

**TOWNSHIP OF PENNSAUKEN  
COUNTY OF CAMDEN  
REPORT OF AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2013**



*75 YEARS OF SERVICE*  
— 1939-2014 —

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**TOWNSHIP OF PENNSAUKEN**  
**PART 1**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Committee  
Township of Pennsauken  
Pennsauken, New Jersey 08110

### ***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 Pennsauken, in the County of Camden, State of New Jersey, as of December 31, 2013 and 2012, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2013 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Pennsauken, in the County of Camden, State of New Jersey, as of December 31, 2013 and 2012, or the results of its operations and changes in fund balance for the 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 Pennsauken, in the County of Camden, State of New Jersey, as of December 31, 2013 and 2012, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2013 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

***Other Information***

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplementary financial statements presented for the various funds 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 June 20, 2014 on our consideration of the Township of Pennsauken'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 Pennsauken's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



John F. Dailey, Jr.  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 20, 2014

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Committee  
Township of Pennsauken  
Pennsauken, New Jersey 08110

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 Pennsauken, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 20, 2014. That report indicated that the Township of Pennsauken's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Township of Pennsauken's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of Township of Pennsauken'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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. We did identify a deficiency in internal control, described in the accompanying Schedule of Findings and Recommendations that we consider to be a significant deficiency as item 2013-2.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Township of Pennsauken'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 instances of noncompliance or other matters that are required to be reported under Government Auditing Standards or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which are described in the accompanying Schedule of Findings and Recommendations as items 2013-1 and 2013-2.

### ***The Township of Pennsauken's Response to Findings***

The Township of Pennsauken's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Recommendations. The Township's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

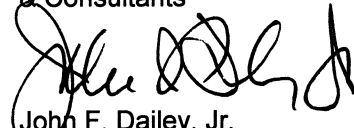
### ***Purpose of this Report***

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



John F. Dailey, Jr.  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 20, 2014

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2013 and 2012

ASSETS:	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 6,968,480.52	5,669,622.10
Cash -- Collector	SA-2	416,056.14	660,146.09
Cash -- Change Funds	SA-3	<u>950.00</u>	<u>950.00</u>
		<u>7,385,486.66</u>	<u>6,330,718.19</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	2,131,767.90	2,858,719.39
Tax Title Liens Receivable	SA-6	350,655.47	266,874.61
Municipal Assessments Receivable	SA-7	30,674.51	38,199.84
Payments in Lieu of Taxes Receivable	SA-8		0.50
Protested Checks Receivable	SA-9	2,817.07	2,189.51
Due from Bank	SA-10	1,319.26	365.30
Revenue Accounts Receivable	SA-11	187,714.76	174,618.01
Property Acquired for Taxes (at Assessed Valuation)	A	2,550,800.00	2,550,800.00
Due from Federal and State Grant Fund	SA-31		<u>17,462.88</u>
		<u>5,255,748.97</u>	<u>5,909,230.04</u>
Deferred Charges:			
Special Emergency (N.J.S.A.40A:4-53)	SA-12	800,000.00	
Deficit in Operations	SA-13		<u>116,952.02</u>
		<u>800,000.00</u>	<u>116,952.02</u>
Total Regular Fund		<u>13,441,235.63</u>	<u>12,356,900.25</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	SA-30	102,193.60	115,522.81
Due from Current Fund	SA-31	<u>9,229.53</u>	
Total Federal and State Grant Fund		<u>111,423.13</u>	<u>115,522.81</u>
Total Assets		<u>\$ 13,552,658.76</u>	<u>\$ 12,472,423.06</u>

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
As of December 31, 2013 and 2012

LIABILITIES, RESERVES AND FUND BALANCE:	Ref.	2013	2012
Regular Fund:			
Liabilities:			
Prepaid Fees and Permits	SA-1	\$ 39,500.00	
Due to Pennsauken Housing Authority	SA-15		\$ 2.13
Prepaid Payments in Lieu of Taxes	SA-14	11,800.13	8,111.30
Appropriation Reserves	A-3, SA-16	283,474.26	210,726.13
Reserve for Encumbrances	A-3, SA-16	430,373.29	140,855.40
Due to Pennsauken Garbage District	SA-17	3,764.64	22,612.09
Prepaid Taxes	SA-18	498,744.95	755,296.53
Tax Overpayments	SA-19	2,078.59	1,286.97
Due to State of New Jersey:			
Veterans' and Senior Citizens' Deductions	SA-20	4,156.12	1,818.46
Training Fees -- Surcharge	SA-21	8,878.00	6,249.00
Marriage and Domestic Partner Licenses	SA-22	3,100.00	2,875.00
Burial Permits	SA-1	125.00	
Due to County for Added and Omitted Taxes	SA-24	15,098.98	17,373.93
Local School Taxes Payable	SA-25	3,280,420.55	3,085,265.85
Special Emergency Notes	SA-28	800,000.00	
Reserve for Payment of Contractual Severance	SA-29	141,619.29	
Reserve for Election Expenses	SA-1	1,850.00	
Due to Federal and State Grant Fund	SA-31	9,229.53	
Due to Animal Control Fund	SB-4	16,000.00	
Due to Trust - Other Fund	SB-11	62,743.12	1,243.66
Due to General Capital Fund	SC-6	1,090,745.98	1,954,993.37
Due to Golf Course Utility Operating Fund	SD-6		816.11
Due to Golf Course Utility Capital Fund	SD-9	317,500.00	
		<u>7,021,202.43</u>	<u>6,209,525.93</u>
Reserves for Receivables and Other Assets		5,255,748.97	5,909,230.04
Fund Balance	A-1	1,164,284.23	238,144.28
Total Regular Fund		<u>13,441,235.63</u>	<u>12,356,900.25</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-31		17,462.88
Reserve for Federal and State Grants --			
Unappropriated	SA-32	9,519.04	12,026.36
Appropriated	SA-33	68,679.68	74,747.10
Reserve for Encumbrances	SA-33	33,224.41	11,286.47
Total Federal and State Grant Fund		<u>111,423.13</u>	<u>115,522.81</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 13,552,658.76</u>	<u>\$ 12,472,423.06</u>

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

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**

Statements of Operations and Changes in Fund Balance -- Regulatory Basis  
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 115,000.00	\$ 500,000.00
Miscellaneous Revenues Anticipated	12,856,349.07	12,748,061.14
Receipts from Delinquent Taxes	2,718,342.32	2,028,329.60
Receipts from Current Taxes	81,526,377.47	78,529,131.18
Non-Budget Revenues	288,609.16	216,515.14
Other Credits to Income:		
Refund of Prior Year Expenditures:		
Receipts	132,191.95	28,930.37
Due Federal and State Grant Fund	4,684.45	
Due Trust Other Fund	241.89	12,366.31
Unexpended Balance of Appropriation Reserves	10,418.14	53,900.27
Liquidation of Reserves for:		
Due from Federal and State Grant Fund	17,462.88	
Due from Pennsauken Free Public Library		540.45
Due from Pennsauken Housing Authority		330.22
	<hr/>	<hr/>
Total Income	97,669,677.33	94,118,104.68
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	16,807,135.00	16,161,775.00
Other Expenses	10,902,734.00	10,589,038.97
Deferred Charges and Regulatory Expenditures Within "CAPS"	3,945,490.76	3,606,854.68
Operations Excluded from "CAPS":		
Salaries and Wages	49,937.50	56,032.06
Other Expenses	1,262,913.44	994,053.95
Capital Improvements Excluded from "CAPS"	105,000.00	130,000.00
Municipal Debt Service Excluded from "CAPS"	2,768,608.16	2,695,924.56
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	30,750.00	30,013.20
County Taxes	19,185,973.68	18,756,742.54
Due County for Added and Omitted Taxes	15,098.98	17,373.93
Local School District Taxes	37,357,741.00	37,031,223.50
Garbage District Taxes	4,152,000.00	4,063,275.00
Refund of Prior Year Revenue:		
Disbursements	1,056.10	694.65
Due Federal and State Grant Fund		15,482.10
Due Trust Other Funds	253.01	588.24
Appropriation Reserves	30.36	
Reserve for Tax Overpayments	23,733.87	67,787.44
Payment of Prior Year Expenditures - Due General Capital Fund	18,500.00	

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis  
 For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Expenditures (Cont'd)</u>		
Creation of Reserves for:		
Due from Federal and State Grant Fund		\$ 17,462.88
Due from Bank	\$ 953.96	236.00
Protested Checks Receivable	<u>627.56</u>	<u>498.00</u>
Total Expenditures	<u>96,628,537.38</u>	<u>94,235,056.70</u>
Excess in Revenue	1,041,139.95	
Deficit in Revenue		(116,952.02)
Regulatory Excess to Fund Balance	1,041,139.95	
Deficit in Operations to be Raised in Budget of Succeeding Year		<u>\$ (116,952.02)</u>
<u>Fund Balance</u>		
Balance January 1	<u>238,144.28</u>	<u>738,144.28</u>
	1,279,284.23	738,144.28
Decreased by:		
Utilization as Anticipated Revenue	<u>115,000.00</u>	<u>500,000.00</u>
Balance December 31	<u>\$ 1,164,284.23</u>	<u>\$ 238,144.28</u>

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

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Surplus Anticipated	\$ 115,000.00	-	\$ 115,000.00	-
Miscellaneous Revenues - Local Revenues:				
Licenses:				
Alcoholic Beverages	61,000.00		60,825.00	\$ (175.00)
Other	29,645.00		34,591.00	4,946.00
Fees and Permits	397,335.00		317,457.52	(79,877.48)
Fines and Costs:				
Municipal Court	1,112,940.00		1,081,671.75	(31,268.25)
Interest and Costs on Taxes	548,900.00		651,647.62	102,747.62
Interest on Investments and Deposits	39,693.19		14,310.28	(25,382.91)
Swimming Pool Admissions	52,850.00		53,815.00	965.00
Cable Franchise Fees	112,636.81		112,636.81	
Miscellaneous Revenues - State Aid Without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid	341,676.00		341,676.00	
Energy Receipts Tax (P.L. 1997, Chapter 162 & 167)	5,157,474.00		5,157,474.18	0.18
Miscellaneous Revenues - Dedicated Uniform Construction Code Fees				
Offset with Appropriations:				
Uniform Construction Code Fees	576,500.00		581,498.00	4,998.00

(Continued)



**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Miscellaneous Revenues - Special Items of Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations:				
Camden County Recreational Facilities Enhancement Grant		\$ 19,800.00	\$ 19,800.00	
Drunk Driving Enforcement Fund		40,937.50	40,937.50	
Emergency Management Assistance Program		5,000.00	5,000.00	
Body Armor Replacement Fund Grant	\$ 8,205.78		8,205.78	
Federal Body Armor Grant	3,820.58	12,243.60	16,064.18	
Governor's Council on Alcohol and Drug Abuse Municipal Court Alcohol, Education and Rehabilitation Fund Grant		29,528.00	29,528.00	
"Click It or Ticket" Grant		8,760.60	8,760.60	
Justice Assistance Grant (JAG)		4,000.00	4,000.00	
Sustainable New Jersey Small Grant Program		12,278.00	12,278.00	
		2,000.00	2,000.00	
Miscellaneous Revenues - Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
Emergency Medical Technician Billing Fees	1,099,090.00		1,130,509.60	\$ 31,419.60
Payments in Lieu of Taxes	1,940,860.00		1,992,794.95	51,934.95
Lease of Municipal Assets -- Landfill	250,000.00		250,000.00	

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Miscellaneous Revenues - Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items (Cont'd):				
Golf Course Utility -- Payment in Lieu of Taxes	\$ 250,000.00		\$ 230,000.00	\$ (20,000.00)
Uniform Fire Safety Act -- Life Hazard Use Fees	179,485.00		221,369.47	41,884.47
Pennsauken Sewerage Authority - Payment in Lieu of Taxes	150,000.00		150,000.00	
Merchantville - Pennsauken Water Commission Antenna Fee - Share	400,400.00		275,009.19	(125,390.81)
Reserve for Payment of Bonds	52,488.64		52,488.64	
<b>Total Miscellaneous Revenues</b>	<b>12,765,000.00</b>	<b>\$ 134,547.70</b>	<b>12,856,349.07</b>	<b>(43,198.63)</b>
Receipts from Delinquent Taxes	2,625,000.00	-	2,718,342.32	93,342.32
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	22,256,449.02		22,867,012.83	610,563.81
Minimum Library Tax	813,550.98	-	813,550.98	-
<b>Total Amount to be Raised by Taxes for Support of Municipal Budget</b>	<b>23,070,000.00</b>		<b>23,680,563.81</b>	<b>610,563.81</b>
<b>Budget Totals</b>	<b>38,575,000.00</b>	<b>134,547.70</b>	<b>39,370,255.20</b>	<b>660,707.50</b>
Non-Budget Revenues	-	-	288,609.16	288,609.16
<b>Total Revenues</b>	<b>\$ 38,575,000.00</b>	<b>\$ 134,547.70</b>	<b>\$ 39,658,864.36</b>	<b>\$ 949,316.66</b>

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2013

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Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 81,526,377.47
Allocated to:	
School, County and Special District Taxes	60,710,813.66

Balance for Support of Municipal Budget Appropriations	20,815,563.81
--	---------------

Add: Appropriation "Reserve for Uncollected Taxes"	2,865,000.00
--	--------------

Amount for Support of Municipal Budget Appropriations	\$ 23,680,563.81
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 2,680,687.51
Tax Title Lien Collections	37,654.81

	\$ 2,718,342.32
--	-----------------

Licenses -- Other:

Construction Code Official:

Builder	\$ 14,926.00
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Clerk:

Billards	\$ 50.00
Board of Health	5,885.00
Marriage	645.00
Peddler / Solicitor	850.00
Raffle	405.00
Taxicab	9,080.00
Used Car Lot	2,750.00

	19,665.00
--	-----------

	\$ 34,591.00
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Fees and Permits:

Construction Code Official:

Building Permits	\$ 356,667.00
Certificates of Compliance -- Elevator	14,203.00
Certificates of Occupancy	15,861.00
Electrical Permits	107,304.00
Fire Sub code Permits	21,031.00
Plumbing Permits	54,454.00
Street Opening Permits	11,978.00

	\$ 581,498.00
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Fees and Permits -- Other:

Construction Code Official:

Housing Code Letters	\$ 28,546.00
Rent Board Applications	36,920.00
Trash Dumpster Permit	4,463.00

	\$ 69,929.00
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(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2013

Analysis of Realized Revenues (Cont'd)

## Fees and Permits -- Other (Cont'd):

Recreation		\$	4,975.00
Clerk:			
Bid Specifications	\$		2,000.00
Coin Operated Device Permits			765.00
Outdoor Sign Rental			10,042.02
Tax Searches			180.00
Vital Statistics			<u>8,795.00</u>
			21,782.02
Fire Department:			
Fire Inspection Fees			83,875.00
Police Department:			
Accident and Police Reports			15,980.55
Planning and Zoning:			
Planning Board Fees			3,100.00
Zoning Board Fees			<u>12,250.00</u>
			15,350.00
Treasurer:			
Cellular Telephone Lease Agreements			80,302.01
State Death Certificates			18,530.00
State Hotel Fee			<u>6,733.94</u>
			<u>105,565.95</u>
			<u>\$ 317,457.52</u>

Analysis of Non-Budget Revenues

## Miscellaneous Revenues not Anticipated:

Revenue Accounts Receivable:			
Construction Code Official:			
Penalties and Fines		\$	15,010.00
Clerk:			
Photocopies	\$		103.25
Showmobile			<u>850.00</u>
			953.25

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2013

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Analysis of Non-Budget Revenues (Cont'd)

Miscellaneous Revenues not Anticipated (Cont'd):

Revenue Accounts Receivable (Cont'd):

Tax Office:

Advertising and Certification Costs	\$ 83,969.69	
Certificates of Redemption	4,525.00	
Duplicate Bills	546.00	
Interest on Municipal Assessments Receivable	879.48	
Interest on Payment in Lieu of Taxes	2,242.73	
Municipal Assessments Receivable	<u>7,525.33</u>	
		<u>\$ 99,688.23</u>

\$ 115,651.48

Treasurer:

Receipts:

Auction Sales -- Township Property	51,471.88	
Board Up Charges	750.00	
Confiscated Fund	73.00	
Easements	45,900.00	
Forfeited Tax Liens	7,052.53	
Grass Cutting Charges	1,000.00	
Insufficient Funds Fees	80.00	
Miscellaneous Refunds	23,671.55	
Premium on Bond Anticipation Notes	23,848.00	
Premium on Special Emergency Notes	161.00	
Premium on Tax Anticipation Notes	5,522.00	
Sale of Scrap Metal	2,067.30	
Senior Citizen and Veteran Deductions - Administrative Fee	<u>7,575.55</u>	

169,172.81

Due from Trust - Other Fund:

Collections made on behalf of Current Fund:

Miscellaneous Refunds	<u>3,784.87</u>	
		<u>\$ 288,609.16</u>

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

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>			<u>Unexpended Balance Canceled</u>
			<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS"						
General Government:						
Mayor and Township Committee						
Salaries and Wages	\$ 82,515.00	\$ 82,515.00	\$ 71,212.12		\$ 11,302.88	
Other Expenses	3,400.00	3,950.00	2,758.00	\$ 1,175.00	17.00	
Administrative and Executive						
Salaries and Wages	334,190.00	327,540.00	327,537.18		2.82	
Other Expenses	5,000.00	5,000.00	3,374.73	1,315.27	310.00	
Municipal Clerk's Office						
Salaries and Wages	180,415.00	177,665.00	177,662.86		2.14	
Other Expenses	35,700.00	37,200.00	36,245.27	880.43	74.30	
Data Processing Center						
Other Expenses	82,500.00	86,800.00	72,102.53	14,677.03	20.44	
Purchasing Department						
Salaries and Wages	74,000.00	74,000.00	73,996.72		3.28	
Other Expenses	17,250.00	17,250.00	14,537.00	2,134.41	578.59	
Financial Administration						
Salaries and Wages	311,440.00	311,515.00	311,492.99		22.01	
Other Expenses	78,750.00	78,750.00	73,144.84		5,605.16	
Assessment of Taxes						
Salaries and Wages	143,010.00	143,010.00	143,005.33		4.67	
Other Expenses	6,750.00	6,750.00	6,173.06	180.90	396.04	
Collection of Taxes						
Salaries and Wages	191,250.00	192,350.00	192,318.49		31.51	
Other Expenses	36,500.00	42,425.00	41,872.78	534.60	17.62	
Audit Services						
Other Expenses	105,000.00	105,000.00	105,000.00			
Human Resources						
Salaries and Wages	82,430.00	82,430.00	82,428.18		1.82	
Other Expenses	5,000.00	5,000.00	5,000.00			
Legal Services and Costs						
Other Expenses	285,000.00	341,500.00	336,908.91	4,578.25	12.84	
Engineering Services and Costs						
Salaries and Wages	139,685.00	139,685.00	139,682.98		2.02	
Other Expenses	1,100.00	1,100.00	532.62		567.38	
Public Buildings and Grounds						
Salaries and Wages	52,495.00	52,145.00	52,122.07		22.93	
Other Expenses	28,000.00	28,675.00	24,485.72	3,827.00	362.28	

