

**TOWNSHIP OF CHERRY HILL  
COUNTY OF CAMDEN  
REPORT OF AUDIT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**



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**TOWNSHIP OF CHERRY HILL**  
**PART 1**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

## **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, 2015 and 2014, 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, 2015 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, 2015 and 2014, 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, 2015 and 2014, 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, 2015 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.

***Emphasis of Matter***

As discussed in note 1 to the financial statements, during the year fiscal ended June 30, 2015, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68. As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of these Statements only required financial statement disclosures. Our opinions are not modified with respect to this matter.

***Other Matter***

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 is 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 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 18, 2015 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 18, 2015

**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, 2015, 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 18, 2015. 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. In addition, our report on the financial statements also included an emphasis of matter paragraph describing the adoption of new accounting principles.

***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 the 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 18, 2015

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<b>Regular Fund:</b>			
Cash--Treasurer	SA-1	\$29,717,015.72	\$24,772,607.55
Cash--Change Funds	SA-3	4,750.00	4,750.00
Due from State of New Jersey (Ch. 73,P.L.1976)	SA-4	347,455.49	313,088.55
		<u>30,069,221.21</u>	<u>25,090,446.10</u>
<b>Receivables and Other Assets with Full Reserves:</b>			
Delinquent Taxes Receivable	SA-5	25,492.15	61,481.38
Tax Title Liens Receivable	SA-6	575,768.07	381,424.85
Property Acquired for Taxes--Assessed Valuation	SA-7	2,223,077.00	2,061,077.00
Revenue Accounts Receivable	SA-8	264,900.53	262,977.32
Due from Animal Control Fund	SB-5	0.68	5,070.72
Due from Trust Other Fund	SB-6		15,226.78
Due from HUD Fund	SB-10		281.46
Due from General Capital Fund	SC-7	5.16	1,226,056.41
Due from Sewer Operating Fund	SB-6		94.63
		<u>3,089,243.59</u>	<u>4,013,690.55</u>
<b>Deferred Charges:</b>			
Special Emergency Appropriation N.J.S.A. 40A:4-55	SA-9	340,000.00	680,000.00
		<u>33,498,464.80</u>	<u>29,784,136.65</u>
<b>Federal, State and Other Grant Fund:</b>			
Cash	SA-1	316,321.10	64,577.03
Federal, State and Other Grants Receivable	SA-23	444,664.57	464,924.32
		<u>760,985.67</u>	<u>529,501.35</u>
		<u>\$34,259,450.47</u>	<u>\$30,313,638.00</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2015 and 2014

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-10	\$3,478,954.52	\$1,608,869.67
Reserve for Encumbrances	A-3 & SA-10	2,314,088.64	3,016,757.76
Accounts Payable	SA-11	45,000.00	230.89
Due to State of New Jersey:			
Uniform Construction Code--State Training Fees	SA-12	26,979.00	23,799.00
Marriage License Fees	SA-13	2,325.00	2,550.00
Burial Permits Fees	SA-14		5.00
Reserve for Revaluation	SA-15	279,274.00	331,372.00
Prepaid Taxes	SA-16	671,822.31	403,912.58
Tax Overpayments	SA-17	9,315.41	13,940.80
Fire District Taxes Payable	SA-21	4,928,666.85	4,894,241.63
Due to County for Payments in Lieu of Taxes	SA-22	1,972.52	1,060.25
Special Emergency Note Payable	SA-1		680,000.00
Due to Trust Other Fund	SB-6	768,830.50	
		<u>12,527,228.75</u>	<u>10,976,739.58</u>
Reserve for Receivables and Other Assets	A	3,089,243.59	4,013,690.55
Fund Balance	A-1	<u>17,881,992.46</u>	<u>14,793,706.52</u>
		<u>33,498,464.80</u>	<u>29,784,136.65</u>
Federal, State and Other Grant Fund:			
Reserve for Encumbrances	SA-24	69,134.95	121,386.66
Reserve for Federal, State and Other Grants--Appropriated	SA-24	521,771.03	282,901.22
Reserve for Federal, State and Other Grants--Unappropriated	SA-25	170,079.69	125,213.47
		<u>760,985.67</u>	<u>529,501.35</u>
		<u>\$34,259,450.47</u>	<u>\$30,313,638.00</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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$7,163,848.00	\$5,423,759.00
Miscellaneous Revenue Anticipated	17,725,067.53	17,607,074.32
Receipts from Delinquent Taxes	98,303.72	38,536.83
Receipts from Current Taxes	294,532,814.47	283,660,266.90
Non-Budget Revenue	780,260.08	622,240.20
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,882,911.73	1,757,314.32
Tax Overpayments Canceled		
Accounts Payable --Canceled	17,642.20	199,745.00
Federal, State and Other Grants Appropriated Canceled		491.27
Reserves Liquidated:		
Animal Control Trust Fund	5,070.04	
Trust Other Fund	15,226.78	
HUD Trust Fund	281.46	36,595.42
General Capital Fund	1,226,051.25	
Sewer Utilitiy Operating Fund	94.63	
	<hr/>	<hr/>
Total Income	324,447,571.89	309,346,023.26
<u>Budget Appropriations:</u>		
Operations Within "CAPS":		
Salaries and Wages	22,593,348.80	21,960,243.26
Other Expenses	20,732,207.70	19,833,858.64
Deferred Charges and Statutory Expenditures		
Within "CAPS"	4,747,442.90	4,392,026.01
Judgements	1,102,119.30	
Operations Excluded from "CAPS":		
Salaries and Wages	302,634.42	250,485.93
Other Expenses	3,676,404.65	3,815,110.85
Capital Improvements--Excluded from "CAPS"	414,037.45	503,995.95
Municipal Debt Service--Excluded from "CAPS"	11,111,322.36	11,662,201.78
Deferred Charges	364,068.57	340,000.00
Fire District Taxes	21,819,122.94	21,907,435.00
County Taxes	67,683,111.59	61,508,550.26
Due County for Added and Omitted Taxes	396,165.01	202,258.59
Local District School Tax	158,496,194.00	155,444,194.00
Municipal Open Space Tax	756,821.00	756,460.00
Prior Years Senior Citizens and Veterans Deductions Disallowed	367.20	
Federal, State and Other Grants Receivable Canceled	70.06	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
Sewer Operating Fund		94.63
	<hr/>	<hr/>
Total Expenditures	314,195,437.95	303,824,020.63
Excess in Revenues	10,252,133.94	5,522,002.63
Fund Balance July 1	14,793,706.52	14,695,462.89
	<hr/>	<hr/>
Decreased by:	25,045,840.46	20,217,465.52
Utilized as Revenue	7,163,848.00	5,423,759.00
	<hr/>	<hr/>
Balance June 30	\$17,881,992.46	\$14,793,706.52

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, 2015

	Anticipated FY Budget	Special N.J.S.40:A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$7,163,848.00	-	\$7,163,848.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	109,000.00		112,252.00	\$3,252.00
Other	175,000.00		196,726.00	21,726.00
Fees and Permits:				
Other	400,000.00		930,011.28	530,011.28
Fines and Costs:				
Municipal Court	1,350,000.00		1,935,081.53	585,081.53
Interest and Costs on Taxes	350,000.00		459,530.91	109,530.91
Interest on Investments and Deposits	15,000.00		23,462.32	8,462.32
Cable TV Franchise Taxes	1,000,000.00		1,053,830.98	53,830.98
Payments in Lieu of Taxes	315,000.00		403,797.61	88,797.61
NJDOT - Pilot	112,873.48		112,873.48	
PILOT - Langston	435,000.00		466,723.14	31,723.14
Hotel/Motel Tax	550,000.00		627,862.96	77,862.96
DRPA - PATCO Community Impact Fund	75,000.00		75,000.00	
Bus Shelters	25,000.00		33,991.17	8,991.17
PBC Revenue	75,000.00		108,133.13	33,133.13
Outside Police Employment Administration Fee	150,000.00		301,720.43	151,720.43
Consolidated Municipal Property Tax Relief Act	944,207.00		944,207.00	
Energy Receipts Taxes	7,831,637.00		7,831,637.00	
Uniform Construction Code Fees	1,250,000.00		1,483,713.00	233,713.00

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	Anticipated FY Budget	Special N.J.S.40:A:4-87	Realized	Excess or (Deficit)
Public and Private Revenues Offset with Appropriations:				
Clean Communities Program	\$124,858.99		\$124,858.99	
Alcohol Education and Rehabilitation Grant	354.48		354.48	
Safe and Secure Communities Grant		\$120,000.00	120,000.00	
State Body Armor Grant		11,718.73	11,718.73	
Federal Body Armor Grant		2,340.00	2,340.00	
Municipal Alliance on Alcoholism and Drug Abuse	41,826.00	13,942.00	55,768.00	
Click it or Ticket	4,000.00	4,000.00	8,000.00	
Drunk Driving Enforcement Fund		4,620.95	4,620.95	
DWI Crackdown Enforcement Grant		41,600.00	41,600.00	
Distracted Driving Crackdown Grant		5,000.00	5,000.00	
Justice Assistance Grant		10,773.00	10,773.00	
Recreational Facilities Enhancement Grants:				
Kenilworth Park		25,000.00	25,000.00	
Croft Farm Arts Center		25,000.00	25,000.00	
COPS in Shop Grant		3,200.00	3,200.00	
NJDEP-Recycling Tonnage Grant		164,279.44	164,279.44	
DCA-Recreation for Individuals with Disabilities Grant		20,000.00	20,000.00	
Sustainable Jersey Small Grant		2,000.00	2,000.00	
	15,333,756.95	453,474.12	17,725,067.53	\$1,937,836.46
Receipts from Delinquent Taxes	10,000.00	-	98,303.72	88,303.72
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	41,404,431.84		44,081,851.64	2,677,419.80
Minimum Library Tax	2,720,736.00		2,720,736.00	
	44,125,167.84	-	46,802,587.64	2,677,419.80
Budget Totals	66,632,772.79	453,474.12	71,789,806.89	4,703,559.98
Non-Budget Revenues	-	-	780,260.08	780,260.08
	\$66,632,772.79	\$453,474.12	\$72,570,066.97	\$5,483,820.06

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

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Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$294,532,814.47
Allocated to:	
School, County, Fire District and Local Open Space Taxes	249,151,414.54
Balance for Support of Municipal Budget Appropriations	45,381,399.93
Add:	
Appropriation "Reserve for Uncollected Taxes"	1,421,187.71
Amount for Support of Municipal Budget Appropriations	\$46,802,587.64

Licenses Other:

Clerk	\$55,390.00
Registrar of Vital Statistics	141,336.00
	\$196,726.00

Fees and Permits--Other:

Clerk	\$8,050.00
Register of Vital Statistics	1,975.00
Division of Inspections:	
Street Opening Permits	102,870.00
Recreation	48,542.00
Division of Planning, Zoning, and Subdivision Control	701,053.28
Police Department:	
Gun Permits	1,755.00
Other	21,237.00
Tax Search Officer	3,210.00
Tax Collector--Other	260.00
Trailer Court Fees	13,052.00
Improvement Searches -- Engineer's Certificate of Liability	28,007.00
	\$930,011.28

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$52,566.71
Tax Title Lien Collections	45,737.01
	\$98,303.72

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Treasurer:

Administration Fee - Senior Citizen and Veteran Tax Deduction	\$12,971.20
Wireless Carriers - Tower Rental	50,835.00
Miscellaneous	3,591.80
Auction Proceeds	11,525.89
Excess Workers Compensation	483,726.24
Rental of Equipment and Facilities	5,800.00
Energy Credits	24,770.00
Various Refunds	20,592.59
FEMA Reimbursement	93,397.38
Cancellation of Outstanding Checks	<u>2,079.34</u>

\$709,289.44

Tax Collector:

Photocopies	21,741.98
Duplicate Bills Fees	5,110.34
Miscellaneous	17,382.29
Maintenance Charges	<u>26,736.03</u>

70,970.64

\$780,260.08

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, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2015 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	\$230,623.50	\$230,623.50	\$230,077.86		\$545.64	
Other Expenses	9,500.00	9,500.00	8,420.79	\$86.35	992.86	
Division of Purchases						
Salaries and Wages	102,731.00	102,731.00	100,809.67		1,921.33	
Other Expenses	23,400.00	23,400.00	2,797.94	17,467.47	3,134.59	
General Office Services and Supplies						
Other Expenses	223,000.00	248,000.00	204,073.93	19,085.72	24,840.35	
Human Resources						
Salaries and Wages	101,770.00	101,770.00	83,164.22		18,605.78	
Other Expenses	3,550.00	3,550.00	2,079.21	3.95	1,466.84	
Township Council						
Salaries and Wages	117,234.00	117,234.00	114,706.45		2,527.55	
Other Expenses	375.00	375.00	133.80		241.20	
Office of the Mayor						
Salaries and Wages	61,503.00	61,503.00	60,401.88		1,101.12	
Other Expenses	375.00	375.00	55.00		320.00	
Office of the Township Clerk						
Salaries and Wages	237,192.00	237,192.00	222,169.58		15,022.42	
Other Expenses	78,650.00	93,650.00	36,001.38	43,385.03	14,263.59	
Division of the Controller						
Salaries and Wages	213,825.40	213,825.40	213,820.90		4.50	
Other Expenses	57,432.00	57,432.00	48,848.84	3,962.69	4,620.47	
Annual Audit	63,200.00	63,200.00	55,700.00		7,500.00	
Information Technology						
Salaries and Wages	168,468.92	168,468.92	161,111.79		7,357.13	
Other Expenses	32,750.00	62,750.00	20,997.97	39,940.65	1,811.38	
Division of Tax Collections						
Salaries and Wages	198,869.60	201,369.60	199,220.81		2,148.79	
Other Expenses	48,840.00	51,340.00	24,270.37	18,729.60	8,340.03	
Division of Tax Assessments						
Salaries and Wages	222,628.00	222,628.00	211,647.37		10,980.63	
Other Expenses	27,600.00	27,600.00	25,976.59		1,623.41	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2015 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
Municipal Attorneys						
Salaries and Wages	\$336,690.26	\$286,690.26	\$264,919.26		\$21,771.00	
Other Expenses	490,900.00	640,900.00	310,141.20	\$265,011.24	65,747.56	
Municipal Court						
Salaries and Wages	356,114.00	356,114.00	322,150.16		33,963.84	
Other Expenses	39,950.00	39,950.00	31,740.87	7,793.55	415.58	
Public Defender						
Salaries and Wages	1.00	1.00			1.00	
Engineering						
Salaries and Wages	128,996.20	128,996.20	59,971.45		69,024.75	
Other Expenses	38,800.00	58,800.00	22,577.36	22,263.13	13,959.51	
Economic Development Agencies						
Salaries and Wages	1.00	1.00			1.00	
Other Expenses	3,825.00	3,825.00	2,104.91	185.53	1,534.56	
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	185,304.00	200,304.00	184,807.58		15,496.42	
Other Expenses	145,000.00	145,000.00	47,655.02	\$93,624.68	3,720.30	
Zoning Board of Adjustment						
Salaries and Wages	85,416.00	85,416.00	72,686.32		12,729.68	
Other Expenses	47,200.00	107,200.00	28,880.74	63,503.50	14,815.76	
Other Code Enforcement Functions						
Salaries and Wages	49,945.00	49,945.00	49,010.13		934.87	
Other Expenses	9,860.00	9,860.00	3,405.30	231.77	6,222.93	
<u>Insurance</u>						
Group Insurance Plan for Employees	6,340,789.16	6,260,789.16	5,362,921.33	131,574.38	766,293.45	
Other Insurance Premiums	12,000.00	12,000.00	9,113.43		2,886.57	
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	67,925.46		7,074.54	
Health Benefit Waiver	41,994.00	41,994.00	41,994.00			

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2015 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	\$15,311,024.07	\$15,311,024.07	\$14,530,278.63		\$780,745.44	
Other Expenses	1,332,117.45	1,302,117.45	948,267.37	\$160,431.94	193,418.14	
Office of Emergency Management						
Other Expenses	20,000.00	20,000.00	10.80		19,989.20	
<u>Public Works Functions</u>						
Office of the Director						
Salaries and Wages	198,547.28	198,547.28	185,912.17		12,635.11	
Other Expenses	3,050.00	3,050.00	1,938.53	144.90	966.57	
Division of Maintenance Services						
Salaries and Wages	2,106,820.00	2,106,820.00	1,975,847.43		130,972.57	
Other Expenses	478,225.00	478,225.00	302,204.64	96,735.00	79,285.36	
Other Public Works Functions						
Other Expenses	100,000.00	100,000.00	39,509.98	18,545.50	41,944.52	
Sanitation						
Other Expense	4,120,439.00	4,120,439.00	3,650,833.15	466,392.50	3,213.35	
Building Maintenance						
Salaries and Wages	404,124.00	424,124.00	386,607.76		37,516.24	
Other Expenses	61,000.00	66,000.00	46,975.20	11,220.91	7,803.89	
Division of Automotive Services						
Salaries and Wages	503,273.51	518,273.51	468,537.28		49,736.23	
Other Expenses	317,400.00	337,400.00	257,560.79	68,016.75	11,822.46	
Community Services Act						
Other Expenses	300,000.00	300,000.00	64,234.96	230,446.88	5,318.16	
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	397,618.00	327,618.00	325,078.57		2,539.43	
Other Expenses	60,300.00	60,300.00	22,752.31	20,149.62	17,398.07	
Recreation Commission						
Other Expenses	20,000.00	20,000.00	20,000.00			
Maintenance of Parks						
Salaries and Wages	150,000.00	150,000.00	150,000.00			
Other Expenses	43,800.00	43,800.00	6,990.95	8,613.22	28,195.83	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2015 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	\$2,285,000.00	\$2,285,000.00	\$1,512,575.66	\$284,152.74	\$488,271.60	
Landfill/Solid Waste Disposal Costs						
Other Expenses	1,396,500.00	1,396,500.00	1,098,251.28	159,498.79	138,749.93	
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Official						
Salaries and Wages	750,135.06	750,135.06	719,629.78		30,505.28	
Other Expenses	308,488.37	308,488.37	198,418.75	37,186.91	72,882.71	
Public Employees' Retirement System	57,891.72	57,891.72	57,891.72			
<u>Unclassified</u>						
Provision for Salary Adjustment	150,000.00					
	<u>43,325,556.50</u>	<u>43,325,556.50</u>	<u>37,717,298.58</u>	<u>2,288,384.90</u>	<u>3,319,873.02</u>	<u>-</u>
Detail:						
Salaries and Wages	22,810,848.80	22,593,348.80	21,334,561.05		1,258,787.75	
Other Expenses	20,514,707.70	20,732,207.70	16,382,737.53	2,288,384.90	2,061,085.27	
<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	40,938.36	40,938.36	40,938.36			
Statutory Expenditures:						
Public Employees' Retirement System	1,103,108.28	1,103,108.28	853,298.82		49,809.46	\$200,000.00
Social Security System (O.A.S.I.)	900,000.00	900,000.00	741,197.59		108,802.41	50,000.00
Defined Contribution Retirement Program	7,500.00	7,500.00	2,146.96			5,353.04
Police and Firemen's Retirement System of N.J.	3,235,000.00	3,235,000.00	2,934,821.00	16,428.30		283,750.70
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	<u>5,286,546.64</u>	<u>5,286,546.64</u>	<u>4,572,402.73</u>	<u>16,428.30</u>	<u>158,611.87</u>	<u>539,103.74</u>
Judgments	1,105,000.00	1,105,000.00	1,102,119.30	-	(0.00)	2,880.70
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>49,717,103.14</u>	<u>49,717,103.14</u>	<u>43,391,820.61</u>	<u>2,304,813.20</u>	<u>3,478,484.89</u>	<u>541,984.44</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2015 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Employee Group Health Insurance	\$201,278.47	\$201,278.47	\$201,278.47			
Recycling Tax	67,000.00	67,000.00	57,254.93	\$9,275.44	\$469.63	
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)	2,720,736.00	2,720,736.00	2,720,736.00			
Other Expenses	320,465.01	320,465.01	320,465.01			
<b>Total Other Operations Excluded from "CAPS"</b>	<b>3,336,583.48</b>	<b>3,336,583.48</b>	<b>3,326,838.41</b>	<b>9,275.44</b>	<b>469.63</b>	<b>-</b>
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Public and Private Programs Offset by Revenues:						
Clean Communities Program	124,858.99	124,858.99	124,858.99			
Alcohol Education and Rehabilitation Grant	354.48	354.48	354.48			
Safe and Secure Communities Grant (40A: 4-87, +\$120,000.00)		120,000.00	120,000.00			
State Body Armor Grant (40A: 4-87, +\$11,718.73)		11,718.73	11,718.73			
Federal Body Armor Grant (40A: 4-87, +\$2,340.00)		2,340.00	2,340.00			
Municipal Alliance on Alcoholism and Drug Abuse (40A: 4-87, +\$13,942.00)	55,768.00	69,710.00	69,710.00			
Click it or Ticket (40A:4-87, +4,000.00)	4,000.00	8,000.00	8,000.00			
Drunk Driving Enforcement Fund (40A: 4-87, +\$4,620.95)		4,620.95	4,620.95			
DWI Crackdown Enforcement Grant (40A: 4-87, +\$41,600.00)		41,600.00	41,600.00			
Distracted Driving Crackdown Grant (40A: 4-87, +\$5,000.00)		5,000.00	5,000.00			
Justice Assistance Grant (40A: 4-87, +\$10,773.00)		10,773.00	10,773.00			
Recreational Facilities Enhancement Grants:						
Kenilworth Park (40A:4-87, +25,000.00)		25,000.00	25,000.00			
Croft Farm Arts Center (40A:4-87, +\$25,000.00)		25,000.00	25,000.00			
COPS in Shop Grant (40A: 4-87, +\$3,200.00)		3,200.00	3,200.00			
NJDEP-Recycling Tonnage Grant (40A: 4-87, +\$164,279.44)		164,279.44	164,279.44			
DCA-Recreation for Individuals with Disabilities (40A: 4-87, +\$24,000)		24,000.00	24,000.00			
Sustainable Jersey Small Grant (40A:4-87,+2,000.00)		2,000.00	2,000.00			
Matching Funds for Grants (40A:4-87, -\$4,000.00)	12,000.00	8,000.00				\$8,000.00
<b>Total Public and Private Programs Offset by Revenues</b>	<b>196,981.47</b>	<b>650,455.59</b>	<b>642,455.59</b>	<b>-</b>	<b>-</b>	<b>8,000.00</b>
<b>Total Operations Excluded from "CAPS"</b>	<b>3,533,564.95</b>	<b>3,987,039.07</b>	<b>3,969,294.00</b>	<b>\$9,275.44</b>	<b>469.63</b>	<b>8,000.00</b>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2015 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Detail:						
Salaries and Wages	\$129,213.47	\$302,634.42	\$302,634.42			
Other Expenses	3,404,351.48	3,684,404.65	3,666,659.58	\$9,275.44	\$469.63	\$8,000.00
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	414,037.45	414,037.45	414,037.45			
Total Capital Improvements--Excluded from "CAPS"	414,037.45	414,037.45	414,037.45	-	-	-
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	6,295,000.00	6,295,000.00	6,295,000.00			
Interest on Bonds	2,513,231.26	2,513,231.26	2,513,231.26			
Interest on Notes	6,120.00	6,120.00	6,120.00			
Recreation Fields Payments to CCIA	393,058.93	393,058.93	321,578.57			71,480.36
Library Lease Payments to CCIA	1,625,000.00	1,625,000.00	1,624,995.59			4.41
NJ Infrastructure Trust						
Principal	298,057.77	298,057.77	298,057.77			
Interest	52,343.01	52,343.01	52,339.17			3.84
Total Municipal Debt Service--Excluded from "CAPS"	11,182,810.97	11,182,810.97	11,111,322.36	-	-	71,488.61
<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			
Deferred Charges to Future Taxation -- Unfunded	24,068.57	24,068.57	24,068.57			
Total Deferred Charges--Excluded from "CAPS"	364,068.57	364,068.57	364,068.57	-	-	-
Total General Appropriations Excluded from "CAPS"	15,494,481.94	15,947,956.06	15,858,722.38	9,275.44	469.63	79,488.61
Subtotal General Appropriations	65,211,585.08	65,665,059.20	59,250,542.99	2,314,088.64	3,478,954.52	621,473.05
Reserve for Uncollected Taxes	1,421,187.71	1,421,187.71	1,421,187.71	-	-	-
Total General Appropriations	\$66,632,772.79	\$67,086,246.91	\$60,671,730.70	\$2,314,088.64	\$3,478,954.52	\$621,473.05

