Services					
Other Expenses	1,026.01	12,776.31		12,841.88	960.44
Youth Services - Children					
Salaries and Wages	0.41				0.41
Other Expenses	216.68	4,268.36		4,256.37	228.67
Youth Services - Teens					
Other Expenses	330.90	2,772.67		3,084.31	19.26
Annual Audit and Legal					
Other Expenses	348.35		612.00		960.35
Information Technology					
Other Expenses	556.13	4,000.33		4,000.33	556.13
Insurance					
Disability Insurance	817.19				817.19
General Liability and Workers' Compensation	54.39				54.39
Group Insurance Plan for Employees	40,063.78			13.00	40,050.78
Health Care Waiver	8,400.00				8,400.00
Sanitation					
Other Expenses	13.40				13.40
Building Maintenance					
Other Expenses	15,480.83	10,949.99		10,964.90	15,465.92
Utilities					
Other Expenses	14,518.27	888.69		1,086.79	14,320.17
	<u>\$91,759.80</u>	<u>\$41,961.67</u>	<u>\$1,026.43</u>	<u>\$42,648.73</u>	<u>\$92,099.17</u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Miscellaneous Trust Escrows  
For the Fiscal Year Ended June 30, 2014

	Balance	Received	Disbursed		Balance
	<u>June 30, 2013</u>	<u>Collector</u>	<u>Collector</u>	<u>Treasurer</u>	<u>June 30, 2014</u>
Street Opening Deposits	\$65,346.60	\$70,467.50		\$58,167.50	\$77,646.60
Premiums Received at Tax Sale	4,754,851.00	5,954,600.00		3,436,451.00	7,273,000.00
Reserve for Tax Title Lien Redemptions		8,095,280.83	\$8,095,280.83		
Contributions for Improvement Costs	237,535.19			50,000.00	187,535.19
Performance Guarantees:					
Ord. 66-46	190,425.10	143,315.40		75,712.00	258,028.50
Other	783,784.55	59,433.39		581,574.06	261,643.88
Public Amusements Escrow	5,000.00	1,000.00			6,000.00
Seasonal Merchandise	300.00	1,500.00		600.00	1,200.00
	<u>\$6,037,242.44</u>	<u>\$14,325,597.12</u>	<u>\$8,095,280.83</u>	<u>\$4,202,504.56</u>	<u>\$8,065,054.17</u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Miscellaneous Trust Reserves  
For the Fiscal Year Ended June 30, 2014

	Received					Balance June 30, 2014
	Balance June 30, 2013	Collector	Treasurer		Payments	
			Budget Appropriations	Fees, Interest and Donations		
Developers' Escrow Fund	\$778,302.56	\$451,750.31			\$454,063.25	\$775,989.62
Rent Review Consulting Escrow Fees	41,328.48				1,705.00	39,623.48
Recycling	430,404.92			\$145,047.94	112,543.91	462,908.95
COAH Affordable Housing Fees (Housing Impact Fees)	2,131,615.40	192,832.49		1,074.77		2,325,522.66
Affordable Housing -- Other	75,000.00					75,000.00
Reserve for Forfeited Property:						
State	101,947.19			55,239.32	81,964.65	75,221.86
Federal	158,072.22			208,926.75	155,164.70	211,834.27
Local	1,410.08			5,069.27	116.00	6,363.35
Cherry Hill Alliance on Alcohol and Drug Abuse	815.14			2,350.00		3,165.14
Donations:						
Recreation Events Sponsorship Donations	55,266.02			122,302.19	46,418.56	131,149.65
Muffin Monster Sponsorship Donations				38,988.00	38,988.00	
Community Policing	569.43			743.50	842.50	470.43
Police Outside Employment:						
Other	99,147.39			1,481,521.30	1,487,099.91	93,568.78
TCDI Study Haddonfield Road	4,094.00					4,094.00
PJ Whelihan's	1,036.38			34,758.95	34,780.15	1,015.18
Taylor's Bar & Grill	1,109.42			26,050.00	25,955.40	1,204.02
New Jersey Division of Motor Vehicles (DMV)				109,351.56	109,351.56	
Police Donations:						
Police Department (George H. Croft)	12,771.58				500.00	12,271.58
Cherry Hill Police Department	9,294.71			750.00		10,044.71
Adopt-A-Highway	90.00		\$4,000.00		4,090.00	
Public Defender's Fees	25,756.65			30,034.47	26,912.59	28,878.53
Plant A Tree	72.40					72.40
POAA Fees	278.00			567.00		845.00
Snow Removal	746,097.36		325,000.00	5,593.37	336,108.95	740,581.78
Camden County - Rabbit Run / Cropwell Road	17,800.00					17,800.00
Recreation Commission	199,376.19	307,110.00	28,000.00	10,037.00	294,369.56	250,153.63
Barclay Farm	40,217.14	8,824.00	1,800.00	15,707.53	14,871.96	51,676.71
Property Insurance Fund	1,030,294.41		1,036,800.00	190,329.99	1,147,695.59	1,109,728.81
Worker's Compensation Insurance Fund	637,721.27		1,204,500.00	25,156.72	1,029,467.18	837,910.81
	<u>\$6,599,888.34</u>	<u>\$960,516.80</u>	<u>\$2,600,100.00</u>	<u>\$2,509,599.63</u>	<u>\$5,403,009.42</u>	<u>\$7,267,095.35</u>
Collector Receipts		\$767,684.31				
COAH Fees Receivable Realized		192,832.49				
		<u>\$960,516.80</u>				
Current Fund:						
Construction Code Other Expenses			\$6,500.00			
Construction Code Other Expenses Appropriation Reserves			6,300.00			
General Liability Property Insurance			853,000.00			
Workers Compensation Insurance			985,500.00			
Engineering Other Expenses			4,000.00			
Maintenance Highway - Other Expenses			325,000.00			
Recreation						
Other Expenses (N.J.S.A.40A:12-3 et seq.)			29,800.00			
Sewer Operating Fund						
Sewer Other Expenses Appropriation Reserves			185,000.00			
Sewer Other Expenses			205,000.00			
			<u>\$2,600,100.00</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, 2014

	<u>Balance</u> <u>June 30, 2013</u>	<u>Grant</u> <u>Awards</u>	<u>Program</u> <u>Income</u>	<u>Transfers</u>	<u>Disbursed</u>	Remaining Funds Disbursed to State of NJ HUD Program	<u>Balance</u> <u>June 30, 2014</u>
Community Development Block Grant:							
Grant Nos.:							
BG-10-MC-34004	\$157,518.99				\$124,492.99		\$33,026.00
BG-11-MC-34004	127,439.82				67,298.46		60,141.36
BG-12-MC-34004	299,619.62				151,954.03		147,665.59
BG-13-MC-34004	322,073.00	\$77,686.00			208,789.21		190,969.79
BG-14-MC-34004		405,739.00		\$50,644.00			456,383.00
Program Income	4,499.49		\$58,426.47	(50,644.00)			12,281.96
Total Community Development Block Grant	911,150.92	483,425.00	58,426.47	-	552,534.69	-	900,467.70
Low Income Housing Program (Sec. 8)							
Account No. NY 115E							
Project No.:							
N.J. NJ39E115							
Voucher Program:							
Administrative Expense	57,907.91		29.90		10,427.39	\$47,510.42	
Housing Expense	31,559.19		17.66		776.00	30,800.85	
Total Voucher Program	89,467.10	-	47.56	-	11,203.39	78,311.27	-
Grand Total	\$1,000,618.02	\$483,425.00	\$58,474.03	-	\$563,738.08	\$78,311.27	\$900,467.70

Interest Earned -- Treasurer  
Rehabilitation Loans Receivable -- Tax Collector

\$68.03  
58,406.00  
\$58,474.03

**TOWNSHIP OF CHERRY HILL**  
**LIBRARY TRUST FUNDS**  
Statement of Library Miscellaneous Trust Reserves and Payables  
For the Fiscal Year Ended June 30, 2014