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>			<u>Unexpended Balance Canceled</u>
			<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Municipal Prosecutor						
Salaries and Wages	\$ 65,360.00	\$ 65,360.00	\$ 65,359.84		\$ 0.16	
Municipal Court						
Salaries and Wages	509,830.00	508,555.00	508,120.95		434.05	
Other Expenses	49,000.00	63,025.00	57,244.38	\$ 5,763.75	16.87	
Maintenance of Township Owned Property						
Other Expenses	5,000.00	5,000.00	2,836.94	480.00	1,683.06	
Rent Leveling Board						
Other Expenses	500.00	500.00	420.00		80.00	
Municipal Land Use Law (N.J.S.A. 40:55D-1)						
Planning Board						
Salaries and Wages	78,000.00	77,325.00	77,300.42		24.58	
Other Expenses	3,500.00	3,500.00	3,205.30	220.00	74.70	
Zoning Board						
Salaries and Wages	78,000.00	76,325.00	76,320.42		4.58	
Other Expenses	2,250.00	2,250.00	2,021.91		228.09	
Insurance:						
Employee Group Health	5,607,521.00	5,524,221.00	5,524,198.08		22.92	
General Liability	803,900.00	811,275.00	767,905.61	43,345.72	23.67	
Workers' Compensation	504,838.00	434,563.00	398,853.19		35,709.81	
Unemployment Insurance	48,790.00	73,290.00	73,290.00			
Economic Development						
Salaries and Wages	179,130.00	179,130.00	179,118.17		11.83	
Other Expenses	66,000.00	66,000.00	62,460.66	483.87	3,055.47	
Dog Warden						
Other Expenses	168,800.00	184,800.00	184,800.00			
Department of Public Safety:						
Fire Department						
Salaries and Wages	1,168,735.00	1,168,160.00	1,168,140.08		19.92	
Other Expenses:						
Fire Department	365,000.00	365,000.00	294,091.28	69,137.06	1,771.66	
Fire Hydrant Service	49,100.00	49,100.00	40,984.00	4,098.40	4,017.60	
Aid to Volunteer Fire Companies	42,500.00	42,500.00	42,500.00			

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>		<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
			<u>Expended</u>	<u>Encumbered</u>		
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Department of Public Safety (Cont'd):						
Police						
Salaries and Wages	\$ 9,261,300.00	\$ 9,261,300.00	\$ 9,207,116.06		\$ 54,183.94	
Other Expenses	205,500.00	235,550.00	159,755.31	\$ 75,752.72	41.97	
Police Communications						
Salaries and Wages	609,500.00	657,425.00	657,418.61		6.39	
Traffic Control						
Salaries and Wages	238,665.00	242,165.00	242,145.00		20.00	
Other Expenses	11,750.00	11,750.00	8,551.62	2,624.75	573.63	
First Aid Organization						
Salaries and Wages	1,290,620.00	1,253,870.00	1,253,826.70		43.30	
Other Expenses	115,100.00	115,100.00	85,683.92	27,520.31	1,895.77	
Emergency Management Services						
Salaries and Wages	4,430.00	4,430.00	4,428.12		1.88	
Other Expenses	500.00	500.00	368.02		131.98	
Uniform Fire Safety Act (P.L. 1983, Ch. 383)						
Salaries and Wages	220,815.00	184,440.00	184,428.67		11.33	
Other Expenses	12,950.00	12,950.00	8,850.19	1,859.09	2,240.72	
Streets and Roads:						
Public Works						
Salaries and Wages	627,950.00	634,700.00	634,687.24		12.76	
Other Expenses	39,200.00	39,200.00	18,302.73	9,786.41	11,110.86	
Township Garage						
Salaries and Wages	261,100.00	265,400.00	265,356.56		43.44	
Other Expenses	128,600.00	130,500.00	117,395.35	13,098.58	6.07	
Street Lighting	733,880.00	733,880.00	593,545.46	78794.49	61,540.05	
Health and Welfare:						
Senior Citizens of Pennsauken Township						
Salaries and Wages	22,125.00	22,125.00	22,124.04		0.96	
Other Expenses	14,550.00	14,550.00	4,847.74	6,222.90	3,479.36	
Utility Expenses:						
Motor Fuels	275,100.00	281,625.00	280,144.76	1,459.66	20.58	
Electricity	307,560.00	307,560.00	264,706.16	21,080.05	21,773.79	
Telephone	109,280.00	109,280.00	94,225.70	8,379.86	6,674.44	
Natural Gas or Propane	25,300.00	34,175.00	28,764.69	5,387.09	23.22	
Sewerage Authority	5,940.00	5,940.00	5,881.40		58.60	

(Continued)



**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Paid or Charged Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Recreation and Education:						
Recreation						
Salaries and Wages	\$ 96,110.00	\$ 95,910.00	\$ 95,908.85		\$ 1.15	
Other Expenses	19,000.00	21,200.00	20,765.78	\$ 434.00	0.22	
Swimming Pool						
Salaries and Wages	48,640.00	43,015.00	42,995.62		19.38	
Other Expenses	18,400.00	19,275.00	19,241.89	30.00	3.11	
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	33,500.00	33,500.00	25,143.13	1,462.00	6,894.87	
Shade Tree Commission						
Other Expenses	500.00	775.00	765.00		10.00	
Historical Preservation						
Other Expenses	11,000.00	11,000.00	10,251.61		748.39	
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Code Official						
Salaries and Wages	433,170.00	432,795.00	432,783.06		11.94	
Other Expenses	400,000.00	400,000.00	331,028.97	23,649.69	45,321.34	
Unclassified:						
Sick Pay	51,850.00	51,850.00	51,847.91		2.09	
<b>Total Operations within "CAPS"</b>	<b>27,711,019.00</b>	<b>27,709,869.00</b>	<b>26,996,051.48</b>	<b>430,373.29</b>	<b>283,444.23</b>	<b>-</b>
Detail:						
Salaries and Wages	16,836,760.00	16,807,135.00	16,740,885.24	-	66,249.76	-
Other Expenses (Including Contingent)	10,874,259.00	10,902,734.00	10,255,166.24	430,373.29	217,194.47	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
MUNICIPAL -- WITHIN "CAPS"						
Deficit in Reserve for Animal Control Fund						
Expenditures	5,969.78	5,969.78	5,969.78			
Operating Deficit - Current Fund	119,674.02	119,674.02	116,952.02			\$ 2,722.00
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System and ERI Liability	898,059.92	898,059.92	898,059.92			
Social Security System (O.A.S.I.)	672,163.04	668,313.04	668,283.01		30.03	
Police and Fireman's Retirement System of N.J.	2,256,196.00	2,256,196.00	2,256,196.00			

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Paid or Charged Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Total Deferred Charges and Statutory Expenditures Municipal -- Within "CAPS"	\$ 3,952,062.76	\$ 3,948,212.76	\$ 3,945,460.73	-	\$ 30.03	\$ 2,722.00
Total General Appropriations for Municipal Purposes -- Within "CAPS"	31,663,081.76	31,658,081.76	30,941,512.21	\$ 430,373.29	283,474.26	2,722.00
OPERATIONS -- EXCLUDED FROM "CAPS"						
Employee Group Health	277,979.00	277,979.00	277,979.00			
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	888,297.88	888,297.88	888,297.88			
Total Other Operations Excluded from "CAPS"	1,166,276.88	1,166,276.88	1,166,276.88	-	-	-
Public and Private Programs Off-Set by Revenues:						
Drunk Driving Enforcement						
Police						
Salaries and Wages (N.J.S. 40A:4-87. \$40,937.50+)		40,937.50	40,937.50			
Body Armor Replacement Fund						
Police						
Other Expenses	8,205.78	8,205.78	8,205.78			
Federal Body Armor Grant						
Police						
Other Expenses (N.J.S. 40A:4-87. \$12,243.60+)	3,820.58	16,064.18	16,064.18			
Municipal Court Alcohol, Education and Rehabilitation Grant						
Municipal Court						
Other Expense (N.J.S. 40A:4-87. \$8,760.60+)		8,760.60	8,760.60			
Governor's Council on Alcoholism and Drug Abuse						
Other Expenses (N.J.S. 40A:4-87. \$29,528.00+)		29,528.00	29,528.00			
New Jersey Division of Highway Safety Traffic:						
"Click it Or Ticket" Grant						
Police						
Salaries and Wages (N.J.S. 40A:4-87, \$4,000.00+)		4,000.00	4,000.00			
Sustainable New Jersey Small Grant Program						
Other Expenses (N.J.S. 40A:4-87, \$2,000.00+)		2,000.00	2,000.00			
Justice Assistance Grant (JAG)						
Police						
Other Expenses (N.J.S. 40A:4-87. \$12,78.00+)		12,278.00	12,278.00			

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Paid or Charged Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
OPERATIONS -- EXCLUDED FROM "CAPS" (CONT'D)						
Public and Private Programs Off-Set by Revenues (Cont'd):						
Camden County Recreation Facilities Enhancement Grant						
Other Expenses (N.J.S. 40A:4-87. \$19,800.00+)		\$ 19,800.00	\$ 19,800.00			
Emergency Management Assistance Grant						
Emergency Management						
Salaries and Wages (N.J.S. 40A:4-87. \$5,000.00+)		5,000.00	5,000.00			
<b>Total Public and Private Programs Offset by Revenues</b>	<b>\$ 12,026.36</b>	<b>146,574.06</b>	<b>146,574.06</b>	<b>-</b>	<b>-</b>	<b>-</b>
OPERATIONS -- EXCLUDED FROM "CAPS" (CONT'D)						
<b>Total Operations - Excluded from "CAPS"</b>	<b>1,178,303.24</b>	<b>\$ 1,312,850.94</b>	<b>\$ 1,312,850.94</b>	<b>-</b>	<b>-</b>	<b>-</b>
Detail:						
Salaries and Wages		49,937.50	49,937.50	-	-	-
Other Expenses	1,178,303.24	1,262,913.44	1,262,913.44	-	-	-
CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"						
Capital Improvement Fund	105,000.00	105,000.00	105,000.00			
<b>Total Capital Improvement Program -- Excluded from "CAPS"</b>	<b>105,000.00</b>	<b>105,000.00</b>	<b>105,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,885,000.00	1,885,000.00	1,885,000.00			
Interest on Bonds	811,210.00	811,210.00	811,206.26			\$ 3.74
Interest on Notes	67,405.00	72,405.00	72,401.90			3.10
<b>Total Municipal Debt Service -- Excluded from "CAPS"</b>	<b>2,763,615.00</b>	<b>2,768,615.00</b>	<b>2,768,608.16</b>	<b>-</b>	<b>-</b>	<b>6.84</b>
<b>Total General Appropriations for Municipal Purposes Excluded from "CAPS"</b>	<b>4,046,918.24</b>	<b>4,186,465.94</b>	<b>4,186,459.10</b>	<b>-</b>	<b>-</b>	<b>6.84</b>
Subtotal General Appropriations	35,710,000.00	35,844,547.70	35,127,971.31	\$ 430,373.29	\$ 283,474.26	2,728.84
Reserve for Uncollected Taxes	2,865,000.00	2,865,000.00	2,865,000.00	-	-	-

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Paid or Charged Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Total General Appropriations	\$ 38,575,000.00	\$ 38,709,547.70	\$ 37,992,971.31	\$ 430,373.29	\$ 283,474.26	\$ 2,728.84
Appropriated by 40A:4-87 Budget		\$ 134,547.70 <u>38,575,000.00</u>				
		<u>\$ 38,709,547.70</u>				
Refunds:						
Receipts			\$ (1,748,773.77)			
Disbursements			33,082,107.72			
Reserve for Federal and State Grants -- Appropriated			146,574.06			
Deferred Charge			116,952.02			
Reserve for Uncollected Taxes			2,865,000.00			
Due Animal Control Fund			190,769.78			
Due Trust - Other Fund			3,234,627.26			
Due General Capital Fund			105,000.00			
Due Golf Course Utility Operating Fund			714.24			
			<u>\$ 37,992,971.31</u>			

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

**TOWNSHIP OF PENNSAUKEN**  
**TRUST FUNDS**  
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis  
 As of December 31, 2013 and 2012

ASSETS:	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Animal Control Fund:			
Cash	SB-1	\$ 1,580.35	\$ 20,870.38
Miscellaneous Accounts Receivable	SB-2	46,672.51	6,366.54
Deferred Charge -- Deficit in Reserve for Animal Control Expenditures	SB-3		5,969.78
Due from Current Fund	SB-4	16,000.00	
Due from Bank	SB-5		38.00
Total Animal Control Fund		<u>64,252.86</u>	<u>33,244.70</u>
Other Funds:			
Cash	SB-1	1,219,749.68	442,309.78
Miscellaneous Accounts Receivable	SB-9	323.86	
Community Development Block Grant Receivable	SB-10	201,384.37	211,002.18
Due from Current Fund	SB-11	62,743.12	1,243.66
Housing Rehabilitation Program Inventory	SB-18	90,663.12	
Mortgages Receivable	SB-18	11,663.25	
Total Other Funds		<u>1,586,527.40</u>	<u>654,555.62</u>
Total Assets		<u>\$ 1,650,780.26</u>	<u>\$ 687,800.32</u>

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**TRUST FUNDS**  
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis  
 As of December 31, 2013 and 2012

LIABILITIES AND RESERVES:	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Animal Control Fund:			
Due to Bank	SB-5	\$ 38.00	
Due to Township of Pennsauken Garbage District	SB-6		\$ 5,235.70
Due to State of New Jersey	SB-7	10.80	9.00
Reserve for Animal Control Fund Expenditures	SB-8	204.06	
Due to General Capital Fund	SC-7	<u>64,000.00</u>	<u>28,000.00</u>
Total Animal Control Fund		<u>64,252.86</u>	<u>33,244.70</u>
Other Funds:			
Due to Bank	SB-12	83.19	84.22
Accounts Payable	SB-13	12,000.00	
Reserve for Payroll Deductions Payable	SB-14	18,675.19	157,719.37
Reserve for Economic Development -- Urban Development Action Grant	SB-15	1,827.28	1,816.75
Reserve Community Development Block Grant	SB-16	182,442.29	133,942.29
Due to Estate of Roland Frederick Kuehne	SB-17		6,443.65
Miscellaneous Trust Reserves:			
Reserve for Street Opening Deposits	SB-18	5,100.00	3,200.00
Reserve for Escrow Deposits	SB-18	52,939.70	31,098.37
Reserve for Unemployment Compensation Insurance	SB-18	1,281.31	1,830.27
Reserve for Parking Offense Adjudication Act	SB-18	4,944.21	4,312.21
Reserve for Public Defender	SB-18	654.40	215.36
Reserve for Planning and Zoning Deposits	SB-18	147,613.13	128,872.93
Reserve for Special Law Enforcement Officers:			
State Allocation	SB-18	12,284.64	44,490.18
Federal Allocation	SB-18	2,351.79	2,351.51
Reserve for Housing Trust	SB-18	137,918.99	137,777.76
Reserve for Housing Rehabilitation Program	SB-18	194,938.23	
Reserve for Section 8 Program:			
Restricted for Housing Assistance Payments	SB-18	4,996.10	
Unrestricted	SB-18	24,343.82	
Reserve for Tax Title Lien Redemption	SB-18	782,133.13	
Reserve for Worker's Compensation Insurance	SB-18		<u>400.75</u>
Total Other Funds		<u>1,586,527.40</u>	<u>654,555.62</u>
Total Liabilities and Reserves		<u>\$ 1,650,780.26</u>	<u>\$ 687,800.32</u>

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

**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2013 and 2012

ASSETS:	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Cash	SC-1, SC-2	\$ 195,027.55	\$ 81,547.88
Deferred Charges to Future Taxation:			
Funded	SC-3	21,620,000.00	23,505,000.00
Unfunded	SC-4	5,816,125.00	3,828,250.00
Due from State of New Jersey:			
Transportation Trust Fund Grant Receivable	SC-5		102,041.25
Due from Current Fund	SC-6	1,090,745.98	1,954,993.37
Due from Animal Control Fund	SC-7	64,000.00	28,000.00
<b>Total Assets</b>		<b><u>\$ 28,785,898.53</u></b>	<b><u>\$ 29,499,832.50</u></b>
<b>LIABILITIES, RESERVES AND FUND BALANCE:</b>			
Reserve for Payment of Bonds	SC-8	44,353.36	96,842.00
Improvement Authorizations:			
Funded	SC-9	118,841.06	217,408.70
Unfunded	SC-9	546,008.19	673,045.68
Contracts Payable	SC-10	643,469.92	1,182,237.12
Capital Improvement Fund	SC-11	596.90	221.90
Bond Anticipation Notes	SC-12	5,812,500.00	3,825,000.00
General Serial Bonds	SC-13	21,620,000.00	23,505,000.00
Due to Bank	SC-2	52.00	
Fund Balance	C	77.10	77.10
<b>Total Liabilities, Reserves and Fund Balance</b>		<b><u>\$ 28,785,898.53</u></b>	<b><u>\$ 29,499,832.50</u></b>

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

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2013 and 2012

ASSETS:	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Cash	SD-1	\$ 206,269.32	\$ 197,049.14
Cash -- Change Fund	SD-3	800.00	800.00
Due from Bank	SD-5		95.61
Due from Current Fund	SD-6		816.11
Total Operating Fund		<u>207,069.32</u>	<u>198,760.86</u>
Capital Fund:			
Cash	SD-1, SD-2	36,132.13	1,256.44
Fixed Capital	SD-7	5,917,936.53	5,917,936.53
Fixed Capital Authorized and Uncompleted	SD-8	1,092,500.00	460,000.00
Due from Current Fund	SD-9	317,500.00	
Due from Golf Course Utility Operating Fund	SD-10	992.48	2,296.44
Total Capital Fund		<u>7,365,061.14</u>	<u>6,381,489.41</u>
Total Assets		<u>\$ 7,572,130.46</u>	<u>\$ 6,580,250.27</u>
LIABILITIES, RESERVES AND FUND BALANCE:	<u>Ref.</u>		
Operating Fund:			
Due to Golf Course Utility Capital Fund	SD-10	\$ 992.48	\$ 2,296.44
Appropriation Reserves	D-3, SD-11	6,751.45	1,409.78
Reserve for Encumbrances	D-3, SD-11	51,980.69	4,919.96
Accrued Interest on Bonds and Notes	SD-12	10,905.88	8,021.92
		<u>70,630.50</u>	<u>16,648.10</u>
Fund Balance	D-1	<u>136,438.82</u>	<u>182,112.76</u>
Total Operating Fund		<u>207,069.32</u>	<u>198,760.86</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-13	485.30	485.30
Unfunded	SD-13	197,040.69	
Contracts Payable	SD-13	154,031.04	
Reserve for Amortization	SD-14	5,782,936.53	5,737,936.53
Bond Anticipation Notes	SD-15	632,500.00	
Serial Bonds	SD-16	595,000.00	640,000.00
Capital Improvement Fund	D	3,029.00	3,029.00
Reserve for Preliminary Expenses	D	38.58	38.58
Total Capital Fund		<u>7,365,061.14</u>	<u>6,381,489.41</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 7,572,130.46</u>	<u>\$ 6,580,250.27</u>

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



**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY OPERATING FUND**  
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis  
 As of December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 75,000.00	\$ 9,085.00
Playing Fees	931,668.00	955,812.00
Equipment Rental Fees	434,569.00	453,275.00
Miscellaneous	212,063.94	204,407.57
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	38.58	9,704.88
	<u>1,653,339.52</u>	<u>1,632,284.45</u>
<u>Expenditures</u>		
Operating	1,499,800.00	1,330,960.00
Debt Service	73,246.46	76,610.79
Deferred Charges and Statutory Expenditures	49,700.00	47,425.00
Payment of Prior Year Bills	1,267.00	
	<u>1,624,013.46</u>	<u>1,454,995.79</u>
Excess in Revenue	29,326.06	177,288.66
<u>Fund Balance</u>		
Balance January 1	<u>182,112.76</u>	<u>13,909.10</u>
	211,438.82	191,197.76
Decreased by:		
Utilized as Revenue in Golf Course Utility Operating Budget	<u>75,000.00</u>	<u>9,085.00</u>
Balance December 31	<u>\$ 136,438.82</u>	<u>\$ 182,112.76</u>