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>FY 2015 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered Reserved</u>	
Appropriation by N.J.S.A. 40A:4-87 Budget		\$453,474.12			
		<u>66,632,772.79</u>			
		<u>\$67,086,246.91</u>			
Reserve for Federal, State and Other Grants--Appropriated			\$642,455.59		
Reserve for Uncollected Taxes			1,421,187.71		
Deferred Charge (N.J.S.A. 40A:4-55)			340,000.00		
Disbursed			<u>58,268,087.40</u>		
			<u>\$60,671,730.70</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, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$12,049.56	\$2,527.96
Deficit in Reserve for Animal Control Fund Expenditures	SB-3	26,345.52	40,938.36
		<u>38,395.08</u>	<u>43,466.32</u>
Open Space Trust Fund:			
Cash--Treasurer	SB-1	2,086,487.69	1,738,171.71
Other Funds:			
Cash--Treasurer	SB-1	16,846,165.27	15,653,892.90
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	768,830.50	
COAH Fees Receivable	SB-7	118,967.14	98,042.85
		<u>17,772,338.31</u>	<u>15,790,311.15</u>
Housing and Urban Development Funds:			
Cash--Treasurer	SB-1	175,862.83	42,658.81
Due from U.S. Department of Housing and Urban Development -- Grants Receivable	SB-8	618,689.30	858,090.35
Housing and Rehabilitation Loans Receivable	SB-9	1,270,041.49	1,300,501.49
		<u>2,064,593.62</u>	<u>2,201,250.65</u>
Library Funds:			
Cash--Treasurer	SB-1	1,431,360.46	1,270,994.91
Cash--Change Funds	B	565.00	565.00
		<u>1,431,925.46</u>	<u>1,271,559.91</u>
		<u>\$23,393,740.16</u>	<u>\$21,044,759.74</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2015 and 2014

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Animal Control Fund:			
Due to State of New Jersey	SB-4	\$69.00	\$70.20
Due to Current Fund	SB-5	0.68	5,070.72
Due to Trust Other Fund	B	38,325.40	38,325.40
		<u>38,395.08</u>	<u>43,466.32</u>
Open Space Trust Fund:			
Open Space Tax Fund	SB-12	2,086,487.69	1,738,171.71
Other Funds:			
Payroll Deductions Payable	SB-11	206,431.17	225,309.70
Due to Current Fund	SB-6		15,226.78
Due to Sewer Utility Operating Funds	SB-1		119,582.30
Reserve for COAH Fees Receivable	SB-7	118,967.14	98,042.85
Street Opening Deposits	SB-14	87,241.60	77,646.60
Premiums Received at Tax Sale	SB-14	7,197,025.00	7,273,000.00
Contributions for Improvement Costs	SB-14	187,535.19	187,535.19
Performance Guarantees:			
Ord. 66-46	SB-14	124,673.10	258,028.50
Other	SB-14	539,494.79	261,643.88
Public Amusements Escrow	SB-14		6,000.00
Seasonal Merchandise	SB-14		1,200.00
Developers' Escrow Fund	SB-15	1,018,529.52	775,989.62
Rent Review Consulting Escrow Fees	SB-15	41,923.48	39,623.48
Recycling	SB-15	226,130.42	462,908.95
COAH Affordable Housing Fees (Housing Impact Fees)	SB-15	3,690,422.89	2,325,522.66
Affordable Housing -- Other	SB-15	75,000.00	75,000.00
Reserve for Forfeited Property:			
State	SB-15	80,732.74	75,221.86
Federal	SB-15	368,471.11	211,834.27
Local	SB-15	1,901.74	6,363.35
Cherry Hill Alliance on Alcohol and Drug Abuse	SB-15	5,359.54	3,165.14
Donations:			
Sponsorship Donations	SB-15	100,419.45	131,149.65
Community Policing	SB-15	376.93	470.43
Police Outside Employment:			
Other	SB-15	84,738.77	93,568.78
TCDI Study Haddonfield Road	SB-15	4,094.00	4,094.00
PJ Whelihan's	SB-15	591.13	1,015.18
Taylor's Bar & Grill	SB-15	1,204.02	1,204.02
Division of Motor Vehicle	SB-15	7,966.36	
Police Donations:			
Police Department (George H. Croft)	SB-15	11,124.69	12,271.58
Cherry Hill Police Department -- Donations	SB-15	10,044.71	10,044.71

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2015 and 2014

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Other Funds: (Cont'd)			
Public Defender's Fees	SB-15	\$30,128.61	\$28,878.53
Plant A Tree	SB-15		72.40
POAA Fees	SB-15	653.00	845.00
Snow Removal	SB-15	786,587.88	740,581.78
Camden County -- Rabbit Run / Cropwell Road	SB-15	17,800.00	17,800.00
Recreation Commission	SB-15	268,954.58	250,153.63
Barclay Farm	SB-15	57,886.47	51,676.71
Property Insurance Fund	SB-15	1,374,040.48	1,109,728.81
Worker's Compensation Insurance Fund	SB-15	1,045,887.80	837,910.81
		<u>17,772,338.31</u>	<u>15,790,311.15</u>
Housing and Urban Development Grant Funds:			
Reserve for Housing and Rehabilitation Loans Receivable	SB-9	1,270,041.49	1,300,501.49
Due to Current Fund	SB-10		281.46
Reserve for U.S. Department of Housing and Urban Development Funds	SB-16	794,552.13	900,467.70
		<u>2,064,593.62</u>	<u>2,201,250.65</u>
Library Funds:			
Appropriation Reserves	B-4, SB-13	190,876.65	363,993.88
Reserve for Encumbrances	B-4, SB-13	156,094.63	92,332.65
Payroll Deductions Payable	SB-17	39,737.56	39,691.97
Reserve for Federal, State and Other Grants:			
Unappropriated	SB-18	1,000.00	2,000.00
Encumbrances	SB-19	950.44	
Appropriated	SB-19	1,042.05	
Fiduciary Reserves:			
Unemployment	SB-17	49,829.69	46,434.40
Gift Fund	SB-17	22,004.01	8,503.62
Isaac and Bessie Yellenberg Fund	SB-17	1,269.41	1,268.81
William Paradee Memorial Fund	SB-17	4,560.49	4,558.23
Vivian Riley Memorial Fund	SB-17	1,073.89	1,073.34
Judy Goldman Memorial Fund	SB-17	1,514.32	2,008.99
The Exchange Club	SB-17	6,569.38	6,960.11
Restricted Gifts and Donations	SB-17	1,645.72	1,644.89
Anti-Trust Settlement Fund	SB-17	231.80	231.68
Eastwood Memorial Fund	SB-17	508.33	400.31
Capital Expenses Fund	SB-17	120,059.85	120,000.00
Fund Balance	B-5	832,957.24	580,457.03
		<u>1,431,925.46</u>	<u>1,271,559.91</u>
		<u>\$23,393,740.16</u>	<u>\$21,044,759.74</u>

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, 2015

	<u>Budget Revenues</u>	<u>Realized</u>
Amount To Be Raised By Taxation	\$756,821.00	\$756,821.00
Reserve Funds:		
Open Space	1,738,171.71	1,738,171.71
	<u>\$2,494,992.71</u>	<u>\$2,494,992.71</u>

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

## Exhibit B-2

**TRUST OTHER FUND**  
**OPEN SPACE TRUST FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	<u>Budget Appropriations</u>	<u>Expended</u>
Maintenance of Lands for Recreation and Conservation:		
Other Expenses	\$250,000.00	\$8,505.02
Historic Preservation:		
Other Expenses	50,000.00	
Acquisition of Farmland		
Other Expenses	1,500,000.00	
Debt Service:		
Interest on Bonds	400,000.00	400,000.00
Reserve for Future Use	294,992.71	
	<u>\$2,494,992.71</u>	<u>\$408,505.02</u>

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

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUNDS**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	Anticipated FY 2014 Budget	Amendment	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$271,789.57	-	\$271,789.57	-
Per Capita State Library Aid	30,879.00	-	30,879.00	-
Local Revenues:				
Municipal Appropriations	3,041,201.00	-	3,041,201.01	\$0.01
Miscellaneous Revenue Anticipated:				
Interest Income	550.00		450.32	(99.68)
Fines	40,750.00		45,007.37	4,257.37
Film Fines and Fees	5,250.00		96.16	(5,153.84)
Fees:				
Video Cassettes/DVD	22,650.00		20,742.90	(1,907.10)
Video Games	1,650.00		1,479.10	(170.90)
Color and Black and White Copier	3,800.00		3,806.95	6.95
Book/Card Replacement	2,200.00		1,898.00	(302.00)
ILL	200.00		66.00	(134.00)
Book Sales	3,000.00		8,360.74	5,360.74
Meeting Rooms Rental	55,500.00		62,001.03	6,501.03
Promotional	300.00		55.00	(245.00)
Computer Paper/SAM	20,750.00		22,753.48	2,003.48
Non-Resident	11,700.00		12,587.00	887.00
Commissions	3,300.00		4,091.68	791.68
Notary	700.00		555.00	(145.00)
Federal, State and Other Grants:				
Early Literacy Grant	1,000.00	\$1,000.00	2,000.00	
Entrepreneurs Grant	1,000.00		1,000.00	
Total Miscellaneous Revenue Anticipated:	174,300.00	1,000.00	186,950.73	11,650.73
Total Local Revenue	3,215,501.00	1,000.00	3,228,151.74	11,650.74
Budget Totals	3,518,169.57	1,000.00	3,530,820.31	11,650.74
Non-Budget Revenues:				
Donation			879.80	879.80
Gallery Sale			69.00	69.00
Proctor			27.35	27.35
CD/Floppys			46.00	46.00
Microfilm			15.05	15.05
Printing Charges			708.80	708.80
Other			1,339.40	1,339.40
Total Non-Budget Revenues	-	-	3,085.40	3,085.40
	\$3,518,169.57	\$1,000.00	\$3,533,905.71	\$14,736.14

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, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2015 Budget</u>	<u>FY 2015 Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Library Administration						
Salaries and Wages	\$120,659.59	\$122,559.59	\$114,993.42			\$7,566.17
Other Expenses	29,000.00	29,019.53	26,649.22		\$2,370.31	
Library Services Manager						
Salaries and Wages	104,326.94	104,326.94	103,319.96			1,006.98
Other Expenses	8,000.00	8,000.00	6,684.94	\$235.37	1,079.69	
General Office Service & Supplies						
Other Expenses	33,200.00	33,180.47	27,615.40	2,121.50	3,443.57	
Public Relations and Special Events						
Salaries and Wages	49,035.47	48,785.47	43,641.43			5,144.04
Other Expenses	2,550.00	2,800.00	2,625.97		174.03	
Technical Services						
Salaries and Wages	164,040.62	173,340.62	165,552.69			7,787.93
Other Expenses	17,029.00	17,029.00	13,865.60	2,790.28	373.12	
Circulation						
Salaries and Wages	253,668.19	269,668.19	251,794.89			17,873.30
Other Expenses	17,000.00	17,000.00	11,204.30	4,077.08	1,718.62	
Reference and Adult Services						
Salaries and Wages	383,514.88	385,171.72	358,350.15			26,821.57
Other Expenses	163,233.00	163,233.00	131,406.26	31,201.35	625.39	
Youth Services						
Salaries and Wages	290,153.98	305,153.98	299,661.23			5,492.75
Other Expenses	31,850.00	31,850.00	24,415.84	7,315.70	118.46	
Annual Audit and Legal						
Other Expenses	17,500.00	17,500.00	9,733.69		7,766.31	
Information Technology						
Salaries and Wages	127,562.50	110,662.50	110,626.83		35.67	
Other Expenses	138,909.00	161,909.00	89,181.21	64,456.57	8,271.22	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUNDS**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2015 Budget</u>	<u>FY 2015 Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Insurance						
Other Insurance Premiums	\$2,500.00	\$2,500.00	\$1,271.05		\$1,228.95	
General Liability and Workers' Compensation	97,558.05	135,195.16	89,635.36		45,559.80	
Group Insurance Plan for Employees	448,500.00	448,500.00	348,216.74	\$3,256.79	72,026.47	\$25,000.00
Sanitation						
Other Expenses	3,000.00	3,000.00	2,484.60		515.40	
Building Maintenance						
Salaries and Wages	169,904.35	157,310.40	157,310.40			
Other Expenses	96,848.00	96,848.00	75,537.01	11,412.07	9,898.92	
Utilities						
Other Expenses	343,000.00	343,000.00	284,640.08	25,386.20	32,973.72	
Unclassified						
Provision for Salary Adjustment	75,000.00					
Statutory Expenditures						
Public Employees Retirement System	178,626.00	178,626.00	152,087.28	3,841.72	2,697.00	20,000.00
Social Security System (O.A.S.I.)	150,000.00	150,000.00	119,145.09			30,854.91
Federal, State and Other Grants						
Early Literacy Grant	1,000.00	2,000.00	2,000.00			
Entrepreneurs Grant	1,000.00	1,000.00	1,000.00			
	<u>\$3,518,169.57</u>	<u>\$3,519,169.57</u>	<u>\$3,024,650.64</u>	<u>\$156,094.63</u>	<u>\$190,876.65</u>	<u>\$147,547.65</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUNDS**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	<u>Appropriations</u>		<u>Expended</u>			Unexpended Balance <u>Canceled</u>
	<u>FY 2015 Budget</u>	<u>FY 2015 Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Summary:						
Salaries and Wages	\$1,737,866.52	\$1,676,979.41	\$1,605,251.00		\$35.67	\$71,692.74
Other Expenses	1,451,677.05	1,513,564.16	1,148,167.27	\$152,252.91	188,143.98	25,000.00
Statutory Expenditures	328,626.00	328,626.00	271,232.37	3,841.72	2,697.00	50,854.91
	<u>\$3,518,169.57</u>	<u>\$3,519,169.57</u>	<u>\$3,024,650.64</u>	<u>\$156,094.63</u>	<u>\$190,876.65</u>	<u>\$147,547.65</u>
Budget Amendment - Early Literacy Grant Budget		\$1,000.00				
		<u>3,518,169.57</u>				
		<u>\$3,519,169.57</u>				
Reserve for Federal, State and Other Grants -- Appropriated Disbursed			\$3,000.00			
			<u>3,021,650.64</u>			
			<u>\$3,024,650.64</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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$271,789.57	\$274,844.00
Per Capita State Library Aid	30,879.00	31,125.00
Library Tax Levy	3,041,201.01	3,041,201.00
Miscellaneous Revenue Anticipated	186,950.73	173,397.38
Non-Budget Revenue	3,085.40	4,977.35
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	362,005.99	92,099.17
	<hr/>	<hr/>
Total Income	3,895,911.70	3,617,643.90
<u>Budget Appropriations:</u>		
Salaries and Wages	1,605,286.67	1,784,179.82
Other Expenses	1,488,564.16	1,414,985.60
Statutory Expenditures	277,771.09	331,574.58
Refund of a Prior Year Revenue		6,725.69
	<hr/>	<hr/>
Total Expenditures	3,371,621.92	3,537,465.69
Excess in Revenues	524,289.78	80,178.21
Fund Balance July 1	580,457.03	775,122.82
	<hr/>	<hr/>
Decreased by:	1,104,746.81	855,301.03
Utilized as Revenue	271,789.57	274,844.00
	<hr/>	<hr/>
Balance June 30	\$832,957.24	\$580,457.03
	<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, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Cash	SC-1	\$2,427,682.89	\$49,819.41
Grants Receivable	SC-3	400,000.00	313,542.31
Due from Camden County Improvement Authority (CCIA)	SC-4	6.98	95,553.54
Deferred Charges to Future Taxation:			
Funded	SC-5	80,278,981.92	88,917,039.69
Unfunded	SC-6	23,598,485.41	15,758,387.84
Amount to be Provided for Retirement of Obligations Under Capital Leases	SC-13	9,690,000.00	10,855,000.00
		<u>\$116,395,157.20</u>	<u>\$115,989,342.79</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds	SC-17	\$73,455,000.00	\$81,510,000.00
Obligations Under Capital Leases	SC-13	9,690,000.00	10,855,000.00
Long-Term Loans Payable:			
New Jersey Environmental Infrastructure Trust Loans	SC-14	4,003,981.92	4,302,039.69
Camden County Improvement Authority Loan	SC-15	2,820,000.00	3,105,000.00
Bond Anticipation Notes	SC-16	8,294,000.00	
Due to Current Fund	SC-7	5.16	1,226,056.41
Improvement Authorizations:			
Funded	SC-12		123,354.42
Unfunded	SC-12	4,854,305.01	6,506,308.14
Reserve for Encumbrances	SC-12	9,996,302.17	6,098,682.23
Reserve for Construction Funded by Camden County Improvement Authority (CCIA)	SC-4	6.98	95,553.54
Reserve for Grants Receivable	SC-3		1,360.00
Capital Improvement Fund	SC-8	2,370.16	2,370.16
Reserve for:			
Payment of Debt	SC-9	496,475.52	404,994.12
Retained Percentage Due Contractors	SC-10	33,829.41	69,146.40
Contracts Payable	SC-11	2,578,806.95	1,520,763.58
Fund Balance	C-1	170,073.92	168,714.10
		<u>\$116,395,157.20</u>	<u>\$115,989,342.79</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, 2015

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Balance June 30, 2014	\$168,714.10
Increased by:	
Canceled Improvement Authorizations	<u>1,359.82</u>
Balance June 30, 2015	<u><u>\$170,073.92</u></u>

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, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$4,410,551.18	\$3,894,728.25
Due from Trust Other Fund	SD-1		119,582.30
Due from Sewer Utility Assessment Fund	SD-15	0.18	2.29
Due from Sewer Utility Capital Fund	SD-16	39.98	52.39
		<u>4,410,591.34</u>	<u>4,014,365.23</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-5	4,066.63	7,564.00
Liens Receivable	SD-6	180.60	
Assessments Receivable	SD-7	195,140.77	208,306.47
		<u>199,388.00</u>	<u>215,870.47</u>
Total Operating Fund		<u>4,609,979.34</u>	<u>4,230,235.70</u>
Assessment Trust Fund:			
Cash--Treasurer	SD-1	6,065.80	4,199.55
Assessments Receivable	SD-8		1,868.36
Total Assessment Trust Fund		<u>6,065.80</u>	<u>6,067.91</u>
Capital Fund:			
Cash--Treasurer	SD-1	2,595,110.80	1,248,512.00
Fixed Capital	SD-9	41,112,163.75	41,112,163.75
Fixed Capital Authorized and Uncompleted	SD-10	9,342,700.00	9,342,700.00
Total Capital Fund		<u>53,049,974.55</u>	<u>51,703,375.75</u>
		<u>\$57,666,019.69</u>	<u>\$55,939,679.36</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<b><u>LIABILITIES, RESERVES</u></b>			
<b><u>AND FUND BALANCE</u></b>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3,SD-13	\$445,963.17	\$193,339.17
Reserve for Encumbrances	D-3,SD-13	86,580.47	185,131.66
Accrued Interest on Bonds and Notes	SD-11	170,265.95	162,075.00
Prepaid Sewer Rentals	SD-12	19,711.84	5,889.48
Accounts Payable	SD-14	13,348.88	3,381.87
Due to Current Fund	SD-1		94.63
		<u>735,870.31</u>	<u>549,911.81</u>
Reserve for Receivables	D	199,388.00	215,870.47
Fund Balance	D-1	<u>3,674,721.03</u>	<u>3,464,453.42</u>
Total Operating Fund		<u>4,609,979.34</u>	<u>4,230,235.70</u>
Assessment Trust Fund:			
Due to Sewer Utility Operating Fund	SD-15	0.18	2.29
Fund Balance	D	<u>6,065.62</u>	<u>6,065.62</u>
Total Assessment Trust Fund		<u>6,065.80</u>	<u>6,067.91</u>
Capital Fund:			
Serial Bonds	SD-23	16,090,000.00	17,150,000.00
Bond Anticipation Notes	SD-22	3,000,000.00	
Due to Sewer Utility Operating Fund	SD-16	39.98	52.39
Capital Improvement Fund	D	1,599.00	1,599.00
Improvement Authorizations--Funded	SD-17		771,660.01
Improvement Authorizations--Unfunded	SD-17	1,548,638.47	6,170,572.91
Reserve for Encumbrances	SD-17	6,411,689.46	1,905,188.54
Contracts Payable	SD-18	468,731.60	1,248,656.59
Retained Percentage Due Contractors	SD-19	22,537.29	8,907.56
Reserve for Amortization	SD-20	25,022,163.75	23,962,163.75
Reserve for Deferred Amortization	SD-21	386,575.00	386,575.00
Capital Fund Balance	D	<u>98,000.00</u>	<u>98,000.00</u>
Total Capital Fund		<u>53,049,974.55</u>	<u>51,703,375.75</u>
		<u>\$57,666,019.69</u>	<u>\$55,939,679.36</u>