	<u>Balance</u> <u>June 30, 2013</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, 2014</u>
Payables for:					
Net Payroll		\$1,084,886.46		\$1,084,886.46	
Payroll Deductions	\$40,164.37	619,565.52		620,037.92	\$39,691.97
Accounts Payable	528.17			528.17	
Reserves for:					
Unemployment Fund	41,586.77		\$5,367.14	519.51	46,434.40
Gift Fund	3,501.69		5,001.93		8,503.62
Isaac and Bessie Yellenberg Fund	1,268.14		0.67		1,268.81
William Paradee Memorial Fund	4,554.95		3.28		4,558.23
Vivian Riley Memorial Fund	1,072.82		0.52		1,073.34
Judy Goldman Memorial Fund	2,007.92		1.07		2,008.99
The Exchange Club	6,956.36		3.75		6,960.11
Restricted Gifts and Donations	1,644.89				1,644.89
Anti-Trust Settlement Fund	231.68				231.68
Eastwood Memorial Fund	400.07		0.24		400.31
Capital Expenses Fund			120,000.00		120,000.00
	<u>\$103,917.83</u>	<u>\$1,704,451.98</u>	<u>\$130,378.60</u>	<u>\$1,705,972.06</u>	<u>\$232,776.35</u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUNDS**  
 Statement of Reserve for Federal, State and Other Grants--Unappropriated  
 For the Fiscal Year Ended June 30, 2014

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<u>Program</u>	<u>Receipts</u>	<u>Realized as Revenue in 2014 FY Budget</u>	<u>Balance June 30, 2014</u>
State Grants:			
Early Literacy Grant	\$1,000.00		\$1,000.00
Entrepreneurs Grant	1,000.00		1,000.00
Per Capita State Library Aid	31,125.00	\$31,125.00	
Total State Grants	\$33,125.00	\$31,125.00	\$2,000.00

**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, 2014

Balance June 30, 2013		\$3,803,828.53
Increased by Receipts:		
Budget Appropriations:		
Capital Improvement Fund	\$316,144.95	
Grants Receivable:		
Unreserved	147,000.00	
Current Fund	1,224,443.90	
Due from Camden County Improvement Authority	83,417.11	
		1,771,005.96
		5,574,834.49
Decreased by Disbursements:		
Improvement Authorizations	1,510,650.19	
Retained Percentage Due Contractors	65,267.51	
Contracts Payable	3,949,097.38	
		5,525,015.08
Balance June 30, 2014		\$49,819.41

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Fiscal Year Ended June 30, 2014

	Receipts		Disbursements				Balance June 30, 2014	
	Balance June 30, 2013	Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers		
						From		To
Fund Balance	\$125,244.10					\$43,470.00	\$168,714.10	
Capital Improvement Fund	2,370.16	\$316,144.95			\$316,144.95		2,370.16	
Reserve for Payment of Debt	404,994.12						404,994.12	
Improvement Authorizations:								
Ordinance								
Number								
06-09	(17,776.89)			\$2,425.00		6,116.24	2,728.74	(23,589.39)
07-02	47,386.37			29,340.95		94,273.91	77,420.52	1,192.03
07-03	8.02			500.00		4,375.00	7,130.75	2,263.77
07-22	3,073.39			528.07		26,613.89		(24,068.57)
08-02	34,342.91			9,562.27		115,459.85	108,208.98	17,529.77
08-03						129,753.46	129,753.46	
09-09	39,912.34			(32,292.74)		177,188.30	206,936.35	101,953.13
09-10	(134,537.78)			31,985.93		59,387.19	102,178.32	(123,732.58)
09-11	3,541.14			4,160.41		2,925.79	3,960.78	415.72
10-08	(136,992.34)			115,238.95		405,315.42	407,581.52	(249,965.19)
10-09	(190,427.23)			191,102.13		510,578.09	539,884.62	(352,222.83)
11-08	(192,145.41)			51,193.48		444,494.30	379,545.02	(308,288.17)
11-09	(10,487.53)			169,759.25		140,998.51	190,069.86	(131,175.43)
11-27	(459,469.37)			245,156.56		702,970.01	527,226.58	(880,369.36)
11-28	51,553.01			122,949.95		492,460.46	178,968.58	(384,888.82)
12-26	(84,160.40)			81,656.59		2,420,553.87	21,414.19	(2,564,956.67)
12-27	8,891.40			334,881.12		718,844.98	60,313.00	(984,521.70)
13-28				39,715.97		2,983,493.89	387,500.00	(2,635,709.86)
13-29				112,786.30		604,449.78	128,644.95	(588,591.13)
Due from CCIA	(178,956.85)		\$83,417.11			18.61	4.81	(95,553.54)
Grants Receivable	(259,182.31)		147,000.00			200,000.00		(312,182.31)
Reserve for Construction								
Funded by CCIA	68,925.85					4.81	26,632.50	95,553.54
Reserve for Encumbrances	2,943,321.27					2,943,321.27	6,098,682.23	6,098,682.23
Retained Percentage Due								
Contractors	65,267.51				\$65,267.51		69,146.40	69,146.40
Contracts Payable	1,667,520.54				3,949,097.38	112,616.40	3,914,956.82	1,520,763.58
Current Fund	1,612.51		1,224,443.90					1,226,056.41
	<u>\$3,803,828.53</u>	<u>\$316,144.95</u>	<u>\$1,454,861.01</u>	<u>\$1,510,650.19</u>	<u>\$4,014,364.89</u>	<u>\$13,612,358.98</u>	<u>\$13,612,358.98</u>	<u>\$49,819.41</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
**Statement of Grants Receivable**  
**For the Fiscal Year Ended June 30, 2014**

	<u>Total</u>	<u>Reserved</u>	<u>Unreserved</u>
Balance June 30, 2013	\$260,542.31	\$1,360.00	\$259,182.31
Increased by:			
Accrued	200,000.00	-	200,000.00
	460,542.31	1,360.00	459,182.31
Decreased by:			
Received	147,000.00	-	147,000.00
Balance June 30, 2014	<u>\$313,542.31</u>	<u>\$1,360.00</u>	<u>\$312,182.31</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 Phase I	2012-26	49,000.00		49,000.00
Old Orchard Road Phase II	2013-28	200,000.00		200,000.00
New Jersey Clean Energy Rebate	2009-11	1,360.00	\$1,360.00	
		<u>\$313,542.31</u>	<u>\$1,360.00</u>	<u>\$312,182.31</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Due from Camden County Improvement Authority (CCIA)  
For the Fiscal Year Ended June 30, 2014

	Recreation Fields					Library Project
	<u>Total</u>	<u>Unreserved Loan</u>	<u>Total Reserved</u>	<u>Project Construction Fund</u>	<u>Debt/Capitalized Interest Fund</u>	<u>Capitalized Interest Fund</u>
Balance June 30, 2013	\$178,956.85	\$110,031.00	\$68,925.85	\$68,921.88	\$0.36	\$3.61
Increased by:						
Transfers	95,545.17		95,545.17		95,545.17	
Investment Gains and Interest Earned	18.61	-	18.61	9.40	3.58	5.63
	274,520.63	110,031.00	164,489.63	68,931.28	95,549.11	9.24
Decreased by:						
Transfers	95,545.17	26,613.89	68,931.28	68,931.28		
Receipts for Project Costs	83,417.11	83,417.11				
Payments Made by Trustee for Lease Purchase and Loan Obligation	4.81	-	4.81	-	1.71	3.10
Balance June 30, 2014	<u>\$95,553.54</u>	<u>-</u>	<u>\$95,553.54</u>	<u>-</u>	<u>\$95,547.40</u>	<u>\$6.14</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Funded  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013		\$95,703,580.26
Decreased by:		
FY 2014 Budget Appropriation to Pay:		
Serial Bonds	\$6,165,000.00	
Camden County Improvement Authority Loan	275,000.00	
N.J. Environmental Infrastructure Loan	303,270.12	
N.J. Economic Development Loan	<u>43,270.45</u>	
		<u>6,786,540.57</u>
Balance June 30, 2014		<u><u>\$88,917,039.69</u></u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Unfunded  
For the Fiscal Year Ended June 30, 2014