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

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY OPERATING FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	\$ 75,000.00	\$ 75,000.00	-
Playing Fees	925,000.00	931,668.00	\$ 6,668.00
Equipment Rental Fees	423,500.00	434,569.00	11,069.00
Miscellaneous	200,000.00	212,063.94	12,063.94
	<u>1,548,500.00</u>	<u>1,578,300.94</u>	<u>29,800.94</u>
	<u>\$ 1,623,500.00</u>	<u>\$ 1,653,300.94</u>	<u>\$ 29,800.94</u>
 <u>Analysis of Realized Revenues:</u>			
 Playing Fees:			
Greens Fees		\$ 731,688.00	
Golf Memberships		<u>199,980.00</u>	
			<u>\$ 931,668.00</u>
 Equipment Rental Fees:			
Gas Carts		\$ 428,579.00	
Hand Carts		360.00	
Golf Bag Rental		150.00	
Locker Rental		<u>5,480.00</u>	
			<u>\$ 434,569.00</u>
 Miscellaneous:			
Due from Vendor -- Concessionaire Lease			
Receipts:			
Concessionaire Lease	\$ 173,000.00		
Interest on Investments and Deposits	402.67		
Miscellaneous	<u>38,657.31</u>		
		<u>\$ 212,059.98</u>	
			\$ 212,059.98
 Due from Golf Course Utility Capital Fund:			
Interest on Investments and Deposits			<u>3.96</u>
			<u>\$ 212,063.94</u>

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

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY OPERATING FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Appropriations</u>		<u>Paid or Charged</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 649,675.00	\$ 650,475.00	\$ 650,432.85		\$ 42.15	
Other Expenses	600,125.00	619,325.00	561,302.35	\$ 51,980.69	6,041.96	
Payment in Lieu of Taxes -- Current Fund	250,000.00	230,000.00	230,000.00			
<b>Total Operating</b>	<b>1,499,800.00</b>	<b>1,499,800.00</b>	<b>1,441,735.20</b>	<b>51,980.69</b>	<b>6,084.11</b>	<b>-</b>
Debt Service:						
Payment of Bond Principal	45,000.00	45,000.00	45,000.00			
Interest on Bonds	24,800.00	24,800.00	24,798.46			\$ 1.54
Interest on Notes	4,200.00	4,200.00	3,448.00			752.00
<b>Total Debt Service</b>	<b>74,000.00</b>	<b>74,000.00</b>	<b>73,246.46</b>	<b>-</b>	<b>-</b>	<b>753.54</b>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	49,700.00	49,700.00	49,032.66	-	667.34	-
<b>Total Utility Appropriations</b>	<b>\$ 1,623,500.00</b>	<b>\$ 1,623,500.00</b>	<b>\$ 1,564,014.32</b>	<b>\$ 51,980.69</b>	<b>\$ 6,751.45</b>	<b>\$ 753.54</b>
Refunds:						
Receipts			\$ (61,096.37)			
Disbursements			1,321,590.35			
Accrued Interest:						
Interest on Bonds			24,798.46			
Interest on Notes			3,448.00			
Due Current Fund			275,273.88			
			<b>\$ 1,564,014.32</b>			

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

**TOWNSHIP OF PENNSAUKEN**  
**GENERAL FIXED ASSETS GROUP OF ACCOUNTS**  
 Statement of General Fixed Asset Group of Accounts  
 For the Year Ended December 31, 2013

<u>Fixed Assets</u>	<u>Balance</u> <u>December 31, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance</u> <u>December 31, 2013</u>
Land and Buildings (at Assessed Valuation)	\$ 25,472,600.00			\$ (4,536,400.00)	\$ 20,936,200.00
Computers and Computer Equipment	208,933.52				208,933.52
Furniture and Equipment	10,751,383.28	\$ 287,314.77	\$ 40,000.00		10,998,698.05
Vehicles	9,101,214.20	1,375,235.84	100,463.00		10,375,987.04
<b>Total Fixed Assets</b>	<b>\$ 45,534,131.00</b>	<b>\$ 1,662,550.61</b>	<b>\$ 140,463.00</b>	<b>\$ (4,536,400.00)</b>	<b>\$ 42,519,818.61</b>
<b>Total Investment in Fixed Assets</b>	<b>\$ 45,534,131.00</b>	<b>\$ 1,662,550.61</b>	<b>\$ 140,463.00</b>	<b>\$ (4,536,400.00)</b>	<b>\$ 42,519,818.61</b>

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

**TOWNSHIP OF PENNSAUKEN**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2013**

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

**Description of Financial Reporting Entity** - The Township of Pennsauken, incorporated in 1892, is approximately twelve square miles in area and lies adjacent to the City of Camden. Prominently located in the Delaware Valley area, the Township has approximately two miles of frontage along the Delaware River directly across from the City of Philadelphia. The population according to the 2010 census is 35,885. The Township provides to its citizens the following services: public safety, recreation, public improvements, planning and zoning, and general administration.

The Township operates under a Committee form of government headed by a Mayor who is elected annually on the motion of the Committee. Committee members are elected to three-year terms and elections are held in alternating years. Executive and legislative responsibility of the Township rests with the Committee. The Township Administrator, appointed by the Committee on an annual basis, oversees the daily operations of the Township.

**Component Units** - The financial statements of the component units of the Township of Pennsauken are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 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:

Pennsauken Sewerage Authority  
 1250 John Tipton Blvd.  
 Pennsauken, New Jersey 08110

Pennsauken Free Public Library  
 5605 N. Crescent Blvd.  
 Pennsauken, New Jersey 08110

Pennsauken Garbage District  
 5605 N. Crescent Blvd.  
 Pennsauken, New Jersey 08110

Merchantville - Pennsauken Water Commission  
 20 W. Maple Ave.  
 Merchantville, NJ 08109

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

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

**Basis of Accounting, Measurement Focus and Basis of Presentation** - The financial statements of the Township of Pennsauken 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.

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

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

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

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

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

**Budgets and Budgetary Accounting** - The Township of Pennsauken must adopt an annual budget for its current and golf course utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

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

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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 Pennsauken 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.

**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; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at 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

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

**General Fixed Assets (Cont'd)** - 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 and utility operating fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

**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, Township of Pennsauken School District and the Township of Pennsauken Garbage District. Unpaid property taxes are subject to tax sale in accordance with the statutes.



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

**School Taxes** - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Pennsauken School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

**County Taxes** - The municipality is responsible for levying, collecting and remitting county taxes for the County of Camden. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

**Garbage District Taxes** - The municipality is responsible for levying, collecting, and remitting Garbage District Taxes. Operations are charged for the full amount required to be raised by taxation to support the districts for the year.

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

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

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

**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 Utility Capital Funds. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

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

Note 2: **CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 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 are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2013, the Township's bank balances of \$12,516,758.23 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized                      \$878,787.61

**New Jersey Cash Management Fund** - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2013 the Township's deposits with the New Jersey Cash Management Fund are \$5,847.14.

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 years.

**Comparative Schedule of Tax Rates**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Tax Rate	<u>\$ 5.488</u>	<u>\$ 5.304</u>	<u>\$ 5.190</u>	<u>\$ 5.004</u>	<u>\$ 4.825</u>
Apportionment of Tax Rate:					
Municipal	\$1.458	\$1.359	\$1.323	\$1.322	\$1.210
Municipal Library	0.053	0.056	0.057		
County	1.258	1.219	1.164	1.080	1.084
Local School	2.447	2.406	2.387	2.348	2.277
Special District Tax:					
Garbage District	.272	.264	.259	.254	.254

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

2013	\$ 1,526,448,279.00
2012	1,539,119,253.00
2011	1,552,450,010.00
2010	1,565,842,650.00
2009	1,602,108,438.00

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2013	\$ 83,839,123.00	\$ 81,526,377.47	97.24%
2012	81,710,617.32	78,529,131.18	96.11%
2011	80,641,346.33	78,055,255.52	96.79%
2010	78,485,265.60	75,959,863.65	96.78%
2009	77,500,651.89	74,779,547.49	96.49%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2013	\$ 350,655.47	\$ 2,131,767.90	\$ 2,482,423.37	2.96%
2012	266,874.61	2,858,719.39	3,125,594.00	3.83%
2011	238,584.04	2,270,448.48	2,509,032.52	3.11%
2010	191,485.48	2,355,227.38	2,546,712.86	3.24%
2009	109,818.77	2,318,656.85	2,428,475.62	3.13%

The following comparison is made of the number of tax title liens receivable on December 31 of the last five years:

<u>Year</u>	<u>Number</u>
2013	43
2012	49
2011	36
2010	41
2009	25

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

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

<u>Year</u>	<u>Amount</u>
2013	\$2,550,800.00
2012	2,550,800.00
2011	2,550,800.00
2010	2,532,000.00
2009	2,642,000.00

**Note 5: MUNICIPAL ASSESSMENTS RECEIVABLE**

When owners do not maintain their properties in accordance with Township ordinances, assessments are imposed for the maintenance of the property. The balance due for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2013	\$30,674.51
2012	38,199.84
2011	53,857.08
2010	45,047.89
2009	31,686.89

**Note 6: MORTGAGES RECEIVABLE**

At December 31 2013, the Township has loans receivable recorded in the Trust Other Funds from various families that were granted funds for the purposes of property improvements under the Township's housing rehabilitation program. The term of the loans call for an interest rate of one percent and principal to be repaid monthly over two-hundred and forty months or at the time the property is sold or title transferred, which is decided by the family at the inception of the loan. Those loans that are to be repaid on a monthly basis are recorded as current assets and those to be repaid at the time of the sale or title transfer are recorded as non-current assets. The non-current balance of these loans at December 31, 2013 was \$11,663.25. As a result of the terms of the existing mortgages, no current balance is due, nor can a current balance be reasonably estimated.

Note 7: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>			
2013	\$ 1,164,284.23	\$ 378,920.36	32.55%
2012	238,144.28	115,000.00	48.29%
2011	738,144.28	500,000.00	67.74%
2010	810,924.18	750,000.00	92.49%
2009	978,504.03	750,000.00	76.65%
<b><u>Golf Course Utility Operating Fund</u></b>			
2013	\$ 136,438.82	\$ 87,500.00	64.13%
2012	182,112.76	75,000.00	41.18%
2011	13,909.10	9,085.00	65.32%
2010	39,245.07	35,337.41	90.04%
2009	41,586.81	36,930.00	88.80%

Note 8: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2013:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current		\$ 1,496,218.63
Federal and State Grant	\$ 9,229.53	
Animal Control	16,000.00	64,000.00
Trust - Other	62,743.12	
General Capital	1,154,745.98	
Golf Course Utility Operating		992.48
Golf Course Utility Capital	318,492.48	
	<u>\$ 1,561,211.11</u>	<u>\$ 1,561,211.11</u>

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

Note 9: **PENSION PLANS**

The Township of Pennsauken contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, Township employees may participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

**Public Employees Retirement System**

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by Township</u>
2013	\$ 263,712.00	\$ 524,655.00	\$ 788,367.00	\$ 788,367.00
2012	315,268.00	529,356.00	844,624.00	844,624.00
2011	373,443.00	497,135.00	870,578.00	870,578.00

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

Note 9: **PENSION PLANS (CONT'D)**

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

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

**Police and Firemen's Retirement System**

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by Township</u>
2013	\$ 1,022,059.00	\$ 1,234,137.00	\$ 2,256,196.00	\$ 2,256,196.00
2012	1,011,708.00	191,266.00	1,202,974.00	1,202,974.00
2011	1,353,713.00	1,006,570.00	2,360,283.00	2,360,283.00

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

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

At December 31, 2013, the Township does not have participants in this program.

**Early Retirement Incentive Program** – Legislation enacted in 1991 and 1993 made early retirement available through Early Retirement Incentive Programs. These programs, which were subject to the approval of the Township's governing body, were available to employees who met certain minimum requirements. The Township participates in three Early Retirement Incentive Programs, ERIP 1, 2 and 4. Under each of these programs, there is an accrued liability. Under Program 1, the accrued liability as of December 31, 2013 was \$44,504.00 payable in annual installments of \$5,563.00 with the last installment due on April 1, 2021. For Program 2, the accrued liability as of December 31, 2013 was \$131,200.00 payable in annual installments of \$6,560.00 with the last installment due on April 1, 2033. For Program 4, the accrued liability as of December 31, 2013 was \$707,792.00 payable in annual installments of \$88,474.00 with the last installment due on April 1, 2021.

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

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Note 10: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN**

**Plan Description** - The Township contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. Several years ago, the Township authorized participation in the SHBP's post-retirement benefit program through a resolution adopted by the governing body.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at [www.state.nj.us/treasury/pensions/](http://www.state.nj.us/treasury/pensions/).

**Funding Policy** - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township pays the required premiums on a current basis with no cost sharing component required on behalf of the participating retirees.

The Township contributions to SHBP for the years ended December 31, 2013, 2012, and 2011, were \$63,830.04, \$60,334.56 and \$62,449.48, respectively, which equaled the required contributions for each year. There were six retired participants eligible at December 31, 2013, 2012, and 2011.

In addition to the benefits described above, the Township provides post-employment health care benefits, at its cost, to certain police officers and firefighters under a separate plan. This entitlement requires that police officers retire from service with the Township, be covered by any collective bargaining agreement between the Township and the Fraternal Order of Police, Garden State Lodge No. 3 and have served at least twenty-five years as a police officer in any capacity and in any jurisdiction in which that service is eligible for credit in the Police and Firemen's Pension System. The entitlement for firefighters requires that they retire from service with the Township, be covered by any collective bargaining agreement between the Township and the Firemen's Mutual Benevolent Association, Local Nos. 64 and 264 and have served at least twenty-five years as a firefighter in the Township. The health care benefits will be in a form consistent with that provided to all active members of the Township Police and Fire Department whose service is covered by any collective bargaining agreement between the Township and the Fraternal Order of Police, Garden State Lodge No. 3 or the Firemen's Mutual Benevolent Association, Local Nos. 64 and 264.

The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. During the year 2013, there were one hundred and twenty-two retired employees who received this benefit resulting in the payment of \$2,321,468.40 in related health care premiums.



**Note 11: COMPENSATED ABSENCES**

Non-uniformed Township employees are entitled to fifteen paid sick leave days each year and uniformed employees are entitled to seventeen paid sick leave days each year. Police and fire employees are entitled to seventeen paid sick leave days each year. Unused sick leave may be accumulated and carried forward; however, only a maximum of one's year unused vacation days may be carried forward. All full-time employees are entitled to three personal holidays, plus fourteen or thirteen holidays depending upon whether they are uniformed or non-uniformed employees respectively. All police and fire employees may carry forward an unlimited number of unused vacation days and holidays but are compensated for a maximum of one hundred upon termination.

Permanent part-time employees are entitled to compensated absences; however, regular part-time employees are not entitled to compensated absences.

The Township compensates employees with more than thirty years of service for one half of their unused sick leave upon termination or retirement. Employees with less than thirty-five years of service are not compensated.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2013, accrued benefits for compensated absences are valued at \$1,571,635.40.

**Note 12: DEFERRED COMPENSATION SALARY ACCOUNT**

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

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

Note 13: **LEASE OBLIGATIONS**

At December 31, 2013, the Township has a lease agreement in effect for the following:

Operating:  
2011 Chevrolet Equinox

The following is an analysis of the operating lease.

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

<u>Year</u>	<u>Amount</u>
2014	\$4,920.00
2015	4,920.00
2016	4,920.00

Rental payments under operating leases for the year 2013 were \$8,027.20.

Note 14: **CAPITAL DEBT**

<u>Issued</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General:			
Bonds and Notes	\$ 27,432,500.00	\$ 27,330,000.00	\$ 25,325,000.00
Water Utility:			
Bonds and Notes (Note A)	8,916,605.26	7,651,255.82	8,425,085.55
Golf Course Utility:			
Bonds and Notes	<u>1,227,500.00</u>	<u>640,000.00</u>	<u>690,000.00</u>
Total Issued	<u>37,576,605.26</u>	<u>35,621,255.82</u>	<u>34,440,085.55</u>
Deductions:			
Funds Temporarily Held to Pay Notes -- General	44,353.36	96,842.00	42.00
Self-liquidating Debt	<u>10,144,105.26</u>	<u>8,291,255.82</u>	<u>9,115,085.55</u>
Total Deductions	<u>10,188,458.62</u>	<u>8,388,097.82</u>	<u>9,115,127.55</u>
Net Debt Issued	<u>27,388,146.64</u>	<u>27,233,158.00</u>	<u>25,324,958.00</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	<u>3,625.00</u>	<u>3,250.00</u>	<u>4,500.00</u>
	<u>\$ 27,391,771.64</u>	<u>\$ 27,236,408.00</u>	<u>\$ 25,329,458.00</u>

Note A - The Water Utility represents the Township of Pennsauken's share of the debt of the Merchantville-Pennsauken Water Commission. The Commission is jointly owned by the Township of Pennsauken and the Borough of Merchantville.

Note 14: **CAPITAL DEBT (CONT'D)****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 1.094%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 20,005,000.00	\$ 20,005,000.00	
Water Utility Debt (Note A)	8,916,605.26	8,916,605.26	
Golf Course Utility	1,227,500.00	1,227,500.00	
General	27,436,125.00	44,353.36	\$ 27,391,771.64
	<u>\$ 57,585,230.26</u>	<u>\$ 30,193,458.62</u>	<u>\$ 27,391,771.64</u>

Net Debt \$27,391,771.64 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$2,503,752,708.67 equals 1.094%

**Borrowing Power Under N.J.S.A.40A:2-6 As Amended**

3 1/2% of Equalized Valuation Basis (Municipal) Net Debt	\$87,631,323.80 <u>27,391,771.64</u>
Remaining Borrowing Power	<u>\$60,239,552.16</u>

**Calculation of "Self-Liquidating Purpose,"  
Golf Course 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		\$ 1,653,300.94
Deductions:		
Operating and Maintenance Cost	\$ 1,549,500.00	
Debt Service	<u>73,246.46</u>	
Total Deductions		<u>1,622,746.46</u>
Excess in Revenue		<u>\$ 30,554.48</u>

Note 14: **CAPITAL DEBT (CONT'D)****Calculation of "Self-Liquidating Purpose,"  
Merchantville - Pennsauken Water Commission 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		\$ 7,509,751.10
Deductions:		
Operating and Maintenance Cost	\$ 5,903,853.80	
Debt Service	<u>1,134,392.35</u>	
Total Deductions		<u>7,038,246.15</u>
Excess in Revenue		<u>\$ 471,504.95</u>

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

<u>Year</u>	<u>General</u>		<u>Golf Course Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2014	\$ 1,940,000.00	\$ 747,768.76	\$ 50,000.00	\$ 23,675.00	\$ 2,761,443.76
2015	2,015,000.00	682,393.76	40,000.00	21,800.00	2,759,193.76
2016	2,085,000.00	610,793.76	40,000.00	20,200.00	2,755,993.76
2017	1,565,000.00	536,543.76	60,000.00	18,600.00	2,180,143.76
2018	1,625,000.00	486,693.76	60,000.00	16,200.00	2,187,893.76
2019-2023	9,050,000.00	1,570,368.80	345,000.00	42,400.00	11,007,768.80
2024-2026	3,340,000.00	250,300.00			3,590,300.00

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

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2013, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

	<u>Balance Dec. 31, 2013</u>	<u>2014 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$800,000.00	\$160,000.00

The appropriations in the 2014 Budget as adopted are not less than that required by the statutes.

Note 16: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2013	\$78,970.85	\$79,519.81	\$1,281.31
2012	62,239.32	61,396.61	1,830.27
2011	67,009.99	67,524.46	987.56

It is estimated that unreimbursed payments on behalf of the Township at December 31, 2013 are \$4,099.97.