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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$700,000.00	\$700,000.00
Rents	4,112,537.15	4,133,707.49
Sewer Connection Fees	98,384.51	154,965.02
Miscellaneous	28,638.22	46,421.73
Unexpended Balance of Appropriation Reserves	311,408.64	172,824.53
	<hr/>	<hr/>
Total Income	5,250,968.52	5,207,918.77
	<hr/>	<hr/>
<u>Expenditures</u>		
Operating	2,536,479.50	2,343,075.55
Debt Service	1,596,003.45	1,585,897.71
Deferred Charges and Statutory Expenditures	208,217.96	224,582.30
	<hr/>	<hr/>
Total Expenditures	4,340,700.91	4,153,555.56
	<hr/>	<hr/>
Excess in Revenue	910,267.61	1,054,363.21
	<hr/>	<hr/>
<u>Fund Balance</u>		
Balance July 1	3,464,453.42	3,110,090.21
	<hr/>	<hr/>
	4,374,721.03	4,164,453.42
Less:		
Utilized as Budget Revenue	700,000.00	700,000.00
	<hr/>	<hr/>
Balance June 30	<u>\$3,674,721.03</u>	<u>\$3,464,453.42</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, 2015

	Anticipated FY Budget	Realized	Excess
Fund Balance	\$700,000.00	\$700,000.00	
Rents	3,639,960.36	4,112,537.15	\$472,576.79
Sewer Connection Fees	20,000.00	98,384.51	78,384.51
Miscellaneous	25,000.00	28,638.22	3,638.22
	<u>\$4,384,960.36</u>	<u>\$4,939,559.88</u>	<u>\$554,599.52</u>

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:  
Collected

\$4,112,537.15

Miscellaneous:

Collector:

Interest on Assessments

\$3,270.58

Penalties on Delinquent Accounts

8,463.84

Assessments Receivable

15,034.03

Treasurer:

Miscellaneous

313.89

Interest on Investments

1,555.88

\$28,638.22

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, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2015 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$1,358,875.50	\$1,358,875.50	\$1,105,494.93		\$253,380.57	
Other Expenses	1,147,604.00	1,137,604.00	864,266.48	\$86,580.47	186,757.05	
Pennsauken Sewerage Authority	30,000.00	40,000.00	34,174.45		5,825.55	
<b>Total Operating</b>	<b>2,536,479.50</b>	<b>2,536,479.50</b>	<b>2,003,935.86</b>	<b>86,580.47</b>	<b>445,963.17</b>	<b>-</b>
Debt Service:						
Payment of Bond Principal	1,040,000.00	1,040,000.00	1,040,000.00			
Interest on Bonds	547,812.50	547,812.50	535,170.12			\$12,642.38
Interest on Notes	23,800.00	23,800.00	20,833.33			2,966.67
<b>Total Debt Service</b>	<b>1,611,612.50</b>	<b>1,611,612.50</b>	<b>1,596,003.45</b>	<b>-</b>	<b>-</b>	<b>15,609.05</b>
Deferred Charges:						
Unfunded Assessments	1,868.36	1,868.36	1,868.36	-	-	-
Statutory Expenditures:						
Contributions to:						
Public Employees Retirement System	125,000.00	125,000.00	125,000.00			
Social Security System (O.A.S.I.)	110,000.00	110,000.00	81,349.60			28,650.40
<b>Total Statutory Expenditures</b>	<b>235,000.00</b>	<b>235,000.00</b>	<b>206,349.60</b>	<b>-</b>	<b>-</b>	<b>28,650.40</b>
	<b>\$4,384,960.36</b>	<b>\$4,384,960.36</b>	<b>\$3,808,157.27</b>	<b>\$86,580.47</b>	<b>\$445,963.17</b>	<b>\$44,259.45</b>
Accrued Interest on Bonds and Notes Disbursed			\$556,003.45 3,252,153.82			
			<b>\$3,808,157.27</b>			

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

**TOWNSHIP OF CHERRY HILL**  
**GENERAL FIXED ASSET ACCOUNT GROUP**  
Statement of Changes in General Fixed Assets -- Regulatory Basis  
For the Fiscal Year Ended June 30, 2015

	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
General Fixed Assets:				
Township:				
Land	\$182,300,000.00	\$162,000.00		\$182,462,000.00
Buildings	24,274,500.00		\$450,100.00	23,824,400.00
Equipment and Vehicles	15,742,715.51	983,902.54	1,242,617.02	15,484,001.03
<b>Total Township Fixed Assets</b>	<b>222,317,215.51</b>	<b>1,145,902.54</b>	<b>1,692,717.02</b>	<b>221,770,401.03</b>
Library:				
Furnishings	108,450.00			108,450.00
Equipment	50,763.00		18,450.00	32,313.00
Land Improvements	25,000.00			25,000.00
<b>Total Library Fixed Assets</b>	<b>184,213.00</b>	<b>-</b>	<b>18,450.00</b>	<b>165,763.00</b>
<b>Total Investment in General Fixed Assets</b>	<b>\$222,501,428.51</b>	<b>\$1,145,902.54</b>	<b>\$1,711,167.02</b>	<b>\$221,936,164.03</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, 2015**

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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.

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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, general capital fund, sewer utility operating fund and library trust fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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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, 2014 to June 30, 2015.

**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 2014 less one-half of the calendar year 2013 taxes, plus one-half of the full amount of taxes required to be paid during 2015. 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 2014 and 43.75% for 2015.

**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 June 30, 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.

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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.

**Net Pension Liability, Deferred Outflow of Resources, Deferred Inflow of Resources and Expenses Related to Pensions** - As previously mentioned, to meet the requirements of the State of New Jersey, the Township follows a basis of accounting other than accounting principles generally accepted in the United States of America. As such, pension expenses for the Public Employee's Retirement System (PERS) and Police and Firemen's Retirement System (PFRS) are appropriated, recorded and provided for in the year in which they are contractually required to be paid (pay-as-you-go basis). No accrual is made for net pension liability, deferred outflows of resources and deferred inflows of resources for these cost-sharing multiple-employer defined benefit pension plans, and the financial statements are not reported in accordance with the provisions of GASB 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. See note 8 for required disclosures of these amounts.

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 that follows.

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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.

**Net Pension Liability, Deferred Outflow of Resources, Deferred Inflow of Resources and Expenses Related to Pensions** - As previously mentioned, to meet the requirements of the State of New Jersey, the Township follows a basis of accounting other than accounting principles generally accepted in the United States of America. As such, pension expenses for the Public Employee's Retirement System (PERS) and Police and Firemen's Retirement System (PFRS) are appropriated, recorded and provided for in the year in which they are contractually required to be paid (pay-as-you-go basis). No accrual is made for net pension liability, deferred outflows of resources and deferred inflows of resources for these cost-sharing multiple-employer defined benefit pension plans, and the financial statements are not reported in accordance with the provisions of GASB 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. See note 8 for required disclosures of these amounts.

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.

Note 2: **CASH AND CASH EQUIVALENTS (CONT'D)**

As of June 30, 2015, the Township's bank balances of \$61,209,265.22 were exposed to custodial credit risk as follows:

Insured by the Federal Deposit Insurance Corporation (FDIC)	\$ 500,000.00
Insured by Governmental Unit Deposit Protection Act (GUDPA)	59,987,106.21
Uninsured and Uncollateralized	<u>722,159.01</u>
Total	<u><u>\$ 61,209,265.22</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>2015</u>	<u>2014</u>	<u>2013*</u>	<u>2012</u>	<u>2011</u>
Tax Rate	<u>\$3.866</u>	<u>\$3.823</u>	<u>\$3.744</u>	<u>\$6.371</u>	<u>\$6.227</u>
Apportionment of Tax Rate:					
Municipal	\$.546	\$.547	\$.551	\$.975	\$.918
Municipal Open Space	.010	.010	.010	.011	.011
Municipal Library	.032	.032	.028	.033	.072
County	.855	.850	.805	1.410	1.387
County Open Space Preservation Trust Fund	.022	.022	.022	.040	.043
Local School	2.112	2.075	2.036	3.405	3.325
Special District Rates – Fire	.289	.287	.292	.497	.471

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

2015	\$7,584,322,338.00
2014	7,568,211,510.00
2013*	7,564,599,160.00
2012	4,438,792,540.00
2011	4,512,015,776.00

\*Revaluation

Note 3: **PROPERTY TAXES (CONT'D)****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>
2015	\$294,857,999.39	\$294,532,814.47	99.89%	99.48%
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%

(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>
2015	\$575,768.07	\$25,492.15	\$601,260.22	.20%
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%

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>
2015	335
2014	35
2013	26
2012	30
2011	31

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>
2015	\$2,223,077.00
2014	2,061,077.00
2013	2,061,077.00
2012	2,063,077.00
2011	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 Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2015	\$7,564.00	---	\$4,109,214.78	\$4,116,778.78	\$4,112,537.15
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

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>			
2015	\$17,881,992.46	\$7,530,085.00	42.11%
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%
<b><u>Sewer Utility Operating Fund</u></b>			
2015	\$3,674,721.03	\$700,000.00	19.05%
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	---	---

**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, 2015:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$5.84	\$768,830.50
Animal Control Trust Fund		38,326.08
Trust-- Other Funds	807,155.90	
General Capital Fund		5.16
Sewer Utility Operating Fund	40.16	
Sewer Utility Assessment Fund		.18
Sewer Utility Capital Fund		39.98
	<u>\$807,201.90</u>	<u>\$807,201.90</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During FY 2016, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

**Note 8: PENSION PLANS**

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several Township employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements 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  
<http://www.state.nj.us/treasury/pensions>

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

**Public Employees' Retirement System** - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Township, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

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

**Police and Firemen's Retirement System** - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Township. The PFRS's Board of Trustees is primarily responsible for the administration of the PFRS.

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in PFRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Vesting and Benefit Provisions**

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

**Tier Definition**

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

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

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

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

The following represents the membership tiers for PFRS:

**Tier Definition**

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

Service retirement benefits are available at age 55 and are generally determined to be 2.0% of final compensation for each year of creditable service, as defined, up to 30 years plus 1.0% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65.0% (tiers 1 and 2 members) and 60.0% (tier 3 members) of final compensation plus 1.0% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2.0% of final compensation for each year of service.

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

**Contributions**

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 6.78% in State fiscal year 2014. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contribution amounts are based on an actuarially determined rate. The Township's contribution amounts are based on an actuarially determined rate which included the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the fiscal year ended June 30, 2015 was 12.53% of the Township's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

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

**Public Employees' Retirement System (Cont'd)** - The Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2015 is \$1,257,190.00, which is payable by April 1, 2016. No liability has been accrued in the financial statements for this amount. The Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2014 was \$1,187,017.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended June 30, 2015 were \$708,829.85.

**Police and Firemen's Retirement System** - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10.0% in October 2011.

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

The Township's contractually required contribution rate for the fiscal year ended June 30, 2015 was 25.37% of the Township's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

The Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2015 is \$3,167,231.00, which is payable by April 1, 2016. No liability has been accrued in the financial statements for this amount. The Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2014 was \$2,934,821.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended June 30, 2015 were \$1,255,854.66.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the fiscal year ended June 30, 2015 is not known; however, its contractually required contribution rate for the fiscal year ended June 30, 2014 was 1.77% of the Township's covered-employee payroll. The State's contractually required contribution on-behalf of the Township for the fiscal year ended June 30, 2014 was \$214,914.00. This amount was paid on April 1, 2015.

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

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the fiscal year ended June 30, 2015, employee contributions totaled \$3,933.12, and the Township's contributions were \$2,146.96. There were no forfeitures during the fiscal year.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

**Public Employees' Retirement System** - At June 30, 2015, the Township's proportionate share of the PERS net pension liability was \$26,958,507.00. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2014. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, which was the PERS measurement date, the Township's proportion was .1439880844%, which was an increase of .0014594697% from its proportion measured as of June 30, 2013.

As previously mentioned, for the fiscal year ended June 30, 2015, the Township's contributions to PERS were \$1,187,017.00 and were paid on April 1, 2015.

**Police and Firemen's Retirement System** - At June 30, 2015, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability was:

Township's Proportionate Share of Net Pension Liability	\$ 48,065,112.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>5,175,805.00</u>
	<u>\$ 53,240,917.00</u>

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

**Police and Firemen's Retirement System (Cont'd)** - The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2014. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At June 30, 2014, which was the PFRS measurement date, the Township's proportion was .3821037881%, which was a decrease of .0075891563% from its proportion measured as of June 30, 2013. Likewise, at June 30, 2014, which was the PFRS measurement date, the State of New Jersey's proportion, on-behalf of the Township was .3821037881%, which was a decrease of (.0075891563%) from its proportion measured as of June 30, 2013.

As previously mentioned, for the fiscal year ended June 30, 2015, the Township's contributions to PFRS, paid on April 1, 2015, were \$2,934,821.00 and the State of New Jersey's on-behalf PFRS contributions, attributable to the Township, paid on April 1, 2015, were \$214,914.00.

**Deferred Outflows of Resources and Deferred Inflows of Resources** - At June 30, 2015, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences Between Expected and Actual Experience	-	-	-	-	-	-
Changes of Assumptions	\$ 847,720.00	\$ 1,804,528.00	\$ 2,652,248.00	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-	\$ 1,606,581.00	\$ 4,904,883.00	\$ 6,511,464.00
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	235,621.00	-	235,621.00	-	845,391.00	845,391.00
Township Contributions Subsequent to the Measurement Date	1,257,190.00	3,167,231.00	4,424,421.00	-	-	-
	<u>\$ 2,340,531.00</u>	<u>\$ 4,971,759.00</u>	<u>\$ 7,312,290.00</u>	<u>\$ 1,606,581.00</u>	<u>\$ 5,750,274.00</u>	<u>\$ 7,356,855.00</u>

\$1,257,190.00 and \$3,167,231.00 for PERS and PFRS, respectively, included in deferred outflows of resources related to pensions will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2016.

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

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

<b>Fiscal Year</b>			
<b><u>Ending June 30.</u></b>	<b><u>PERS</u></b>	<b><u>PFRS</u></b>	<b><u>Total</u></b>
2015	\$ (169,490.00)	\$ (1,116,369.00)	\$ (1,285,859.00)
2016	(169,490.00)	(1,116,369.00)	(1,285,859.00)
2017	(169,490.00)	(1,116,369.00)	(1,285,859.00)
2018	(169,490.00)	(1,116,369.00)	(1,285,859.00)
2019	107,447.00	444,212.00	551,659.00
Thereafter	<u>47,273.00</u>	<u>75,518.00</u>	<u>122,791.00</u>
	<u>\$ (523,240.00)</u>	<u>\$ (3,945,746.00)</u>	<u>\$ (4,468,986.00)</u>

**Actuarial Assumptions**

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<b><u>PERS</u></b>	<b><u>PERS</u></b>
Inflation	3.01%	3.01%
Salary Increases:		
2012-2021	2.15% - 4.40% Based on Age	3.95% - 8.62% Based on Age
Thereafter	3.15% - 5.40% Based on Age	4.95% - 9.62% Based on Age
Investment Rate of Return	7.90%	7.90%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2008 - June 30, 2011	July 1, 2007 - June 30, 2010

For PERS, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA.

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

For PFRS, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables with adjustments for mortality improvements from the base year of 2011 based on Projection Scale AA.

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of returns for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2014, the plans measurement dates, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds / Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 5.39% and 5.55% for PERS as of June 30, 2014 and 2013, respectively, and 6.32% and 6.45% for PFRS as of June 30, 2014 and 2013, respectively. For PERS and PFRS, these single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/ Aa or higher. The projection of cash flows used to determine the discount rates for PERS and PFRS assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS and 2045 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 for PERS and 2045 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

**Public Employees' Retirement System (PERS)** - The following presents the Township's proportionate share of the net pension liability at June 30, 2014, the plans measurement date, calculated using a discount rate of 5.39%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>PERS</b>		
	<b>1% Decrease (4.39%)</b>	<b>Current Discount Rate (5.39%)</b>	<b>1% Increase (6.39%)</b>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 33,914,720.00</u>	<u>\$ 26,958,507.00</u>	<u>\$ 21,117,059.00</u>

**Police and Firemen's Retirement System (PFRS)** - As indicated above, PFRS has a special funding situation where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of June 30, 2014, the plans measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 6.32%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	<b>PFRS</b>		
	<b>1% Decrease (5.32%)</b>	<b>Current Discount Rate (6.32%)</b>	<b>1% Increase (7.32%)</b>
Township's Proportionate Share of the Net Pension Liability	\$ 64,773,919.00	\$ 48,065,112.00	\$ 34,255,693.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>6,975,063.00</u>	<u>5,175,805.00</u>	<u>3,688,763.00</u>
	<u>\$ 71,748,982.00</u>	<u>\$ 53,240,917.00</u>	<u>\$ 37,944,456.00</u>

**Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

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

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

***Schedule of the Township's Proportionate Share of the Net Pension Liability – Public Employees' Retirement System (PERS) (Last Two Fiscal Years)***

	<u>Measurement Date Ended June 30,</u>	
	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.1439880844%	0.1425286147%
Township's Proportionate Share of the Net Pension Liability	\$ 26,958,507.00	\$ 27,240,050.00
Township's Covered-Employee Payroll	10,078,952.00	9,646,431.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	267.47%	282.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.08%	48.72%

***Schedule of the Township's Contributions – Public Employees' Retirement System (PERS) (Last Two Fiscal Years)***

	<u>Fiscal Year Ended June 30,</u>	
	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 1,187,017.00	\$ 1,073,924.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,187,017.00)</u>	<u>(1,073,924.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>
Township's Covered-Employee Payroll	\$ 10,078,952.00	\$ 9,646,431.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	11.78%	11.13%

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

	<u>Measurement Date Ended June 30,</u>	
	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.3821037881%	0.3896929444%
Township's Proportionate Share of the Net Pension Liability	\$ 48,065,112.00	\$ 51,806,160.00
State's Proportionate Share of the Net Pension Liability Associated with the Township	<u>5,175,805.00</u>	<u>4,828,964.00</u>
Total	<u>\$ 53,240,917.00</u>	<u>\$ 56,635,124.00</u>
Township's Covered-Employee Payroll	\$ 12,160,475.00	\$ 12,347,866.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	395.26%	419.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.41%	58.70%

***Schedule of the Township's Contributions – Police and Firemen's Retirement System (PFRS) (Last Two Fiscal Years)***

	<u>Fiscal Year Ended June 30,</u>	
	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 2,934,821.00	\$ 2,843,113.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(2,934,821.00)</u>	<u>(2,843,113.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>
Township's Covered-Employee Payroll	\$ 12,160,475.00	\$ 12,347,866.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	24.13%	23.03%

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

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 5.55% as of June 30, 2013, to 5.39% as of June 30, 2014, in accordance with Paragraph 44 of GASB Statement No. 67.

**Police and Firemen's Retirement System (PFRS)**

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 6.45% as of June 30, 2013, to 6.32% as of June 30, 2014, in accordance with Paragraph 44 of GASB Statement No. 67.

**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 currently the Township provides for partial funding of 50% of these benefits up to a maximum of \$9,000 to \$12,500 for most employees. A few employees have individual agreements for full funding of benefits. These amounts that are partially funded are based on negotiated contracts for union employees and Township policy for non-union employees. Partially funded retirees are required to reimburse the Township for any payments made in excess of the established maximum amounts. The funding requirements of the Township are subject to changes in union contracts and Township policy.

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

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

<u>Fiscal Year</u>	<u>Total Contribution</u>	<u>Premium Actual Payment</u>	<u>Premium Implied Subsidy</u>
2015	\$573,900.00	\$390,000.00	\$183,900.00
2014	647,000.00	341,500.00	305,500.00
2013	470,000.00	290,000.00	180,000.00

**Future Retirees** – If the Township's financial statements were prepared in accordance with Statement No. 45 of the Governmental Accounting Standards Board, the Township would expense the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty (30) years. The ARC includes the costs of both current and future retirees. The current ARC was determined to be \$2,550,000 at an unfunded discount rate of 4%. The Township is not authorized by New Jersey State regulatory authorities to fund the accrued liability other than actual fiscal year "pay-as you go" costs included in the Township's annual budget

**Annual OPEB Cost** - For fiscal year June 30, 2015, the Township's annual OPEB cost (expense) of \$2,410,000 for the plan was equal to the sum of the ARC, interest on the beginning net OPEB obligation and the adjustment to the ARC. The Township's annual required contribution (ARC), the interest on the net OPEB obligation, the adjustment to the ARC, the increase or decrease in the net OPEB obligation, the net OPEB obligation, and the percentage of annual OPEB cost contributed to the plan were as follows:

	<u>Fiscal Year</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Required Contribution (ARC)	\$ 2,550,000	\$ 2,350,000	\$ 2,350,000
Interest on the Net OPEB Obligation	350,000	290,000	220,000
Adjustment to the ARC	<u>(490,000)</u>	<u>(399,100)</u>	<u>(297,228)</u>
Annual OPEB Cost	2,410,000	2,240,900	2,272,772
Pay as You Go Cost (Existing Retirees)	<u>(573,900)</u>	<u>(647,000)</u>	<u>(470,000)</u>
Increase in the Net OPEB Obligation	1,836,100	1,593,900	1,802,772
Net OPEB Obligation, July 1	<u>8,843,900</u>	<u>7,250,000</u>	<u>5,447,228</u>
Net OPEB Obligation, June 30	<u>\$ 10,680,000</u>	<u>\$ 8,843,900</u>	<u>\$ 7,250,000</u>
Percentage of Annual OPEB Cost Contribution	23.8%	28.9%	20.7%

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

**Funded Status and Funding Progress** - As of July 1, 2014, the most recent actuarial valuation date, the Township's Plan was 0% funded. The actuarial accrued liability for benefits was \$22,610,000, and the actuarial value of plan assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$22,610,000. The covered payroll (annual payroll of active employees covered by the plan) was \$22,030,000. Actuarial valuations of any ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

In the July 1, 2014 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 (9.5%) for first year, decreases by (.05%) per year through year ten, to (5%) thereafter. 100% of eligible retirees are expected to participate; 70% of males and 50% of females are 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 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)
7/1/2014	\$-0-	\$22,610,000	\$22,610,000	0%	\$22,030,000	102.63%
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%

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, 2015, accrued benefits for such compensated absences are valued at \$76,435.00.