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2013</u>	<u>FY 2014 Authorizations</u>	<u>Unfunded Liability Due to Transferred Trust Funds</u>	<u>Analysis of Balance June 30, 2014</u>		
					<u>Balance June 30, 2014</u>	<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
Open Space and Recreational Purposes	06-09	\$26,541.00			\$26,541.00	\$23,589.39	\$2,951.61
Equipment and Vehicles for Police, IT, Park, and Recreation	07-02	11,022.00			11,022.00		11,022.00
Recreational Fields Project (CCIA Guarantee Bonds)	07-22			\$26,613.89	26,613.89	24,068.57	2,545.32
Improvements to Buildings ,Parks and Recreation Sites	08-02	61,150.00			61,150.00		61,150.00
Various Equipment and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	138,367.00			138,367.00	123,732.58	14,634.42
Various Equipment and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm.	10-08	380,677.00			380,677.00	249,965.19	130,711.81
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	10-09	384,792.00			384,792.00	352,222.83	32,569.17
Municipal/Police Department Equipment, IT, Parks, Vehicles	11-08	512,784.00			512,784.00	308,288.17	204,495.83
Improvements, Sidewalks, Drainage	11-09	537,695.00			537,695.00	131,175.43	406,519.57
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	1,169,612.50			1,169,612.50	880,369.36	289,243.14
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	750,937.50			750,937.50	384,888.82	366,048.68
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	3,898,277.00			3,898,277.00	2,564,956.67	1,333,320.33
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	1,853,165.00			1,853,165.00	984,521.70	868,643.30
Sidewalk and Trail Projects Improvements	13-28		\$3,562,500.00		3,562,500.00	2,635,709.86	926,790.14
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29		2,444,253.95		2,444,253.95	588,591.13	1,855,662.82
		<u>\$9,725,020.00</u>	<u>\$6,006,753.95</u>	<u>\$26,613.89</u>	<u>\$15,758,387.84</u>	<u>\$9,252,079.70</u>	<u>\$6,506,308.14</u>

**TOWNSHIP OF CHERRY HILL**  
GENERAL CAPITAL FUND  
Statement of Due to Current Fund  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$1,612.51
Increased by:	
Receipts	<u>1,224,443.90</u>
Balance June 30, 2014	<u><u>\$1,226,056.41</u></u>

**TOWNSHIP OF CHERRY HILL**  
GENERAL CAPITAL FUND  
Statement of Capital Improvement Fund  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$2,370.16
Increased by:	
FY 2014 Budget Appropriation	<u>316,144.95</u>
	318,515.11
Decreased by:	
Appropriations to Finance Improvement Authorizations	<u>316,144.95</u>
Balance June 30, 2014	<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, 2014

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Balance June 30, 2013	\$65,267.51
Increased by:	
Transfer from Contracts Payable	69,146.40
	134,413.91
Decreased by:	
Disbursed	65,267.51
Balance June 30, 2014	\$69,146.40

## Exhibit SC-10

**GENERAL CAPITAL FUND**  
Statement of Contracts Payable  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$1,667,520.54
Increased by:	
Contracts and Change Orders:	
Improvement Authorizations	3,914,956.82
	5,582,477.36
Decreased by:	
Canceled to General Capital Fund Balance	\$43,470.00
Payments	3,949,097.38
Transfer to Retained Percentage Due Contractors	69,146.40
	4,061,713.78
Balance June 30, 2014	\$1,520,763.58



**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, 2014

	<u>Total</u>	<u>Recreation Fields</u>		<u>Library</u>
		<u>Project</u> <u>Construction</u> <u>Fund</u>	<u>Debt/Capitalized</u> <u>Interest</u> <u>Fund</u>	<u>Project</u> <u>Capitalized</u> <u>Interest</u> <u>Fund</u>
Balance June 30, 2013	\$68,925.85	\$68,921.88	\$0.36	\$3.61
Increased by:				
Transfer from Unreserved Project Construction Loan	26,613.89		26,613.89	
Transfers	68,931.28		68,931.28	
Investment Gains and Interest Earned	18.61	9.40	3.58	5.63
	164,489.63	68,931.28	95,549.11	9.24
Decreased by:				
Transfers	68,931.28	68,931.28		
Lease Purchase Debt Payments by Trustee	4.81		1.71	3.10
Balance June 30, 2014	<u>\$95,553.54</u>	<u>-</u>	<u>\$95,547.40</u>	<u>\$6.14</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Obligations Under Capital Leases  
For the Fiscal Year Ended June 30, 2014

<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, 2014</u>		<u>Amount (a) Outstanding June 30, 2013</u>	<u>Retired Current Year</u>	<u>Amount (a) Outstanding June 30, 2014</u>
			<u>Principal</u>	<u>Interest Rate</u>	<u>Date</u>	<u>Amount</u>			
2007 Guaranteed Revenue Refunding Bonds	5/1/2007	15 Years	\$12,950,000.00	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			
						<u>\$11,980,000.00</u>	<u>\$1,125,000.00</u>	<u>\$10,855,000.00</u>	

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

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Loans Payable  
For the Fiscal Year Ended June 30, 2014

Balance June 30, 2013	\$4,605,309.81
Decreased by	
Loan Payments By Budget Appropriation	303,270.12
Balance June 30, 2014	\$4,302,039.69

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2014

<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, 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
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

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Loans Payable  
For the Fiscal Year Ended June 30, 2014

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2014 (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, 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>\$870,000.00</u>	<u>\$2,142,352.55</u>	<u>\$385,000.00</u>	<u>\$904,687.14</u>	<u>\$4,302,039.69</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, 2014

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance June 30, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2014</u>
		<u>Outstanding June 30, 2014</u>	<u>Amount</u>				
Various Improvements or Purposes	2007-22	8-1-2014	\$285,000.00	4.46%	\$3,380,000.00	\$275,000.00	\$3,105,000.00
		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-16

**GENERAL CAPITAL FUND**  
 Statement of Long Term Loan Payable--New Jersey Economic Development Authority  
 For the Fiscal Year Ended June 30, 2014

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2013</u>	<u>Paid by Budget Appropriation</u>
Various Improvements or Purposes	92-41	\$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, 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2014		Interest Rate	Balance June 30, 2013	Paid by Budget Appropriation	Balance June 30, 2014
			Date	Amount				
Refunding Bonds, Series 2003	10-15-03	\$17,915,000.00			5.000%	\$1,710,000.00	\$1,710,000.00	
General Bonds, Series 2004 A	10-01-04	25,931,000.00	8-15-14	\$2,145,000.00	4.000%	4,220,000.00	2,075,000.00	\$2,145,000.00
Refunding Bonds, Series 2005	5-15-05	25,490,000.00	7-15-14	740,000.00	5.000%	24,905,000.00	650,000.00	24,255,000.00
			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%			
Refunding Bonds, Series 2012	09-27-12	18,390,000.00	8-15-15	2,170,000.00	3.000%	18,390,000.00		18,390,000.00
			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%			
			General Bonds, Series 2012	10-16-12	30,020,000.00			
6-30-16	1,725,000.00	3.000%						
6-30-17	1,780,000.00	3.000%						
6-30-18	1,830,000.00	3.000%						
6-30-19	1,885,000.00	3.000%						
6-30-20	1,945,000.00	4.000%						
6-30-21	2,020,000.00	4.000%						
6-30-22	2,100,000.00	4.000%						
6-30-23	2,185,000.00	2.000%						
6-30-24	2,230,000.00	2.125%						
6-30-25	2,275,000.00	2.125%						
6-30-26	2,325,000.00	2.250%						
6-30-27	2,380,000.00	2.250%						
Refunding Bonds, Series 2013	04-24-13	\$10,415,000.00				7-15-14 *	\$1,215,000.00	2.000%

(Continued)