Note 17: **RISK MANAGEMENT**

The Township has adopted a plan of self-insurance for workers' compensation insurance and has established the Reserve for Workers' Compensation in the Trust-- Other Fund to account for and finance its related uninsured risks of loss up to \$500,000.00 per any one accident. Scibal Associates acts as administrator of the plan. The Township purchases commercial insurance for claims in excess of \$500,000.00. Settled claims have not exceeded this commercial coverage in any of the past three years.

At December 31, 2013, there is no balance in the reserve. Any funds required for claims will be paid and charged to the 2014 or future budgets.

Note 18: **REDEVELOPMENT ZONES**

Industrial operations in the Township cover a broad spectrum of activities, including warehousing, light manufacturing from raw materials, assembly operations, transportation and a limited number of heavy industrial uses such as metal and aluminum extruding and oil and gasoline storage facilities.

The Township has created five redevelopment zones. One encompasses Waterfront properties with more than 700 acres of underused industrial property. The Township is uniquely situated on an urban waterfront which mirrors a growing international trend. Communities across the country and around the world are rediscovering and capitalizing on the potential of urban waterfronts. The Township is in the process of investigating various alternatives from interested parties to either oversee the entire redevelopment process or possibly divide the parcels for independent development to best utilize this unique environment. Substantial studies, planning and testing have already been conducted to facilitate the redevelopment effort. The Township has signed an agreement with a developer to construction a combination of seventy-four (74) apartments and townhouses on none acres of land along the waterfront. They are scheduled to open in the spring of 2015. The New Jersey Department of Environmental Protection and the Township have executed a Brownfield's Development Area Initiative Memorandum of Understanding to promote environmental protection for the waterfront development area and foster neighborhood revitalization.

The other development sites are along the Route 130, Route 73 and Westfield Avenue corridors. The mission is to redevelop an old retail complex into a mixed use development, creating a unique South Jersey destination, along with maximizing the Township's business district.

Note 19: **INTERGOVERNMENTAL SERVICE AGREEMENTS**

**Pennsauken Sewerage Authority** - The Township has entered into a service agreement with the Pennsauken Sewerage Authority, a component unit of the Township, whereby the Township has agreed to pay any shortfall the Authority may encounter in making payments for either operating expenses or debt service requirements. Should the Township make any payments in accordance with this agreement, the Authority would be required to repay any amounts advanced by the Township plus interest at a rate of 1% per year above the highest rate paid by the Authority on any outstanding bonds.

**Pennsauken Housing Authority** - The Township has entered into a debt service agreement with the Pennsauken Housing Authority, a component unit of the Township. This agreement obligates the Township to advance payment for any debt service deficiency of the Authority. The Authority is obligated, by the agreement, to repay to the Township all advances paid on their behalf, upon the financial ability to do so.

**Merchantville - Pennsauken Water Commission** - The Township has entered into a service agreement with the Merchantville - Pennsauken Water Commission, which is a component unit of the Township of Pennsauken and the Borough of Merchantville. Both municipalities act as guarantors of all Commission bonds and loans in accordance with the following percentages:

Township of Pennsauken	88.42%
Borough of Merchantville	11.58%

No payments were required to be made by the Township relative to any intergovernmental service agreements during the year 2013.

Note 20: **LITIGATION**

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

Note 21: **CHANGE IN REPORTING ENTITY**

On May 13, 2013, the Pennsauken Housing Authority resolved to cease operations and transfer responsibility for its services to the Township of Pennsauken. Subsequently, under Ordinance 2013:15 adopted on June 26, 2013, the Township of Pennsauken dissolved the Pennsauken Housing Authority. The dissolution was approved by the Local Finance Board at its meeting held on September 11, 2013. On December 1, 2013, the Pennsauken Housing Authority ceased to exist as a separate reporting entity and transferred all assets and liabilities to the Township of Pennsauken. The following table sets forth the balances transferred to the Township of Pennsauken on December 1, 2013:

Note 21: **CHANGE IN REPORTING ENTITY (CONT'D)**

	Balance <u>Dec. 1, 2013</u>
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 192,707.75
Accounts Receivable:	
US Department of Housing and Urban Development - Administrative Income - Portability	975.00
Miscellaneous Account Receivable	323.86
Inventories	<u>90,663.12</u>
Total Current Assets	<u>284,669.73</u>
Noncurrent Assets:	
Mortgages Receivable	<u>11,663.25</u>
Total Noncurrent Assets	<u>11,663.25</u>
Total Assets	<u><u>\$ 296,332.98</u></u>
<b>LIABILITIES AND RESERVES</b>	
Current Liabilities:	
Accrued Expenses	<u>\$ 51,559.21</u>
Total Current Liabilities	<u>51,559.21</u>
<b>NET POSITION</b>	
Restricted for:	
Housing Assistance Payments	24,590.51
Unrestricted	<u>220,183.26</u>
Total Net Position	<u>244,773.77</u>
	<u><u>\$ 296,332.98</u></u>

Note 22: **SUBSEQUENT EVENTS**

On February 5, 2014, the Township of Pennsauken under Ordinance 2014:01 authorized a special emergency appropriation pursuant to N.J.S.A. 40A:4-53(b) to fund the costs associated with the preparation and execution of a complete program of revaluation of real property. The special emergency appropriation in the amount of \$900,000.00 will be financed from surplus funds currently available or from borrowed funds, pursuant to N.J.S.A 40:4-55; provided, however at least one-fifth (1/5<sup>th</sup>) of the amount shall be included in each succeeding annual budget until the appropriation has been fully provided for.

In addition, subsequent to December 31, 2013, the Township of Pennsauken authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
	Various Capital Improvements	March 19, 2014	\$2,692,500.00



**SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Current Cash  
Per N.J.S. 40A:5-5 -- Treasurer  
For the Year Ended December 31, 2013

	<u>Regular</u>	<u>Federal and State Grant</u>
Balance December 31, 2012	\$ 5,669,622.10	-
Increased by Receipts:		
Refund of Prior Year Expenditures	\$ 132,191.95	
Prepaid Fees and Permits	39,500.00	
Miscellaneous Revenue not Anticipated	169,172.81	
2013 Appropriation Refunds	1,748,773.77	
2012 Appropriation Reserves Refunds	101,751.30	
Tax Collector	84,919,999.95	
Petty Cash Funds	1,750.00	
Reserve for Election Expenses	1,850.00	
Protested Checks	4,016.31	
Revenue Accounts Receivable	11,447,242.81	
Due Township of Pennsauken Library	5,510.11	
Due Pennsauken Housing Authority	4,413.65	
Due Pennsauken Garbage District	2,246,930.84	
Due State of New Jersey -- Veteran and Senior Citizen Deductions	378,777.42	
Due State of New Jersey -- Training Fees Surcharge	32,313.00	
Due State of New Jersey -- Marriage Licenses	5,375.00	
Due State of New Jersey -- Burial Permits	125.00	
Due Bank	2,466.53	
Federal and State Grants Receivable		\$ 153,299.18
Tax Anticipation Notes	8,000,000.00	
Special Emergency Notes	800,000.00	
Due Federal and State Grant Fund	31,376.86	
Due Animal Control Fund	286,534.72	
Due Trust - Other Funds	231,023.06	
Due General Capital Fund	5,889,741.25	
Due Golf Course Utility Operating Fund	299,106.03	
Due Golf Course Utility Capital Fund	632,500.00	
	117,412,442.37	
	123,082,064.47	\$ 153,299.18
		153,299.18 (Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Current Cash  
Per N.J.S. 40A:5-5 -- Treasurer  
For the Year Ended December 31, 2013

	<u>Regular</u>	<u>Federal and State Grant</u>
Decreased by Disbursements:		
Refund of Prior Year Revenue	\$ 1,056.10	
2013 Appropriations	33,082,107.72	
Petty Cash Funds	1,750.00	
Due Pennsauken Housing Authority	4,415.78	
Protested Checks	4,643.87	
2012 Appropriation Reserves	444,217.89	
Due Pennsauken Garbage District	2,265,778.29	
Due Pennsauken Free Public Library	5,510.11	
Tax Overpayments	20,616.75	
Due State of New Jersey -- Training Fees Surcharge	29,684.00	
Due State of New Jersey -- Marriage Licenses	5,150.00	
County Taxes Payable	19,185,973.68	
Due County for Added and Omitted Taxes	17,373.93	
Local School District Tax Payable	37,162,586.30	
Special District Tax Payable	4,152,000.00	
Due Bank	3,150.17	
Reserve for Federal and State Grants -- Appropriated		\$ 121,922.32
Tax Anticipation Notes	8,000,000.00	
Reserve for Payment of Contractual Severance	658,380.71	
Due Current Fund		31,376.86
Due Animal Control Fund	461,304.50	
Due Trust - Other Fund	3,397,247.77	
Due General Capital Fund	6,825,000.00	
Due Golf Course Utility Operating Fund	70,636.38	
Due Golf Course Utility Capital Fund	<u>315,000.00</u>	
	<u>\$ 116,113,583.95</u>	<u>\$ 153,299.18</u>
Balance December 31, 2013	<u>\$ 6,968,480.52</u>	<u>-</u>

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Current Cash  
Per N.J.S. 40A:5-5 -- Collector  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	660,146.09
Increased by Receipts:			
Interest and Costs on Taxes	\$ 651,647.62		
Taxes Receivable	82,993,353.72		
Tax Title Liens	37,654.81		
Payment in Lieu of Taxes Receivable	305,450.72		
Protested Checks	45,739.35		
Revenue Accounts Receivable	128,628.90		
Prepaid Payment in Lieu of Taxes	11,800.13		
Prepaid Taxes	498,744.95		
Tax Overpayments	48,899.47		
Due Bank			
Due to Tax Title Lien Redemption Account	687,800.00		
Due to Camden County Municipal Utility Authority	877,482.31		
Due to Pennsauken Sewerage Authority	67,120.86		
	86,354,322.84		
			87,014,468.93
Decreased by Disbursements:			
Payments to Treasurer	84,919,999.95		
Due Bank	270.32		
Due to Tax Title Lien Redemption Account	687,800.00		
Due to Camden County Municipal Utility Authority	877,482.31		
Due to Pennsauken Sewerage Authority	67,120.86		
Protested Checks	45,739.35		
	86,598,412.79		
Balance December 31, 2013		\$	416,056.14

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
 Schedule of Change Funds  
 For the Year Ended December 31, 2013

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Balance December 31, 2013	\$ 950.00
	<u>          </u>
<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 400.00
Treasurer	200.00
Clerk of Municipal Court	350.00
	<u>          </u>
	<u>\$ 950.00</u>

**Exhibit SA-4**

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
 Statement of Petty Cash Funds  
 For the Year Ended December 31, 2013

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<u>Office</u>	Received from <u>Treasurer</u>	Returned to <u>Treasurer</u>
Treasurer	\$ 1,000.00	\$ 1,000.00
Police Department	750.00	750.00
	<u>          </u>	<u>          </u>
	<u>\$ 1,750.00</u>	<u>\$ 1,750.00</u>

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
 Statement of Taxes Receivable  
 For the Year Ended December 31, 2013

Year	Balance	2013 Levy	Added Taxes	Collections		Due from State of New Jersey	Transferred to Tax Title Liens	Overpayments Applied	Cancellations	Balance
	Dec. 31, 2012			2012	2013					Dec. 31, 2013
2006	\$ 4,085.08									\$ 4,085.08
2007	5,131.20									5,131.20
2008	5,349.88									5,349.88
2009	4,085.31									4,085.31
2010	7,920.22				\$ 2,101.81					5,818.41
2011	24,517.15				7,121.86			\$ 20.52		17,374.77
2012	2,807,630.55		\$ 30,750.00		2,662,581.35	\$ 4,500.00	\$ 35,236.12	4,361.97	\$ 98,489.69	33,211.42
	2,858,719.39	-	30,750.00	-	2,671,805.02	4,500.00	35,236.12	4,382.49	98,489.69	75,056.07
2013		\$ 83,839,123.00		\$ 755,296.53	80,321,548.70	402,689.76	81,543.44	46,842.48	174,490.26	2,056,711.83
	<u>\$ 2,858,719.39</u>	<u>\$ 83,839,123.00</u>	<u>\$ 30,750.00</u>	<u>\$ 755,296.53</u>	<u>\$ 82,993,353.72</u>	<u>\$ 407,189.76</u>	<u>\$ 116,779.56</u>	<u>\$ 51,224.97</u>	<u>272,979.95</u>	<u>\$ 2,131,767.90</u>

Due State of New Jersey - Veteran and Senior Citizen  
 Deductions Disallowed

\$ 30,750.00

Analysis of 2013 Property Tax Levy:

Tax Yield:

General Purpose Tax \$ 79,619,481.09  
 Special District Tax 4,152,000.00  
 Added / Omitted Taxes 67,641.91

\$ 83,839,123.00

Tax Levy:

Local District School Tax \$ 37,357,741.00  
 County Taxes:  
   County Tax \$ 19,185,973.68  
   Due County for Added and Omitted Taxes 15,098.98

Total County Taxes 19,201,072.66

Garbage District Taxes 4,152,000.00

Local Tax for Municipal Purposes 22,256,449.02  
 Levied for Municipal Library 813,550.98  
 Add: Additional Tax Levied 58,309.34

Local Tax for Municipal Purposes Levied 23,128,309.34

\$ 83,839,123.00

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Tax Title Liens  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 266,874.61
Increased by:		
Interest and Costs from Tax Sales of December 5, 2012	\$ 4,656.11	
Transferred from Taxes Receivable:		
2013	\$ 81,543.44	
2012	<u>35,236.12</u>	
	<u>116,779.56</u>	
		<u>121,435.67</u>
		388,310.28
Decreased by:		
Receipts:		
Collector		<u>37,654.81</u>
Balance December 31, 2013		<u><u>\$ 350,655.47</u></u>



**TOWNSHIP OF PENNSAUKEN**  
CURRENT FUND  
Statement of Municipal Assessments Receivable  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 38,199.84
Decreased by:	
Revenue Accounts Receivable -- Collector	<u>7,525.33</u>
Balance December 31, 2013	<u><u>\$ 30,674.51</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Payment in Lieu of Taxes Receivable  
For the Year Ended December 31, 2013

---

Balance December 31, 2012		\$ 0.50
Increased by:		
Accrued in 2013		<u>313,561.52</u>
		313,562.02
Decreased by:		
Application of 2012 Prepaid Payment in Lieu of Taxes	\$ 8,111.30	
Receipts:		
Collector	<u>305,450.72</u>	
		<u>\$ 313,562.02</u>

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Protested Checks Receivable  
For the Year Ended December 31, 2013

---

Balance December 31, 2012		\$ 2,189.51
Increased by:		
Disbursements:		
Checks Protested -- Treasurer	\$ 4,643.87	
Checks Protested -- Collector	<u>45,739.35</u>	
		<u>50,383.22</u>
		52,572.73
Decreased by:		
Receipts:		
Checks Protested -- Treasurer	4,016.31	
Checks Protested -- Collector	<u>45,739.35</u>	
		<u>49,755.66</u>
Balance December 31, 2013		<u><u>\$ 2,817.07</u></u>

Exhibit SA-10

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Due from Bank  
For the Year Ended December 31, 2013

---

Balance December 31, 2012		\$ 365.30
Increased by:		
Disbursements:		
Collector	\$ 270.32	
Treasurer	<u>3,150.17</u>	
		<u>3,420.49</u>
		3,785.79
Decreased by:		
Receipts -- Treasurer		<u>2,466.53</u>
Balance December 31, 2013		<u><u>\$ 1,319.26</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>	Accrued <u>in 2013</u>	Collected		Interfunds	Balance <u>Dec. 31, 2013</u>
			<u>Collector</u>	<u>Treasurer</u>		
Treasurer:						
Cable Franchise Fees	\$ 112,636.81	\$ 131,875.51		\$ 112,636.81		\$ 131,875.51
Consolidated Municipal Property Tax Relief Aid		341,676.00		341,676.00		
Energy Receipts Tax		5,157,474.18		5,157,474.18		
Payments in Lieu of Taxes		1,679,232.93	\$ 28,297.90	1,650,935.03		
Lease of Municipal Assets -- Landfill		250,000.00		250,000.00		
Golf Course Utility -- Payment in Lieu of Taxes		230,000.00			\$ 230,000.00	
Uniform Fire Safety Act -- Life Hazard Use Fees		221,369.47		221,369.47		
Pennsauken Sewerage Authority -- Payment in Lieu of Taxes		150,000.00		150,000.00		
Merchantville - Pennsauken Water Commission Antenna Fee		275,009.19		275,009.19		
Fees and Permits:						
Cellular Telephone Lease Agreements		80,302.01		80,302.01		
State Death Certificates		18,530.00		18,530.00		
Hotel Tax		6,733.94		6,733.94		
Construction Code Official:						
Licenses -- Other:						
Builder		14,926.00		14,926.00		
Fees and Permits:						
Building Permits		356,667.00		356,667.00		
Certificates of Compliance -- Elevator		14,203.00		14,203.00		
Certificates of Occupancy		15,861.00		15,861.00		
Electrical Permits		107,304.00		107,304.00		
Fire Sub-code Permits		21,031.00		21,031.00		
Housing Code Letters		28,546.00		28,546.00		
Plumbing Permits		54,454.00		54,454.00		
Rent Board Applications		36,920.00		36,920.00		
Street Opening Permits		11,978.00		11,978.00		
Trash Dumpster Permits		4,463.00		4,463.00		
Penalties and Fines		15,010.00		15,010.00		
Clerk:						
Licenses -- Alcoholic Beverages		60,825.00		60,825.00		
Licenses -- Other:						
Billards		50.00		50.00		
Board of Health		5,885.00		5,885.00		

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>	Accrued in 2013	Collected		Interfunds	Balance <u>Dec. 31, 2013</u>
			<u>Collector</u>	<u>Treasurer</u>		
Clerk (Cont'd):						
Licenses -- Other (Cont'd):						
Marriage		\$ 645.00		\$ 645.00		
Peddler / Solicitor		850.00		850.00		
Raffle		405.00		405.00		
Taxicab		9,080.00		9,080.00		
Used Car Lot		2,750.00		2,750.00		
Fees and Permits:						
Bid Specifications		2,000.00		2,000.00		
Coin Operated Device Permits		765.00		765.00		
Outdoor Sign Rental		10,042.02		10,042.02		
Tax Searches		180.00		180.00		
Vital Statistics		8,795.00		8,795.00		
Photocopies		103.25		103.25		
Showmobile		850.00		850.00		
Fire Department:						
Fees and Permits:						
Fire Inspection Fees		83,875.00		83,875.00		
Police Department:						
Accident and Police Reports		15,980.55		15,980.55		
Emergency Medical Squad:						
Emergency Medical Technician Billing Fees		1,130,509.60		1,130,509.60		
Municipal Court:						
Fines and Costs	\$ 61,981.20	1,075,529.80		1,081,671.75		\$ 55,839.25
Recreation Department:						
Swimming Pool Admissions		53,815.00		53,815.00		
Fees and Permits:						
Recreation		4,975.00		4,975.00		
Planning and Zoning:						
Fees and Permits:						
Planning Board Fees		3,100.00		3,100.00		
Zoning Board Fees		12,250.00		12,250.00		

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>	Accrued in 2013	Collected		Interfunds	Balance <u>Dec. 31, 2013</u>
			<u>Collector</u>	<u>Treasurer</u>		
Interest on Investments and Deposits		\$ 14,310.28	\$ 642.77	\$ 11,811.01	\$ 1,856.50	
Tax Office:						
Advertising and Certification Costs		83,969.69	83,969.69			
Certificates of Redemption		4,525.00	4,525.00			
Duplicate Bills		546.00	546.00			
Interest on Municipal Assessments Receivable		879.48	879.48			
Interest on Payments in Lieu of Taxes		2,242.73	2,242.73			
Municipal Assessments Receivable		7,525.33	7,525.33			
	<u>\$ 174,618.01</u>	<u>\$ 11,820,824.96</u>	<u>\$ 128,628.90</u>	<u>\$ 11,447,242.81</u>	<u>\$ 231,856.50</u>	<u>\$ 187,714.76</u>
Due Trust - Other Fund:						
Collected by Trust Other Fund					\$ 1,856.50	
Due Golf Course Utility Operating Fund					230,000.00	
					<u>\$ 231,856.50</u>	