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, 2015, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following funds:

	<b><u>Balance</u></b> <b><u>June 30, 2015</u></b>	<b><u>Fiscal Year</u></b> <b><u>2016 Budget</u></b> <b><u>Appropriation</u></b>	<b><u>Balance</u></b> <b><u>Canceled -</u></b> <b><u>Fiscal Year</u></b> <b><u>2016</u></b>
Current Fund:			
Special Emergency Authorizations:			
Revaluation	\$340,000.00	\$60,726.00	\$279,274.00
Animal Control Trust Fund:			
Deficit in Reserve for Animal Control			
Fund Expenditures	26,345.52	26,345.52	-

The appropriations in the fiscal year 2016 Budget as adopted were not less than that required by statutes.

Note 13: **LEASE OBLIGATIONS**

At June 30, 2015, the Township had lease agreements in effect for the following:

Capital:  
 Police Vehicles:  
     5 Ford Interceptors  
     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, 2015</u></b>	<b><u>June 30, 2014</u></b>
Vehicles	\$ 532,489.03	\$ 686,828.61

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>
2016	\$ 304,198.62	\$ 12,384.75	\$ 316,583.37
2017	155,685.90	4,404.67	160,090.57
2018	72,604.51	1,255.70	73,860.21
	<b><u>\$ 532,489.03</u></b>	<b><u>\$ 18,045.12</u></b>	<b><u>\$ 550,534.15</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>
2016	\$14,949.05

Rental payments under operating leases for the fiscal year 2015 were \$35,877.72.

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

	<b><u>Fiscal Year 2015</u></b>	<b><u>Fiscal Year 2014</u></b>	<b><u>Fiscal Year 2013</u></b>
<b><u>Issued</u></b>			
General:			
Bonds, Notes and Loans	\$88,572,981.92	\$88,917,039.69	\$95,703,580.26
Bonds Issued by Another Public Body			
Guaranteed By the Township	9,690,000.00	10,855,000.00	11,980,000.00
Sewer Utility:			
Bonds and Notes	19,090,000.00	17,150,000.00	18,170,000.00
Total Issued	<u>117,352,981.92</u>	<u>116,922,039.69</u>	<u>125,853,580.26</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	15,304,485.41	15,731,773.95	9,725,020.00
Sewer Utility:			
Bonds and Notes	5,956,125.00	8,956,125.00	6,916,125.00
Sewer Assessment:			
Bonds and Notes		1,868.36	1,868.36
Total Authorized but Not Issued	<u>21,260,610.41</u>	<u>24,689,767.31</u>	<u>16,643,013.36</u>
Total Issued and Authorized but Not Issued	<u>138,613,592.33</u>	<u>141,611,807.00</u>	<u>142,496,593.62</u>
Deductions:			
Funds Temporarily Held To Pay Bonds/Notes			
General	496,482.50	500,541.52	404,994.12
Bonds Issued by Another Public Body			
Guaranteed By the Township	9,690,000.00	10,855,000.00	11,980,000.00
Self-liquidating Debt	25,046,125.00	26,107,993.36	25,087,993.36
Total Deductions	<u>35,232,607.50</u>	<u>37,463,534.88</u>	<u>37,472,987.48</u>
Net Debt	<u>\$103,380,984.83</u>	<u>\$104,148,272.12</u>	<u>\$105,023,606.14</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 1.274%.

	<b><u>Gross Debt</u></b>	<b><u>Deductions</u></b>	<b><u>Net Debt</u></b>
Local School District	\$ 14,565,000.00	\$ 14,565,000.00	
Sewer Utility	25,046,125.00	25,046,125.00	
General	113,567,467.33	10,186,482.50	\$103,380,984.83
	<u>\$153,178,592.33</u>	<u>\$ 49,797,607.50</u>	<u>\$103,380,984.83</u>

Net Debt \$103,380,984.83 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$8,117,122,959.00 equals 1.274%.

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)	\$284,099,303.57
Net Debt	<u>103,380,984.83</u>
Remaining Borrowing Power	<u>\$180,718,318.74</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	\$4,939,559.88
Deductions:	
Operating and Maintenance Cost	\$2,742,829.10
Debt Service per Sewer Fund	<u>1,596,003.45</u>
Total Deductions	<u>4,338,832.55</u>
Excess in Revenue	<u>\$600,727.33</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>	
2016	\$6,435,000.00	\$2,556,668.76	\$1,040,000.00	\$517,811.11	\$10,549,479.87
2017	6,645,000.00	2,518,118.76	1,075,000.00	487,637.50	10,725,756.26
2019	6,865,000.00	2,296,568.76	1,110,000.00	451,612.50	10,723,181.26
2019	7,115,000.00	2,045,418.76	1,150,000.00	412,087.50	10,722,506.26
2020	7,410,000.00	1,753,043.76	1,185,000.00	370,662.50	10,718,706.26
2021-2025	34,280,000.00	3,661,181.30	5,980,000.00	1,070,100.00	44,991,281.30
2026-2030	4,705,000.00	159,412.50	3,175,000.00	407,850.02	8,447,262.52
2031-2032	-	-	1,375,000.00	53,487.52	1,428,487.52

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, 2015</u>
2005:	Trust Loan	4% to 5%	\$535,000	2026	\$360,000.00
	Fund Loan	None	1,500,000	2026	829,475.64
2007:	Trust Loan	3.4% to 5%	1,075,000	2027	825,000.00
	Fund Loan	None	3,032,348	2027	<u>1,989,506.28</u>
					<u>\$4,003,981.92</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>
2016	\$357,813.33	\$306,369.55	\$51,443.78
2017	361,794.12	313,950.34	47,843.78
2018	351,323.60	307,179.82	44,143.78
2019	354,533.73	314,252.45	40,281.28
2020	357,779.01	321,347.73	36,431.28
2021-2025	1,751,909.87	1,632,837.92	119,071.95
2026-2028	824,506.61	808,044.11	16,462.50

**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, 2015 was \$2,820,000.00.

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>
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	420,433.00	360,000.00	60,433.00
2021-2023	1,255,168.50	1,175,000.00	80,168.50

**Note 15: DEFEASANCE OF DEBT**

During fiscal year 2015, 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, 2015, \$12,470,000.00 of bonds outstanding are considered defeased, consisting of \$12,290,000.00 of General obligation bonds and \$180,000.00 of Sewer Utility bonds.

**Note 16: CAPITAL DEBT REFUNDINGS**

On May 7, 2015, the Township issued \$10,530,000.00 in General Improvement Refunding Bonds, Series 2015 and \$160,000.00 in Sewer Utility Refunding Bonds, Series 2015 to advance refund \$12,290,000.00 of General Improvement Refunding Bonds Series 2005 and \$180,000.00 of Sewer Utility Refunding Bonds Series 2005 at interest rates of 5%. The net proceeds of \$12,745,643.75 (after payment of issuance costs and underwriter's discount) were used to purchase U.S. Government Obligations. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the Series 2005 Refunding Bonds until the call date of July 15, 2015 when 100% of the refunded bonds will be redeemed. The Township issued the refunding bonds to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$1,803,902.09 and to obtain an actual debt service reduction of \$2,035,107.64 over the life of the bonds.

**Note 17: 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 \$12,950,000.00 Revenue Refunding Bonds to advance refund \$12,030,000.00 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.

Note 17: **TOWNSHIP DEBT GUARANTEE (CONT'D)**

**Camden County Improvement Authority – Cherry Hill Township Library Project (Cont'd)**

**CCIA Outstanding Debt Issued  
Under a Lease Purchase Agreement with the Township  
As of June 30, 2015**

<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	\$9,690,000.00	\$9,690,000.00

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>
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	1,445,000	180,200	1,625,200
2021-2022	3,060,000	184,800	3,244,800

Note 18: **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 several municipalities, a county authority and a 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  
9 Campus Drive, Suite 16  
Parsippany, NJ 07054

Municipal Excess Liability Joint Insurance Fund  
9 Campus Drive, Suite 16  
Parsippany, NJ 07054

Note 18: **RISK MANAGEMENT (CONT'D)**

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, 2015, the reserve for Worker's Compensation was \$1,045,887.80 and the Reserve for Property Insurance was \$1,374,040.48. The estimated filed and unpaid claims as of fiscal year end were estimated at \$800,000.00 and \$60,000.00, respectively. Any funds required for claims in excess of the amounts available at June 30, 2015 will be paid and charged to fiscal year 2016 or future budgets. The fiscal year 2016 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 \$50,000.00 per accident. Property claims hold a \$2,500.00 per accident deductible while General Liability claims have no deductible. Public Officials/Employment Liability claims hold a \$20,000.00 deductible along with a coinsurance of 20% for the first \$250,000.00 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 19: **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, 2015 is \$1,270,041.49. Proceeds from the repayment of the loans are restricted to be used for Community Development Block Grant eligible activities.

Note 20: **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 21: **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 22: **SUBSEQUENT EVENTS**

Subsequent to June 30, 2015 the Township of Cherry Hill authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
	Equipment and Various Improvements to Parks, Recreation Sites and Buildings, and Improvements To Various Municipally-owned Buildings	Introduced: November 9, 2015 Adopted: November 23, 2015	\$1,889,588
	Road Improvements, Sidewalk Improvements and Traffic Signals	Introduced: November 9, 2015 Adopted: November 23, 2015	7,600,000
	Two (2) Synthetic Turf Multi-Use Recreational Fields	Introduced: November 9, 2015 Adopted: November 23, 2015	<u>3,135,000</u>
	Total General Capital Fund		<u><u>\$12,624,588</u></u>
Sewer Utility Capital Fund:			
Bonds and Notes:			
	Miscellaneous Sanitary Sewer Improvements	Introduced: November 9, 2015 Adopted: November 23, 2015	<u>\$1,940,000</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, 2015

	Regular	Grant Fund
Balance June 30, 2014	\$24,772,607.55	\$64,577.03
Increased by Receipts:		
Collector	\$295,361,127.38	
State of New Jersey Homestead Rebate	4,256,566.77	
Due from State of New Jersey (Ch.73,P.L.1976)	596,060.14	
FY 2014 Appropriation Reserves Refunds	44,518.79	
Interfunds:		
Animal Control Fund	5,070.04	
Trust Other Fund	784,057.28	
HUD Fund	281.46	
General Capital Fund	1,226,051.25	
Sewer Operating Fund	94.63	
Budget Revenues:		
Interest on Investment and Deposits	23,462.32	
Cable TV Franchise Taxes	1,053,830.98	
Payments in Lieu of Taxes	403,797.61	
NJDOT- Pilot	112,873.48	
PILOT - Langston	466,723.14	
Hotel/Motel Tax	627,862.96	
DRPA - PATCO Community Impact Fund	75,000.00	
Bus Shelter Rental	33,991.17	
PBC Revenue	108,133.13	
DMV Outside Employment Administration Fee	301,720.43	
Consolidated Municipal Property Tax Relief Act	944,207.00	
Energy Receipts Taxes	7,831,637.00	
Miscellaneous Revenue Not Anticipated	709,289.44	
Due to County for Payments in Lieu of Taxes	912.27	
Federal, State and Other Grants -- Appropriated - Canceled		
Federal, State and Other Grants -- Receivable - Canceled		\$70.06
Federal, State and Other Grants Receivable		689,569.50
Matching Funds for Grants		17,942.00
	<u>314,967,268.67</u>	<u>707,581.56</u>
Balance Carried Forward	339,739,876.22	772,158.59

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Current Cash  
Treasurer  
For the Fiscal Year Ended June 30, 2015

	Regular	Grant Fund
Balance Brought Forward	\$339,739,876.22	\$772,158.59
Decreased by Disbursements:		
FY 2015 Appropriations	\$58,268,087.40	
FY 2014 Appropriation Reserves	1,742,234.49	
Accounts Payable	230.89	
Tax Liabilities:		
County Taxes Payable	67,683,111.59	
Due County for Added and Omitted Taxes	396,165.01	
Local District School Taxes Payable	158,496,194.00	
Fire District Taxes Payable	21,784,697.72	
Municipal Open Space Taxes	756,821.00	
Due State of New Jersey:		
Uniform Construction Code--State Training Fees	113,018.00	
Burial Permits Fees	20.00	
Vital Statistics--Marriage License Fees	8,675.00	
Reserve for Revaluation	52,098.00	
Refund of Tax Overpayments	23,495.34	
Special Emergency Note	680,000.00	
Matching Funds for Grants	17,942.00	
Federal, State and Other Grants -- Receivable - Canceled	70.06	
Reserve for Federal, State and Other Grants--Appropriated		\$455,837.49
	310,022,860.50	455,837.49
Balance June 30, 2015	\$29,717,015.72	\$316,321.10

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Current Cash and Reconciliation -- Collector  
For the Fiscal Year Ended June 30, 2015

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Taxes Receivable	\$ 289,294,107.55
Taxes Title Lien	45,737.01
Revenue Accounts Receivable	4,657,783.81
Prepaid Taxes	671,822.31
Tax Overpayments	36,512.15
Budget Revenue:	
Interest and Costs on Taxes	459,530.91
Miscellaneous Revenue not Anticipated	70,970.64
Due State of New Jersey:	
Uniform Construction Code:	
State Training Fees	116,198.00
Burial Permit Fees	15.00
Marriage License Fees	8,450.00
	295,361,127.38
Decreased by Disbursements:	
Treasurer	\$295,361,127.38

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Schedule of Change Funds  
 For the Fiscal Year Ended June 30, 2015

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

**CURRENT FUND**  
 Statement of Due from State of New Jersey  
 Veterans' and Senior Citizens' Deductions  
 For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$313,088.55
Increased by:	
Accrued for Fiscal Year Ended June 30, 2015:	
Deductions Per Tax Billings	\$645,000.00
Less:	
Deductions Disallowed Current Fiscal Year	<u>14,205.72</u>
	\$630,794.28
Less:	
Deductions Disallowed Prior Fiscal Year	<u>367.20</u>
	<u>630,427.08</u>
	943,515.63
Decreased by:	
Collection	<u>596,060.14</u>
Balance June 30, 2015	<u><u>\$347,455.49</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Fiscal Year Ended June 30, 2015

Year	Balance	FY	Added	Collections		Due from State of New Jersey	Canceled	Canceled in Lieu of Foreclosure	Transferred to Tax Title Liens	Balance
	June 30, 2014	2015 Levy		Taxes	FY 2014					FY 2015
FY 2012	\$492.60				\$492.60					
FY 2013	7,785.90				4,231.56					\$3,554.34
FY 2014	7,521.32		\$367.20		7,888.52					
FY 2014	45,681.56		2,215.58		39,954.03		\$7,943.11			
	61,481.38		2,582.78		52,566.71		7,943.11			3,554.34
FY 2015		\$294,857,999.39		\$403,912.58	\$293,498,107.61	\$630,794.28	36,634.88	\$6,262.51	\$260,349.72	21,937.81
	\$61,481.38	\$294,857,999.39	\$2,582.78	\$403,912.58	\$293,550,674.32	\$630,794.28	\$44,577.99	\$6,262.51	\$260,349.72	\$25,492.15
Tax Collections										
Homestead Rebate					\$4,256,566.77					
Other					289,294,107.55					
					\$293,550,674.32					
<u>Analysis of FY 2015 Property Tax Levy</u>										
Tax Yield										
General Purpose Tax					\$271,300,452.47					
Special District Tax -- Fire					21,819,122.94					
Added Taxes (54:4-63.1 et. seq.)					1,738,423.98					
										\$294,857,999.39
Tax Levy										
Local District School Tax						\$158,496,194.00				
County Taxes:										
County Tax					\$66,019,458.28					
County Open Space Tax					1,663,653.31					
Added Taxes (54:4-63.1 et. seq.)					396,165.01					
Total County Taxes						68,079,276.60				
Fire District Taxes						21,819,122.94				
Local Open Space Tax						756,821.00				
Local Tax for Municipal Purposes					41,404,431.84					
Minimum Library Tax					2,720,736.00					
Added Taxes					1,581,417.01					
										45,706,584.85
										\$294,857,999.39

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Tax Title Liens  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014		\$ 381,424.85
Increased by:		
Interest and Costs Accrued at Tax Sale	\$ 15,192.33	
Transfers from Taxes Receivable	<u>260,349.72</u>	
		<u>275,542.05</u>
		656,966.90
Decreased by:		
Canceled by Acceptance of Deed in Lieu of Foreclosure	35,461.82	
Collections--Collector	<u>45,737.01</u>	
		<u>81,198.83</u>
Balance June 30, 2015		<u><u>\$ 575,768.07</u></u>

Exhibit SA-7

**CURRENT FUND**  
Statement of Property Acquired for Taxes  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014		\$ 2,061,077.00
Increased by:		
Acceptance of Deed in Lieu of Foreclosure		
Taxes Receivable Canceled	\$ 6,262.51	
Tax Title Liens Canceled	<u>35,641.82</u>	
		\$ 41,904.33
Adjustment to Assessed Valuation		<u>120,095.67</u>
		<u>162,000.00</u>
Balance June 30, 2015		<u><u>\$2,223,077.00</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Fiscal Year Ended June 30, 2015

	<u>Balance</u> <u>June 30, 2014</u>	<u>Accrued</u> <u>FY</u> <u>2015</u>	<u>Collected by</u> <u>Collector</u>	<u>Balance</u> <u>June 30, 2015</u>
Clerk:				
Licenses:				
Alcoholic Beverage		\$112,252.00	\$112,252.00	
Other		55,390.00	55,390.00	
Fees and Permits		8,050.00	8,050.00	
Registrar of Vital Statistics:				
Licenses		141,336.00	141,336.00	
Fees and Permits		1,975.00	1,975.00	
Division of Planning, Zoning and Subdivision Control:				
Fees and Permits		701,053.28	701,053.28	
Division of Inspections:				
Street Opening Permits		102,870.00	102,870.00	
Fees and Permits:				
Construction Code Official		1,483,713.00	1,483,713.00	
Municipal Court:				
Fines and Costs	\$262,883.32	1,935,081.53	1,935,081.53	\$262,883.32
Police Department:				
Fees and Permits:				
Gun Permits		1,755.00	1,755.00	
Other		21,237.00	21,237.00	
Recreation:				
Fees and Permits		48,542.00	48,542.00	
Engineer's Certificate of Liability		28,007.00	28,007.00	
Tax Collector:				
Tax Search Officer		3,210.00	3,210.00	
Other		260.00	260.00	
Trailer Court Fees	94.00	13,312.00	13,052.00	354.00
	<u>\$262,977.32</u>	<u>\$4,659,707.02</u>	<u>\$4,657,783.81</u>	<u>\$264,900.53</u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Deferred Charges  
N.J.S.A. 40A: 4-55 Special Emergency - Revaluation Program  
For the Fiscal Year Ended June 30, 2015

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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, 2014</u>	<u>Raised by</u> <u>Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>June 30, 2015</u>
10/11/2010	Revaluation Program	\$1,700,000.00	\$340,000.00	\$680,000.00	\$340,000.00	\$340,000.00

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2015

	Balance June 30, 2014		Balance After Transfers	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	Reserved	Encumbered					
<b>OPERATIONS--WITHIN "CAPS"</b>							
<b>General Government Functions</b>							
Office of the Business Administrator							
Salaries and Wages	\$10,805.97		\$10,805.97				\$10,805.97
Other Expenses	661.29	\$1,450.00	2,111.29	\$350.00			1,761.29
Division of Purchases							
Salaries and Wages	487.15		487.15				487.15
Other Expenses	508.78	26,207.89	26,716.67	21,571.75			5,144.92
General Office Services and Supplies							
Other Expenses	2,950.63	26,390.97	29,341.60	8,240.50			21,101.10
Human Resources							
Salaries and Wages	3,133.86		3,133.86				3,133.86
Other Expenses	681.30	2,155.00	2,836.30	2,380.00			456.30
Township Council							
Salaries and Wages	0.27		0.27				0.27
Other Expenses	5.00		5.00				5.00
Office of the Mayor							
Salaries and Wages	3,274.00		3,274.00	1.00			3,273.00
Other Expenses	170.00	150.00	320.00				320.00
Office of the Township Clerk							
Salaries and Wages	6,176.81		6,176.81				6,176.81
Other Expenses	10,037.07	28,777.38	38,814.45	35,121.88			3,692.57
Division of the Controller							
Salaries and Wages	14,330.77		14,330.77				14,330.77
Other Expenses	156.02	3,161.24	3,317.26	3,211.35			105.91
Annual Audit	1,896.00		1,896.00				1,896.00
Information Technology							
Salaries and Wages	19,165.37		19,165.37			\$1,152.72	20,318.09
Other Expenses	4,077.24	9,805.28	13,882.52	9,455.97			4,426.55
Division of Tax Collections							
Salaries and Wages	1,791.26		1,791.26				1,791.26
Other Expenses	8,021.90	13,592.80	21,614.70	13,592.80			8,021.90

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2015

	Balance		Balance After	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	Reserved	June 30, 2014 Encumbered					
<b><u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u></b>							
<b><u>General Government Functions (Cont'd)</u></b>							
Division of Tax Assessments							
Salaries and Wages	\$25,710.16		\$25,710.16				\$25,710.16
Other Expenses	258.30		258.30				258.30
Municipal Attorneys							
Salaries and Wages	15,364.80		15,364.80				15,364.80
Other Expenses	28,517.64	\$207,690.67	236,208.31	\$106,495.98			129,712.33
Municipal Court							
Salaries and Wages	24,681.09		24,681.09				24,681.09
Other Expenses	5,827.77	4,109.79	9,937.56	3,397.89			6,539.67
Public Defender							
Salaries and Wages	15,000.00		15,000.00				15,000.00
Engineering							
Salaries and Wages	82,604.82		82,604.82			\$5,823.00	88,427.82
Other Expenses	3,313.57	3,609.53	6,923.10	1,268.58			5,654.52
Economic Development Agencies							
Salaries and Wages	1.00		1.00				1.00
Other Expenses	425.80	1,800.00	2,225.80				2,225.80
<b><u>Land Use Administration</u></b>							
Planning Board							
Salaries and Wages	11,552.31		11,552.31			11,548.00	23,100.31
Other Expenses	2,092.27	33,350.02	35,442.29	18,735.07			16,707.22
Zoning Board of Adjustment							
Salaries and Wages	4,863.89		4,863.89			130.00	4,993.89
Other Expenses	5,468.41	68,717.50	74,185.91	48,748.28			25,437.63
Other Code Enforcement Functions							
Salaries and Wages	0.11		0.11				0.11
Other Expenses	7,097.08	446.67	7,543.75	408.12			7,135.63
<b><u>Insurance</u></b>							
Group Insurance Plan for Employees	74,661.87	435,920.69	510,582.56	62,521.49			448,061.07
Other Insurance Premiums	655.84		655.84				655.84
Unemployment Insurance	9,031.30		9,031.30				9,031.30