**TOWNSHIP OF CHERRY HILL**  
 GENERAL CAPITAL FUND  
 Schedule of Serial Bonds Payable  
 For the Fiscal Year Ended June 30, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2014</u>		<u>Interest Rate</u>	<u>Balance June 30, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2014</u>	
			<u>Date</u>	<u>Amount</u>					
			7-15-14	*	500,000.00	0.480%			
			7-15-15		1,710,000.00	2.000%			
			7-15-16		1,710,000.00	3.000%			
			7-15-17		1,720,000.00	3.000%			
			7-15-18		1,735,000.00	4.000%			
			7-15-19		1,755,000.00	4.000%	\$10,415,000.00	\$70,000.00	\$10,345,000.00
							<u>\$87,675,000.00</u>	<u>\$6,165,000.00</u>	<u>\$81,510,000.00</u>

\* Maturity Same Year

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Fiscal Year Ended June 30, 2014

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Balance June 30, 2013</u>	<u>FY 2014 Authorizations</u>	<u>Balance June 30, 2014</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
Various Equipment and Upgrades, and Various				
Improvements to Parks, Building and Recreation Sites	09-10	138,367.00		138,367.00
Various Equipment and Upgrades, and Various				
Improvements to PW, Code Enforcement, and Comm.	10-08	380,677.00		380,677.00
Road Improvement, Traffic Signal, Sidewalk				
Projects, and Park Improvements	10-09	384,792.00		384,792.00
Municipal/Police Department Equipment, IT, Parks, Vehicles	11-08	512,784.00		512,784.00
Improvements, Sidewalks, Drainage	11-09	537,695.00		537,695.00
Equipment and Vehicle Purchases, Various Improvements to				
Parks, Recreation Sites and Buildings	11-27	1,169,612.50		1,169,612.50
Road and Sidewalk Improvements, Storm Drainage and				
Bank Stabilization Projects	11-28	750,937.50		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
Sidewalk and Trail Projects Improvements	13-28		\$3,562,500.00	3,562,500.00
Equipment and Vehicle Purchases, Various Improvements to				
Parks, Recreation Sites and Buildings	13-29		2,444,253.95	2,444,253.95
		<u>\$9,725,020.00</u>	<u>\$6,006,753.95</u>	<u>\$15,731,773.95</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, 2014

	<u>Operating</u>	<u>Assessment Trust</u>	<u>Capital</u>
Balance June 30, 2013	\$3,571,217.42	\$4,197.45	\$2,330,992.43
Increased by Receipts:			
Collector	\$4,330,148.48		
Interest on Investments	2,359.31		
Other Miscellaneous Revenue	85.50		
Current Fund	1,295.73		
Trust Other Fund	5,313.20		
Sewer Utility Operating Fund		\$2.10	
Sewer Utility Capital Fund	18.25		
	<u>4,339,220.47</u>	<u>2.10</u>	
	7,910,437.89	4,199.55	2,330,992.43
Decreased by Disbursements:			
FY 2014 Appropriations	3,209,187.02		
FY 2013 Appropriation Reserves	239,280.26		
Accrued Interest on Bonds and Notes	564,561.26		
Refund of Sewer Rental Prepayments	2,679.00		
Sewer Utility Operating Fund			\$18.25
Sewer Utility Assessment Fund	2.10		
Improvement Authorizations			252,134.94
Contracts Payable			826,741.35
Retained Percentage Due Contractors			<u>3,585.89</u>
	<u>4,015,709.64</u>		<u>1,082,480.43</u>
Balance June 30, 2014	<u><u>\$3,894,728.25</u></u>	<u><u>\$4,199.55</u></u>	<u><u>\$1,248,512.00</u></u>

**TOWNSHIP OF CHERRY HILL**  
SEWER UTILITY FUND  
Statement of Sewer Utility Cash  
Collector  
For the Fiscal Year Ended June 30, 2014

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	<u>Operating</u>
Receipts:	
Consumer Accounts Receivable	\$4,131,206.54
Connection Fees	154,965.02
Penalties on Delinquent Accounts	9,271.20
Interest on Assessments	5,311.81
Assessments Receivable	<u>29,393.91</u>
	\$4,330,148.48
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$4,330,148.48</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, 2014

	<u>Balance</u> <u>June 30, 2013</u>	<u>Other</u>	<u>Balance</u> <u>June 30, 2014</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	0.19	\$2.10	2.29
	<u>\$4,197.45</u>	<u>\$2.10</u>	<u>\$4,199.55</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Sewer Capital Cash  
 For the Fiscal Year Ended June 30, 2014

	Balance <u>June 30, 2013</u>	Disbursements		Transfers		Balance <u>June 30, 2014</u>
		Improvement Authori- zations	Miscellaneous	From	To	
Capital Improvement Fund	\$1,599.00					\$1,599.00
Fund Balance					\$98,000.00	98,000.00
Improvement Authorizations:						
Ordinance						
<u>Number</u>						
General Improvements:						
04-19 Various Sanitary Sewer Improvements				\$4,600.21	5,400.21	800.00
06-05 Various Sanitary Sewer Improvements	(60,889.41)	\$3,430.00		41,784.27	39,284.27	(66,819.41)
07-01 Various Sanitary Sewer Improvements	(50,130.61)	1,580.00		60,615.50	58,115.50	(54,210.61)
08-04 Various Sanitary Sewer Improvements	641,305.09	(5,176.15)		191,748.70	209,990.08	664,722.62
09-08 Various Sanitary Sewer Improvements and Equipment Purchases	98,582.39	7,883.93		316,373.53	331,812.46	106,137.39
10-07 Various Sanitary Sewer Improvements and Equipment Purchases	(111,767.90)	14,893.05		151,841.00	149,206.00	(129,295.95)
11-07 Various Sanitary Sewer Improvements	(959,150.01)	74,327.75		160,000.00	221,047.80	(972,429.96)
11-29 Various Sanitary Sewer Improvements	(447,946.08)	155,146.36		549,237.99	523,235.74	(629,094.69)
12-28 Various Sanitary Sewer Improvements and Equipment Purchases		50.00		512,901.47		(512,951.47)
13-30 Various Sanitary Sewer Improvements and Equipment Purchases				420,750.00		(420,750.00)
Reserve for Encumbrances	1,522,100.49			1,522,100.49	1,905,188.54	1,905,188.54
Contracts Payable	1,693,632.94		\$826,741.35	98,000.00	488,672.56	1,257,564.15
Retained Percentage Due Contractors	3,585.89		3,585.89			
Sewer Utility Operating Fund	70.64		18.25			52.39
	<u>\$2,330,992.43</u>	<u>\$252,134.94</u>	<u>\$830,345.49</u>	<u>\$4,029,953.16</u>	<u>\$4,029,953.16</u>	<u>\$1,248,512.00</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Consumer Accounts Receivable  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013		\$2,721.53
Increased by:		
Sewer Rents Levied		<u>4,138,549.96</u>
		4,141,271.49
Decreased by:		
Collections	\$4,131,206.54	
Prepaid Applied	<u>2,500.95</u>	
		<u>4,133,707.49</u>
Balance June 30, 2014		<u><u>\$7,564.00</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
 Statement of Sewer Assessments Receivable  
 For the Fiscal Year Ended June 30, 2014

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Confirmation</u>	<u>Installments</u>	<u>Due Date</u>	<u>Balance June 30, 2013</u>	<u>Collections</u>	<u>Balance June 30, 2014</u>
Various Sanitary Sewer Improvements	94-26	12-15-98	20	7-1-00/18	\$106,844.76	\$2,695.22	\$104,149.54
Various Sanitary Sewer Improvements	94-75	12-15-98	20	7-1-00/18	48,901.36	6,755.43	42,145.93
Various Sanitary Sewer Improvements	96-22	06-23-03	20	7-1-04/22	81,954.26	19,943.26	62,011.00
					<u>\$237,700.38</u>	<u>\$29,393.91</u>	<u>\$208,306.47</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY ASSESSMENT TRUST FUND**  
 Schedule of Sewer Assessments Receivable  
 For the Fiscal Year Ended June 30, 2014