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
 Statement of Due Deferred Charges  
 N.J.S. 40A:4-53 Special Emergency  
 For the Year Ended December 31, 2013

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Date Authorized	Purpose	<u>Amount Authorized</u>	<u>Not Less Than 1/5 of Amount Authorized</u>	<u>Balance December 31, 2013</u>
6/5/2013	Contractually Required Severance Liabilities	<u>\$ 800,000.00</u>	<u>\$ 160,000.00</u>	<u>\$ 800,000.00</u>

**TOWNSHIP OF PENNSAUKEN**  
CURRENT FUND  
Statement of Due Deferred Charges -- Deficit in Operations  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 116,952.02
Decreased by:	
Raised by 2013 Budget Appropriation	<u>\$ 116,952.02</u>



**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Prepaid Payments in Lieu of Taxes  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 8,111.30
Increased by:	
Receipts:	
Collector	<u>11,800.13</u>
	19,911.43
Decreased by:	
Applied to Payments in Lieu of Taxes Receivable	<u>8,111.30</u>
Balance December 31, 2013	<u><u>\$ 11,800.13</u></u>

**TOWNSHIP OF PENNSAUKEN**  
CURRENT FUND  
Statement of Due to Pennsauken Housing Authority  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 2.13
Increased by:	
Receipts	<u>4,413.65</u>
	4,415.78
Decreased by:	
Disbursements	<u><u>\$ 4,415.78</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>		Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Refunds</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>				
<b>OPERATIONS -- WITHIN "CAPS"</b>						
General Government:						
Mayor and Township Committee						
Salaries and Wages		\$ 2,427.89	\$ 2,427.89	\$ 2,425.00		\$ 2.89
Other Expenses	\$ 1,000.00	2,136.96	1,011.96	1,000.00		11.96
Administrative and Executive						
Salaries and Wages		37.14	37.14			37.14
Other Expenses	366.85	12.15	379.00	350.85		28.15
Municipal Clerk's Office						
Salaries and Wages		67.62	67.62			67.62
Other Expenses	3,344.02	496.65	3,840.67	3,603.32		237.35
Data Processing Center						
Other Expenses	15,320.00	21,437.25	15,332.25	15,320.00		12.25
Purchasing Department						
Salaries and Wages		30.33	30.33			30.33
Other Expenses	1,384.51	1,272.08	1,031.59	1,061.95	\$ 30.36	0.00
Financial Administration						
Salaries and Wages		246.21	6.21			6.21
Other Expenses	208.94	6,160.38	6,959.32	6,956.10		3.22
Assessment of Taxes						
Salaries and Wages		1.61	1.61			1.61
Other Expenses	120.90	1,363.87	134.77	120.90		13.87
Collection of Taxes						
Salaries and Wages		20.17	20.17			20.17
Other Expenses	5,870.60	446.50	5,892.10	5,870.60		21.50
Human Resources						
Salaries and Wages		0.25	0.25			0.25
Legal Services and Costs						
Salaries and Wages		65.32	65.32			65.32
Other Expenses	750.00	3,546.14	34,876.14	34,860.54		15.60
Engineering Services and Costs						
Salaries and Wages		2.26	2.26			2.26
Other Expenses		171.86	171.86			171.86
Public Buildings and Grounds						
Salaries and Wages		71.65	71.65			71.65
Other Expenses	1,625.80	19.05	1,739.85	1,735.23		4.62

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>		Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Refunds</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Municipal Prosecutor						
Salaries and Wages		\$ 0.16	\$ 0.16			\$ 0.16
Municipal Court						
Salaries and Wages		98.26	98.26		\$ 839.72	937.98
Other Expenses	\$ 3,594.73	6,306.98	8,426.71	\$ 8,052.25		374.46
Maintenance of Township Owned Property						
Other Expenses		85.15	85.15			85.15
Rent Leveling Board						
Other Expenses		1270.00				
Municipal Land Use Law (N.J.S.A. 40:55D-1)						
Planning Board						
Salaries and Wages		59.02	59.02			59.02
Other Expenses	300.00	461.85	761.85	450.00		311.85
Zoning Board						
Salaries and Wages		99.03	99.03			99.03
Other Expenses		16.41	16.41			16.41
Insurance:						
Employee Group Health		14.41	14.41			14.41
General Liability	5,494.23	1,399.14	5,318.37	20,082.28	14,788.73	24.82
Workers' Compensation		23.19	(26,926.81)	(1,272.84)	26,944.59	1,290.62
Unemployment Insurance		891.80	16.80			16.80
Economic Development						
Salaries and Wages		3.62	3.62			3.62
Other Expenses	65.00	818.38	108.38	23.87		84.51
Dog Warden						
Other Expenses						
Department of Public Safety:						
Fire Department						
Salaries and Wages		80.21	(4,794.79)		4,800.00	5.21
Other Expenses:						
Fire Department	25,237.17	796.63	27,413.80	25,081.13		2,332.67
Fire Hydrant Service	4,098.40	80.88	4,179.28	4,098.40		80.88

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>		Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Refunds</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Department of Public Safety (Cont'd):						
Police						
Salaries and Wages		\$ 47.74	\$ (48,927.26)	\$ 476.82	\$ 49,570.13	\$ 166.05
Other Expenses	\$ 18,624.29	12,469.92	27,809.21	27,185.39		623.82
Police Communications						
Salaries and Wages		222.33	222.33			222.33
Police Reserve						
Salaries and Wages		600.00				
Traffic Control						
Salaries and Wages		5.00	5.00			5.00
Other Expenses	640.00	2,997.38	1,437.38	1,414.00		23.38
First Aid Organization						
Salaries and Wages		20.65	20.65			20.65
Other Expenses	12,437.80	3,508.75	18,396.55	18,393.78		2.77
Emergency Management Services						
Salaries and Wages		1.88	1.88			1.88
Other Expenses	150.00	200.00	150.00			150.00
Uniform Fire Safety Act (P.L. 1983, Ch. 383)						
Salaries and Wages		10.78	10.78			10.78
Other Expenses	1,723.67	674.45	1,898.12	1,461.46		436.66
Streets and Roads:						
Public Works						
Salaries and Wages		63.51	63.51			63.51
Other Expenses	7,422.03	1,439.61	8,861.64	7,415.79		1,445.85
Township Garage						
Salaries and Wages		43.00	43.00			43.00
Other Expenses	11,505.05	4,114.41	12,619.46	12,569.26		50.20
Street Lighting		75,864.58	132,364.58	132,363.50		1.08
Health and Welfare:						
Senior Citizens of Pennsauken Township						
Salaries and Wages		3.02	3.02			3.02
Other Expenses	5,867.95	2,891.39	6,684.34	6,662.72		21.62

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Budget After Modification	Paid or Charged	Refunds	Balance Lapsed
	Encumbered	Reserved				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Utility Expenses:						
Motor Fuels	\$ 296.80	\$ 92.92	\$ 389.72	\$ 296.80		\$ 92.92
Electricity	1249.69	8,524.50	27,754.19	32,559.16	\$ 4,808.13	3.16
Telephone	5,417.93	1,390.79	9,858.72	9,847.42		11.30
Natural Gas or Propane	1,468.28	36,969.00	6,762.28	6,759.58		2.70
Sewerage Authority		2,143.55	1,218.55	1,215.00		3.55
Recreation and Education:						
Recreation						
Salaries and Wages		0.14	0.14			0.14
Other Expenses	2,587.27	873.13	2,635.40	2,337.82		297.58
Swimming Pool						
Salaries and Wages		8.66	8.66			8.66
Other Expenses	133.52	1,591.77	145.29	133.52		11.77
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	1,244.31	11.50	1,255.81	1,244.31		11.50
Historical Preservation						
Other Expenses	720.66	999.59	995.25	990.84		4.41
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Code Official						
Salaries and Wages		3.23	3.23			3.23
Other Expenses	585.00	50.79	49,810.79	49,798.30		12.49
Unclassified:						
Sick Pay		16.09	16.09			16.09
Total Operations within "CAPS"	<u>140,855.40</u>	<u>210,392.52</u>	<u>351,497.92</u>	<u>442,945.05</u>	<u>101,781.66</u>	<u>10,334.53</u>

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Budget After Modification	Paid or Charged	Refunds	Balance Lapsed
	Encumbered	Reserved				
DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL -- WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		\$ 251.69	\$ 1.69			\$ 1.69
Police and Fireman's Retirement System of N.J.		81.92	81.92			81.92
Total Deferred Charges and Statutory Expenditures Municipal -- Within "CAPS"	-	333.61	83.61	-	-	83.61
Total General Appropriations for Municipal Purposes -- Within "CAPS"	\$ 140,855.40	210,726.13	351,581.53	\$ 442,945.05	\$ 101,781.66	10,418.14
Total General Appropriations	\$ 140,855.40	\$ 210,726.13	\$ 351,581.53	\$ 442,945.05	\$ 101,781.66	\$ 10,418.14
Refunded:						
Receipts					\$ 101,751.30	
Fund Balance					30.36	
Due Trust Other Funds				\$ (1,272.84)		
Disbursed				444,217.89		
				\$ 442,945.05	\$ 101,781.66	

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>		Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Refunds</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>				
<b>OPERATIONS -- WITHIN "CAPS"</b>						
General Government:						
Mayor and Township Committee						
Salaries and Wages		\$ 2,427.89	\$ 2,427.89	\$ 2,425.00		\$ 2.89
Other Expenses	\$ 1,000.00	2,136.96	1,011.96	1,000.00		11.96
Administrative and Executive						
Salaries and Wages		37.14	37.14			37.14
Other Expenses	366.85	12.15	379.00	350.85		28.15
Municipal Clerk's Office						
Salaries and Wages		67.62	67.62			67.62
Other Expenses	3,344.02	496.65	3,840.67	3,603.32		237.35
Data Processing Center						
Other Expenses	15,320.00	21,437.25	15,332.25	15,320.00		12.25
Purchasing Department						
Salaries and Wages		30.33	30.33			30.33
Other Expenses	1,384.51	1,272.08	1,031.59	1,061.95	\$ 30.36	0.00
Financial Administration						
Salaries and Wages		246.21	6.21			6.21
Other Expenses	208.94	6,160.38	6,959.32	6,956.10		3.22
Assessment of Taxes						
Salaries and Wages		1.61	1.61			1.61
Other Expenses	120.90	1,363.87	134.77	120.90		13.87
Collection of Taxes						
Salaries and Wages		20.17	20.17			20.17
Other Expenses	5,870.60	446.50	5,892.10	5,870.60		21.50
Human Resources						
Salaries and Wages		0.25	0.25			0.25
Legal Services and Costs						
Salaries and Wages		65.32	65.32			65.32
Other Expenses	750.00	3,546.14	34,876.14	34,860.54		15.60
Engineering Services and Costs						
Salaries and Wages		2.26	2.26			2.26
Other Expenses		171.86	171.86			171.86
Public Buildings and Grounds						
Salaries and Wages		71.65	71.65			71.65
Other Expenses	1,625.80	19.05	1,739.85	1,735.23		4.62

(Continued)



**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>		Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Refunds</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Municipal Prosecutor						
Salaries and Wages		\$ 0.16	\$ 0.16			\$ 0.16
Municipal Court						
Salaries and Wages		98.26	98.26		\$ 839.72	937.98
Other Expenses	\$ 3,594.73	6,306.98	8,426.71	\$ 8,052.25		374.46
Maintenance of Township Owned Property						
Other Expenses		85.15	85.15			85.15
Rent Leveling Board						
Other Expenses		1270.00				
Municipal Land Use Law (N.J.S.A. 40:55D-1)						
Planning Board						
Salaries and Wages		59.02	59.02			59.02
Other Expenses	300.00	461.85	761.85	450.00		311.85
Zoning Board						
Salaries and Wages		99.03	99.03			99.03
Other Expenses		16.41	16.41			16.41
Insurance:						
Employee Group Health		14.41	14.41			14.41
General Liability	5,494.23	1,399.14	5,318.37	20,082.28	14,788.73	24.82
Workers' Compensation		23.19	(26,926.81)	(1,272.84)	26,944.59	1,290.62
Unemployment Insurance		891.80	16.80			16.80
Economic Development						
Salaries and Wages		3.62	3.62			3.62
Other Expenses	65.00	818.38	108.38	23.87		84.51
Dog Warden						
Other Expenses						
Department of Public Safety:						
Fire Department						
Salaries and Wages		80.21	(4,794.79)		4,800.00	5.21
Other Expenses:						
Fire Department	25,237.17	796.63	27,413.80	25,081.13		2,332.67
Fire Hydrant Service	4,098.40	80.88	4,179.28	4,098.40		80.88

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>		Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Refunds</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Department of Public Safety (Cont'd):						
Police						
Salaries and Wages		\$ 47.74	\$ (48,927.26)	\$ 476.82	\$ 49,570.13	\$ 166.05
Other Expenses	\$ 18,624.29	12,469.92	27,809.21	27,185.39		623.82
Police Communications						
Salaries and Wages		222.33	222.33			222.33
Police Reserve						
Salaries and Wages		600.00				
Traffic Control						
Salaries and Wages		5.00	5.00			5.00
Other Expenses	640.00	2,997.38	1,437.38	1,414.00		23.38
First Aid Organization						
Salaries and Wages		20.65	20.65			20.65
Other Expenses	12,437.80	3,508.75	18,396.55	18,393.78		2.77
Emergency Management Services						
Salaries and Wages		1.88	1.88			1.88
Other Expenses	150.00	200.00	150.00			150.00
Uniform Fire Safety Act (P.L. 1983, Ch. 383)						
Salaries and Wages		10.78	10.78			10.78
Other Expenses	1,723.67	674.45	1,898.12	1,461.46		436.66
Streets and Roads:						
Public Works						
Salaries and Wages		63.51	63.51			63.51
Other Expenses	7,422.03	1,439.61	8,861.64	7,415.79		1,445.85
Township Garage						
Salaries and Wages		43.00	43.00			43.00
Other Expenses	11,505.05	4,114.41	12,619.46	12,569.26		50.20
Street Lighting		75,864.58	132,364.58	132,363.50		1.08
Health and Welfare:						
Senior Citizens of Pennsauken Township						
Salaries and Wages		3.02	3.02			3.02
Other Expenses	5,867.95	2,891.39	6,684.34	6,662.72		21.62

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Budget After Modification	Paid or Charged	Refunds	Balance Lapsed
	Encumbered	Reserved				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Utility Expenses:						
Motor Fuels	\$ 296.80	\$ 92.92	\$ 389.72	\$ 296.80		\$ 92.92
Electricity	1249.69	8,524.50	27,754.19	32,559.16	\$ 4,808.13	3.16
Telephone	5,417.93	1,390.79	9,858.72	9,847.42		11.30
Natural Gas or Propane	1,468.28	36,969.00	6,762.28	6,759.58		2.70
Sewerage Authority		2,143.55	1,218.55	1,215.00		3.55
Recreation and Education:						
Recreation						
Salaries and Wages		0.14	0.14			0.14
Other Expenses	2,587.27	873.13	2,635.40	2,337.82		297.58
Swimming Pool						
Salaries and Wages		8.66	8.66			8.66
Other Expenses	133.52	1,591.77	145.29	133.52		11.77
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	1,244.31	11.50	1,255.81	1,244.31		11.50
Historical Preservation						
Other Expenses	720.66	999.59	995.25	990.84		4.41
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Code Official						
Salaries and Wages		3.23	3.23			3.23
Other Expenses	585.00	50.79	49,810.79	49,798.30		12.49
Unclassified:						
Sick Pay		16.09	16.09			16.09
Total Operations within "CAPS"	<u>140,855.40</u>	<u>210,392.52</u>	<u>351,497.92</u>	<u>442,945.05</u>	<u>101,781.66</u>	<u>10,334.53</u>

(Continued)

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Budget After Modification	Paid or Charged	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL -- WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		\$ 251.69	\$ 1.69			\$ 1.69
Police and Fireman's Retirement System of N.J.		81.92	81.92			81.92
Total Deferred Charges and Statutory Expenditures Municipal -- Within "CAPS"	-	333.61	83.61	-	-	83.61
Total General Appropriations for Municipal Purposes -- Within "CAPS"	\$ 140,855.40	210,726.13	351,581.53	\$ 442,945.05	\$ 101,781.66	10,418.14
Total General Appropriations	<u>\$ 140,855.40</u>	<u>\$ 210,726.13</u>	<u>\$ 351,581.53</u>	<u>\$ 442,945.05</u>	<u>\$ 101,781.66</u>	<u>\$ 10,418.14</u>
Refunded:						
Receipts					\$ 101,751.30	
Fund Balance					30.36	
Due Trust Other Funds				\$ (1,272.84)		
Disbursed				<u>444,217.89</u>		
				<u>\$ 442,945.05</u>	<u>\$ 101,781.66</u>	

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Due to Pennsauken Garbage District  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 22,612.09
Increased by:	
Receipts	<u>2,246,930.84</u>
	2,269,542.93
Decreased by:	
Disbursements	<u>2,265,778.29</u>
Balance December 31, 2013	<u><u>\$ 3,764.64</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Prepaid Taxes  
For the Year Ended December 31, 2013

---

Balance December 31, 2012 (2013 Taxes)		\$ 755,296.53
Increased by:		
Receipts:		
Collector		<u>498,744.95</u>
		1,254,041.48
Decreased by:		
Application to 2013 Taxes Receivable		<u>755,296.53</u>
Balance December 31, 2013 (2014 Taxes)		<u><u>\$ 498,744.95</u></u>

Exhibit SA-19

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Tax Overpayments  
For the Year Ended December 31, 2013

---

Balance December 31, 2012		\$ 1,286.97
Increased by:		
Fund Balance -- Refund of Prior Year Taxes - Appeals	\$ 23,733.87	
Receipts:		
Collector	<u>48,899.47</u>	
		<u>72,633.34</u>
		73,920.31
Decreased by:		
Applied to Taxes Receivable:		
2011 Taxes	\$ 20.52	
2012 Taxes	4,361.97	
2013 Taxes	<u>46,842.48</u>	
		51,224.97
Refunds:		
Disbursements	<u>20,616.75</u>	
		<u>71,841.72</u>
Balance December 31, 2013		<u><u>\$ 2,078.59</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Due to State of New Jersey  
Veterans' and Senior Citizens' Deductions  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 1,818.46
Increased by:		
Receipts	\$ 378,777.42	
Prior Year Veteran and Senior Citizens' Deductions		
Disallowed per Collector	30,750.00	
		409,527.42
		411,345.88
Decreased by:		
Accrued in 2013:		
Per the Tax Billings:		
Senior Citizen	\$ 128,250.00	
Disabled Persons	24,750.00	
Surviving Spouse	1,500.00	
Veterans	180,000.00	
Widow of a Veteran	67,250.00	
	401,750.00	
Adjustments by Collector:		
Allowed	6,585.28	
Disallowed	(5,645.52)	
	402,689.76	
Prior Year Veteran and Senior Citizens' Deductions		
Allowed per Collector:		
2012	4,500.00	
		407,189.76
Balance December 31, 2013		\$ 4,156.12

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Due to State of New Jersey --  
Training Fees Surcharge  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 6,249.00
Increased by:	
Receipts	32,313.00
	38,562.00
Decreased by:	
Disbursements	29,684.00
Balance December 31, 2013	\$ 8,878.00
<u>Analysis of Balance December 31, 2013</u>	
<u>Month</u>	<u>Amount</u>
Fourth Quarter 2013	\$ 8,878.00