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2015

	Balance June 30, 2014		Balance After Transfers	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	Reserved	Encumbered					
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
<u>Public Safety Functions</u>							
Police							
Salaries and Wages	\$580,582.69		\$580,582.69	\$112,439.05			\$468,143.64
Other Expenses	53,335.05	\$266,390.06	319,725.11	127,123.11			192,602.00
Office of Emergency Management							
Other Expenses	3,701.78	12,321.86	16,023.64	12,321.86			3,701.78
<u>Public Works Functions</u>							
Office of the Director							
Salaries and Wages	29,026.34		29,026.34				29,026.34
Other Expenses	865.78	407.93	1,273.71	391.84			881.87
Division of Maintenance Services							
Salaries and Wages	167,225.48		167,225.48		\$30,000.00	\$1,202.40	138,427.88
Other Expenses	42,344.14	69,157.57	111,501.71	36,110.42			75,391.29
Other Public Works Functions							
Other Expenses	10,660.25	30,700.93	41,361.18			222.19	41,583.37
Sanitation							
Other Expenses	7,082.50	348,093.25	355,175.75	329,487.05			25,688.70
Building Maintenance							
Salaries and Wages	16,887.98		16,887.98		5,000.00		11,887.98
Other Expenses	4,361.67	12,441.68	16,803.35	11,468.06			5,335.29
Division of Automotive Services							
Salaries and Wages	10,406.11		10,406.11		10,000.00		406.11
Other Expenses	6,902.26	41,649.31	48,551.57	35,299.91			13,251.66
Community Services Act							
Other Expenses	15,250.06	214,000.00	229,250.06	143,694.43			85,555.63
<u>Park and Recreation Functions</u>							
Recreation							
Salaries and Wages	77,185.30		77,185.30			24,107.14	101,292.44
Other Expenses	26,672.11	32,423.70	59,095.81	10,505.21			48,590.60
Maintenance of Parks							
Other Expenses	4,737.96	14,446.41	19,184.37	1,338.97			17,845.40

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2015

	Balance June 30, 2014		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	\$54,603.10	\$602,156.20	\$656,759.30	\$198,394.59			\$458,364.71
Landfill/Solid Waste Disposal Costs							
Other Expenses	8,621.79	310,551.60	319,173.39	216,574.20			102,599.19
<u>Code Enforcement and Administration</u>							
State Uniform Construction Code							
Construction Code Official							
Salaries and Wages	10,150.04		10,150.04				10,150.04
Other Expenses	22,110.17	36,131.49	58,241.66	21,133.74			37,107.92
<u>DEFERRED CHARGES AND STATUTORY</u>							
<u>EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>							
Statutory Expenditures:							
Contribution to:							
Social Security System (O.A.S.I.)	48,461.26		48,461.26			\$333.34	48,794.60
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>							
Recycling Tax	37.12	13,721.14	13,758.26	10,964.71			2,793.55
Maintenance of Free Public Library:							
Other Expenses	2,200.01	27,800.00	30,000.01	28,457.48			1,542.53
Capital Improvements:							
Purchase of Speed Signs		22,858.00	22,858.00	16,858.00			6,000.00
Purchase of Security Cameras		75,000.00	75,000.00	75,000.00			
Purchase of Car Radios		19,171.20	19,171.20	19,171.20			
Total	\$1,608,869.67	\$3,016,757.76	\$4,625,627.43	\$1,742,234.49	\$45,000.00	\$44,518.79	\$2,882,911.73

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Accounts Payable  
 For the Fiscal Year Ended June 30, 2015

---

Balance June 30, 2014	\$230.89
Increased by:	
Transferred from Appropriation Reserve	45,000.00
	45,230.89
Decreased by:	
Disbursed	230.89
Balance June 30, 2015	\$45,000.00

## Exhibit SA-12

**CURRENT FUND**  
 Statement of Due to State of New Jersey  
 Uniform Construction Code -- State Training Fees  
 For the Fiscal Year Ended June 30, 2015

---

Balance June 30, 2014	\$23,799.00
Increased by:	
Collections--Collector	116,198.00
	139,997.00
Decreased by:	
Payments	113,018.00
Balance June 30, 2015	\$26,979.00

**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, 2015

---

Balance June 30, 2014	\$2,550.00
Increased by:	
Collections--Collector	8,450.00
	11,000.00
Decreased by:	
Payments	8,675.00
Balance June 30, 2015	\$2,325.00

**Exhibit SA-14**

**CURRENT FUND**  
Statement of Due to State of New Jersey  
Vital Statistics--Burial Permit Fees  
For the Fiscal Year Ended June 30, 2015

---

Balance June 30, 2014	\$ 5.00
Increased by:	
Collections--Collector	15.00
	20.00
Decreased by:	
Payments	\$ 20.00

**Exhibit SA-15**

**CURRENT FUND**  
Statement of Reserve for Revaluation  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$331,372.00
Decreased by:	
Disbursements	52,098.00
Balance June 30, 2015	\$279,274.00

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Prepaid Taxes  
 For the Fiscal Year Ended June 30, 2015

---

Balance June 30, 2014		\$ 403,912.58
Increased by:		
Collections -- Collector		<u>671,822.31</u>
		1,075,734.89
Decreased by:		
Application to FY 2015 Taxes Receivable		<u>403,912.58</u>
Balance June 30, 2015		<u><u>\$ 671,822.31</u></u>

## Exhibit SA-17

**CURRENT FUND**  
 Statement of Tax Overpayments  
 For the Fiscal Year Ended June 30, 2015

---

Balance June 30, 2014		\$ 13,940.80
Increased by:		
Collections -- Collector		<u>36,512.15</u>
		50,452.95
Decreased by:		
Canceled	\$ 17,642.20	
Refunds	<u>23,495.34</u>	
		<u>41,137.54</u>
Balance June 30, 2015		<u><u>\$ 9,315.41</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of County Taxes Payable  
 For the Fiscal Year Ended June 30, 2015

---

Levy:		
County Tax		\$66,019,458.28
County Open Space Tax		<u>1,663,653.31</u>
		\$67,683,111.59
Decreased by:		
Disbursed		<u><u>\$67,683,111.59</u></u>

**Exhibit SA-19**

**CURRENT FUND**  
 Statement of Due County for Added and Omitted Taxes  
 For the Fiscal Year Ended June 30, 2015

---

Added Taxes (R.S.54:4-63.1 et seq.) -- 2013		\$10,961.74
Added Taxes (R.S.54:4-63.1 et seq.) -- 2014		<u>385,203.27</u>
		\$396,165.01
Decreased by:		
Payments:		
Added Taxes (R.S.54:4-63.1 et seq.) -- 2013		10,961.74
Added Taxes (R.S.54:4-63.1 et seq.) -- 2014		<u>385,203.27</u>
		<u><u>\$396,165.01</u></u>

**Exhibit SA-20**

**CURRENT FUND**  
 Statement of Local School Taxes Payable  
 For the Fiscal Year Ended June 30, 2015

---

Levy-School Fiscal Year (July 1, 2014 to June 30, 2015)		\$158,496,194.00
Decreased by:		
Disbursed		<u><u>\$158,496,194.00</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Fire District Taxes Payable  
For the Fiscal Year Ended June 30, 2015

---

Balance June 30, 2014	\$4,894,241.63
Increased by:	
Levy	21,819,122.94
	26,713,364.57
Decreased by:	
Disbursements	21,784,697.72
Balance June 30, 2015	\$4,928,666.85

Exhibit SA-22

**CURRENT FUND**  
Statement of Due to County for Payments in Lieu of Taxes  
For the Fiscal Year Ended June 30, 2015

---

Balance June 30, 2014	\$1,060.25
Increased by:	
Receipts	912.27
Balance June 30, 2015	\$1,972.52

**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, 2015

<u>Program</u>	<u>Balance June 30, 2014</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance June 30, 2015</u>
<b>Federal Grants:</b>					
Justice Assistance Grant (JAG)		\$10,773.00			\$10,773.00
Pedestrian Education and Enforcement Grant	\$47,221.80		\$32,429.94	\$70.06	14,721.80
Distracted Driving Crackdown Grant		5,000.00	5,000.00		
DWI Crackdown Enforcement Grant		41,600.00	10,440.04		31,159.96
Recreational Trails Program -- Recreation Facility Enhancement -- Old Orchard	25,000.00		25,000.00		
Click it or Ticket		8,000.00	4,000.00		4,000.00
Federal -Body Armor Grant		2,340.00	2,340.00		
<b>Total Federal Grants</b>	<b>72,221.80</b>	<b>67,713.00</b>	<b>79,209.98</b>	<b>70.06</b>	<b>60,654.76</b>
<b>State Grants:</b>					
Historic Preservation -- Barclay Farmstead Museum Farm	50,000.00		50,000.00		
Drunk Driving Enforcement Fund		22,128.12	22,128.12		
Handicap Recreation Opportunities	20,000.00	20,000.00	35,196.88		4,803.12
Municipal Alliance on Alcohol and Drug Abuse	33,551.65	55,768.00	52,240.39		37,079.26
Clean Communities Grant		151,688.52	151,688.52		
Safe and Secure Communities Program		120,000.00	60,000.00		60,000.00
<b>Recreational Facilities Enhancement Grants:</b>					
Kenilworth Park		25,000.00			25,000.00
Croft Farms Art Center		25,000.00			25,000.00
COPS In Shop Grant		3,200.00			3,200.00
Alcohol Education and Rehabilitation Grant		884.00	884.00		
Sustainable Jersey Small Grant		2,000.00	2,000.00		
Recreation Trail Camden County -- Erlton Park	25,548.17		1,548.17		24,000.00
Recycling Tonnage		164,279.44	164,279.44		
Body Armor		11,718.73	11,718.73		
<b>Total State Grants</b>	<b>129,099.82</b>	<b>601,666.81</b>	<b>551,684.25</b>	<b>-</b>	<b>179,082.38</b>
<b>Other Grants:</b>					
<b>Delaware Valley Regional Planning Commission:</b>					
TCDI-TOD Overlay Zone Grant	13,403.70		8,675.27		4,728.43
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		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
<b>Total Other Grants</b>	<b>263,602.70</b>		<b>58,675.27</b>	<b>-</b>	<b>204,927.43</b>
<b>Total All Grants</b>	<b>\$464,924.32</b>	<b>\$669,379.81</b>	<b>\$689,569.50</b>	<b>\$70.06</b>	<b>\$444,664.57</b>

**TOWNSHIP OF CHERRY HILL**  
**FEDERAL, STATE AND OTHER GRANT FUND**  
Statement of Federal, State and Other Grants Appropriated  
For the Fiscal Year Ended June 30, 2015

Program	Balance June 30, 2014		Transferred from 2015 FY Budget Appropriation	Disbursed/ (Refunds)	Encumbered	Balance June 30, 2015
	Reserved	Encumbered				
<b>Federal Grants:</b>						
Federal Body Armor Grant	\$11,700.00		\$2,340.00		\$1,447.76	\$12,592.24
Pedestrian Education & Enforcement Grant	32,500.00			\$32,500.00		
Distracted Driving Crackdown Grant			5,000.00	5,000.00		
DWI Crackdown Enforcement Grant			41,600.00	19,327.54		22,272.46
Click it or Ticket			8,000.00	8,000.00		
Justice Assistance Grant			10,773.00			10,773.00
<b>Total Federal Grants</b>	<b>44,200.00</b>	<b>-</b>	<b>67,713.00</b>	<b>64,827.54</b>	<b>1,447.76</b>	<b>45,637.70</b>
<b>State Grants:</b>						
Alcohol Education and Rehabilitation Grant	633.30		354.48	860.00		127.78
Drunk Driving Enforcement Grant	23,027.80		4,620.95	(3,888.91)		31,537.66
Clean Communities Program			124,858.99			124,858.99
Historic Preservation -- Barclay Farmstead Museum Grant		\$46,050.80		46,050.80		
Handicapped Recreational Opportunities Grant FY-14	24,000.00			24,000.00		
Handicapped Recreational Opportunities Grant FY-15			24,000.00	475.00		23,525.00
<b>Recreational Facilities Enhancement Grants:</b>						
Kenilworth Park			25,000.00			25,000.00
Croft Farms Art Center			25,000.00			25,000.00
Body Armor Replacement Grant	14,903.96		11,718.73	13,076.45	13,546.24	
Public Archives and Records Infrastructure Support (PARIS)		1,949.00		1,949.00		
Recreation Trail FY 14	22,425.61	299.45		7,129.78	929.12	14,666.16
Recycling Tonnage Grant	101,280.24	30,000.00	164,279.44	152,941.31	30,000.00	112,618.37
Safe and Secure Communities FY15			120,000.00	60,000.00		60,000.00
COPS In Shop Grant			3,200.00	3,200.00		
Sustainable Jersey Small Grant			2,000.00			2,000.00
Municipal Alliance on Alcoholism and Drug Abuse--2014		14,004.15		14,004.15		
Municipal Alliance on Alcoholism and Drug Abuse--2015			69,710.00	46,698.43	23,011.57	
<b>Total State Grants</b>	<b>186,270.91</b>	<b>92,303.40</b>	<b>574,742.59</b>	<b>366,496.01</b>	<b>67,486.93</b>	<b>419,333.96</b>
<b>Other Grants:</b>						
Camden County -- Multi-Use Trail Rotary Grant	1,203.40	200.26			200.26	1,203.40
Camden County -- Croft Farm Grant (County Open Space Fund)	25,000.00					25,000.00
TCDI-TOD Overlay Zone Grant		11,945.55		6,398.09		5,547.46
Comcast Technology Grant	1,226.91	16,888.94		18,115.85		
American Water Grant		48.51				48.51
Camden County Open Space - Colwick Trail	25,000.00					25,000.00
<b>Total Other Grants</b>	<b>52,430.31</b>	<b>29,083.26</b>	<b>-</b>	<b>24,513.94</b>	<b>200.26</b>	<b>56,799.37</b>
<b>Total All Grants</b>	<b>\$282,901.22</b>	<b>\$121,386.66</b>	<b>\$642,455.59</b>	<b>\$455,837.49</b>	<b>\$69,134.95</b>	<b>\$521,771.03</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, 2015

<u>Program</u>	<u>Balance June 30, 2014</u>	<u>Accrued</u>	<u>Realized as Miscellaneous Revenue in 2015 FY Budget</u>	<u>Balance June 30, 2015</u>
Federal Grants:				
Justice Assistance Grant (JAG)		\$10,773.00	\$10,773.00	
Distracted Driving Crackdown Grant		5,000.00	5,000.00	
DWI Crackdown Enforcement Grant		41,600.00	41,600.00	
Click it or Ticket		8,000.00	8,000.00	
Federal -Body Armor Grant		2,340.00	2,340.00	
<b>Total Federal Grants</b>	-	67,713.00	67,713.00	-
State Grants:				
Drunk Driving Enforcement Fund		22,128.12	4,620.95	\$17,507.17
Handicap Recreation Opportunities		20,000.00	20,000.00	
Municipal Alliance on Alcohol and Drug Abuse		55,768.00	55,768.00	
Clean Communities Grant	\$124,858.99	151,688.52	124,858.99	151,688.52
Safe and Secure Communities Program		120,000.00	120,000.00	
Recreational Facilities Enhancement Grants:				
Kenilworth Park		25,000.00	25,000.00	
Croft Farms Art Center		25,000.00	25,000.00	
COPS In Shop Grant		3,200.00	3,200.00	
Alcohol Education and Rehabilitation Grant	354.48	884.00	354.48	884.00
Sustainable Jersey Small Grant		2,000.00	2,000.00	
Recycling Tonnage		164,279.44	164,279.44	
Body Armor		11,718.73	11,718.73	
<b>Total State Grants</b>	125,213.47	601,666.81	556,800.59	170,079.69
<b>Total All Grants</b>	<b>\$125,213.47</b>	<b>\$669,379.81</b>	<b>\$624,513.59</b>	<b>\$170,079.69</b>

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
**Statement of Trust Cash**  
**Treasurer**  
**For the Fiscal Year Ended June 30, 2015**

	Animal Control	Open Space	Other	Housing and Urban Development Grant Funds	Library
Balance June 30, 2014	\$2,527.96	\$1,738,171.71	\$15,653,892.90	\$42,658.81	\$1,270,994.91
Increased by Receipts:					
Collector	\$73,921.20		\$7,457,736.07	\$128,706.00	
Animal Control Fund:					
Reserve for Animal Control Fund	40,938.36				
Open Space Trust Fund:					
Tax Levy Open Space Reserve--Current Fund		\$756,821.00			
Trust Other Funds:					
Miscellaneous Trust Reserves:					
Current Fund					
Budget Appropriations:					
Snow Removal			360,000.00		
Recreation Commission			20,000.00		
Barclay Farm			1,800.00		
Property Insurance Fund			1,100,000.00		
Worker's Compensation Insurance Fund			1,250,000.00		
Fees, Refunds and Donations:					
Street Opening Deposits			200.00		
Developers' Escrow			810.00		
Recycling			71,719.54		
COAH Affordable Housing Fees (Housing Impact Fees)			1,103,611.72		
Reserve for Forfeited Property:					
State			78,249.88		
Federal			248,408.07		
Local			238.39		
Cherry Hill Alliance on Alcohol and Drug Abuse			2,580.00		
Donations:					
Recreation Events Sponsorship Donation			8,472.33		
Community Policing			150.00		
Police Outside Employment:					
Other			1,404,229.47		
PJ Whelihan's			34,638.70		
New Jersey Division of Motor Vehicles (DMV)			119,275.52		
Maccabi Games Outside Employment			50,000.00		
Cherry Hill Police Department Donations			16,150.00		
Public Defender's Fees			28,956.38		
POAA Fees			407.00		
Recreation Commission			6,271.50		
Barclay Farm			14,954.05		
Property Insurance Fund			227,446.75		
Worker's Compensation Insurance Fund			25,592.09		
Payroll Trust Fund:					
Net Payroll			15,485,375.55		
Payroll Deductions Payable			14,491,311.34		

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
 Statement of Trust Cash  
 Treasurer  
 For the Fiscal Year Ended June 30, 2015

	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				\$93.38	
Due from U.S. Housing and Urban Development				635,963.05	
Library Trust Fund:					
FY 14 Appropriation Reserves					\$916.99
Budget Revenues:					
Municipal Tax Appropriation					3,041,201.01
Interest Income					450.32
Fines					45,007.37
Film Fines and Fees					96.16
Fees:					
Video Cassettes/DVD					20,742.90
Video Games					1,479.10
Color and Black and White Copier					3,806.95
Book/Card Replacement					1,898.00
ILL					66.00
Book Sales					8,360.74
Meeting Rooms Rental					62,001.03
Promotional					55.00
Computer Paper/SAM					22,753.48
Non-Resident Fees					12,587.00
Commissions					4,091.68
Notary					555.00
Miscellaneous Revenues Not Anticipated					3,085.40
Federal and State and Other Grants -- Unappropriated					32,879.00
Library Miscellaneous Trust Reserves:					
Net Payroll					1,101,141.79
Payroll Deduction Payable					624,694.71
Unemployment Fund					3,888.11
Gift Fund					21,504.69
Isaac and Bessie Yellenberg Fund					0.60
William Paradee Memorial Fund					2.26
Vivian Riley Memorial Fund					0.55
Judy Goldman Memorial Fund					1.02
The Exchange Club					3.52
Restricted Gifts and Donations					0.83
Anti-Trust Settlement Fund					0.12
Eastwood Memorial Fund					108.02
Capital Expenses Fund					59.85
	<u>\$114,859.56</u>	<u>\$756,821.00</u>	<u>\$43,608,584.35</u>	<u>\$764,762.43</u>	<u>\$5,013,439.20</u>
Carried Forward	117,387.52	2,494,992.71	59,262,477.25	807,421.24	6,284,434.11

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
**Statement of Trust Cash**  
**Treasurer**  
**For the Fiscal Year Ended June 30, 2015**

	Animal Control	Open Space	Other	Housing and Urban Development Grant Funds	Library
Brought Forward	\$117,387.52	\$2,494,992.71	\$59,262,477.25	\$807,421.24	\$6,284,434.11
Decreased by Disbursements:					
Animal Control Fund:					
Current Fund	\$5,070.04				
Expenditures Under R.S.4:19-15.11	95,928.12				
Registration Fees--Due State of New Jersey	4,339.80				
Open Space Trust Fund:					
Open Space Tax Fund		\$408,505.02			
Trust Other Funds:					
Current Fund			\$784,057.28		
Sewer Operating Fund			119,582.30		
Miscellaneous Trust Escrows:					
Street Opening Deposit			57,680.00		
Premiums Received at Tax Sale			5,151,175.00		
Performance Guarantees:					
Ord. 66-46			133,355.40		
Other			766,384.83		
Public Amusements Escrow			6,000.00		
Seasonal Merchandise			1,800.00		
Miscellaneous Trust Reserves:					
Developers' Escrow Fund			444,925.92		
Rent Review Consulting Escrow Fees			1,200.00		
Recycling			308,498.07		
DOAH Affordable Housing Fees (Housing Impact Fees)			4,164.50		
Reserve for Forfeited Property:					
State			72,739.00		
Federal			91,771.23		
Local			4,700.00		
Cherry Hill Alliance on Alcohol and Drug Abuse			385.60		
Donations:					
Recreation Events Sponsorship Donations			39,202.53		
Community Policing			243.50		
Police Outside Employment:					
Other			1,413,059.48		
P.J. Whelihan's			35,062.75		
New Jersey Division of Motor Vehicles (DMV)			111,309.16		
Maccabi Games Outside Employment			50,000.00		
Police Department Donations (George H. Croft)			17,296.89		
Public Defender's Fees			27,706.30		
Plan A Tree			72.40		
POAA Fees			599.00		
Snow Removal			313,993.90		
Recreation Commission			316,816.05		
Barclay Farm			16,215.29		
Property Insurance Fund			1,063,135.08		
Worker's Compensation Insurance Fund			1,067,615.10		
Payroll Trust Fund:					
Net Payroll			15,485,375.55		
Payroll Deductions Payable			14,510,189.87		