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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, 2014</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	<u>\$1,868.36</u>	<u>\$1,868.36</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Schedule of Fixed Capital  
 For the Fiscal Year Ended June 30, 2014

<u>Improvement Description</u>	<u>Balance June 30, 2014</u>
Sewer Lateral	\$1,442.46
Sewer on Curtis, Webster and Whitman Avenues and State Highway No. 70 Nevada, Montana, and Utah Avenues and Kings Highway (Local Improvement)	9,712.61 25,906.89
Improvement and Extension of the Sewerage Collection and Disposal System-- Ordinance No. 68	56,922.07
Construction of Sanitary Sewerage Facilities on Various Streets and Right-of-Way--Ordinance No. 102	309,015.27
Construction of Sanitary Sewers in Various Streets (Local Improvement) Ordinance No. 180	235,754.73
Construction of Sanitary Sewers in Various Streets (Local Improvement) Ordinance No. 257	209,768.37
Improvements	14,548.88
Improvement of Sanitary Sewerage System (General Improvement) Ordinance No. 330	976,087.97
Improvement and Extension of the Sanitary Sewerage System (Local Improvement)--Ordinance No. 361	791,222.04
Improvement of Sanitary Sewerage System (General Improvement) Ordinance No. 365	62,719.02
Improvement and Extension of the Sanitary Sewerage System (Local Improvement)--Ordinance No. 336	138,542.38
General Equipment	231,290.50
Improvement of Sewer (Local Improvement)--Ordinance No. 64-28	28,151.57
Improvement of Sanitary Sewerage System (Local Improvement) Ordinance No. 67-9	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	8,280.28 373,874.56
Acquisition of Sanitary Sewerage in Delaware--Stafford Area	1,130,169.11
Acquisition of Marlton Area Sewerage System Willowdale Pumping Station	670,683.65 6,738.50
Improvement of Sanitary Sewerage System	357,378.42
Acquisition and Improvement of a Sanitary Sewerage Treatment System in the Delaware--Stafford Area--Ordinance No. 72-50	941,310.88
Improvement of the Sanitary Sewerage System--Ordinance No. 76-12	541,000.00
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 78-59	236,774.28
Improvement of a Portion of the Sanitary Sewerage System	136,514.70
Acquisition of Certain Equipment and Machinery--Ordinance No. 79-29	150,000.00
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 79-42	7,520.22
Improvement of the Sanitary Sewerage System--Ordinance No. 68-40 (Local Improvement)	248,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 69-20 (Local Improvement)	21,243.66
Improvement of the Sanitary Sewerage System--Ordinance No. 75-66 (Local Improvement)	26,662.38
Improvement of the Sanitary Sewerage System--Ordinance No. 78-53 (General Improvement)	398,103.29
Improvement of the Sanitary Sewerage System--Ordinance No. 78-56 (General Improvement)	33,662.14
Various Sanitary Sewer Improvements--Ordinance Nos. 80-21; 80-48; 82-1	242,301.05
Various Sanitary Sewer Improvements--Ordinance Nos. 79-82; 83-20; 84-87	1,257,775.27
Construction of a Sanitary Sewer Line--Ordinance Nos. 81-4; 81-26; 82-4	196,802.44
Construction and Installation of Sanitary Sewer Lines	64,165.17
Improvement of the Sanitary Sewerage System--Ordinance No. 83-31 (General Improvement)	794,000.00

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Schedule of Fixed Capital  
 For the Fiscal Year Ended June 30, 2014

<u>Improvement Description</u>	<u>Balance June 30, 2014</u>
Various Sanitary Sewer Improvements--Ordinance No. 83-17	\$486,600.00
Various Sanitary Sewer Improvements--Ordinance No. 85-69	1,325,891.51
Various Sanitary Sewer Improvements--Ordinance No. 86-13	455,000.00
Acquisition of Water Pollution Control Equipment -- Ordinance 86-46	142,632.00
Various Sanitary Sewer Improvements--Ordinance No. 87-17	400,000.00
Various Sanitary Sewer Improvements--Ordinance No. 87-31	580,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 83-55	66,500.00
Various Sanitary Sewer Improvements or Purposes--Ordinance No. 87-28	661,042.00
Various Sanitary Sewer Improvements--Ordinance No. 88-28	321,000.00
Various Sanitary Sewer Improvements--Ordinance No. 88-30	204,186.50
Acquisition of Water Pollution Control Equipment--Ordinance No. 89-30	127,708.12
Various Sanitary Sewer Improvements--Ordinance No. 90-37	1,134,200.00
Acquisition of Water Pollution Control Equipment--Ordinance No. 91-33	39,118.21
Various Sanitary Sewer Improvements or Purposes--Ordinance No. 91-39	496,100.00
Acquisition of Water Pollution Control Equipment--Ordinance No. 92-24	176,500.00
Improvement of a Sanitary Sewer System--Ordinance No. 85-47 (Local Improvement)	89,367.05
Construction of a Sanitary Sewer Line--Ordinance No. 88-62	268,144.04
Various Sanitary Sewer Improvements -- Ordinance No. 84-8	72,019.64
Various Sanitary Sewer Improvements -- Ordinance No. 88-29	237,700.83
Various Sanitary Sewer Improvements -- Ordinance No. 93-16	897,250.00
Acquisition of Water Pollution Control Equipment -- Ordinance No. 94-33	260,000.00
Sanitary Sewer Pump and Conveyance Line Improvements -- Ordinance No. 94-31	700,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 94-75	638,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 94-26	500,000.00
Acquisition of Water Pollution Control Equipment -- Ordinance No. 95-2	362,000.00
Refunding Bonds of 6/15/02	40,100.00
Various Sanitary Sewer Improvements -- Ordinance No. 95-45	1,237,500.00
Various Sanitary Sewer Improvements -- Ordinance No. 96-22	838,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 96-25	107,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 97-34	955,500.00
Various Sanitary Sewer Improvements -- Ordinance No. 98-43	500,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 99-66	783,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 00-23	944,700.00
Various Sanitary Sewer Improvements -- Ordinance No. 01-15	1,885,000.00
Refunding Bonds of 10-27-03 and 5-15-05	175,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 99-66	217,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 00-23	55,300.00
Various Sanitary Sewer Improvements -- Ordinance No. 01-15	115,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 03-23	1,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 04-19	2,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 06-05	1,842,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 07-01	1,648,400.00
Various Sanitary Sewer Improvements -- Ordinance No. 08-04	1,526,400.00
Various Sanitary Sewer Improvements and Equipment Purchase -- Ordinance No. 09-08	1,184,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 10-07	1,400,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 11-07	300,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 11-29	402,500.00
	<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, 2014

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance June 30, 2013	FY 2014 Authorizations Deferred	Balance June 30, 2014
					Charges to Future Revenue	
General Improvements:						
06-05	Various Sanitary Sewer Improvements	02-27-06	\$2,000,000.00	\$158,000.00		\$158,000.00
07-01	Various Sanitary Sewer Improvements	02-26-07	1,850,000.00	201,600.00		201,600.00
08-04	Various Sanitary Sewer Improvements	03-24-08	1,739,900.00	213,500.00		213,500.00
09-08	Various Sanitary Sewer Improvements and Equipment Purchases	05-26-09	1,971,500.00	787,500.00		787,500.00
10-07	Various Sanitary Sewer Improvements	04-26-10	1,926,000.00	526,000.00		526,000.00
11-07	Various Sanitary Sewer Improvements	02-28-11	2,000,000.00	1,700,000.00		1,700,000.00
11-29	Various Sanitary Sewer Improvements	12-31-11	2,000,000.00	1,597,500.00		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
13-30	Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-9-13	2,040,000.00		\$2,040,000.00	2,040,000.00
				<u>\$7,302,700.00</u>	<u>\$2,040,000.00</u>	<u>\$9,342,700.00</u>