Exhibit SA-22

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Due to State of New Jersey --  
Marriage and Domestic Partnership Licenses  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 2,875.00
Increased by:	
Receipts	5,375.00
	8,250.00
Decreased by:	
Disbursements	5,150.00
Balance December 31, 2013	\$ 3,100.00
<u>Analysis of Balance December 31, 2013</u>	
Third and Fourth Quarter 2013 -- Licenses	\$ 3,100.00



**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of County Taxes Payable  
For the Year Ended December 31, 2013

---

2013 Levy:		
County Tax		\$ 19,185,973.68
Decreased by:		
Disbursements		<u>\$ 19,185,973.68</u>

Exhibit SA-24

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Due County for Added and Omitted Taxes  
For the Year Ended December 31, 2013

---

Balance December 31, 2012		
2011 Added Assessments	\$ 162.09	
2012 Added Assessments	16,109.06	
2011 Omitted/Added Assessments	<u>1,102.78</u>	
		\$ 17,373.93
Increased by:		
County Share of 2013 Taxes		<u>15,098.98</u>
		32,472.91
Decreased by:		
Disbursements		<u>17,373.93</u>
Balance December 31, 2013		
2012 Added Assessments	\$ 73.67	
2013 Added Assessments	14,816.75	
2012 Omitted/Added Assessments	<u>208.56</u>	
		<u>\$ 15,098.98</u>

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Local School District Tax Payable  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$	3,085,265.85
2013 Levy -- Calendar Year		37,357,741.00
		40,443,006.85
Decreased by:		
Disbursements		37,162,586.30
Balance December 31, 2013	\$	3,280,420.55

Exhibit SA-26

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Special District Tax  
For the Year Ended December 31, 2013

---

2013 Levy -- Garbage District Tax	\$	4,152,000.00
Decreased by:		
Disbursements		4,152,000.00

**TOWNSHIP OF PENNSAUKEN**  
 CURRENT FUND  
 Statement of Tax Anticipation Notes  
 For the Year Ended December 31, 2013

---

<u>Resolution Number</u>	<u>Purpose</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Issued For Cash</u>	<u>Paid With Cash</u>
2013:181	Tax Anticipation Note	06/13/13	09/12/13	1.25%	<u>\$ 8,000,000.00</u>	<u>\$ 8,000,000.00</u>

**TOWNSHIP OF PENNSAUKEN**  
 CURRENT FUND  
 Statement of Special Emergency Notes  
 For the Year Ended December 31, 2013

---

<u>Resolution Number</u>	<u>Purpose</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Issued For Cash</u>
2013:218	Special Emergency Notes	07/24/13	07/23/14	1.25%	<u>\$ 800,000.00</u>

**TOWNSHIP OF PENNSAUKEN**  
**CURRENT FUND**  
Statement of Reserve for Payment of Contractual Severance  
For the Year Ended December 31, 2013

---

Increased by:	
Deferred Charge -- Special Emergency	\$ 800,000.00
Decreased by:	
Disbursements	<u>658,380.71</u>
Balance December 31, 2013	<u><u>\$ 141,619.29</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal, State and Local Grants Receivable  
For the Year Ended December 31, 2013

<u>Grant</u>	<u>Balance Dec. 31, 2012</u>	<u>Accrued</u>	<u>Received</u>	<u>Cancellations</u>	<u>Balance Dec. 31, 2013</u>
Federal Grants:					
Bulletproof Vest Partnership Program		\$ 12,243.60			\$ 12,243.60
Click It or Ticket		4,000.00	\$ 3,716.96	\$ 283.04	
ARRA - Community Oriented Policing ("COPS") Hiring Program Recovery Grant	\$ 11,494.15		11,494.15		
FEMA Emergency Management Assistance Program		5,000.00			5,000.00
Justice Assistance Grant (JAG)	46,263.78	12,278.00	14,105.51	1,714.27	42,722.00
<b>Total Federal Grants</b>	<b>57,757.93</b>	<b>33,521.60</b>	<b>29,316.62</b>	<b>1,997.31</b>	<b>59,965.60</b>
State Grants:					
Body Armor Replacement		9,519.04	9,519.04		
Governor's Council on Alcoholism and Drug Abuse	11,328.00	29,528.00	21,428.00		19,428.00
Municipal Court Alcohol, Education and Rehabilitation Grant		8,760.60	8,760.60		
New Jersey Department of Environmental Protection -- Green Communities Grant Program	3,000.00				3,000.00
New Jersey Division of Motor Vehicles - Drunk Driving Enforcement Grant		40,937.50	40,937.50		
Pedestrian Safety and Education Enforcement Grant	18,436.88		16,281.52	2,155.36	
Sustainable New Jersey Small Grant Program		2,000.00	2,000.00		
<b>Total State Grants</b>	<b>32,764.88</b>	<b>90,745.14</b>	<b>98,926.66</b>	<b>2,155.36</b>	<b>22,428.00</b>
<b>Total Federal and State Grants</b>	<b>90,522.81</b>	<b>124,266.74</b>	<b>128,243.28</b>	<b>4,152.67</b>	<b>82,393.60</b>
Local Grants:					
Camden County Recreation Facility Enhancement Grant	25,000.00	19,800.00	25,000.00		19,800.00
<b>Total Other Grants</b>	<b>25,000.00</b>	<b>19,800.00</b>	<b>25,000.00</b>	<b>-</b>	<b>19,800.00</b>
<b>Total Federal, State and Local Grants</b>	<b>\$ 115,522.81</b>	<b>\$ 144,066.74</b>	<b>\$ 153,243.28</b>	<b>\$ 4,152.67</b>	<b>\$ 102,193.60</b>
Receipts			\$ 153,299.18		
Due Current Fund			(55.90)		
Reserve for Federal and State Grants -- Appropriated				<b>\$ 4,152.67</b>	
			<b>\$ 153,243.28</b>	<b>\$ 4,152.67</b>	

**TOWNSHIP OF PENNSAUKEN**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Due to/ from Current Fund  
For the Year Ended December 31, 2013

Balance December 31, 2012 (Due to)		\$	17,462.88
Increased by:			
Fund Balance:			
Federal and State Grants Appropriated Canceled	\$	4,628.55	
Federal and State Grants Receivable:			
Reclassification Prior Year Cash Receipt		55.90	
			4,684.45
Decreased by:			
Disbursements			22,147.33
Balance December 31, 2013 (Due from)			31,376.86
		\$	9,229.53

**TOWNSHIP OF PENNSAUKEN**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal, State and Local Grants -- Unappropriated  
For the Year Ended December 31, 2013

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Federal and</u> <u>State Grants</u> <u>Receivable</u>	<u>Realized</u> <u>as Revenue</u> <u>in 2013</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Federal Grants:				
Bulletproof Vest Partnership Program	\$ 3,820.58	\$ 12,243.60	\$ 16,064.18	
Click It or Ticket		4,000.00	4,000.00	
FEMA Emergency Management Assistance Program		5,000.00	5,000.00	
Justice Assistance Grant (JAG)		12,278.00	12,278.00	
Total Federal Grants	3,820.58	33,521.60	37,342.18	-
State Grants:				
Body Armor Replacement Fund Grant	8,205.78	9,519.04	8,205.78	\$ 9,519.04
Governor's Council on Alcoholism and Drug Abuse		29,528.00	29,528.00	
Municipal Court Alcohol, Education and Rehabilitation Grant		8,760.60	8,760.60	
New Jersey Division of Motor Vehicles - Drunk Driving Enforcement Grant		40,937.50	40,937.50	
Sustainable New Jersey Small Grant Program		2,000.00	2,000.00	
Total State Grants	8,205.78	90,745.14	89,431.88	9,519.04
Total Federal and State Grants	12,026.36	124,266.74	126,774.06	9,519.04
Local Grants:				
Camden County Recreation Facility Enhancement Grant		19,800.00	19,800.00	
Total Local Grants	-	19,800.00	19,800.00	-
Total Federal and State Grants	\$ 12,026.36	\$ 144,066.74	\$ 146,574.06	\$ 9,519.04

**TOWNSHIP OF PENNSAUKEN**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Appropriated  
For the Year Ended December 31, 2013

Grant	Balance Dec. 31, 2012		Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Cancellations	Balance Dec. 31, 2013
	Encumbered	Reserved					
Federal Grants:							
Bulletproof Vest Partnership Program			\$ 16,064.18		\$ 14,210.56		\$ 1,853.62
Click It or Ticket			4,000.00	\$ 3,716.96		\$ 283.04	
Energy Efficiency and Conservation Block Grant	\$ 25.00					25.00	
FEMA Emergency Management Assistance Program			5,000.00	5,000.00			
Justice Assistance Grant (JAG)		\$ 38,165.62	12,278.00	8,486.41	14,119.53	2,293.68	\$ 25,544.00
<b>Total Federal Grants</b>	<b>25.00</b>	<b>38,165.62</b>	<b>37,342.18</b>	<b>17,203.37</b>	<b>28,330.09</b>	<b>2,601.72</b>	<b>27,397.62</b>
State Grants:							
Body Armor Replacement Fund Grant	8,083.47		8,205.78	12,660.68	3,628.57		
Governor's Council on Alcoholism and Drug Abuse	3,178.00		29,528.00	14,378.00			18,328.00
Hazardous Discharge Site Remediation Fund		4,020.75				4,020.75	
Municipal Court Alcohol, Education and Rehabilitation Grant		12,617.28	8,760.60	5,606.66	1,070.00		14,701.22
New Jersey Department of Environmental Protection: Green Communities Grant Program		3,000.00					3,000.00
New Jersey Division of Motor Vehicles -- Drunk Driving Enforcement Grant		4,690.45	40,937.50	44,804.36	195.75		627.84
Pedestrian Safety and Education Enforcement Grant		9,500.00		7,344.64		2,155.36	
Sustainable New Jersey Small Grant Program			2,000.00				2,000.00
<b>Total State Grants</b>	<b>11,261.47</b>	<b>33,828.48</b>	<b>89,431.88</b>	<b>84,794.34</b>	<b>4,894.32</b>	<b>6,176.11</b>	<b>38,657.06</b>
<b>Total Federal and State Grants</b>	<b>11,286.47</b>	<b>71,994.10</b>	<b>126,774.06</b>	<b>101,997.71</b>	<b>33,224.41</b>	<b>8,777.83</b>	<b>66,054.68</b>
Local Grants							
Camden County Recreation Facility Enhancement Grant		2,753.00	19,800.00	19,924.61		3.39	2,625.00
<b>Total Local Grants</b>	<b>-</b>	<b>2,753.00</b>	<b>19,800.00</b>	<b>19,924.61</b>	<b>-</b>	<b>3.39</b>	<b>2,625.00</b>
<b>Total Federal, State and Local Grants</b>	<b>\$ 11,286.47</b>	<b>\$ 74,747.10</b>	<b>\$ 146,574.06</b>	<b>\$ 121,922.32</b>	<b>\$ 33,224.41</b>	<b>\$ 8,781.22</b>	<b>\$ 68,679.68</b>
Federal, State and Local Grants Receivable Due Current Fund						\$ 4,152.67	
						4,628.55	
						<u>\$ 8,781.22</u>	



**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**TOWNSHIP OF PENNSAUKEN**  
**TRUST FUNDS**  
 Statement of Trust Fund Cash  
 Per N.J.S. 40A:5-5 -- Treasurer  
 For the Year Ended December 31, 2013

	<u>Animal Control Fund</u>	<u>Other</u>
Balance December 31, 2012	\$ 20,870.38	\$ 442,309.78
Increased by Receipts:		
Miscellaneous Accounts Receivable	\$ 6,366.54	\$ 975.00
Due Current Fund	461,300.00	3,351,412.02
Due General Capital Fund	36,000.00	
Due State of New Jersey	1,361.40	
Reserve for Animal Control Expenditures	128,640.87	
Community Development Block Grant Receivable		100,317.81
Due Bank	114.00	233.07
Reserve for Payroll Deductions Payable		21,581,049.09
Reserve for Economic Development -- Urban Development Action Grant		10.53
Miscellaneous Reserves:		
Reserve for Street Opening Deposits		3,500.00
Reserve for Escrow Deposits		39,429.35
Reserve for Unemployment Compensation Insurance		3,262.28
Reserve for Special Law Enforcement Officers:		
State Allocation		5,474.74
Federal Allocation		0.28
Reserve for Housing Trust		141.23
Assumption of Pennsauken Housing Authority		192,707.75
Reserve for Section 8 - Housing Assistance Payments		28,500.59
Reserve for Section 8 - Unrestricted		4,127.08
Reserve for Tax Title Lien Redemption		5,554,484.24
Reserve for Worker's Compensation Insurance		319,722.75
	633,782.81	31,185,347.81
	654,653.19	31,627,657.59
Decreased by Disbursements:		
Due Current Fund	286,534.72	3,219,171.70
Due Township of Pennsauken Garbage District	5,235.70	
State Registration Fees	1,359.60	
Reserve for Animal Control Expenditures	359,904.82	
Due Bank	38.00	234.10
Accounts Payable		38,213.59
Reserve for Payroll Deductions Payable		21,720,093.27
Reserve for Community Development Block Grant Program		40,000.00
Due to Estate of Roland Frederick Kuehne		6,443.65
Miscellaneous Reserves:		
Reserve for Street Opening Deposits		1,600.00
Reserve for Escrow Deposits		17,588.02
Reserve for Unemployment Compensation Insurance		79,519.81
Reserve for Planning and Zoning Deposits		102,926.77
Reserve for Special Law Enforcement Officers:		
State Allocation		37,680.28
Reserve for Section 8 - Housing Assistance Payments		48,095.00
Reserve for Section 8 - Unrestricted		3,867.11
Reserve for Tax Title Lien Redemption		4,772,351.11
Reserve for Worker's Compensation Insurance		320,123.50
	653,072.84	30,407,907.91
Balance December 31, 2013	\$ 1,580.35	\$ 1,219,749.68

**TOWNSHIP OF PENNSAUKEN**  
**ANIMAL CONTROL FUND**  
Statement of Miscellaneous Accounts Receivable  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 6,366.54
Increased by:	
Reserve for Animal Control Expenditures	46,672.51
	53,039.05
Decreased by:	
Receipts	6,366.54
Balance December 31, 2013	\$ 46,672.51
 <u>Analysis of Balance December 31, 2013</u>	
Borough of Merchantville	\$ 4,003.51
Borough of Woodlynne	2,669.00
Camden County	40,000.00
	\$ 46,672.51

Exhibit SB-3

**TOWNSHIP OF PENNSAUKEN**  
**ANIMAL CONTROL FUND**  
Statement of Deferred Charge -- Deficit in Reserve for Animal Control Expenditures  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 5,969.78
Decreased by:	
Due Current Fund -- 2013 Budget Appropriation	\$ 5,969.78

**TOWNSHIP OF PENNSAUKEN**  
**ANIMAL CONTROL FUND**  
 Statement of Due from Current Fund  
 For the Year Ended December 31, 2013

Increased by:

2013 Budget Appropriation :

Deferred Charge - Deficit in Reserve for Animal Control Expenditures	\$ 5,969.78
Dog Warden - Other Expenses	184,800.00

\$ 190,769.78

Disbursements:

Interfund Loans Returned	286,534.72
--------------------------	------------

\$ 477,304.50

Decreased by:

Receipts:

Interfund Loans Received	461,300.00
Payments made by Current Fund -- Reserve for Animal Control Expenditures	4.50

461,304.50

Balance December 31, 2013

\$ 16,000.00

**TOWNSHIP OF PENNSAUKEN**  
**ANIMAL CONTROL FUND**  
 Statement of Due from/ to Bank  
 For the Year Ended December 31, 2013

---

Balance December 31, 2012 (Due from)	\$	38.00
Increased by:		
Disbursements		38.00
		76.00
Decreased by:		
Receipts		114.00
Balance December 31, 2013 (Due to)	\$	38.00

**TOWNSHIP OF PENNSAUKEN**  
**ANIMAL CONTROL FUND**  
 Statement of Due to Township of Pennsauken Garbage District  
 For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$	5,235.70
Decreased by:		
Disbursements		5,235.70

**TOWNSHIP OF PENNSAUKEN**  
**ANIMAL CONTROL FUND**  
Statement of Due to State of New Jersey -- State Registration Fees  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 9.00
Increased by:	
Receipts:	
Registrar:	
2013 Licenses	<u>1,361.40</u>
	1,370.40
Decreased by:	
Disbursements	<u>1,359.60</u>
Balance December 31, 2013	<u><u>\$ 10.80</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**ANIMAL CONTROL FUND**  
 Statement of Reserve for Animal Control Expenditures  
 For the Year Ended December 31, 2013

Increased by:			
Miscellaneous Accounts Receivable		\$ 46,672.51	
Receipts:			
Registrar	\$ 8,836.60		
Refund of Expenditures	<u>119,804.27</u>		
		128,640.87	
Due Current Fund:			
2013 Budget Appropriation:			
Dog Warden - Other Expenses		<u>184,800.00</u>	
			<u>360,113.38</u>
			360,113.38
Decreased by:			
Expenditures under R.S. 4:19-15.11:			
Payments made by Current Fund		4.50	
Disbursements		<u>359,904.82</u>	
			<u>359,909.32</u>
Balance December 31, 2013			<u><u>\$ 204.06</u></u>
 <u>Animal License Fees Collected:</u>			
<u>Year</u>			
2011			\$ 11,764.00
2012			<u>10,995.00</u>
			<u><u>\$ 22,759.00</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**TRUST - OTHER FUND**  
 Statement of Miscellaneous Accounts Receivable  
 For the Year Ended December 31, 2013

Increased by:

Assumption of Pennsauken Housing Authority:

US Department of Housing and Urban Development -

Administrative Income - Portability

\$ 975.00

Other

323.86

\$ 1,298.86

Decreased by:

Receipts

975.00

\$ 323.86



**TOWNSHIP OF PENNSAUKEN**  
**TRUST - OTHER FUND**  
Statement of Community Development Block Grant Program Receivable  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 211,002.18
Increased by:		
Accrued in 2013		90,700.00
		301,702.18
Decreased by:		
Receipts		100,317.81
Balance December 31, 2013		\$ 201,384.37
<u>Analysis of Balance December 31, 2013</u>		
Year XXXIII		\$ 7,184.37
Year XXXIV		103,500.00
Year XXXV		90,700.00
		\$ 201,384.37

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**TOWNSHIP OF PENNSAUKEN**  
**TRUST - OTHER FUND**  
Statement of Due from Current Fund  
For the Year Ended December 31, 2013

	<u>Total</u>	<u>Street Opening and Other Escrow Deposits</u>	<u>Community Development Block Grant</u>	<u>Payroll</u>	<u>Planning and Zoning Deposits</u>
Balance December 31, 2012	\$ 1,243.66	\$ 11,952.21	\$ (79,303.54)	\$ (26,656.65)	\$ 122,319.38
Increased by:					
Disbursements:					
Interfund Loans Returned	60,000.00		60,000.00		
Made on behalf of Current Fund:					
2013 Budget Appropriations	3,158,918.69			3,158,918.69	
Fund Balance - Payment of Prior Year Expenditure	253.01			253.01	
2013 Budget Appropriations	75,708.57				
Collections made by Current Fund	171,023.06				121,666.97
	<u>3,465,903.33</u>	<u>-</u>	<u>60,000.00</u>	<u>3,159,171.70</u>	<u>121,666.97</u>
	<u>3,467,146.99</u>	<u>\$ 11,952.21</u>	<u>(19,303.54)</u>	<u>3,132,515.05</u>	<u>243,986.35</u>
Decreased by:					
Receipts:					
Interest on Investments and Deposits	1,856.50	4.89	7.77	473.33	4.41
Interfund Loans Received	3,344,255.92		15,000.00	3,154,255.92	100,000.00
Collections made on behalf of Current Fund:					
Miscellaneous Revenue not Anticipated:					
Miscellaneous Refunds	3,784.87			2,438.37	
Refund of Prior Year Expenditures -- Fund Balance	241.89				
Refund of 2012 Appropriation Reserves	1,272.84				
Payments made by Current Fund	52,991.85		2,200.00		
	<u>3,404,403.87</u>	<u>4.89</u>	<u>17,207.77</u>	<u>3,157,167.62</u>	<u>100,004.41</u>
Balance December 31, 2013	<u>\$ 62,743.12</u>	<u>\$ 11,947.32</u>	<u>\$ (36,511.31)</u>	<u>\$ (24,652.57)</u>	<u>\$ 143,981.94</u>