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
 Statement of Trust Cash  
 Treasurer  
 For the Fiscal Year Ended June 30, 2015

	<u>Animal Control</u>	<u>Open Space</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>	<u>Library</u>
Housing and Urban Development Grant Fund:					
Current Fund				\$281.46	
Reserve for U.S. Department of Housing and Urban Development: Expenditures				631,276.95	
Library Trust Fund:					
FY 2015 Appropriations					\$3,021,650.64
FY 2014 Appropriation Reserves					95,237.53
Federal, State and Other Grants Appropriated					1,007.51
Library Miscellaneous Trust Reserves:					
Net Payroll					1,101,141.79
Payroll Deduction Payable					624,649.12
Unemployment Fund					492.82
Gift Fund					8,004.30
Judy Goldman Memorial Fund					495.69
The Exchange Club					394.25
	<u>\$105,337.96</u>	<u>\$408,505.02</u>	<u>\$42,416,311.98</u>	<u>\$631,558.41</u>	<u>\$4,853,073.65</u>
Balance June 30, 2015	<u><u>\$12,049.56</u></u>	<u><u>\$2,086,487.69</u></u>	<u><u>\$16,846,165.27</u></u>	<u><u>\$175,862.83</u></u>	<u><u>\$1,431,360.46</u></u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUND**  
Statement of Trust Cash--Collector  
For the Fiscal Year Ended June 30, 2015

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Receipts:			
Reserve for Animal Control Fund	\$69,582.60		
Dog Registration Fees Due to State of New Jersey	4,338.60		
COAH Fees Receivable		\$265,453.01	
Miscellaneous Trust Escrows:			
Street Opening Deposits		67,075.00	
Premiums Received at Tax Sale		5,075,200.00	
Reserve for Tax Title Lien Redemptions		9,522,123.54	
Performance Guarantees:			
Ord. 66-46			
Other		1,044,235.74	
Public Amusements Escrow			
Seasonal Merchandise		600.00	
Miscellaneous Trust Reserves:			
Developers' Escrow Fund		686,655.82	
Rent Review Escrow		3,500.00	
Recreation Commission		309,345.50	
Barclay Farm		5,671.00	
Program Income -- Housing Rehabilitation Loans			\$128,706.00
Total Receipts	<u>73,921.20</u>	<u>16,979,859.61</u>	<u>128,706.00</u>
Decreased by Disbursements:			
Reserve for Tax Title Liens Redemptions		9,522,123.54	
Payments to Treasurer	73,921.20	7,457,736.07	128,706.00
	<u>\$73,921.20</u>	<u>\$16,979,859.61</u>	<u>\$128,706.00</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, 2015

Balance June 30, 2014		\$40,938.36
Increased by:		
Expenditures Under R.S. 4:19-15.1		95,928.12
		136,866.48
Decreased by:		
Collections:		
Collector:		
Dog License Fees	\$64,693.00	
Cat License Fees	4,889.60	
		\$69,582.60
Treasurer:		
Current Fund--Budget Appropriation		40,938.36
		110,520.96
Balance June 30, 2015		\$26,345.52

Fees Collected

<u>Year</u>	<u>Amount</u>
FY 2013	\$75,232.50
FY 2014	73,653.80
	\$148,886.30

**TOWNSHIP OF CHERRY HILL**  
**ANIMAL CONTROL FUND**  
Statement of Due to State of New Jersey  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$70.20
Increased by:	
Registration Fees Collected -- Collector	<u>4,338.60</u>
	4,408.80
Decreased by:	
Payments	<u>4,339.80</u>
Balance June 30, 2015	<u><u>\$69.00</u></u>

Exhibit SB-5

**ANIMAL CONTROL FUND**  
Statement of Due to Current Fund  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$5,070.72
Decreased by:	
Disbursements	<u>5,070.04</u>
Balance June 30, 2015	<u><u>\$0.68</u></u>

Exhibit SB-6

**TRUST OTHER FUNDS**  
Statement of Due to/from Current Fund  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014 (Due to)	\$15,226.78
Decreased By:	
Disbursements	<u>784,057.28</u>
Balance June 30, 2015 (Due from)	<u><u>\$768,830.50</u></u>

**TOWNSHIP OF CHERRY HILL**  
TRUST OTHER FUNDS  
Statement of COAH Fees Receivable  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$98,042.85
Increased by:	
Fees Levied	<u>286,377.30</u>
	384,420.15
Decreased by:	
Collections	<u>265,453.01</u>
Balance June 30, 2015	<u><u>\$118,967.14</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, 2015

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Balance June 30, 2014	\$858,090.35
Increased by:	
Grant Awards	<u>396,562.00</u>
	1,254,652.35
Decreased by:	
Receipts	<u>635,963.05</u>
Balance June 30, 2015	<u><u>\$618,689.30</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, 2015

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Balance June 30, 2014	\$1,300,501.49
Increased by:	
Loans Authorized	<u>98,246.00</u>
	1,398,747.49
Decreased by:	
Collections -- Collector	<u>128,706.00</u>
Balance June 30, 2015	<u><u>\$1,270,041.49</u></u>

**Exhibit SB-10**

**HOUSING AND URBAN DEVELOPMENT GRANT FUNDS**  
 Statement of Due to Current Fund  
 For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$281.46
Decreased by:	
Disbursements	<u><u>\$281.46</u></u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Payroll Deductions Payable  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$225,309.70
Increased by:	
Collections	<u>14,491,311.34</u>
	14,716,621.04
Decreased by:	
Payments	<u>14,510,189.87</u>
Balance June 30, 2015	<u><u>\$206,431.17</u></u>
 <u>Analysis of Balance June 30, 2015</u>	
Police and Firemen's Pension Fund	\$141,473.32
Public Employees' Retirement System	57,611.43
Flexible Spending Account	1,331.42
Other	<u>6,015.00</u>
	<u><u>\$206,431.17</u></u>

## Exhibit SB-12

**TRUST OPEN SPACE FUND**  
Statement of Reserve for Open Space Trust  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$1,738,171.71
Increased by:	
Levy	<u>756,821.00</u>
	2,494,992.71
Decreased by:	
Disbursements -- Expenditures	<u>408,505.02</u>
Balance June 30, 2015	<u><u>\$2,086,487.69</u></u>

**TOWNSHIP OF CHERRY HILL**  
**LIBRARY TRUST FUNDS**  
Statement of Fiscal Year 2014 Appropriation Reserves  
For the Fiscal Year Ended June 30, 2015

	Balance June 30, 2014		<u>Reimbursements</u>	<u>Disbursed</u>	Balance <u>Lapsed</u>
	<u>Reserved</u>	<u>Encumbered</u>			
Library Administration:					
Salaries and Wages	\$131.88				\$131.88
Other Expenses	4,989.24	\$5,253.38		\$5,239.36	5,003.26
Library Services Manager					
Salaries and Wages	2.35				2.35
Other Expenses	1,029.61	343.67		586.67	786.61
General Office Service & Supplies					
Other Expenses	3,487.19	3,232.21		3,232.17	3,487.23
Public Relations and Special Events					
Salaries and Wages	0.05				0.05
Other Expenses	22.54				22.54
Technical Services					
Salaries and Wages	4,028.26				4,028.26
Other Expenses	2,968.17	1,415.99		1,415.99	2,968.17
Circulation					
Salaries and Wages	46,248.89				46,248.89
Other Expenses	4,561.34	3,696.62		3,808.20	4,449.76
Reference and Adult Services					
Salaries and Wages	6,031.36				6,031.36
Other Expenses	503.46	21,920.88		21,952.83	471.51
Youth Services					
Salaries and Wages	10,857.36				10,857.36
Other Expenses	353.12	7,822.88		7,149.19	1,026.81
Annual Audit and Legal					
Other Expenses	7,552.95	270.00			7,822.95
Information Technology					
Salaries and Wages	24,191.30				24,191.30
Other Expenses	6,171.43	3,157.71		5,126.91	4,202.23
Insurance					
General Liability and Workers' Compensation	6,545.18			1,243.74	5,301.44
Group Insurance Plan for Employees	38,200.44	1,171.84	\$34.24	1,171.84	38,234.68
Sanitation					
Other Expenses	490.40				490.40
Building Maintenance					
Salaries and Wages	7,640.01				7,640.01
Other Expenses	17,362.69	9,550.66	882.75	9,813.82	17,982.28
Utilities					
Other Expenses	38,636.23	34,496.81		34,496.81	38,636.23
Unclassified:					
Provision for Salary Adjustment	100,000.00				100,000.00
Statutory Expenditures:					
Social Security System (O.A.S.I.)	31,988.43				31,988.43
	<u>\$363,993.88</u>	<u>\$92,332.65</u>	<u>\$916.99</u>	<u>\$95,237.53</u>	<u>\$362,005.99</u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Miscellaneous Trust Escrows  
For the Fiscal Year Ended June 30, 2015

	Balance	Received		Disbursed		Balance
	June 30, 2014	Collector	Treasurer	Collector	Treasurer	June 30, 2015
Street Opening Deposits	\$77,646.60	\$67,075.00	\$200.00		\$57,680.00	\$87,241.60
Premiums Received at Tax Sale	7,273,000.00	5,075,200.00			5,151,175.00	7,197,025.00
Reserve for Tax Title Lien Redemptions		9,522,123.54		\$9,522,123.54		
Contributions for Improvement Costs	187,535.19					187,535.19
Performance Guarantees:						
Ord. 66-46	258,028.50				133,355.40	124,673.10
Other	261,643.88	1,044,235.74			766,384.83	539,494.79
Public Amusements Escrow	6,000.00				6,000.00	
Seasonal Merchandise	1,200.00	600.00			1,800.00	
	<u>\$8,065,054.17</u>	<u>\$15,709,234.28</u>	<u>\$200.00</u>	<u>\$9,522,123.54</u>	<u>\$6,116,395.23</u>	<u>\$8,135,969.68</u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Miscellaneous Trust Reserves  
For the Fiscal Year Ended June 30, 2015

	Received					Balance June 30, 2015
	Balance June 30, 2014	Collector	Treasurer		Payments	
			Budget Appropriations	Fees, Interest and Donations		
Developers' Escrow Fund	\$775,989.62	\$686,655.82		\$810.00	\$444,925.92	\$1,018,529.52
Rent Review Consulting Escrow Fees	39,623.48	3,500.00			1,200.00	41,923.48
Recycling	462,908.95			71,719.54	308,498.07	226,130.42
COAH Affordable Housing Fees (Housing Impact Fees)	2,325,522.66	265,453.01	\$1,102,119.30	1,492.42	4,164.50	3,690,422.89
Affordable Housing -- Other	75,000.00					75,000.00
Reserve for Forfeited Property:						
State	75,221.86			78,249.88	72,739.00	80,732.74
Federal	211,834.27			248,408.07	91,771.23	368,471.11
Local	6,363.35			238.39	4,700.00	1,901.74
Cherry Hill Alliance on Alcohol and Drug Abuse	3,165.14			2,580.00	385.60	5,359.54
Donations:						
Recreation Events Sponsorship Donations	131,149.65			8,472.33	39,202.53	100,419.45
Community Policing	470.43			150.00	243.50	376.93
Police Outside Employment:						
Other	93,568.78			1,404,229.47	1,413,059.48	84,738.77
TCDI Study Haddonfield Road	4,094.00					4,094.00
PJ Whelihan's	1,015.18			34,638.70	35,062.75	591.13
Taylor's Bar & Grill	1,204.02					1,204.02
New Jersey Division of Motor Vehicles (DMV)				119,275.52	111,309.16	7,966.36
Maccabi Games Outside Employment				50,000.00	50,000.00	
Police Donations:						
Police Department (George H. Croft)	12,271.58			16,150.00	17,296.89	11,124.69
Cherry Hill Police Department	10,044.71					10,044.71
Public Defender's Fees	28,878.53			28,956.38	27,706.30	30,128.61
Plant A Tree	72.40				72.40	
POAA Fees	845.00			407.00	599.00	653.00
Snow Removal	740,581.78		360,000.00		313,993.90	786,587.88
Camden County - Rabbit Run / Cropwell Road	17,800.00					17,800.00
Recreation Commission	250,153.63	309,345.50	20,000.00	6,271.50	316,816.05	268,954.58
Barclay Farm	51,676.71	5,671.00	1,800.00	14,954.05	16,215.29	57,886.47
Property Insurance Fund	1,109,728.81		1,100,000.00	227,446.75	1,063,135.08	1,374,040.48
Worker's Compensation Insurance Fund	837,910.81		1,250,000.00	25,592.09	1,067,615.10	1,045,887.80
	<u>\$7,267,095.35</u>	<u>\$1,270,625.33</u>	<u>\$3,833,919.30</u>	<u>\$2,340,042.09</u>	<u>\$5,400,711.75</u>	<u>\$9,310,970.32</u>
Collector Receipts		\$1,005,172.32				
COAH Fees Receivable Realized		265,453.01				
		<u>\$1,270,625.33</u>				
Current Fund:						
Construction Code Other Expenses			\$6,500.00			
General Liability Property Insurance			1,003,000.00			
Workers Compensation Insurance			1,135,500.00			
Maintenance Highway - Other Expenses			360,000.00			
Recreation						
Other Expenses (N.J.S.A.40A:12-3 et seq.)			21,800.00			
Judgement			1,102,119.30			
Sewer Operating Fund						
Sewer Other Expenses			205,000.00			
			<u>\$3,833,919.30</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, 2015

	<u>Balance</u> <u>June 30, 2014</u>	<u>Grant</u> <u>Awards</u>	<u>Program</u> <u>Income</u>	<u>Transfers</u>	<u>Disbursed</u>	<u>Balance</u> <u>June 30, 2015</u>
Community Development Block Grant:						
Grant Nos.:						
BG-10-MC-34004	\$33,026.00				\$30,953.50	\$2,072.50
BG-11-MC-34004	60,141.36				41,635.48	18,505.88
BG-12-MC-34004	147,665.59				134,665.59	13,000.00
BG-13-MC-34004	190,969.79				175,768.79	15,201.00
BG-14-MC-34004	456,383.00				248,253.59	208,129.41
BG-15-MC-34004		\$396,562.00		\$126,000.00		522,562.00
Program Income	12,281.96		\$128,799.38	(126,000.00)		15,081.34
	<hr/>					
Total Community Development Block Grant	\$900,467.70	\$396,562.00	\$128,799.38	-	\$631,276.95	\$794,552.13
	<hr/>					

Interest Earned -- Treasurer	\$93.39
Rehabilitation Loans Receivable -- Tax Collector	<u>128,706.00</u>
	<u><u>\$128,799.39</u></u>

**TOWNSHIP OF CHERRY HILL**  
**LIBRARY TRUST FUNDS**  
Statement of Library Miscellaneous Trust Reserves and Payables  
For the Fiscal Year Ended June 30, 2015

	<u>Balance</u> <u>June 30, 2014</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, 2015</u>
Payables for:					
Net Payroll		\$1,101,141.79		\$1,101,141.79	
Payroll Deductions	\$39,691.97	624,694.71		624,649.12	\$39,737.56
Reserves for:					
Unemployment Fund	46,434.40		\$3,888.11	492.82	49,829.69
Gift Fund	8,503.62		21,504.69	8,004.30	22,004.01
Isaac and Bessie Yellenberg Fund	1,268.81		0.60		1,269.41
William Paradee Memorial Fund	4,558.23		2.26		4,560.49
Vivian Riley Memorial Fund	1,073.34		0.55		1,073.89
Judy Goldman Memorial Fund	2,008.99		1.02	495.69	1,514.32
The Exchange Club	6,960.11		3.52	394.25	6,569.38
Restricted Gifts and Donations	1,644.89		0.83		1,645.72
Anti-Trust Settlement Fund	231.68		0.12		231.80
Eastwood Memorial Fund	400.31		108.02		508.33
Capital Expenses Fund	120,000.00		59.85		120,059.85
	<u>\$232,776.35</u>	<u>\$1,725,836.50</u>	<u>\$25,569.57</u>	<u>\$1,735,177.97</u>	<u>\$249,004.45</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, 2015

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<u>Program</u>	<u>Balance June 30, 2014</u>	<u>Receipts</u>	<u>Realized as Revenue in 2015 FY Budget</u>	<u>Balance June 30, 2015</u>
State Grants:				
Early Literacy Grant	\$1,000.00	\$1,000.00	\$2,000.00	
Entrepreneurs Grant	1,000.00	1,000.00	1,000.00	\$1,000.00
Per Capita State Library Aid		30,879.00	30,879.00	
	<hr/>			
Total State Grants	\$2,000.00	\$32,879.00	\$33,879.00	\$1,000.00
	<hr/>			

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUNDS**  
Statement of Reserve for Federal, State and Other Grants--Appropriated  
For the Fiscal Year Ended June 30, 2015

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<u>Program</u>	Transferred from 2015 FY Budget <u>Appropriation</u>	<u>Disbursed</u>	<u>Encumbered</u>	Balance <u>June 30, 2015</u>
State Grants:				
Early Literacy Grant	\$2,000.00	\$707.51	\$292.49	\$1,000.00
Entrepreneurs Grant	1,000.00	300.00	657.95	42.05
	<hr/>			
Total State Grants	\$3,000.00	\$1,007.51	\$950.44	\$1,042.05
	<hr/>			

**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, 2015

Balance June 30, 2014		\$49,819.41
Increased by Receipts:		
Budget Appropriations:		
Capital Improvement Fund	\$414,037.45	
Deferred Charges to Future Taxation Unfunded	24,068.57	
Grants Receivable:		
Unreserved	49,000.00	
Reserve for Payment of Debt	91,481.40	
Bond Anticipation Notes	<u>8,294,000.00</u>	
		<u>8,872,587.42</u>
		8,922,406.83
Decreased by Disbursements:		
Current Fund	1,226,051.25	
Improvement Authorizations	1,656,016.27	
Retained Percentage Due Contractors	69,146.40	
Contracts Payable	<u>3,543,510.02</u>	
		<u>6,494,723.94</u>
Balance June 30, 2015		<u><u>\$2,427,682.89</u></u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Fiscal Year Ended June 30, 2015

	Receipts				Disbursements				Balance June 30, 2015
	Balance June 30, 2014	Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers		
							From	To	
Fund Balance	\$168,714.10							\$1,359.82	\$170,073.92
Capital Improvement Fund	2,370.16	\$414,037.45					\$414,037.45		2,370.16
Reserve for Payment of Debt	404,994.12			\$91,481.40					496,475.52
Improvement Authorizations:									
Ordinance									
Number									
06-09	(23,589.39)		\$20,000.00		\$8,730.52		337.33	6,116.24	(6,541.00)
07-02	1,192.03				55,318.61		49,522.74	94,273.91	(9,375.41)
07-03	2,263.77				6,638.77			4,375.00	
07-22	(24,068.57)	24,068.57							
08-02	17,529.77				68,174.26		66,144.33	115,459.85	(1,328.97)
08-03							78,035.46	78,035.46	
09-09	101,953.13				7,826.85		118,586.63	24,460.35	
09-10	(123,732.58)		79,000.00		13,875.79		60,145.82	59,387.19	(59,367.00)
09-11	415.72				1,981.51		1,360.00	2,925.79	
10-08	(249,965.19)				61,998.50		335,041.37	291,599.42	(355,405.64)
10-09	(352,222.83)		300,000.00		71,336.26		46,650.62	85,587.99	(84,621.72)
11-08	(308,288.17)		200,000.00		77,907.23		484,149.40	397,994.30	(272,350.50)
11-09	(131,175.43)		142,000.00		31,493.39		265,463.40	142,631.36	(143,500.86)
11-27	(880,369.36)		511,350.00		104,662.14		543,801.71	491,510.01	(525,973.20)
11-28	(384,888.82)		283,000.00		154,577.23		336,394.88	331,715.85	(261,145.08)
12-26	(2,564,956.67)		2,638,000.00		263,708.31		639,115.12	67,398.10	(762,382.00)
12-27	(984,521.70)		808,150.00		186,383.73		991,573.07	420,751.98	(933,576.52)
13-28	(2,635,709.86)		2,890,725.00		118,191.31		3,602,373.12	2,983,493.89	(482,055.40)
13-29	(588,591.13)		421,775.00		324,224.91		1,840,579.94	545,396.29	(1,786,224.69)
14-17					63,702.80		4,590,406.47	246,537.45	(4,407,571.82)
14-18					35,284.15		690,976.44	367,500.00	(358,760.59)
Due from CCIA	(95,553.54)						6.77	95,553.33	(6.98)
Grants Receivable	(312,182.31)			49,000.00			200,000.00	63,182.31	(400,000.00)
Reserve for Construction									
Funded by CCIA	95,553.54						95,553.33	6.77	6.98
Reserve for Encumbrances	6,098,682.23						6,098,682.23	9,996,302.17	9,996,302.17
Retained Percentage Due									
Contractors	69,146.40					\$69,146.40		33,829.41	33,829.41
Contracts Payable	1,520,763.58					3,543,510.02	33,829.41	4,635,382.80	2,578,806.95
Current Fund	1,226,056.41					1,226,051.25			5.16
	<u>\$49,819.41</u>	<u>\$438,106.02</u>	<u>\$8,294,000.00</u>	<u>\$140,481.40</u>	<u>\$1,656,016.27</u>	<u>\$4,838,707.67</u>	<u>\$21,582,767.04</u>	<u>\$21,582,767.04</u>	<u>\$2,427,682.89</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Grants Receivable  
For the Fiscal Year Ended June 30, 2015

	<u>Total</u>	<u>Reserved</u>	<u>Unreserved</u>
Balance June 30, 2014	\$313,542.31	\$1,360.00	\$312,182.31
Increased by:			
Accrued	200,000.00	-	200,000.00
	513,542.31	1,360.00	512,182.31
Decreased by:			
Canceled Improvement Authorizations Received	64,542.31	1,360.00	63,182.31
	49,000.00		49,000.00
Balance June 30, 2015	<u>\$400,000.00</u>	-	<u>\$400,000.00</u>

Analysis of Grants Receivable

	<u>Ord.</u>	<u>Total</u>	<u>Reserved</u>	<u>Unreserved</u>
New Jersey Transportation Grants:				
Old Orchard Road Phase II	2013-28	\$200,000.00		\$200,000.00
Old Orchard Road Phase III	2014-18	200,000.00		200,000.00
		<u>\$400,000.00</u>	-	<u>\$400,000.00</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Due from Camden County Improvement Authority (CCIA)  
For the Fiscal Year Ended June 30, 2015