**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, 2014

Balance June 30, 2013 (Operating Fund)	\$160,738.55
Increased by:	
Budget Appropriation for:	
Interest on Bonds -- Operating Fund	565,897.71
	726,636.26
Interest Paid on:	
Bonds - Operating Fund	564,561.26
Balance June 30, 2014 (Operating Fund)	\$162,075.00

Analysis of Accrued Interest June 30, 2014

	Principal Outstanding <u>June 30, 2014</u>	Interest Rate	From	To	<u>Period</u>	<u>Amount</u>
Serial Bonds (Capital):						
2004A	\$115,000.00	4.00%	2/15/2014	6/30/2014	4.5 Months	\$1,725.00
2005 (2001 Refunding)	1,375,000.00	Various	1/15/2014	6/30/2014	5.5 Months	31,178.13
2012 Refunding	3,605,000.00	Various	2/15/2014	6/30/2014	4.5 Months	58,021.87
2012	10,615,000.00	Various	5/1/2014	6/30/2014	2.0 Months	45,735.42
2013 Refunding	1,870,000.00	Various	1/15/2014	6/30/2014	5.5 Months	25,414.58
Total Serial Bonds (Capital):	\$17,580,000.00					\$162,075.00

**TOWNSHIP OF CHERRY HILL**  
SEWER UTILITY OPERATING FUND  
Statement of Prepaid Sewer Rentals  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013		\$11,069.43
Decreased by:		
Applied to Rents Receivable	\$2,500.95	
Refunds	<u>2,679.00</u>	
		<u>5,179.95</u>
Balance June 30, 2014		<u><u>\$5,889.48</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Fiscal Year 2013 Appropriation Reserves  
For the Fiscal Year Ended June 30, 2014

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	Balance June 30, 2013		Accounts Payable	Disbursed	Balance Lapsed
	<u>Reserved</u>	<u>Encumbered</u>			
Operating:					
Salaries and Wages	\$36.00				\$36.00
Other Expenses	89,933.31	\$308,032.54	\$32.99	\$239,280.26	158,652.60
Pennsauken Sewerage Authority	336.76	2,000.00			2,336.76
Statutory Expenditures:					
Social Security System (O.A.S.I.)	299.17	11,500.00			11,799.17
Total	\$90,605.24	\$321,532.54	\$32.99	\$239,280.26	\$172,824.53

**TOWNSHIP OF CHERRY HILL**  
SEWER UTILITY OPERATING FUND  
Statement of Accounts Payable  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$3,348.88
Increased by:	
Transfer from FY 13 Appropriation Reserves	32.99
Balance June 30, 2014	\$3,381.87

## Exhibit SD-14

SEWER UTILITY OPERATING FUND  
Statement of Due from Trust Other Fund  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$124,895.50
Decreased by:	
Receipts	5,313.20
Balance June 30, 2014	\$119,582.30

## Exhibit SD-15

SEWER UTILITY OPERATING FUND  
Statement of Due from/to Current Fund  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013 (Due from)	\$1,201.10
Decreased by:	
Receipts	1,295.73
Balance June 30, 2014 (Due to)	\$94.63

**TOWNSHIP OF CHERRY HILL**  
Statement of Due from Sewer Utility Assessment Fund  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$0.19
Increased by:	
Disbursements	<u>2.10</u>
Balance June 30, 2014	<u><u>\$2.29</u></u>

## Exhibit SD-17

SEWER UTILITY CAPITAL FUND  
Statement of Due to Sewer Utility Operating Fund  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$70.64
Decreased by:	
Disbursements	<u>18.25</u>
Balance June 30, 2014	<u><u>\$52.39</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Fiscal Year Ended June 30, 2014

	Ordinance			Amount	Balance June 30, 2013			FY 2014 Authorizations Charges to Future Revenues	Paid or Charged	Balance June 30, 2014	
	Number	Date	Life		Funded	Unfunded	Reserve for Encumbrances			Funded	Unfunded
General Improvements:											
Various Sanitary Sewer Improvements	04-19	12-13-04	40.00 Yrs.	\$2,000,000.00			\$5,400.21		\$4,600.21	\$800.00	
Various Sanitary Sewer Improvements	06-05	2-27-06	29.59 Yrs.	2,000,000.00		\$29,210.59	39,284.27		45,214.27		\$23,280.59
Various Sanitary Sewer Improvements	07-01	2-26-07	31.19 Yrs.	1,850,000.00		115,369.39	58,115.50		62,195.50		111,289.39
Various Sanitary Sewer Improvements	08-04	3-24-08	34.61 Yrs.	1,739,900.00	\$641,305.09	125,800.00	209,990.08		186,572.55	664,722.62	125,800.00
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	5-26-09	39.55 Yrs.	1,971,500.00	98,582.39	688,925.00	331,812.46		324,257.46	106,137.39	688,925.00
Various Sanitary Sewer Improvements and Equipment Purchases	10-07	4-26-10	35.75 Yrs.	1,926,000.00		317,932.10	149,206.00		166,734.05		300,404.05
Various Sanitary Sewer Improvements	11-07	2-28-11	38.13 Yrs.	2,000,000.00		740,849.99	205,056.23		218,336.18		727,570.04
Various Sanitary Sewer Improvements	11-29	11-28-11	32.21 Yrs.	2,000,000.00		1,149,553.92	523,235.74		704,384.35		968,405.31
Various Sanitary Sewer Improvements and Equipment Purchases	12-28	11-26-12	39.47 Yrs.	2,118,600.00		2,118,600.00			512,951.47		1,605,648.53
Various Sanitary Sewer Improvements and Equipment Purchases	13-30	12-9-13	37.50 Yrs.	2,040,000.00				\$2,040,000.00	420,750.00		1,619,250.00
					\$739,887.48	\$5,286,240.99	\$1,522,100.49	\$2,040,000.00	\$2,645,996.04	\$771,660.01	\$6,170,572.91
Contracts Payable									\$488,672.56		
Reserve for Encumbrances									1,905,188.54		
Disbursed									252,134.94		
									<u>\$2,645,996.04</u>		

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
**Statement of Contracts Payable**  
**For the Fiscal Year Ended June 30, 2014**

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Balance June 30, 2013		\$1,693,632.94
Increased by:		
Charged to Improvement Authorizations:		
FY 2014 Contract Awards and Change Orders		<u>488,672.56</u>
		2,182,305.50
Decreased by:		
Transfer to Retained Percentage Due Contracts	\$8,907.56	
Canceled to Sewer Utility Capital Fund Balance	98,000.00	
Disbursed	<u>826,741.35</u>	
		<u>933,648.91</u>
Balance June 30, 2014		<u><u>\$1,248,656.59</u></u>

**SEWER UTILITY CAPITAL FUND**  
**Statement of Retained Percentage Due Contractors**  
**For the Fiscal Year Ended June 30, 2014**

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Balance June 30, 2013		\$3,585.89
Increased by:		
Transfers from Contracts Payable		<u>8,907.56</u>
		12,493.45
Decreased by:		
Disbursements		<u>3,585.89</u>
Balance June 30, 2014		<u><u>\$8,907.56</u></u>

**TOWNSHIP OF CHERRY HILL**  
SEWER UTILITY CAPITAL FUND  
Statement of Reserve for Amortization  
For the Fiscal Year Ended June 30, 2014

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Balance June 30, 2013	\$22,942,163.75
Increased by:	
Serial Bonds Paid by Operating Budget	<u>1,020,000.00</u>
Balance June 30, 2014	<u><u>\$23,962,163.75</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Schedule of Deferred Reserve for Amortization  
 For the Fiscal Year Ended June 30, 2014