<u>Unemployment Compensation</u>	<u>Housing Rehabilitation Program</u>	<u>Section 8 Program</u>	<u>Tax Title Lien Redemption</u>	<u>Workers' Compensation</u>	<u>Urban Development Action Grant -- Revolving Loan Account</u>	<u>Reserve for Public Defender</u>	<u>Reserve for Parking Offense Adjudication Act</u>
-	-	-	-	\$ (12,353.97)	\$ (19,241.34)	\$ 215.36	\$ 4,312.21
\$ 75,708.57						48,424.09	932.00
75,708.57	-	-	-	-	-	48,424.09	932.00
75,708.57	-	-	-	(12,353.97)	(19,241.34)	48,639.45	5,244.21
75,000.00			\$ 1,357.07	9.03			
				1,346.50			
				241.89			
				1,272.84			
	\$ 1,614.75	\$ 892.05				47,985.05	300.00
75,000.00	1,614.75	892.05	1,357.07	2,870.26	-	47,985.05	300.00
\$ 708.57	\$ (1,614.75)	\$ (892.05)	\$ (1,357.07)	\$ (15,224.23)	\$ (19,241.34)	\$ 654.40	\$ 4,944.21

**TOWNSHIP OF PENNSAUKEN**  
TRUST - OTHER FUND  
Statement of Due to Bank  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 84.22
Increased by:	
Receipts	<u>233.07</u>
	317.29
Decreased by:	
Disbursements	<u>234.10</u>
Balance December 31, 2013	<u><u>\$ 83.19</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**TRUST - OTHER FUND**  
**Statement of Accounts Payable**  
**For the Year Ended December 31, 2013**

Increased by:

Assumption of Pennsauken Housing Authority:

Reserve for Housing Rehabilitation Program

\$ 5,730.87

Reserve for Section 8 Unrestricted

44,213.59

\$ 49,944.46

Reserve for Housing Rehabilitation Program

269.13

\$ 50,213.59

Decreased by:

Disbursements

38,213.59

Balance December 31, 2013

\$ 12,000.00

Housing Rehabilitation Program

\$ 6,000.00

Section 8 Unrestricted

6,000.00

\$ 12,000.00

**TOWNSHIP OF PENNSAUKEN**  
**TRUST - OTHER FUND**  
Statement of Reserve for Payroll Deductions Payable  
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 157,719.37
Increased by:	
Receipts	21,581,049.09
	21,738,768.46
Decreased by:	
Disbursements	21,720,093.27
Balance December 31, 2013	\$ 18,675.19

Analysis of Balance (Deficit), December 31, 2013

Social Security - Employer	\$ (8.62)
State of New Jersey Unemployment Insurance - Employer	(49,633.56)
State of New Jersey Pension System:	
Police and Firemen's Retirement System	130,811.30
Public Employees' Retirement System	57,942.69
Public Employees' Retirement System -- Contributory Insurance	2,855.00
Public Employees' Retirement System -- Supplemental	1,855.62
Union Dues -- AFSME	2,603.45
Union Dues -- Firemen's	1,238.60
United Way	161.00
Boston Mutual and ASI - (ELO I & II)	267.00
AFLAC I & II	5,521.53
Pennsauken Neighbors Helping Neighbors	114.75
Miscellaneous	102.08
Prepaid Payroll Taxes (1st Pay 2014)	(135,042.94)
Due Library	(112.71)
	\$ 18,675.19

**TOWNSHIP OF PENNSAUKEN**  
TRUST - OTHER FUND  
Statement of Reserve for Economic Development --  
Urban Development Action Grant  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 1,816.75
Receipts:	
Interest on Investments and Deposits	<u>10.53</u>
Balance December 31, 2013	<u><u>\$ 1,827.28</u></u>



**TOWNSHIP OF PENNSAUKEN**  
**TRUST - OTHER FUND**  
 Statement of Reserve for Community Development Block Grant Program  
 For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 133,942.29
Increased by:		
Accrued in 2013		90,700.00
		224,642.29
Decreased by:		
Due Current Fund		
Payments made by Current Fund	\$ 2,200.00	
Disbursements	40,000.00	
		42,200.00
Balance December 31, 2013		\$ 182,442.29
 <u>Analysis of Balance December 31, 2013</u>		
Year XXXIII		\$ 650.00
Year XXXIV		91,092.29
Year XXXV		90,700.00
		\$ 182,442.29

**TOWNSHIP OF PENNSAUKEN**  
TRUST - OTHER FUND  
Statement of Due to Estate of Roland Frederick Kuehne  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 6,443.65
Decreased by:	
Disbursements	<u>\$ 6,443.65</u>

**TOWNSHIP OF PENNSAUKEN**  
**TRUST - OTHER FUND**  
Statement of Miscellaneous Trust Reserves  
For the Year Ended December 31, 2013

	Increased by		Decreased by			Balance Dec. 31, 2013		
	Balance Dec. 31, 2012	Receipts	Assumption of Penssauken Housing Authority	Due Current Fund	Disbursements		Accrued Expenses	Due Current Fund
Reserve for Street Opening Deposits	\$ 3,200.00	\$ 3,500.00			\$ 1,600.00			\$ 5,100.00
Reserve for Escrow Deposits	31,098.37	39,429.35			17,588.02			52,939.70
Reserve for Unemployment Compensation Insurance	1,830.27	3,262.28		\$ 75,708.57	79,519.81			1,281.31
Reserve for Parking Offense Adjudication Act	4,312.21			932.00			\$ 300.00	4,944.21
Reserve for Public Defender	215.36			48,424.09			47,985.05	654.40
Reserve for Planning and Zoning Deposits	128,872.93			121,666.97	102,926.77			147,613.13
Reserve for Special Law Enforcement Officers:								
State Allocation	44,490.18	5,474.74			37,680.28			12,284.64
Federal Allocation	2,351.51	0.28						2,351.79
Reserve for Housing Trust	137,777.76	141.23						137,918.99
Reserve for Housing Rehabilitation Program			\$ 195,207.36			\$ 269.13		194,938.23
Reserve for Section 8 Program:								
Restricted for Housing Assistance Payments		28,500.59	24,590.51		48,095.00			4,996.10
Unrestricted		4,127.08	24,975.90		3,867.11		892.05	24,343.82
Reserve for Tax Title Lien Redemption		5,554,484.24			4,772,351.11			782,133.13
Reserve for Worker's Compensation Insurance	400.75	319,722.75			320,123.50			
	<u>\$ 354,549.34</u>	<u>\$ 5,958,642.54</u>	<u>\$ 244,773.77</u>	<u>\$ 246,731.63</u>	<u>\$ 5,383,751.60</u>	<u>\$ 269.13</u>	<u>\$ 49,177.10</u>	<u>\$ 1,371,499.45</u>
Cash			\$ 192,707.75					
Housing Rehabilitation Program Inventory			90,663.12					
Accounts Receivable:								
US Department of Housing and Urban Development -								
Administrative Income - Portability			975.00					
Other			323.86					
Mortgages Receivable			11,663.25					
Accrued Expenses:								
Accounts Payable		\$ (49,944.46)						
Due Current Fund		(1,614.75)						
			<u>(51,559.21)</u>					
			<u>\$ 244,773.77</u>					

**SUPPLEMENTAL EXHIBITS**

**GENERAL CAPITAL FUND**

**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash  
Per N.J.S. 40A:5-5 -- Treasurer  
For the Year Ended December 31, 2013

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Balance December 31, 2012		\$ 81,547.88
Increased by Receipts:		
Due Current Fund	\$ 3,000,000.00	
Due Bank	52.00	
Improvement Authorizations	543.50	
		3,000,595.50
		3,082,143.38
Decreased by Disbursements:		
Due Current Fund	18,500.00	
Due Animal Control Fund	36,000.00	
Improvement Authorizations	1,655,982.39	
Contracts Payable	1,176,633.44	
		2,887,115.83
Balance December 31, 2013		\$ 195,027.55

**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2013

	Balance (Overdraft) <u>Dec. 31, 2012</u>	Receipts	
		<u>Improvement Authorizations</u>	<u>Miscellaneous</u>
Due from State of New Jersey:			
Transportation Trust Fund Grant Receivable	\$ (102,041.25)		
Due Current Fund	(1,954,993.37)		\$ 3,000,000.00
Due Animal Control Fund	(28,000.00)		
Contracts Payable	1,182,237.12		
Capital Improvement Fund	221.90		
Reserve for Payment of Bonds	96,842.00		
Due Bank			52.00
Fund Balance	77.10		
Improvement Authorizations:			
Ordinance			
<u>Number</u>			
07-03	Completion of Various Capital Improvements and Acquisition of Capital Equipment	5,158.18	
08-10	Completion of Various Capital Improvements and Acquisition of Capital Equipment	1,500.00	
09-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	(208.58)	
10-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	40,936.36	
10-11	Improvements to Police Administration Building	17,289.99	
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	7,198.32	
11-15	Acquisition of and Improvements to Various Abandoned Homes	100,175.28	\$ 543.50
12-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	666,582.25	
12-14	Completion of Improvements to Various Parks and Recreation Facilities	48,572.58	
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment		
13-21	Completion of Various Capital Improvements and Acquisition of Capital Equipment		
		\$ 81,547.88	\$ 543.50
			\$ 3,000,052.00

<u>Disbursements</u>				
<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>Transfers To</u>	<u>Balance (Overdraft) Dec. 31, 2013</u>
	\$ 18,500.00	\$ 220,000.00	\$ 322,041.25	\$ (1,090,745.98)
	36,000.00	5,994,741.25	3,877,488.64	(64,000.00)
	1,176,633.44	5,603.68	643,469.92	643,469.92
		104,625.00	105,000.00	596.90
		52,488.64		44,353.36
				52.00
				77.10
				5,158.18
				1,500.00
				(208.58)
\$ 37,014.64				3,921.72
8,030.00		9,259.99		
2,155.94				5,042.38
				100,718.78
546,639.04		77,618.87	5,603.68	47,928.02
48,572.58				
1,013,570.19		873,900.47	2,312,500.00	425,029.34
		17,357.72	89,492.13	72,134.41
<u>\$ 1,655,982.39</u>	<u>\$ 1,231,133.44</u>	<u>\$ 7,355,595.62</u>	<u>\$ 7,355,595.62</u>	<u>\$ 195,027.55</u>

**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation -- Funded  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 23,505,000.00
Decreased by:	
2013 Budget Appropriation to Pay Bonds	<u>1,885,000.00</u>
Balance December 31, 2013	<u><u>\$ 21,620,000.00</u></u>



**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
 Statement of Deferred Charges to Future Taxation -- Unfunded  
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance Dec. 31, 2012	2013 Authorizations	Reappropriated	Balance Dec. 31, 2013	Analysis of Balance December 31, 2013		
						Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
General Improvements:								
09-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	\$ 2,000.00			\$ 2,000.00		\$ 2,000.00	\$ 1,791.42
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	2,500.00			2,500.00	\$ 1,250.00	1,250.00	
12-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	2,731,250.00		\$ (39,492.13)	2,691,757.87	2,691,757.87		
12-08	Construction and Completion of Various Parks and Recreation Improvements	760,000.00			760,000.00	760,000.00		
12-14	Completion of Improvements to Various Parks and Recreation Facilities	332,500.00			332,500.00	332,500.00		
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment		\$ 1,987,875.00	(50,000.00)	1,937,875.00	1,937,500.00	375.00	
13-21	Completion of Various Capital Improvements and Acquisition of Capital Equipment			89,492.13	89,492.13	89,492.13		
		<u>\$ 3,828,250.00</u>	<u>\$ 1,987,875.00</u>	<u>-</u>	<u>\$ 5,816,125.00</u>	<u>\$ 5,812,500.00</u>	<u>\$ 3,625.00</u>	<u>\$ 1,791.42</u>
Improvement Authorizations Unfunded								\$ 546,008.19
Less Unexpended Proceeds of Bond Anticipation Notes Issued:								
Ordinance Number 2012:06								\$ 47,928.02
Ordinance Number 2013:06								424,154.34
Ordinance Number 2013:21								<u>72,134.41</u>
								<u>544,216.77</u>
								<u>\$ 1,791.42</u>

**TOWNSHIP OF PENNSAUKEN**  
GENERAL CAPITAL FUND  
Statement of Due from State of New Jersey --  
Transportation Trust Fund Grant Receivable  
For the Year Ended December 31, 2013

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Balance December 31, 2012		\$ 102,041.25
Increased by:		
Accrued in 2013		
2013 Improvement Authorizations -- Funded		<u>220,000.00</u>
		322,041.25
Decreased by:		
Cancelled	\$ 244,800.00	
Collected by the Current Fund	<u>77,241.25</u>	
		<u><u>\$ 322,041.25</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
Statement of Due from Current Fund  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 1,954,993.37
Increased by:		
2013 Budget Appropriation - Capital Improvement Fund	\$ 105,000.00	
Disbursements:		
Payments made on behalf of the Current Fund -- Prior Year Expenditures	18,500.00	
Collections made by Current Fund:		
New Jersey Transportation Trust Fund Receivable	\$ 77,241.25	
Bond Anticipation Notes Issued	<u>5,812,500.00</u>	
	<u>5,889,741.25</u>	
		<u>6,013,241.25</u>
		7,968,234.62
Decreased by:		
Anticipated as Revenue in Current Fund Budget:		
Reserve for Payment of Bonds	52,488.64	
Payments made by Current Fund:		
Bond Anticipation Notes Paid	3,825,000.00	
Receipts:		
Interfund Loans Received	<u>3,000,000.00</u>	
	<u>6,825,000.00</u>	
		<u>6,877,488.64</u>
Balance December 31, 2013		<u>\$ 1,090,745.98</u>

Exhibit SC-7

**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
Statement of Due from Animal Control Fund  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 28,000.00
Increased by:		
Disbursements:		
Interfund Loans Returned	<u>36,000.00</u>	
Balance December 31, 2013		<u>\$ 64,000.00</u>

**TOWNSHIP OF PENNSAUKEN**  
GENERAL CAPITAL FUND  
Statement of Reserve for Payment of Bonds  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 96,842.00
Decreased by:	
Due Current Fund:	
Anticipated as Revenue in Current Fund Budget	<u>52,488.64</u>
Balance December 31, 2013	<u><u>\$ 44,353.36</u></u>

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**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2013

Ordinance Number	Improvement Descriptions	Date	Ordinance		Balance December 31, 2012		
			Amount		Funded	Unfunded	
General Improvements:							
07-03	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/28/2007	\$ 2,364,000.00		\$ 5,158.18		
08-10	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/26/2008	2,907,000.00		1,500.00		
09-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/25/2009	2,241,760.00			\$ 1,791.42	
10-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	4/21/2010	2,012,700.00		40,936.36		
10-11	Improvements to Police Administration Building	4/26/2010	200,000.00		17,289.99		
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/25/2011	2,450,000.00		8,448.32		
11-15	Acquisition of and Improvements to Various Abandoned Homes	6/29/2011	200,000.00		100,175.28		
12-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/21/2012	3,124,000.00		43,900.57	622,681.68	
12-14	Completion of Improvements to Various Parks and Recreation Facilities	6/6/2012	350,000.00			48,572.58	
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/20/2013	2,312,500.00				
13-21	Completion of Various Capital Improvements and Acquisition of Capital Equipment	10/23/2013	89,492.13				
					\$ 217,408.70	\$	673,045.68

Receipts  
Disbursements  
Contracts Payable  
New Jersey Transportation Trust Fund Grant Receivable

2013 Authorizations								
Capital Improvement Fund	Grants	Deferred Charges to Future Taxation - Unfunded	Paid or Charged	Cancellation of Contracts Payable	Refunds	Adjustment	Balance December 31, 2013	
							Funded	Unfunded
							\$ 5,158.18	
							1,500.00	
								\$ 1,791.42
			\$ 37,014.64				3,921.72	
			17,289.99					
			2,155.94				6,292.38	
					\$ 543.50		100,718.78	
			559,965.78	\$ 5,603.68		\$ 64,292.13		47,928.02
			48,572.58					
\$ 104,625.00	\$ 220,000.00	\$ 1,987,875.00	1,617,095.66			270,000.00	1,250.00	424,154.34
			17,357.72			(89,492.13)		72,134.41
<u>\$ 104,625.00</u>	<u>\$ 220,000.00</u>	<u>\$ 1,987,875.00</u>	<u>\$ 2,299,452.31</u>	<u>\$ 5,603.68</u>	<u>\$ 543.50</u>	<u>\$ 244,800.00</u>	<u>\$ 118,841.06</u>	<u>\$ 546,008.19</u>
					\$ 543.50			
			\$ 1,655,982.39					
			643,469.92					
	<u>\$ 220,000.00</u>					<u>\$ 244,800.00</u>		
	<u>\$ 220,000.00</u>		<u>\$ 2,299,452.31</u>		<u>\$ 543.50</u>	<u>\$ 244,800.00</u>		

**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
**Statement of Contracts Payable**  
**For the Year Ended December 31, 2013**

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Balance December 31, 2012		\$ 1,182,237.12
Increased by:		
Accrued in 2013		<u>643,469.92</u>
		1,825,707.04
Decreased by:		
Disbursements	\$ 1,176,633.44	
Cancellations:		
Improvement Authorizations	<u>5,603.68</u>	
		<u>1,182,237.12</u>
Balance December 31, 2013		<u><u>\$ 643,469.92</u></u>



**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 221.90
Increased by:	
2013 Budget Appropriation -- Due Current Fund	<u>105,000.00</u>
	105,221.90
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>104,625.00</u>
Balance December 31, 2013	<u><u>\$ 596.90</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
 Statement of Bonds Anticipation Notes  
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Amount of Original Issue	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2012	Issued	Paid by Current Fund	Reappropriated	Balance Dec. 31, 2013
General Improvements:											
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	\$ 1,250.00	07/26/12	07/26/12	07/25/13	1.25%	\$ 1,250.00		\$ 1,250.00		\$ 1,250.00
12-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	2,731,250.00	07/26/12	07/26/12	07/25/13	1.25%	2,731,250.00	\$ 1,250.00	2,731,250.00		\$ 1,250.00
12-08	Construction and Completion of Various Parks and Recreation Improvements	760,000.00	07/26/12	07/26/12	07/25/13	1.25%	760,000.00		760,000.00		760,000.00
12-14	Completion of Improvements to Various Parks and Recreation Facilities	332,500.00	07/26/12	07/26/12	07/25/13	1.25%	332,500.00	2,731,250.00	332,500.00		332,500.00
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	1,987,500.00	07/24/13	07/24/13	07/23/14	1.25%		760,000.00		(39,492.13)	2,691,757.87
13-21	Completion of Various Capital Improvements and Acquisition of Capital Equipment	89,492.13	07/24/13	07/24/13	07/23/14	1.25%		332,500.00		(50,000.00)	1,937,500.00
							<u>\$ 3,825,000.00</u>	<u>\$ 5,812,500.00</u>	<u>\$ 3,825,000.00</u>	<u>-</u>	<u>\$ 5,812,500.00</u>
Paid by Current Fund									\$ 3,825,000.00		
Collected by Current Fund									<u>\$ 5,812,500.00</u>		
									<u>\$ 5,812,500.00</u>	<u>\$ 3,825,000.00</u>	