	<u>Total</u>	<u>Debt/Capitalized Interest Fund</u>	<u>Library Project Capitalized Interest Fund</u>
Balance June 30, 2014	\$95,553.54	\$95,547.40	\$6.14
Increased by:			
Investment Gains and Interest Earned	6.77	2.31	4.46
	95,560.31	95,549.71	10.60
Decreased by:			
Lease Purchase Debt Payments by Trustee	95,553.33	95,548.92	4.41
Balance June 30, 2015	<u>\$6.98</u>	<u>\$0.79</u>	<u>\$6.19</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Funded  
For the Fiscal Year Ended June 30, 2015

<hr/>	
Balance June 30, 2014	\$88,917,039.69
Increased by:	
Serial Bonds Issued	<u>10,530,000.00</u>
	99,447,039.69
Decreased by:	
Defeased Serial Bonds	\$12,290,000.00
FY 2015 Budget Appropriation to Pay:	
Serial Bonds	\$6,295,000.00
Camden County Improvement Authority Loan	285,000.00
N.J. Environmental Infrastructure Loan	<u>298,057.77</u>
	<u>6,878,057.77</u>
	<u>19,168,057.77</u>
Balance June 30, 2015	<u><u>\$80,278,981.92</u></u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Statement of Deferred Charges to Future Taxation--Unfunded  
 For the Fiscal Year Ended June 30, 2015

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2014</u>	<u>FY 2015 Authorizations</u>	<u>Funded by Budget Appropriation</u>	<u>Canceled</u>	<u>Balance June 30, 2015</u>	<u>Analysis of Balance June 30, 2015</u>		
							<u>Financed by Bond Anticipation Notes</u>	<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
Open Space and Recreational Purposes	06-09	\$26,541.00				\$26,541.00	\$20,000.00	\$6,541.00	
Equipment and Vehicles for Police, IT, Park, and Recreation	07-02	11,022.00				11,022.00		9,375.41	\$1,646.59
Recreational Fields Project (CCIA Guarantee Bonds)	07-22	26,613.89		\$24,068.57	\$2,545.32				
Improvements to Buildings ,Parks and Recreation Sites	08-02	61,150.00				61,150.00		1,328.97	59,821.03
Various Equipment and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	138,367.00				138,367.00	79,000.00	59,367.00	
Various Equipment and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm.	10-08	380,677.00				380,677.00		355,405.64	25,271.36
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	10-09	384,792.00				384,792.00	300,000.00	84,621.72	170.28
Municipal/Police Department Equipment, IT, Parks, Vehicles	11-08	512,784.00				512,784.00	200,000.00	272,350.50	40,433.50
Improvements, Sidewalks, Drainage	11-09	537,695.00				537,695.00	142,000.00	143,500.86	252,194.14
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	1,169,612.50				1,169,612.50	511,350.00	525,973.20	132,289.30
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	750,937.50				750,937.50	283,000.00	261,145.08	206,792.42
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	3,898,277.00				3,898,277.00	2,638,000.00	762,382.00	497,895.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	1,853,165.00				1,853,165.00	808,150.00	933,576.52	111,438.48
Sidewalk and Trail Projects Improvements	13-28	3,562,500.00				3,562,500.00	2,890,725.00	482,055.40	189,719.60
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	2,444,253.95				2,444,253.95	421,775.00	1,786,224.69	236,254.26
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17		\$4,684,211.46			4,684,211.46		4,407,571.82	276,639.64
Road and Sidewalk Improvements, Storm Drainage Projects	14-18		3,182,500.00			3,182,500.00		358,760.59	2,823,739.41
		<u>\$15,758,387.84</u>	<u>\$7,866,711.46</u>	<u>\$24,068.57</u>	<u>\$2,545.32</u>	<u>\$23,598,485.41</u>	<u>\$8,294,000.00</u>	<u>\$10,450,180.40</u>	<u>\$4,854,305.01</u>

**TOWNSHIP OF CHERRY HILL**  
GENERAL CAPITAL FUND  
Statement of Due to Current Fund  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$1,226,056.41
Decreased by:	
Disbursements	<u>1,226,051.25</u>
Balance June 30, 2015	<u><u>\$5.16</u></u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$2,370.16
Increased by:	
FY 2015 Budget Appropriation	414,037.45
	416,407.61
Decreased by:	
Appropriations to Finance Improvement Authorizations	414,037.45
Balance June 30, 2015	\$2,370.16

## Exhibit SC-9

GENERAL CAPITAL FUND  
Statement of Reserve for Payment of Debt  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$404,994.12
Increased by:	
Receipts:	
Premium on Bond Anticipation Notes Issued	91,481.40
Balance June 30, 2015	\$496,475.52

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Retained Percentage Due Contractors  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$69,146.40
Increased by:	
Transfer from Contracts Payable	33,829.41
	102,975.81
Decreased by:	
Disbursed	69,146.40
Balance June 30, 2015	\$33,829.41

## Exhibit SC-11

**GENERAL CAPITAL FUND**  
Statement of Contracts Payable  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$1,520,763.58
Increased by:	
Contracts and Change Orders:	
Improvement Authorizations	4,635,382.80
	6,156,146.38
Decreased by:	
Payments	\$3,543,510.02
Transfer to Retained Percentage Due Contractors	33,829.41
	3,577,339.43
Balance June 30, 2015	\$2,578,806.95

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Fiscal Year Ended June 30, 2015

	Ordinance				Balance June 30, 2014			FY 2015 Authorizations			Balance	
	Number	Date	Life	Amount	Funded	Unfunded	Encumbered	Deferred Charges to Future Taxation-- Unfunded	Funded	Paid or Charged	Canceled	June 30, 2015 Unfunded
General Improvements:												
Open Space Projects and Purposes	06-09	03-13-06	40.00 Yrs.	\$8,500,000.00		\$2,951.61	\$6,116.24			\$9,067.85		
Equipment and Vehicles for Police, IT, Park, and Recreation	07-02	02-26-07	10.99 Yrs.	1,513,522.00	\$1,192.03	11,022.00	94,273.91			104,841.35		\$1,646.59
Road Improvement, Sidewalk/ Handicap Accessible Upgrades and Drainage Project	07-03	02-26-07	14.90 Yrs.	1,707,050.00	2,263.77		4,375.00			6,638.77		
Recreational Fields Project (CCIA Guarantee Bonds)	07-22	08-14-07	N/A	4,500,000.00		2,545.32					\$2,545.32	
Various Equipment, and Vehicle Purchases , and Improvements to Buildings ,Parks and Recreation Sites	08-02	03-24-08	6.94Yrs.	863,850.00	17,529.77	61,150.00	115,459.85			134,318.59		59,821.03
Road Improvement, Sidewalk/ Handicap Accessible Upgrades and Drainage Projects	08-03	03-24-08	10.50 Yrs.	1,444,050.00			78,035.46			78,035.46		
Road Improvement, Traffic Signal, and Public Grounds Improvement	09-09	05-26-09	8.67 Yrs.	2,278,250.00	101,953.13		24,460.35			88,689.72	37,723.76	
Various Equipment and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	05-26-09	6.19 Yrs.	1,583,367.00		14,634.42	59,387.19			74,021.61		
Energy Efficient Improvements	09-11	08-10-09	25 Yrs.	1,350,000.00	415.72	0.00	2,925.79			1,981.51	1,360.00	
Various Equipment and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm.	10-08	04-26-10	7.26 Yrs.	2,179,660.00		130,711.81	291,599.42			397,039.87		25,271.36
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	10-09	04-26-10	18.86 Yrs.	3,974,150.00		32,569.17	62,503.09			69,443.61	25,458.37	170.28
Municipal/Police Department Equipment, IT, Parks, Vehicles Improvements, Sidewalks, Drainage	11-08	02-28-11	7.47 Yrs.	1,829,247.00		204,495.83	397,994.30			562,056.63		40,433.50
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-09	02-28-11	12.27 Yrs.	3,324,100.00		406,519.57	121,285.51			275,610.94		252,194.14
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	11-28-11	6.67 Yrs.	2,022,750.00		289,243.14	491,510.01			648,463.85		132,289.30
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	11-28-11	7.74 Yrs.	3,012,250.00		366,048.68	331,715.85			490,972.11		206,792.42
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	11-26-12	11.36 Yrs.	4,299,450.00		1,333,320.33	67,398.10			902,823.43		497,895.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	11-26-12	7.41 Yrs.	1,950,701.00		868,643.30	420,751.98			1,177,956.80		111,438.48
Sidewalk and Trail Projects Improvements	13-28	12-09-13	7.34 Yrs.	3,950,000.00		926,790.14	2,983,493.89			3,720,564.43		189,719.60
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	12-09-13	7.31 Yrs.	2,572,898.90		1,855,662.82	545,396.29			2,164,804.85		236,254.26
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	12-8-14	9.41 Yrs.	4,930,748.91				\$4,684,211.46	\$246,537.45	4,654,109.27		276,639.64
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	12-8-14	7.11 Yrs.	3,550,000.00				3,182,500.00	367,500.00	726,260.59		2,823,739.41
					<u>\$123,354.42</u>	<u>\$6,506,308.14</u>	<u>\$6,098,682.23</u>	<u>\$7,866,711.46</u>	<u>\$614,037.45</u>	<u>\$16,287,701.24</u>	<u>\$67,087.45</u>	<u>\$4,854,305.01</u>
								Capital Fund Balance			\$1,359.82	
								Grants Receivable -- Canceled			63,182.31	
								Deferred Charges to Future Taxation -- Unfunded			<u>2,545.32</u>	
								Grants Receivable	\$200,000.00		<u>\$67,087.45</u>	
								Capital Improvement Fund	<u>414,037.45</u>			
									<u>\$614,037.45</u>			
								Disbursed	\$1,656,016.27			
								Reserve for Encumbrances	9,996,302.17			
								Contracts Payable	<u>4,635,382.80</u>			
										<u>\$16,287,701.24</u>		

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Obligations Under Capital Leases  
For the Fiscal Year Ended June 30, 2015

<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, 2015</u>		<u>Amount (a) Outstanding June 30, 2014</u>	<u>Retired Current Year</u>	<u>Amount (a) Outstanding June 30, 2015</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%	5-1-16	\$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>\$10,855,000.00</u>	<u>\$1,165,000.00</u>	<u>\$9,690,000.00</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, 2015

Balance June 30, 2014	\$4,302,039.69
Decreased by	
Loan Payments By Budget Appropriation	298,057.77
Balance June 30, 2015	\$4,003,981.92

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2015

<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, 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
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

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Loans Payable  
For the Fiscal Year Ended June 30, 2015

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2015 (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, 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>\$825,000.00</u>	<u>\$1,989,506.28</u>	<u>\$360,000.00</u>	<u>\$829,475.64</u>	<u>\$4,003,981.92</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, 2015

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<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance June 30, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2015</u>
		<u>Outstanding June 30, 2015</u>	<u>Amount</u>				
Various Improvements or Purposes	2007-22	8-1-2015	\$300,000.00	4.46%	<u>\$3,105,000.00</u>	<u>\$285,000.00</u>	<u>\$2,820,000.00</u>
		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				

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Fiscal Year Ended June 30, 2015

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Coupon Rate</u>	<u>Issued for Cash</u>	<u>Balance June 30, 2015</u>
Open Space Projects and Purposes	06-09	10/23/14	10/23/14	10/22/15	1.00%	\$20,000.00	\$20,000.00
Various Equipment and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	10/23/14	10/23/14	10/22/15	1.00%	79,000.00	79,000.00
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	10-09	10/23/14	10/23/14	10/22/15	1.00%	300,000.00	300,000.00
Municipal/Police Department Equipment, IT, Parks, Vehicles	11-08	10/23/14	10/23/14	10/22/15	1.00%	200,000.00	200,000.00
Improvements, Sidewalks, Drainage	11-09	10/23/14	10/23/14	10/22/15	1.00%	142,000.00	142,000.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	10/23/14	10/23/14	10/22/15	1.00%	511,350.00	511,350.00
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	10/23/14	10/23/14	10/22/15	1.00%	283,000.00	283,000.00
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	10/23/14	10/23/14	10/22/15	1.00%	2,638,000.00	2,638,000.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	10/23/14	10/23/14	10/22/15	1.00%	808,150.00	808,150.00
Sidewalk and Trail Projects Improvements	13-28	10/23/14	10/23/14	10/22/15	1.00%	2,890,725.00	2,890,725.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	10/23/14	10/23/14	10/22/15	1.00%	421,775.00	421,775.00
						<u>\$8,294,000.00</u>	<u>\$8,294,000.00</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Schedule of Serial Bonds Payable  
 For the Fiscal Year Ended June 30, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2015</u>		<u>Interest Rate</u>	<u>Balance June 30, 2014</u>	<u>Issued</u>	<u>Defeased</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2015</u>
			<u>Date</u>	<u>Amount</u>						
General Bonds, Series 2004 A	10-01-04	\$25,931,000.00	8-15-14	-	4.000%	\$2,145,000.00			\$2,145,000.00	
Refunding Bonds, Series 2005	5-15-05	25,490,000.00	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%	24,255,000.00		\$12,290,000.00	740,000.00	\$11,225,000.00
Refunding Bonds, Series 2012	09-27-12	18,390,000.00	8-15-15	2,170,000.00	3.000%					
			8-15-16	2,225,000.00	3.000%					
			8-15-17	2,280,000.00	3.000%					
			8-15-18	2,340,000.00	4.000%					
			8-15-19	160,000.00	2.000%					
			8-15-20	2,150,000.00	4.000%					
			8-15-21	2,250,000.00	5.000%					
			8-15-22	2,355,000.00	5.000%					
			8-15-23	2,460,000.00	4.500%	18,390,000.00				18,390,000.00
			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%				26,375,000.00			1,695,000.00	24,680,000.00
Refunding Bonds, Series 2013	04-24-13	\$10,415,000.00				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%	10,345,000.00			1,715,000.00	8,630,000.00
Refunding Bonds, Series 2015	05-7-2015	25,490,000.00	7-15-21	3,335,000.00	5.000%					
			7-15-22	3,505,000.00	5.000%					
			7-15-23	3,690,000.00	5.000%					
						\$10,530,000.00			10,530,000.00	
						\$81,510,000.00	\$10,530,000.00	\$12,290,000.00	\$6,295,000.00	\$73,455,000.00

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Fiscal Year Ended June 30, 2015

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Balance June 30, 2014</u>	<u>FY 2015 Authorizations</u>	<u>Notes Issued</u>	<u>Balance June 30, 2015</u>
General Improvements:					
Open Space and Recreational Purposes	06-09	\$26,541.00		\$20,000.00	\$6,541.00
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		79,000.00	59,367.00
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		300,000.00	84,792.00
Municipal/Police Department Equipment, IT, Parks, Vehicles	11-08	512,784.00		200,000.00	312,784.00
Improvements, Sidewalks, Drainage	11-09	537,695.00		142,000.00	395,695.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	1,169,612.50		511,350.00	658,262.50
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	750,937.50		283,000.00	467,937.50
Road and Sidewalk Improvements, Storm Drainage Project	12-26	3,898,277.00		2,638,000.00	1,260,277.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	1,853,165.00		808,150.00	1,045,015.00
Sidewalk and Trail Projects Improvements	13-28	3,562,500.00		2,890,725.00	671,775.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	2,444,253.95		421,775.00	2,022,478.95
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17		\$4,684,211.46		4,684,211.46
Road and Sidewalk Improvements, Storm Drainage Projects	14-18		3,182,500.00		3,182,500.00
		<u>\$15,731,773.95</u>	<u>\$7,866,711.46</u>	<u>\$8,294,000.00</u>	<u>\$15,304,485.41</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, 2015

	<u>Operating</u>	<u>Assessment Trust</u>	<u>Capital</u>
Balance June 30, 2014	\$3,894,728.25	\$4,199.55	\$1,248,512.00
Increased by Receipts:			
Collector	\$4,254,561.97		
Assessments Receivable -Funded by Budget Appropriation		\$1,868.36	
Interest on Investments	1,555.88		
Other Miscellaneous Revenue	313.89		
Trust Other Fund	119,582.30		
Bond Anticipation Notes			\$3,000,000.00
Sewer Utility Assessment Fund	2.11		
Sewer Utility Capital Fund	12.41		
	<u>4,376,028.56</u>	<u>1,868.36</u>	<u>3,000,000.00</u>
	8,270,756.81	6,067.91	4,248,512.00
Decreased by Disbursements:			
FY 2015 Appropriations	3,252,153.82		
FY 2014 Appropriation Reserves	57,062.19		
Accrued Interest on Bonds and Notes	547,812.50		
Refund of Sewer Rental Prepayments	3,049.50		
Current Fund	94.63		
Sewer Utility Operating Fund		2.11	12.41
Improvement Authorizations			472,155.55
Accounts Payable	32.99		
Contracts Payable			1,172,325.68
Retained Percentage Due Contractors			8,907.56
	<u>3,860,205.63</u>	<u>2.11</u>	<u>1,653,401.20</u>
Balance June 30, 2015	<u><u>\$4,410,551.18</u></u>	<u><u>\$6,065.80</u></u>	<u><u>\$2,595,110.80</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUND**  
Statement of Sewer Utility Cash  
Collector  
For the Fiscal Year Ended June 30, 2015

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	<u>Operating</u>
Receipts:	
Consumer Accounts Receivable	\$4,112,537.15
Connection Fees	98,384.51
Penalties on Delinquent Accounts	8,463.84
Interest on Assessments	3,270.58
Prepaid Sewer Rents	16,871.86
Assessments Receivable	<u>15,034.03</u>
	\$4,254,561.97
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$4,254,561.97</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, 2015

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	<u>Balance</u> <u>June 30, 2014</u>	<u>Receipts</u> <u>Assessments</u> <u>Receivable</u>	<u>Disbursements</u> <u>Other</u>	<u>Balance</u> <u>June 30, 2015</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	2.29		\$2.11	0.18
	<u>\$4,199.55</u>	<u>\$1,868.36</u>	<u>\$2.11</u>	<u>\$6,065.80</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Sewer Capital Cash  
 For the Fiscal Year Ended June 30, 2015

	Balance <u>June 30, 2014</u>	Receipts		Disbursements		Transfers		Balance <u>June 30, 2015</u>
		Notes <u>Issued</u>	Improvement Authori- <u>zations</u>	Miscellaneous	<u>From</u>	<u>To</u>		
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	800.00		\$5,400.21				\$4,600.21	
06-05 Various Sanitary Sewer Improvements	(66,819.41)	\$90,100.00	3,633.11		\$61,234.00		41,784.27	197.75
07-01 Various Sanitary Sewer Improvements	(54,210.61)	50,000.00	10,540.53		161,364.36		60,615.50	(115,500.00)
08-04 Various Sanitary Sewer Improvements	664,722.62		193,048.20		744,314.12		152,760.70	(119,879.00)
09-08 Various Sanitary Sewer Improvements and Equipment Purchases	106,137.39	638,925.00	53,965.33		1,001,363.01		316,373.53	6,107.58
10-07 Various Sanitary Sewer Improvements and Equipment Purchases	(129,295.95)	70,000.00	16,443.25		378,250.03		151,841.00	(302,148.23)
11-07 Various Sanitary Sewer Improvements	(972,429.96)	812,500.00	34,929.02		737,944.57		160,000.00	(772,803.55)
11-29 Various Sanitary Sewer Improvements	(629,094.69)	325,000.00	34,825.50		1,377,297.16		549,237.99	(1,166,979.36)
12-28 Various Sanitary Sewer Improvements and Equipment Purchases	(512,951.47)	640,725.00	26,274.11		1,565,685.19		47,225.34	(1,416,960.43)
13-30 Various Sanitary Sewer Improvements and Equipment Purchases	(420,750.00)	372,750.00	93,096.29		799,175.00		420,750.00	(519,521.29)
Reserve for Encumbrances	1,905,188.54				1,905,188.54		6,411,689.46	6,411,689.46
Contracts Payable	1,248,656.59			\$1,172,325.68	22,537.29		414,937.98	468,731.60
Retained Percentage Due Contractors	8,907.56			8,907.56			22,537.29	22,537.29
Sewer Utility Operating Fund	52.39			12.41				39.98
	<u>\$1,248,512.00</u>	<u>\$3,000,000.00</u>	<u>\$472,155.55</u>	<u>\$1,181,245.65</u>	<u>\$8,754,353.27</u>	<u>\$8,754,353.27</u>		<u>\$2,595,110.80</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Consumer Accounts Receivable  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014		\$7,564.00
Increased by:		
Sewer Rents Levied		4,109,214.78
		4,116,778.78
Decreased by:		
Collections	\$4,112,537.15	
Transfer to Tax Title Liens	175.00	
		4,112,712.15
Balance June 30, 2015		\$4,066.63

## Exhibit SD-6

**SEWER UTILITY OPERATING FUND**  
Statement of Sewer Utility Liens Receivable  
For the Fiscal Year Ended June 30, 2015

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Transfer from Taxes Receivable	\$175.00	
Interest and Costs at Tax Sale	5.60	
Balance June 30, 2015		\$180.60

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Sewer Assessments Receivable  
For the Fiscal Year Ended June 30, 2015

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Confirmation</u>	<u>Installments</u>	<u>Due Date</u>	<u>Balance June 30, 2014</u>	<u>Adjustment</u>	<u>Collections</u>	<u>Balance June 30, 2015</u>
Various Sanitary Sewer Improvements	94-26	12-15-98	20	7-1-00/18	\$104,149.54	(\$0.03)	\$2,689.12	\$101,460.39
Various Sanitary Sewer Improvements	94-75	12-15-98	20	7-1-00/18	42,145.93		485.04	41,660.89
Various Sanitary Sewer Improvements	96-22	06-23-03	20	7-1-04/22	62,011.00		11,859.87	50,151.13
Various Sanitary Sewer Improvements	83-55,85-26	5-28-92	(1)	(1)		1,868.36		1,868.36
					<u>\$208,306.47</u>	<u>\$1,868.33</u>	<u>\$15,034.03</u>	<u>\$195,140.77</u>

(1) Payments begin when sewer connection made.