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Balance June 30, 2014</u>
General Improvements:			
Various Sanitary Sewer Improvements	06-05	02-27-06	\$ 67,900.00
Various Sanitary Sewer Improvements	07-01	02-26-07	36,100.00
Various Sanitary Sewer Improvements	08-04	03-24-08	87,700.00
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	05-26-09	98,575.00
Various Sanitary Sewer Improvements	10-07	04-26-10	<u>96,300.00</u>
			<u><u>\$386,575.00</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Sewer Serial Bonds  
 For the Fiscal Year Ended June 30, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2014</u>		<u>Interest Rate</u>	<u>Balance June 30, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2014</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds	10-27-03	\$3,245,000.00				\$325,000.00	\$325,000.00	
General Bonds	10-01-04	4,436,000.00	8-15-14	\$115,000.00	4.000%	220,000.00	105,000.00	\$115,000.00
Refunding Bonds	5-15-05	1,675,000.00	7-15-14	150,000.00	5.000%	1,525,000.00	150,000.00	1,375,000.00
			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%	3,605,000.00		3,605,000.00
			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			
6-30-15	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%						

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
**Statement of Sewer Serial Bonds**  
**For the Fiscal Year Ended June 30, 2014**

<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, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2014</u>
			<u>Outstanding June 30, 2014</u>	<u>Date</u>				
Refunding Bonds, Series 2013	4-24-13	\$1,880,000.00	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%			
							\$1,880,000.00	\$10,000.00
						<u>\$18,170,000.00</u>	<u>\$1,020,000.00</u>	<u>17,150,000.00</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, 2014

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2013</u>		<u>FY 2014 Authorizations</u>	<u>Balance June 30, 2014</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	429,700.00			429,700.00	
Various Sanitary Sewer Improvements	11-07	1,700,000.00			1,700,000.00	
Various Sanitary Sewer Improvements	11-29	1,597,500.00			1,597,500.00	
Various Sanitary Sewer Improvements	12-28	2,118,600.00			2,118,600.00	
Various Sanitary Sewer Improvements and Equipment Purchases	13-30			\$2,040,000.00	2,040,000.00	
		<u>\$6,916,125.00</u>	<u>\$1,868.36</u>	<u>\$2,040,000.00</u>	<u>\$8,956,125.00</u>	<u>\$1,868.36</u>

**TOWNSHIP OF CHERRY HILL**  
**PART 2**  
**SINGLE AUDIT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND STATE OF NEW JERSEY CIRCULAR 04-04-OMB**

**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 and State 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 and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on each of the Township's major federal and state programs for the fiscal year ended June 30, 2014. The Township's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Township's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

**Opinion on Each Major Federal and State 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 and state programs for fiscal year ended June 30, 2014.

**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 and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of 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 or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and State of New Jersey Circular 04-04-OMB. 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 23, 2014

**TOWNSHIP OF CHERRY HILL**  
 Schedule of Expenditures of Federal Awards  
 For the Fiscal year Ended June 30, 2014

Federal Grantor/ Pass-through Grantor/Program Title	Federal CFDA Number	GMIS Number/ Grant Number	Program or Award Amount	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 Grants	14.218	B-10-MC-34-0004	\$501,007.00	N/A	10-1-09	Indef.
Community Development Block Grants	14.218	B-11-MC-34-0004	425,265.00	N/A	10-1-10	Indef.
Community Development Block Grants	14.218	B-12-MC-34-0004	378,909.00	N/A	10-1-11	Indef.
Community Development Block Grants	14.218	B-13-MC-34-0004	399,759.00	N/A	10-1-12	Indef.
Community Development Block Grants	14.218	B-14-MC-34-0004	405,739.00	N/A	10-1-13	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>						
Passed through New Jersey State Department of Transportation						
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	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	196,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	200,000.00	N/A	N/A	N/A
Total Highway Planning and Construction						
Passed through New Jersey State Department of Law and Public Safety						
Highway Safety Cluster:						
Pedestrian Safety Grant	20.600	PS-14-16-02-02	32,500.00	N/A	10-1-13	9-30-14
COPS in Shops	20.601	AL 08-10-05-01	3,837.12	N/A	11-15-09	6-15-10
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	8,800.00	N/A	1-1-14	6-30-14
Total CFDA No. 20.601						
Total Highway Safety Cluster						
Total U.S. Department of Transportation						

Balance June 30, 2013	Receipts or Revenues Recognized	Adjustments	Code	Disbursed/ Expended	Balance June 30, 2014	Memo Only	
						Cash Collected	Accumulated Expenditures
\$157,518.99				\$124,492.99	\$33,026.00	\$124,492.99	\$467,981.00
127,439.82				67,298.46	60,141.36	67,298.46	365,123.64
299,619.62				151,954.03	147,665.59	143,143.44	231,243.41
322,073.00	\$77,686.00			208,789.21	190,969.79	208,771.09	208,789.21
	405,739.00	\$50,644.00	1		456,383.00		
4,499.49	58,426.47	(50,644.00)	1		12,281.96		
911,150.92	541,851.47			552,534.69	900,467.70	543,705.98	1,273,137.26
89,467.10	-	(78,263.71)	2	11,203.39	-	-	11,203.39
-	-	1,298.75	3	1,298.75	-	10,000.00	123,701.25
1,000,618.02	541,851.47	(76,964.96)		565,036.83	900,467.70	553,705.98	1,408,041.90
37,723.94					37,723.94		142,276.06
16,783.39					16,783.39		93,216.61
8,674.98					8,674.98		56,325.02
196,000.00					196,000.00		
	200,000.00			147,000.00	53,000.00	147,000.00	147,000.00
259,182.31	200,000.00	-		147,000.00	312,182.31	147,000.00	438,817.69
24,800.00	32,500.00	-		24,800.00	32,500.00	24,744.52	-
						2,800.00	3,837.12
4,400.00				4,400.00			4,400.00
	8,800.00			8,800.00		8,500.00	8,800.00
4,400.00	8,800.00	-		13,200.00	-	11,300.00	17,037.12
29,200.00	41,300.00	-		38,000.00	32,500.00	36,044.52	17,037.12
288,382.31	241,300.00	-		185,000.00	344,682.31	183,044.52	455,854.81

(Continued)

**TOWNSHIP OF CHERRY HILL**  
 Schedule of Expenditures of Federal Awards  
 For the Fiscal year Ended June 30, 2014

Federal Grantor/ Pass-through Grantor/Program Title	Federal CFDA Number	GMIS Number/ Grant Number	Program or Award Amount	Matching Contri- bution	<u>Grant Period</u> From To	
<u>U.S. Department of Justice</u>						
Passed Through the City of Camden, NJ						
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 Justice Assistance Grant (JAG)						
Bulletproof Vest Partnership Grant	16.607	FY 13	11,700.00	N/A	09/14/13	08/31/15
Total U.S. Department of Justice						
<u>U.S. Department of Homeland Security</u>						
Disaster Grants - Public Assistance (FEMA)	97.036	66-1200-100-A70	42,806.41	N/A	N/A	N/A
Passed Through New Jersey State Police						
Emergency Management Grant	97.042	99-1200-100-726	5,000.00	N/A	1-1-13	12-31-14
Total U.S. Department of Homeland Security						
Total Federal Financial Assistance						

Federal and State Grant Fund: Federal, State and Other Grants Appropriated (Exhibit SA-24)

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) Transfers
- (2) Transferred to State of New Jersey program
- (3) Prior Year Encumbered

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

Balance June 30, 2013	Receipts or Revenues Recognized	Adjustments	Code	Disbursed/ Expended	Balance June 30, 2014	Memo Only	
						Cash Collected	Accumulated Expenditures
						\$9,009.64	\$15,933.00
						12,993.00	12,993.00
						10,019.00	10,019.00
-	-	-		-	-	32,021.64	38,945.00
-	\$11,700.00	-		-	\$11,700.00	11,700.00	-
-	11,700.00	-		-	11,700.00	43,721.64	38,945.00
	42,806.41			\$42,806.41		42,806.41	42,806.41
	5,000.00			5,000.00		5,000.00	
-	47,806.41	-		47,806.41	-	47,806.41	42,806.41
\$1,289,000.33	\$842,657.88	(\$76,964.96)		\$797,843.24	\$1,256,850.01	\$828,278.55	\$1,945,648.12

