

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

Cherry Hill Township
Board of Education
County of Camden
New Jersey

*Comprehensive Annual Financial Report
For the Year Ended
June 30, 2012*

Cherry Hill Township School District

Cherry Hill, New Jersey

Comprehensive Annual Financial Report
Year Ended June 30, 2012

Prepared by

Business Office

Table of Contents

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organization Chart	9
Roster of Officials	10
Independent Auditors and Advisors	11
FINANCIAL SECTION	
Independent Auditors' Report	12
Required Supplementary Information – Part I	
Management's Discussion and Analysis	15
Basic Financial Statements	
Government-wide Financial Statements:	
A-1 Statement of Net Assets	24
A-2 Statement of Activities	25
Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	26
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	27
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Funds	28
Enterprise Funds:	
B-4 Statement of Net Assets	29
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Assets	30
B-6 Statement of Cash Flows	31
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Assets	32
B-8 Statement of Changes in Fiduciary Net Assets	33

Table of Contents (continued)

	Page
FINANCIAL SECTION (continued)	
Notes to the Basic Financial Statements	34
Required Supplementary Information – Part II	
Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule (Budgetary Basis) – General Fund	57
C-1a Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual – Not Applicable	N/A
C-1b Education Jobs Fund Program – Budget to Actual	66
C-2 Budgetary Comparison Schedule (Budgetary Basis) – Special Revenue Fund	67
C-3 Note to Required Supplementary Information - Budget to GAAP Reconciliation	68
Other Supplementary Information	
D School Level Schedules - Not Applicable	
Special Revenue Fund:	
E-1 Combining Schedule of Program Revenues and Expenditures – Budgetary Basis	69
E-2 Preschool Education Aid Schedule of Expenditures – Budgetary Basis – Not Applicable	N/A
Capital Projects Fund:	
F-1 Summary Schedule of Project Revenues, Expenditures, Project Balance and Project Status – Budgetary Basis	73
F-1 Schedules of Project Revenues, Expenditures, Project Balance, (a-at) and Project Status – Budgetary Basis	74
F-2 Summary Schedule of Project Expenditures	120
Enterprise Funds:	
G-1 Combining Statement of Net Assets – Not Applicable	N/A
G-2 Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Not Applicable	N/A
G-3 Combining Statement of Cash Flows – Not Applicable	N/A

Table of Contents (continued)

	<u>Page</u>
FINANCIAL SECTION (continued)	
Internal Service Fund:	
G-4 Statement of Net Assets – Not Applicable	N/A
G-5 Statement of Revenues, Expenses, and Changes in Fund Net Assets – Not Applicable	N/A
G-6 Statement of Cash Flows – Not Applicable	N/A
Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Assets	122
H-2 Combining Statement of Changes in Fiduciary Net Assets – Not Applicable	N/A
H-3 Schedule of Cash Receipts and Disbursements – Student Activity Agency Fund	123
H-4 Schedule of Cash Receipts and Cash Disbursements – Payroll Agency Fund	124
Long-Term Debt:	
I-1 Schedule of Serial Bonds Payable	125
I-2 Schedule of Obligations Under Capital Leases – Not Applicable	N/A
I-3 Budgetary Comparison Schedule – Debt Service Fund	126

Table of Contents (continued)

	<u>Page</u>
STATISTICAL SECTION (Unaudited)	
Financial Trends:	
J-1 Net Assets by Component	127
J-2 Changes in Net Assets	128
J-3 Fund Balances – Governmental Funds	130
J-4 Changes in Fund Balances – Governmental Funds	131
J-5 General Fund – Other Local Revenue by Source	132
Revenue Capacity:	
J-6 Assessed Value and Actual Value of Taxable Property	133
J-7 Property Tax Rates – Direct and Overlapping Governments	134
J-8 Principal Property Tax Payers	135
J-9 Property Tax Levies and Collections	136
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	137
J-11 Ratios of Net General Bonded Debt Outstanding	138
J-12 Ratios of Overlapping Governmental Activities Debt	139
J-13 Legal Debt Margin Information	140
Demographic and Economic Information:	
J-14 Demographic and Economic Statistics	141
J-15 Principal Employers	142
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	143
J-17 Operating Statistics	144
J-18 School Building Information	145
J-19 Schedule of Required Maintenance for School Facilities	146
J-20 Insurance Schedule	147