**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
Statement of General Serial Bonds  
For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date of Maturity of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
			<u>Outstanding Dec. 31, 2013</u>	<u>Date</u>				
General Obligation Bonds	07/01/04	\$ 8,000,000.00	07/01/14	\$ 750,000.00	Varies	\$ 3,400,000.00	\$ 750,000.00	\$ 2,650,000.00
			07/01/15	900,000.00				
			07/01/16	1,000,000.00				
General Obligation Bonds	09/01/08	9,940,000.00	09/01/14	600,000.00	Varies	7,825,000.00	555,000.00	7,270,000.00
			09/01/15	515,000.00				
			09/01/16	475,000.00				
			09/01/17	715,000.00				
			09/01/18	745,000.00				
			09/01/19	775,000.00				
			09/01/20	810,000.00				
			09/01/21	845,000.00				
			09/01/22	885,000.00				
			09/01/23	905,000.00				
			General Obligation Bonds	08/31/11				
08/15/15	600,000.00							
08/15/16	610,000.00							
08/15/17	850,000.00							
08/15/18	880,000.00							
08/15/19	905,000.00							
08/15/20	930,000.00							
08/15/21	960,000.00							
08/15/22	1,000,000.00							
08/15/23	1,035,000.00							
08/15/24	1,080,000.00							
08/15/25	1,120,000.00							
08/15/26	1,140,000.00							
						<u>\$ 23,505,000.00</u>	<u>\$ 1,885,000.00</u>	<u>\$ 21,620,000.00</u>

**TOWNSHIP OF PENNSAUKEN**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized but not Issued  
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance Dec. 31, 2012	2013 Authorizations	Notes Paid from Notes Funds	Notes Issued	Reappropriated	Adjustment	Balance Dec. 31, 2013
General Improvements:								
09-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	\$ 2,000.00						\$ 2,000.00
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	1,250.00		\$ 1,250.00	\$ 1,250.00			1,250.00
12-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment			2,731,250.00	2,731,250.00	\$ (39,492.13)	\$ 39,492.13	
12-08	Construction and Completion of Various Parks and Recreation Improvements			760,000.00	760,000.00			
12-14	Completion of Improvements to Various Parks and Recreation Facilities			332,500.00	332,500.00			
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment		\$ 1,987,875.00		1,987,500.00	(50,000.00)	50,000.00	375.00
13-21	Completion of Various Capital Improvements and Acquisition of Capital Equipment					89,492.13	(89,492.13)	
		<u>\$ 3,250.00</u>	<u>\$ 1,987,875.00</u>	<u>\$ 3,825,000.00</u>	<u>\$ 5,812,500.00</u>	<u>-</u>	<u>-</u>	<u>\$ 3,625.00</u>

**SUPPLEMENTAL EXHIBITS**  
**GOLF COURSE UTILITY FUND**

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY FUND**  
Statement of Golf Course Utility Cash  
Per N.J.S. 40A:5-5 -- Treasurer  
For the Year Ended December 31, 2013

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2012	\$ 197,049.14	\$ 1,256.44
Increased by Receipts:		
Playing Fees	\$ 931,668.00	
Equipment Rental Fees	434,569.00	
Miscellaneous	212,059.98	
2013 Appropriation Refunds	61,096.37	
Petty Cash	150.00	
Due Bank	95.61	
Due Current Fund		\$ 315,000.00
Due Golf Course Utility Operating Fund		279,403.96
Due Golf Course Utility Capital Fund	280,000.00	
2012 Appropriation Reserves Refunds	<u>15,584.80</u>	
	<u>1,935,223.76</u>	<u>594,403.96</u>
	2,132,272.90	595,660.40
Decreased by Disbursements:		
Prior Year Bills	1,267.00	
2013 Appropriation	1,321,590.35	
Petty Cash	150.00	
2012 Appropriation Reserves	21,875.96	
Due Current Fund	299,820.27	
Due Golf Course Utility Operating Fund		280,000.00
Due Golf Course Utility Capital Fund	281,300.00	
Improvement Authorizations		<u>279,528.27</u>
	<u>1,926,003.58</u>	<u>559,528.27</u>
Balance December 31, 2013	<u>\$ 206,269.32</u>	<u>\$ 36,132.13</u>

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Analysis of Golf Course Utility Capital Cash  
 For the Year Ended December 31, 2013

	Balance	Receipts	Disbursements		Transfers		Balance
	(Overdraft)		Improvement	Miscellaneous	From	To	(Overdraft)
	<u>Dec. 31, 2012</u>	<u>Miscellaneous</u>	<u>Authorizations</u>	<u>Miscellaneous</u>			<u>Dec. 31, 2013</u>
Due Current Fund		\$ 315,000.00			\$ 632,500.00		\$ (317,500.00)
Due Golf Course Utility Operating Fund	\$ (2,296.44)	279,403.96		\$ 280,000.00		\$ 1,900.00	(992.48)
Capital Improvement Fund	3,029.00						3,029.00
Reserve for Preliminary Expenses	38.58						38.58
Contracts Payable						154,031.04	154,031.04
Improvement Authorizations:							
Ordinance							
<u>Number</u>							
General Improvements:							
08-10	Completion of Various Capital Improvements and Acquisition of Equipment	298.45					298.45
08-19	Acquisition of Real Property	186.85					186.85
13-01	Completion of Various Capital Improvements and Acquisition of Equipment		\$ 155,336.25		1,900.00	325,000.00	167,763.75
13-06	Completion of Various Capital Improvements and Acquisition of Equipment		124,192.02		154,031.04	307,500.00	29,276.94
		<u>\$ 1,256.44</u>	<u>\$ 279,528.27</u>	<u>\$ 280,000.00</u>	<u>\$ 788,431.04</u>	<u>\$ 788,431.04</u>	<u>\$ 36,132.13</u>

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY OPERATING FUND**  
 Schedule of Change Funds  
 For the Year Ended December 31, 2013

Balance December 31, 2013	\$ 800.00
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Exhibit SD-4

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY OPERATING FUND**  
 Statement of Petty Cash Funds  
 For the Year Ended December 31, 2013

<u>Office</u>	<u>Received from</u> <u>Treasurer</u>	<u>Returned to</u> <u>Treasurer</u>
Golf Course	\$ 150.00	\$ 150.00

Exhibit SD-5

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY OPERATING FUND**  
 Statement of Due from Bank  
 For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 95.61
Decreased by:	
Receipts	\$ 95.61



**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY OPERATING FUND**  
Statement of Due from Current Fund  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 816.11
Increased by:		
Disbursements:		
Payments made on behalf of the Current Fund--		
2013 Budget Appropriations	\$ 714.24	
Interfund Loans Returned	<u>299,106.03</u>	
		<u>299,820.27</u>
		300,636.38
Decreased by:		
Anticipated as Revenue in Current Fund Budget:		
2013 Budget Appropriation:		
Golf Course Utility -- Payment in Lieu of Taxes	230,000.00	
Payment made by Current Fund:		
Accrued Interest on Bonds and Notes	\$ 25,362.50	
2013 Budget Appropriations		
Bond Principal	\$ 45,000.00	
Other Expense	<u>273.88</u>	
	<u>45,273.88</u>	
		<u>70,636.38</u>
		<u>\$ 300,636.38</u>

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Schedule of Fixed Capital  
 For the Year Ended December 31, 2013

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<u>Account</u>	<u>Balance</u> <u>December 31, 2013</u>
Construction of Clubhouse at the Golf Course	\$ 1,962,791.26
Improvements to Golf Course	2,380,843.86
Construction of a Clubhouse and the Restaurant Facility	150,000.00
Issuance Costs for Refunding Bonds	29,501.41
Construction of a Parking Lot	94,800.00
Construction of a Pool House and Maintenance Facility	180,000.00
Purchase of Golf Equipment	270,000.00
Construction of a Tunnel Under Haddonfield Road	850,000.00
	850,000.00
	\$ 5,917,936.53

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Schedule of Fixed Capital Authorized and Uncompleted  
 For the Year Ended December 31, 2013

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	<u>Ordinance</u> <u>Date</u>	<u>Amount</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>2013</u> <u>Authorizations</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
General Improvements:						
08-10	Completion of Various Capital Improvements and Acquisition of Equipment	4/26/2008	\$ 250,000.00	\$ 250,000.00		\$ 250,000.00
08-19	Acquisition of Real Property	6/18/2008	210,000.00	210,000.00		210,000.00
13-01	Completion of Various Capital Improvements and Acquisition of Equipment	1/26/2013	325,000.00		\$ 325,000.00	325,000.00
13-06	Completion of Various Capital Improvements and Acquisition of Equipment	3/20/2013	307,500.00		307,500.00	307,500.00
				<u>\$ 460,000.00</u>	<u>\$ 632,500.00</u>	<u>\$ 1,092,500.00</u>

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Statement of Due from Current Fund  
 For the Year Ended December 31, 2013

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Collections made by the Current Fund		
Bond Anticipation Notes	\$	632,500.00
Decreased by:		
Receipts:		
Interfund Loans Received		315,000.00
Balance December 31, 2013	\$	317,500.00

## Exhibit SD-10

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Statement of Due from Golf Course Utility Operating Fund  
 For the Year Ended December 31, 2013

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Balance December 31, 2012		
Increased by:		
Disbursements -- Interfund Loans Returned		280,000.00
		282,296.44
Decreased by:		
Improvement Authorizations Paid by the Operating Fund	\$	1,900.00
Receipts:		
Interfund Loans Received	\$	279,400.00
Interest on Investments and Deposits		3.96
		279,403.96
		281,303.96
Balance December 31, 2013	\$	992.48

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY OPERATING FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	Balance December 31, 2012		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 22.49	\$ 22.49		\$ 22.49
Other Expenses	\$ 4,919.96	1,371.20	6,291.16	\$ 6,291.16	
Total Operating	<u>4,919.96</u>	<u>1,393.69</u>	<u>6,313.65</u>	<u>6,291.16</u>	<u>22.49</u>
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	-	16.09	16.09	-	16.09
Total Utility Appropriations	<u>\$ 4,919.96</u>	<u>\$ 1,409.78</u>	<u>\$ 6,329.74</u>	<u>\$ 6,291.16</u>	<u>\$ 38.58</u>
Receipts:					
Refunds				\$ (15,584.80)	
Disbursements				<u>21,875.96</u>	
				<u>\$ 6,291.16</u>	

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY OPERATING FUND**  
Statement of Accrued Interest on Bonds and Notes  
For the Year Ended December 31, 2013

Balance December 31, 2012			\$ 8,021.92
Increased by:			
2013 Budget Appropriation:			
Interest on Bonds		\$ 24,798.46	
Interest on Notes		<u>3,448.00</u>	
			<u>28,246.46</u>
			36,268.38
Decreased by:			
Paid by Current Fund			<u>25,362.50</u>
Balance December 31, 2013			<u><u>\$ 10,905.88</u></u>

Principal Outstanding <u>December 31, 2013</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period (Days)</u>	<u>Amount</u>
General Improvement Bonds:					
2008 Issue:					
\$ 595,000.00	Varies	09/01/13	12/31/13	122	\$ 7,457.88
2013 Bond Anticipation Notes:					
\$ 632,500.00	1.25%	07/24/13	12/31/13	157	<u>3,448.00</u>
					<u><u>\$ 10,905.88</u></u>

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date	Ordinance		Deferred Charges to Future Revenue	Paid or Charged	Dec. 31, 2013	
			Amount	Dec. 31, 2012 Funded			Funded	Unfunded
General Improvements:								
08-10	Completion of Various Capital Improvements and Acquisition of Equipment	4/26/2008	\$ 250,000.00	\$ 298.45			\$ 298.45	
08-19	Acquisition of Real Property	6/18/2008	210,000.00	186.85			186.85	
13-01	Completion of Various Capital Improvements and Acquisition of Equipment	1/26/2013	325,000.00		\$ 325,000.00	\$ 157,236.25		\$ 167,763.75
13-06	Completion of Various Capital Improvements and Acquisition of Equipment	3/20/2013	307,500.00		307,500.00	278,223.06		29,276.94
				<u>\$ 485.30</u>	<u>\$ 632,500.00</u>	<u>\$ 435,459.31</u>	<u>\$ 485.30</u>	<u>\$ 197,040.69</u>
Disbursements						\$ 279,528.27		
Contracts Payable						154,031.04		
Due Golf Course Utility Operating Fund						1,900.00		
						<u>\$ 435,459.31</u>		

**TOWNSHIP OF PENNSAUKEN**  
GOLF COURSE UTILITY CAPITAL FUND  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 5,737,936.53
Increased by:	
Payment of General Serial Bonds	<u>45,000.00</u>
Balance December 31, 2013	<u><u>\$ 5,782,936.53</u></u>



**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Amount of Original Issue</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Issued</u>	<u>Balance Dec. 31, 2013</u>
13-01	Completion of Various Capital Improvements and Acquisition of Equipment	\$ 325,000.00	7/24/2013	7/24/2013	7/24/2014	1.25%	\$ 325,000.00	\$ 325,000.00
13-06	Completion of Various Capital Improvements and Acquisition of Equipment	307,500.00	7/24/2013	7/24/2013	7/24/2014	1.25%	<u>307,500.00</u>	<u>307,500.00</u>
							<u>\$ 632,500.00</u>	<u>\$ 632,500.00</u>
	Collected by Current Fund						<u>\$ 632,500.00</u>	

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY CAPITAL FUND**  
Statement of Golf Course Utility Capital Serial Bonds  
For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2013</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2013</u>
			<u>Date</u>	<u>Amount</u>				
General Obligation Bonds	09/01/08	\$ 810,000.00	09/01/14	\$ 50,000.00				
			9/1/2015-16	40,000.00				
			9/1/2017-18	60,000.00				
			9/1/2019-20	65,000.00				
			9/1/2021-22	70,000.00				
			09/01/23	75,000.00				
					Varies	\$ 640,000.00	\$ 45,000.00	\$ 595,000.00
						<u>\$ 640,000.00</u>	<u>\$ 45,000.00</u>	<u>\$ 595,000.00</u>

**TOWNSHIP OF PENNSAUKEN**  
**GOLF COURSE UTILITY CAPITAL FUND**  
Statement of Bonds and Notes Authorized but not Issued  
For the Year Ended December 31, 2013

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>2013 Authorizations</u>	<u>Notes Issued</u>
13-01	Completion of Various Capital Improvements and Acquisition of Equipment	\$ 325,000.00	\$ 325,000.00
13-06	Completion of Various Capital Improvements and Acquisition of Equipment	<u>307,500.00</u>	<u>307,500.00</u>
		<u>\$ 632,500.00</u>	<u>\$ 632,500.00</u>

**TOWNSHIP OF PENNSAUKEN**

**PART 2**

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

**TOWNSHIP OF PENNSAUKEN**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2013**

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***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.

**Finding No. 2013-1**

**Criteria or Specific Requirement**

Government Accounting Standards Board, Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions, requires all local governments to establish standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial report of the local government.

**Condition**

The Township did not obtain an actuarial valuation of its Other Postemployment Benefits (OPEB) required for footnote disclosure. For CY 2013, the Township provided its employees and retirees, health insurance coverage through Horizon Blue Cross Blue Shield of New Jersey.

**Context**

The Township provides health insurance coverage to retirees and did not obtain an actuarial valuation of the plan.

**Effect**

The Township's note disclosure for Other Postemployment Benefits Other than Pensions does not comply with the provisions of Government Accounting Standards Board, Statement No. 45.

**Cause**

Due to the constraints provided by current budget laws, Township officials determined that the cost of compliance outweighed the benefits and elected to not fund the cost of an actuarial evaluation.

**Recommendation**

That the Township obtain an actuarial valuation of its Other Postemployment Benefits (OPEB) for proper footnote disclosure.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**TOWNSHIP OF PENNSAUKEN**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2013**

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***Schedule of Financial Statement Findings (Cont'd)***

**Finding No. 2013-2**

**Criteria or Specific Requirement**

Good internal control practices and the procedures promulgated by the New Jersey Administrative Office of the Courts require that bank reconciliations have all of its outstanding items addressed and accounted for in a timely manner. These procedures also require that all receipts collected by the Municipal Court during the month be remitted by the 15<sup>th</sup> day of the subsequent month.

**Condition**

Throughout 2013, the Magistrate bank account for the Municipal Court was not reconciled timely and for many months, the receipts collected were not remitted by the 15<sup>th</sup> day of the subsequent month.

**Context**

During 2013, personnel from the New Jersey Administrative Office of the Courts had to perform reconciliations that the Municipal Court failed to perform. Our audit of the monthly transactions made by the Municipal Court disclosed several months where the required remittances were not made by the 15<sup>th</sup> day of the subsequent month.

**Effect**

The Municipal Court has failed to comply with procedures promulgated by the New Jersey Administrative Office of the Courts. In addition, under this weakness in controls, monies not deposited and disbursements not recorded or not authorized would not be detected.

**Cause**

Personnel assigned to reconcile the Magistrate bank account for the Municipal Court do not possess the necessary skills and knowledge to perform the procedure timely and accurately and this has also resulted in remittances not being made timely.

**Recommendation**

For the Municipal Court Magistrate bank account, the Township should establish proper internal controls over the preparation of complete and accurate bank reconciliations and procedures that will ensure that all receipts collected are remitted by the 15<sup>th</sup> day of the subsequent month.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

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

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

**FINANCIAL STATEMENT FINDINGS**

**Finding No. 2012-1**

**Condition**

The Township did not obtain an actuarial valuation of its Other Postemployment Benefits (OPEB) required for footnote disclosure. For CY 2013, the Township provided its employees and retirees, health insurance coverage through Horizon Blue Cross Blue Shield of New Jersey.

**Current Status**

This condition remains unchanged as reported in Finding No. 2013-1.

**Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

None.

**TOWNSHIP OF PENNSAUKEN**  
**Officials in Office and Surety Bonds**

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The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Rick Taylor	Mayor	
Jack Killion	Deputy Mayor	
John Figueroa	Committeeman	
John Kneib	Committeeman	
Betsy McBride	Committeewoman	
Ed Grochowski	Administrator	\$ 500,000.00 (A)
Gene Padalino	Township Clerk, Deputy Registrar of Vital Statistics	20,000.00 (B)
Ronald S. Crane	Chief Financial Officer	265,000.00 (B)
Walter Nicgorski	Treasurer	500,000.00 (A)
Daniel O'Brien	Tax Collector, Tax Search Clerk	300,000.00 (C)
Steven M. Petrillo	Judge of the Municipal Court	500,000.00 (A)
Donna Kenney	Municipal Court Administrator	500,000.00 (A)
John Dymond	Tax Assessor	500,000.00 (A)
Dennis O'Rourke	Engineer	500,000.00 (A)
Michael E. Joyce	Solicitor	

All of the bonds were examined and were properly executed.

(A) All employees handling funds were covered by a Multiple Public Employees' Honesty Blanket Position written by Travelers Casualty and Surety Company of America.

(B) The Fidelity & Deposit Company of Maryland.

(C) The Travelers Casualty and Surety Company of America.

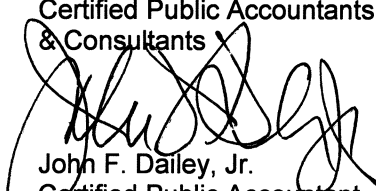


**APPRECIATION**

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**



**John F. Dailey, Jr.  
Certified Public Accountant  
Registered Municipal Accountant**