\$44,200.00  
 900,467.70  
312,182.31  
  
\$1,256,850.01

**TOWNSHIP OF CHERRY HILL**  
 Schedule of Expenditures of State Financial Assistance  
 For the Year Ended June 30, 2014

State Grantor/ Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Grant Period	
				From	To
<u>State Department of Community Affairs</u>					
Historic Preservation Grant - Barclay Farm	Not Available	\$50,000.00	N/A	N/A	N/A
DCA - Recreation Opportunities for Individual with Disabilities	22-8050-100-035	20,000.00	\$4,000.00	1-1-11	12-31-11
DCA - Recreation Opportunities for Individual with Disabilities	22-8050-100-035	36,666.00	7,334.00	1-1-11	12-31-11
Total State Department of Community Affairs					
<u>State Department of Law and Public Safety</u>					
Body Armor Replacement Fund	066-1020-718-001	11,883.55	N/A	7-1-12	6-30-13
Body Armor Replacement Fund	066-1020-718-001	15,693.96	N/A	7-1-13	6-30-14
Alcohol Education and Rehabilitation	098-9735-760-001	633.30	N/A	7-1-12	Indef.
Alcohol Education and Rehabilitation	098-9735-760-001	354.48	N/A	7-1-13	Indef.
Drunk Driving Enforcement Grant	1110-448-031020-220040	25,684.41	N/A	7-1-10	6-30-11
Drunk Driving Enforcement Grant	1110-448-031020-220040	25,588.86	N/A	7-1-11	6-30-12
Drunk Driving Enforcement Grant	1110-448-031020-220040	14,628.31	N/A	7-1-12	6-30-13
Drunk Driving Enforcement Grant	1110-448-031020-220040	15,376.92	N/A	7-1-13	6-30-14
Safe and Secure Communities	066-1020-100-232	60,000.00	N/A	7-1-13	6-30-14
Total State Department of Law and Public Safety					
<u>State Department of State</u>					
Public Archives & Records Infrastructure Support (PARIS) Grant	2545-100-074-6110-033	294,372.00	N/A	7-1-09	6-30-10
Total State Department of State					
<u>State Department of Environmental Protection</u>					
Recycling Tonnage Grant	042-4900-752-001	170,017.94	N/A	1-1-13	12-31-13
Recycling Tonnage Grant	042-4900-752-001	128,623.48	N/A	1-1-14	12-31-14
Recreational Trials	1000-424-872-05	25,000.00	N/A	7-1-10	6-30-11
Recreational Trials	1000-424-872-05	24,000.00	6,352.00	7-1-13	6-30-14
Clean Communities Program	042-4900-765-004	124,858.99	N/A	1-1-13	12-31-13
Clean Communities Program	042-4900-765-004	133,175.71	N/A	1-1-12	12-31-12
Total State Department of Environmental Protection					
<u>State Department of Treasury</u>					
Passed through County of Camden					
Municipal Alliance Program	2000-475-995-120-60	55,268.00	6,317.00	1-1-08	12-31-08
Municipal Alliance Program	2000-475-995-120-60	56,268.00	14,067.00	1-1-12	12-31-12
Municipal Alliance Program	2000-475-995-120-60	56,268.00	14,067.00	1-1-13	12-31-13
Municipal Alliance Program	2000-475-995-120-60	35,167.50		1-1-14	12-31-14
Total State Department of Treasury					
Total State Financial Assistance					

Federal, State and Other Grant Fund: Reserve for Federal, State and Other Grants--Appropriated (Exhibit SA-22)  
 Federal, State and Other Grant Fund: Reserve for Federal, State and Other Grants--Unappropriated (Exhibit SA-23)

## Adjustment Codes:

- (1) Prior Year Encumbrance
- (2) Canceled

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

Balance June 30, 2013	Receipts or Revenue Recognized	Adjustments	Code	Encumbrances/ Contract Awards	Disbursed/ Expended	Balance June 30, 2014	Memo Only	
							Cash Collected	Accumulated Expenditures
\$50,000.00				\$46,050.80	\$3,949.20			\$3,949.20
41,976.00	\$24,000.00				41,976.00	\$24,000.00	\$20,000.00	44,000.00
91,976.00	24,000.00	-		46,050.80	45,925.20	\$24,000.00	20,000.00	47,949.20
50.00					50.00			11,883.55
633.30	15,683.96				780.00	14,903.96	15,683.96	790.00
	354.48					633.30		
2,000.31						354.48	354.48	
6,872.69		\$1,027.21	1		5,299.90	2,000.31		23,684.10
14,550.52		77.79	1		11,577.74	2,600.00		22,988.86
	15,376.92					3,050.57		11,577.74
	60,000.00				60,000.00	15,376.92	15,376.92	60,000.00
24,106.82	91,415.36	1,105.00		-	77,707.64	38,919.54	91,415.36	130,924.25
		50,510.38	1	1,949.00	48,561.38			292,423.00
-	-	50,510.38		1,949.00	48,561.38	-	-	292,423.00
123,326.57		46,691.37	1	12,346.09	157,671.85			157,671.85
5,709.72	128,623.48	4,869.49	1	17,653.91	9,689.33	101,280.24	128,623.48	9,689.33
	24,000.00			299.45	10,579.21		23,451.83	25,000.00
	124,858.99				1,274.94	22,425.61		1,274.94
133,175.71					133,175.71	124,858.99	124,858.99	133,175.71
262,212.00	277,482.47	51,560.86		30,299.45	312,391.04	248,564.84	276,934.30	326,811.83
0.93		(0.93)	1, 2					61,585.00
6.41		(6.41)	1, 2					70,335.00
35,243.04		17,933.38	1, 2		53,176.42		50,850.35	70,335.00
	35,167.50			14,004.15	21,163.35			21,163.35
35,250.38	35,167.50	17,926.04		14,004.15	74,339.77	-	50,850.35	223,418.35
\$413,545.20	\$428,065.33	\$121,102.28		\$92,303.40	\$558,925.03	\$311,484.38	\$439,200.01	\$1,021,526.63
						\$186,270.91		
						125,213.47		
						<u>\$311,484.38</u>		

**TOWNSHIP OF CHERRY HILL**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year Ended June 30, 2014**

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Note 1: **GENERAL**

The accompanying schedules of expenditures of federal and state awards presents the activity of all federal and state 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 schedules of expenditures of federal and state 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 and state awards are reported in the Township's financial statements as follows:

<b><u>Fund</u></b>	<b><u>Total</u></b>	<b><u>Federal</u></b>	<b><u>State</u></b>
Current Fund	\$646,030.19	\$87,105.16	\$558,925.03
General Capital Fund	147,000.00	147,000.00	
Trust Other Fund	563,738.08	563,738.08	
	<hr/>		
	<u>\$1,356,768.27</u>	<u>\$797,843.24</u>	<u>\$558,925.03</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, 2014**

**TOWNSHIP OF CHERRY HILL  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2014**

**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>
14.218	Community Development Block Grants

Dollar threshold used to determine Type A programs \$300,000

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, 2014**

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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, 2014**

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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, 2014**

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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.

None.

**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 to December 31, 2013	(*)
Jim Bannar	Councilman	(*)
Susan Shin Angulo	Councilwoman	(*)
N. John Amato	Councilman	(*)
Melinda Kane	Councilwoman	(*)
Carol Roskoph	Councilwoman from January 1, 2014	(*)
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 to December 31, 2013	(*)
William Monaghan	Director, Department of Police and Chief of Police from January 1, 2014	(*)
Michelle Samalonis	Director, Department of the Controller and Treasurer. Chief Municipal Finance Officer	(*)
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 Plodzyn	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 to June 22, 2014	(*)
Charles Shimberg	Judge of Municipal Court	(*)
Judy Charny	Judge of Municipal Court from June 23, 2014	(*)
Francis Blaum-Naughton	Court Administrator	(*)
Adeline Khan	Deputy Court Administrator	(*)
Michael T. Raio	Director, Division of Assessments and Tax Assessor	(*)
Steven T. 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