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY ASSESSMENT TRUST FUND**  
 Statement of Sewer Assessments Receivable  
 For the Fiscal Year Ended June 30, 2015

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<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Confirmation</u>	<u>Installments</u>	<u>Due Date</u>	<u>Balance June 30, 2014</u>	<u>Collection from Budget Appropriation</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, 2015

<u>Improvement Description</u>	<u>Balance June 30, 2015</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, 2015

<u>Improvement Description</u>	<u>Balance June 30, 2015</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**  
 Schedule of Fixed Capital Authorized and Uncompleted  
 For the Fiscal Year Ended June 30, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Ordinance Amount</u>	<u>Balance June 30, 2015</u>
General Improvements:				
06-05	Various Sanitary Sewer Improvements	02-27-06	\$2,000,000.00	\$158,000.00
07-01	Various Sanitary Sewer Improvements	02-26-07	1,850,000.00	201,600.00
08-04	Various Sanitary Sewer Improvements	03-24-08	1,739,900.00	213,500.00
09-08	Various Sanitary Sewer Improvements and Equipment Purchases	05-26-09	1,971,500.00	787,500.00
10-07	Various Sanitary Sewer Improvements	04-26-10	1,926,000.00	526,000.00
11-07	Various Sanitary Sewer Improvements	02-28-11	2,000,000.00	1,700,000.00
11-29	Various Sanitary Sewer Improvements	12-31-11	2,000,000.00	1,597,500.00
12-28	Various Sanitary Sewer Improvements	11-26-12	2,118,600.00	2,118,600.00
13-30	Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-9-13	2,040,000.00	<u>2,040,000.00</u>
				<u><u>\$9,342,700.00</u></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, 2015

Balance June 30, 2014 (Operating Fund)	\$162,075.00
Increased by:	
Budget Appropriation for:	
Interest on Bonds -- Operating Fund	\$535,170.12
Interest on Notes - Operating Fund	<u>20,833.33</u>
	<u>556,003.45</u>
	718,078.45
Interest Paid on:	
Bonds - Operating Fund	<u>547,812.50</u>
Balance June 30, 2015 (Operating Fund)	<u><u>\$170,265.95</u></u>

Analysis of Accrued Interest June 30, 2015

	Principal Outstanding <u>June 30, 2015</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds (Capital):						
2005 (2001 Refunding)	\$1,045,000.00	Various	1/15/2015	6/30/2015	5.5 Months	\$23,615.63
2012	9,745,000.00	Various	5/1/2015	6/30/2015	2 Months	44,268.75
2012 Refunding	3,605,000.00	Various	2/15/2015	6/30/2015	4.5 Months	58,021.88
2013 Refunding	1,535,000.00	Various	1/15/2015	6/30/2015	5.5 Months	22,343.75
2015 Refunding	<u>160,000.00</u>	5.00%	5/7/2015	6/30/2015	54 Days	<u>1,182.61</u>
Total Serial Bonds (Sewer Capital):	16,090,000.00					149,432.62
Bond Anticipation Notes (Sewer Capital):	<u>3,000,000.00</u>	1.00%	10/23/2014	6/30/2015	250 Days	<u>20,833.33</u>
Grand Total	<u><u>\$19,090,000.00</u></u>					<u><u>\$170,265.95</u></u>

**TOWNSHIP OF CHERRY HILL**  
SEWER UTILITY OPERATING FUND  
Statement of Prepaid Sewer Rentals  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$5,889.48
Increased by:	
Receipts	<u>16,871.86</u>
	22,761.34
Decreased by:	
Refunds	<u>3,049.50</u>
Balance June 30, 2015	<u><u>\$19,711.84</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Fiscal Year 2014 Appropriation Reserves  
For the Fiscal Year Ended June 30, 2015

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	Balance		Accounts	Disbursed	Balance
	June 30, 2014				
	<u>Reserved</u>	<u>Encumbered</u>	<u>Payable</u>		<u>Lapsed</u>
Operating:					
Salaries and Wages	\$42,986.47		\$10,000.00		\$32,986.47
Other Expenses	125,055.27	\$185,131.66		\$57,062.19	253,124.74
Pennsauken Sewerage Authority	1,000.00				1,000.00
Statutory Expenditures:					
Social Security System (O.A.S.I.)	24,297.43				24,297.43
Total	<u>\$193,339.17</u>	<u>\$185,131.66</u>	<u>\$10,000.00</u>	<u>\$57,062.19</u>	<u>\$311,408.64</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Accounts Payable  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$3,381.87
Increased by:	
Transfer from FY 14 Appropriation Reserves	10,000.00
	13,381.87
Decreased by:	
Disbursements	32.99
Balance June 30, 2015	\$13,348.88

Exhibit SD-15

**SEWER UTILITY OPERATING FUND**  
Statement of Due from Sewer Utility Assessment Fund  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$2.29
Decreased by:	
Receipts	2.11
Balance June 30, 2015	\$0.18

Exhibit SD-16

**SEWER UTILITY CAPITAL FUND**  
Statement of Due to Sewer Utility Operating Fund  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014	\$52.39
Decreased by:	
Disbursements	12.41
Balance June 30, 2015	\$39.98

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Fiscal Year Ended June 30, 2015

	<u>Ordinance</u>			<u>Amount</u>	<u>Balance June 30, 2014</u>			<u>Disbursed</u>	<u>Paid or Charged</u>	<u>Balance</u>
	<u>Number</u>	<u>Date</u>	<u>Life</u>		<u>Funded</u>	<u>Unfunded</u>	<u>Reserve for Encumbrances</u>			<u>June 30, 2015</u>
										<u>Unfunded</u>
General Improvements:										
Various Sanitary Sewer Improvements	04-19	12-13-04	40.00 Yrs.	\$2,000,000.00	\$800.00		\$4,600.21	5,400.21	\$5,400.21	
Various Sanitary Sewer Improvements	06-05	2-27-06	29.59 Yrs.	2,000,000.00		\$23,280.59	41,784.27	3,633.11	64,867.11	\$197.75
Various Sanitary Sewer Improvements	07-01	2-26-07	31.19 Yrs.	1,850,000.00		111,289.39	60,615.50	10,540.53	171,904.89	
Various Sanitary Sewer Improvements	08-04	3-24-08	34.61 Yrs.	1,739,900.00	664,722.62	125,800.00	152,760.70	193,048.20	937,362.32	5,921.00
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	5-26-09	39.55 Yrs.	1,971,500.00	106,137.39	688,925.00	316,373.53	53,965.33	1,055,328.34	56,107.58
Various Sanitary Sewer Improvements and Equipment Purchases	10-07	4-26-10	35.75 Yrs.	1,926,000.00		300,404.05	151,841.00	16,443.25	394,693.28	57,551.77
Various Sanitary Sewer Improvements	11-07	2-28-11	38.13 Yrs.	2,000,000.00		727,570.04	160,000.00	34,929.02	772,873.59	114,696.45
Various Sanitary Sewer Improvements	11-29	11-28-11	32.21 Yrs.	2,000,000.00		968,405.31	549,237.99	34,825.50	1,412,122.66	105,520.64
Various Sanitary Sewer Improvements and Equipment Purchases	12-28	11-26-12	39.47 Yrs.	2,118,600.00		1,605,648.53	47,225.34	26,274.11	1,591,959.30	60,914.57
Various Sanitary Sewer Improvements and Equipment Purchases	13-30	12-9-13	37.50 Yrs.	2,040,000.00		1,619,250.00	420,750.00	93,096.29	892,271.29	1,147,728.71
					<u>\$771,660.01</u>	<u>\$6,170,572.91</u>	<u>\$1,905,188.54</u>	<u>\$472,155.55</u>	<u>\$7,298,782.99</u>	<u>\$1,548,638.47</u>
						Contracts Payable		\$414,937.98		
						Reserve for Encumbrances		6,411,689.46		
						Disbursed		<u>472,155.55</u>		
								<u>\$7,298,782.99</u>		

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Contracts Payable  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014		\$1,248,656.59
Increased by:		
Charged to Improvement Authorizations:		
FY 2015 Contract Awards and Change Orders		<u>414,937.98</u>
		1,663,594.57
Decreased by:		
Transfer to Retained Percentage Due Contracts	\$22,537.29	
Disbursed	<u>1,172,325.68</u>	
		<u>1,194,862.97</u>
Balance June 30, 2015		<u><u>\$468,731.60</u></u>

## Exhibit SD-19

SEWER UTILITY CAPITAL FUND  
Statement of Retained Percentage Due Contractors  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014		\$8,907.56
Increased by:		
Transfers from Contracts Payable		<u>22,537.29</u>
		31,444.85
Decreased by:		
Disbursements		<u>8,907.56</u>
Balance June 30, 2015		<u><u>\$22,537.29</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Reserve for Amortization  
For the Fiscal Year Ended June 30, 2015

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Balance June 30, 2014		\$23,962,163.75
Increased by:		
Serial Bonds Defeased	\$180,000.00	
Serial Bonds Paid by Operating Budget	<u>1,040,000.00</u>	
		<u>1,220,000.00</u>
		\$25,182,163.75
Decreased by:		
Serial Bonds Issued		<u>160,000.00</u>
Balance June 30, 2015		<u><u>\$25,022,163.75</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Schedule of Deferred Reserve for Amortization  
 For the Fiscal Year Ended June 30, 2015

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<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Balance June 30, 2015</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 Bond Anticipation Notes  
For the Fiscal Year Ended June 30, 2015

<u>Improvement Description</u>	<u>Ord. Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Coupon Rate</u>	<u>Issued For Cash</u>	<u>Balance June 30, 2015</u>
Various Sanitary Sewer Improvements	06-05	10/23/14	10/23/14	10/22/15	1.00%	\$90,100.00	\$90,100.00
Various Sanitary Sewer Improvements	07-01	10/23/14	10/23/14	10/22/15	1.00%	50,000.00	50,000.00
Various Sanitary Sewer Improvements	09-08	10/23/14	10/23/14	10/22/15	1.00%	638,925.00	638,925.00
Various Sanitary Sewer Improvements	10-07	10/23/14	10/23/14	10/22/15	1.00%	70,000.00	70,000.00
Various Sanitary Sewer Improvements	11-07	10/23/14	10/23/14	10/22/15	1.00%	812,500.00	812,500.00
Various Sanitary Sewer Improvements	11-29	10/23/14	10/23/14	10/22/15	1.00%	325,000.00	325,000.00
Various Sanitary Sewer Improvements	12-28	10/23/14	10/23/14	10/22/15	1.00%	640,725.00	640,725.00
Various Sanitary Sewer Improvements and Equipment Purchases	13-30	10/23/14	10/23/14	10/22/15	1.00%	372,750.00	372,750.00
						<u>\$3,000,000.00</u>	<u>\$3,000,000.00</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Sewer Serial Bonds  
 For the Fiscal Year Ended June 30, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance June 30, 2014	Issued	Defeased	Paid by Budget Appropriation	Balance June 30, 2015	
			Outstanding June 30, 2015	Date							Amount
General Bonds	10-01-04	\$4,436,000.00	-	-	4.000%	\$115,000.00			\$115,000.00		
Refunding Bonds	5-15-05	1,675,000.00	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%	1,375,000.00		\$180,000.00	150,000.00	\$1,045,000.00	
Refunding Bonds, Series 2012	9-27-12	3,605,000.00	8-15-15	120,000.00	3.000%						
			8-15-16	130,000.00	3.000%						
			8-15-17	160,000.00	3.000%						
			8-15-18	190,000.00	4.000%						
			8-15-19	190,000.00	2.000%						
			8-15-20	545,000.00	4.000%						
			8-15-21	595,000.00	5.000%						
			8-15-22	820,000.00	5.000%						
			8-15-23	855,000.00	4.500%	3,605,000.00					3,605,000.00
			Sewer Utility Bonds, Series 2012	10-16-12	11,170,000.00	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%	10,185,000.00				440,000.00	9,745,000.00			
Refunding Bonds, Series 2013	4-24-13	1,880,000.00	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%	1,870,000.00			335,000.00	1,535,000.00	
Refunding Bonds, Series 2015	5-7-15	160,000.00	7-15-21	160,000.00	5.000%		\$160,000.00		160,000.00		
						<u>\$17,150,000.00</u>	<u>\$160,000.00</u>	<u>\$180,000.00</u>	<u>\$1,040,000.00</u>	<u>\$16,090,000.00</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, 2015

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2014</u>		<u>Notes Issued</u>	<u>Funded by Budget Appropriation</u>	<u>Balance</u>
		<u>Capital Fund</u>	<u>Trust Fund</u>			<u>June 30, 2015</u>
						<u>Capital 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		50,000.00		\$115,500.00
Various Sanitary Sewer Improvements	08-04	125,800.00				125,800.00
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	688,925.00		638,925.00		50,000.00
Various Sanitary Sewer Improvements and Equipment Purchases	10-07	429,700.00		70,000.00		359,700.00
Various Sanitary Sewer Improvements	11-07	1,700,000.00		812,500.00		887,500.00
Various Sanitary Sewer Improvements	11-29	1,597,500.00		325,000.00		1,272,500.00
Various Sanitary Sewer Improvements	12-28	2,118,600.00		640,725.00		1,477,875.00
Various Sanitary Sewer Improvements and Equipment Purchases	13-30	2,040,000.00		372,750.00		1,667,250.00
		<u>\$8,956,125.00</u>	<u>\$1,868.36</u>	<u>\$3,000,000.00</u>	<u>\$1,868.36</u>	<u>\$5,956,125.00</u>

**TOWNSHIP OF CHERRY HILL**  
**PART 2**  
**SINGLE AUDIT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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

**INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the Township of Cherry Hill's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on the Township's major federal program for the fiscal year ended June 30, 2015. The Township's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

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

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

***Opinion on the Major Federal Program***

In our opinion, the 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 program for fiscal year ended June 30, 2015.

**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 the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Cherry Hill's internal control over compliance.

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

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

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

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Todd R. Saler*

Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
December 18, 2015

**TOWNSHIP OF CHERRY HILL**  
 Schedule of Expenditures of Federal Awards  
 For the Fiscal Year Ended June 30, 2015

<u>Federal Grantor/ Pass-through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>GMIS Number/ Grant Number</u>	<u>Program or Award Amount</u>	<u>Matching Contri- bution</u>	<u>Grant Period</u>	
					<u>From</u>	<u>To</u>
<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	456,383.00	N/A	10-1-13	Indef.
Community Development Block Grants	14.218	B-14-MC-34-0004	522,562.00	N/A	10-1-14	Indef.
Program Income	14.218	N/A	N/A	N/A	N/A	N/A
Total Community Development Block Grants Cluster	14.218					
Total U.S. Department of Housing and Urban Development						
<u>U.S. Department of Transportation</u>						
Passed Through New Jersey Department of Environmental Protection						
Highway Planning and Construction Cluster:						
Recreational Trails Programs	20.219	042-4875-100-205	25,000.00	N/A	Unavailable	Unavailable
Total Highway Planning and Construction Cluster						
Passed through New Jersey State Department of Law and Public Safety						
Highway Safety Cluster:						
Pedestrian Safety Grant	20.600	66-1160-100-112	32,500.00	N/A	10-1-13	9-30-14
Selective Enforcement Management Grant	20.600	66-1160-100-036	5,000.00	N/A	4-1-15	4-21-15
Total Highway Safety Cluster	20.600					
National Priority Safety Programs:						
Impaired Driving Crackdown	20.616	66-1160-100-155	4,000.00	N/A	5-19-14	6-01-14
Impaired Driving Crackdown	20.616	66-1160-100-155	4,000.00	N/A	5-18-15	5-31-15
Impaired Driving Countermeasure	20.616	66-1160-100-157	41,600.00	N/A	10-1-14	9-30-15
Total Impaired Driving	20.616					
Total U.S. Department of Transportation						

Balance <u>June 30, 2014</u>	Receipts or Revenues <u>Recognized</u>	<u>Adjustments</u>	<u>Code</u>	Disbursed/ <u>Expended</u>	Balance <u>June 30, 2015</u>	<u>Memo Only</u>	
						<u>Cash Collected</u>	<u>Accumulated Expenditures</u>
\$33,026.00				\$30,953.50	\$2,072.50	\$30,953.50	\$498,934.50
60,141.36				41,635.48	18,505.88	41,635.48	406,759.12
147,665.59				134,665.59	13,000.00	136,298.18	365,909.00
190,969.79				175,768.79	15,201.00	178,822.30	384,558.00
456,383.00				248,253.59	208,129.41	248,253.59	248,253.59
	\$396,562.00	\$126,000.00	(1)		522,562.00		
12,281.96	128,799.38	(126,000.00)	(1)		15,081.34		
900,467.70	525,361.38	-		631,276.95	794,552.13	635,963.05	1,904,414.21
900,467.70	525,361.38	-		631,276.95	794,552.13	635,963.05	1,904,414.21
-	-	-		-	-	25,000.00	25,000.00
-	-	-		-	-	25,000.00	25,000.00
32,500.00				32,500.00		32,429.94	32,500.00
	5,000.00			5,000.00		5,000.00	5,000.00
32,500.00	5,000.00	-		37,500.00		37,429.94	37,500.00
	4,000.00			4,000.00		4,000.00	4,000.00
	4,000.00			4,000.00			4,000.00
	41,600.00			19,327.54	22,272.46	10,440.04	19,327.54
-	49,600.00	-		27,327.54	22,272.46	14,440.04	27,327.54
32,500.00	54,600.00	-		64,827.54	22,272.46	76,869.98	89,827.54

**TOWNSHIP OF CHERRY HILL**  
 Schedule of Expenditures of Federal Awards  
 For the Fiscal Year Ended June 30, 2015

Federal Grantor/ Pass-through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>	GMIS Number/ <u>Grant Number</u>	Program or Award <u>Amount</u>	Matching Contri- bution	<u>Grant Period</u> <u>From</u> <u>To</u>	
<u>U.S. Department of Justice</u>						
Passed Through the City of Camden, NJ Justice Assistance Grant (JAG)	16.738	313004002	\$10,773.00	N/A	7-01-13	6-30-14
Total Justice Assistance Grant (JAG)						
Bulletproof Vest Partnership Grant	16.607	FY 13	11,700.00	N/A	9-14-13	8-31-15
Bulletproof Vest Partnership Grant	16.607	FY 15	2,340.00	N/A	Unavailable	Unavailable
Total Bulletproof Vest Partnership Grant						
Total U.S. Department of Justice						
<u>U.S. Department of Homeland Security</u>						
Disaster Grants - Public Assistance (FEMA)	97.036	66-1200-100-A92	93,397.38	N/A	N/A	N/A
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-16)

## Adjustment Codes:

- (1) Transfers
- (2) Current 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.

<u>Balance</u> <u>June 30, 2014</u>	<u>Receipts or</u> <u>Revenues</u> <u>Recognized</u>	<u>Adjustments</u>	<u>Code</u>	<u>Disbursed/</u> <u>Expended</u>	<u>Balance</u> <u>June 30, 2015</u>	<u>Memo Only</u>	
						<u>Cash</u> <u>Collected</u>	<u>Accumulated</u> <u>Expenditures</u>
-	\$10,773.00	-		-	\$10,773.00	-	-
-	10,773.00	-		-	10,773.00	-	-
\$11,700.00	2,340.00	(\$1,447.76) (2)			10,252.24	2,340.00	-
11,700.00	2,340.00	(1,447.76)		-	12,592.24	2,340.00	-
11,700.00	13,113.00	(1,447.76)		-	23,365.24	2,340.00	-
-	93,397.38	-		\$93,397.38	-	93,397.38	\$93,397.38
-	93,397.38	-		93,397.38	-	93,397.38	93,397.38
\$944,667.70	\$686,471.76	(\$1,447.76)		\$789,501.87	\$840,189.83	\$808,570.41	\$2,087,639.13
					\$45,637.70		
					794,552.13		
					<u>\$840,189.83</u>		

**TOWNSHIP OF CHERRY HILL**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the Year Fiscal Ended June 30, 2015**

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Note 1: **GENERAL**

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

Note 2: **BASIS OF ACCOUNTING**

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

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

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

<b><u>Fund</u></b>	<b><u>Federal</u></b>
Current Fund	\$ 158,224.92
Trust Other Fund	<u>631,276.95</u>
	<u><u>\$ 789,501.87</u></u>

Note 4: **MAJOR PROGRAMS**

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

Note 5: **PAYMENTS TO SUBRECIPIENTS**

Included in the federal expenditures presented in the schedule, the Township provided federal awards to sub recipients from the Community Development Block Grant/Entitlement Program, CFDA Number 14.218, as follows:

Affordable Rental Housing at Tavistock (ARHAT)	\$ 64,468.14
Camden County Improvement Authority	<u>139,886.00</u>
	<u><u>\$ 204,354.14</u></u>

**TOWNSHIP OF CHERRY HILL**  
**PART 3**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**TOWNSHIP OF CHERRY HILL  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2015**

**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 Fiscal Year Ended June 30, 2015**

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

**State Financial Assistance**

***Not Applicable***

Internal control over major programs:

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

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

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

\_\_\_\_\_

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB?

\_\_\_\_\_ yes \_\_\_\_\_ no

Identification of major programs:

**GMIS Number(s)**

**Name of State Program**

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

Dollar threshold used to determine Type A programs

\_\_\_\_\_

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes \_\_\_\_\_ no

**TOWNSHIP OF CHERRY HILL**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2015**

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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 Fiscal Year Ended June 30, 2015**

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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**  
**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 15-08-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	(*)
N. John Amato	Councilman to 9/18/2014	(*)
Jim Bannar	Councilman	(*)
Susan Shin Angulo	Councilwoman	(*)
Melinda Kane	Councilwoman	(*)
Carole Roskoph	Councilwoman	(*)
Brian Bauerle	Councilman from 10/2/2014	(*)
Nancy L. Saffos	Municipal Clerk, Municipal Registrar and Director, Division of Licensing, Vital Statistics, Animal Control and Senior/Disabled Busing	(*)
Lenore Rosner	Business Administrator	(*)
Michael T. Raio	Director, Division of Assessments and Tax Assessor	(*)
Carol Redmond	Director, Division of Tax Collections, Tax Collector, Assistant Treasurer and Tax Search Officer	(*)
Alvina Plodzyn	Director, Division of Purchasing and Qualified Purchasing Agent	(*)
Michelle Samalonis	Director, Division of the Controller, Treasurer and Chief Municipal Finance Officer	(*)
Robert N. Wright, Jr.	Director, Department of Law	(*)
Steven T. Musilli	Director, Department of Engineering and Public Works	(*)
William Monaghan	Director, Department of Police and Chief of Police	(*)
Megan Brown	Director, Department of Recreation	(*)
Paul Stridick	Director, Department of Community Development	(*)
Gerald Seneski	Construction Official, and Director, Division of Construction Code Enforcement and Inspections	(*)
Jeffrey Karl	Judge of Municipal Court	(*)
Charles Shimberg	Judge of Municipal Court	(*)
Judy Charny	Judge of Municipal Court	(*)
Francis Blaum-Naughton	Court Administrator	(*)
Adeline Khan	Deputy Court Administrator	(*)

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



Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