Table of Contents (continued)

	<u>Page</u>
SINGLE AUDIT SECTION	
K-1 Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	149
K-2 Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04	151
K-3 Schedule A – Schedule of Expenditures of Federal Awards	154
K-4 Schedule B – Schedule of Expenditures of State Financial Assistance	156
K-5 Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	157
K-6 Schedule of Findings and Questioned Costs	160
K-7 Summary Schedule of Prior Year Audit Findings	164

This page left blank intentionally



Cherry Hill Public Schools

Malberg Administration Building
45 Ranoldo Terrace, P.O. Box 5015
Cherry Hill, New Jersey 08034-0391
(856) 429-5600
Fax (856) 354-1864

November 13, 2012

Honorable President and
Members of the Board of Education
Cherry Hill School District
Camden County
Cherry Hill, New Jersey 08034

Dear Board Members and Constituents:

The comprehensive annual financial report of the Cherry Hill Township School District ("District") as of and for the year ended June 30, 2012 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Cherry Hill Township Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects. It is reported in a manner designed to present fairly the financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information at June 30, 2012, and the respective changes in financial position and cash flows, where applicable for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to complement management's discussion and analysis and should be read in conjunction with it), the District's organizational chart, a list of principal officials and independent auditors and advisors. The financial section includes management's discussion and analysis, the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. **THE REPORTING ENTITY AND ITS SERVICES:** The Cherry Hill Township School District is an independent reporting entity within the criteria adopted by GASB Statement No. 14. All funds of the District are included in this report.

The Cherry Hill Township Board of Education and all its schools constitute the District's reporting entity. The District consists of two high schools, one alternative high school program, three middle schools, twelve elementary schools, and one pre-school. The curriculum provides a full range of educational services appropriate to grade levels Pre-K through 12.

Recognized as one of the best districts in the State, Cherry Hill Public Schools provide one of the Township's strongest selling points. Residents consistently report that they "moved here for the schools."

The Cherry Hill Board of Education and Administration strive to provide a preeminent education for all students in a fiscally responsible manner. Cherry Hill students continue to perform well on state assessments, surpassing the averages of schools in the district's wealth category—District Factor Group (DFG) GH – in nearly every testing area. In fact, the district percentages of students scoring proficient or advanced proficient on assessments for Mathematics and Language Arts have been comparable to the DFG I averages in prior years.

Participation in Advanced Placement courses remains high. The district average SAT scores are well above the state and national averages. For the class of 2012, approximately 93% of our graduates continue their education at two- or four-year colleges and universities. Dozens of our high school students are recognized each year as National Merit finalists, semifinalists, or commended students. Meanwhile, according to the State Department of Education's Taxpayers' Guide to Education Spending, Cherry Hill continues to spend below the state average in total spending per pupil and in budgetary cost per pupil. Also according to the July 2012 Taxpayers' Guide, Cherry Hill employs less than the state average in terms of student to administrator ratios.

The District occupies and maintains 1,696,737 square feet of building space and 370 acres of land.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational as well as special education services for disabled youngsters. Students can purchase a nutritious hot breakfast and lunch at all of our district schools.

The District's special services encompass programs which support, accommodate, or replace the regular education program according to a variety of unique student needs. Our population of students eligible for special education services has grown dramatically – from 9.3% in 1999 to 18.4% in 2012. The inclusion program, beginning at the pre-school level, enables many special needs students to receive services in a least restrictive setting along with their typically developing peers. In-class resource programs, which are also a model for inclusion, are in place at several schools, K-12, serving IEP students within regular education classes. The district offers a variety of special class (or self-contained) programs at the elementary, middle, and high school levels.

The district provides direct services to students with disabilities as well as certain direct and consulting services related to the general school population.

As part of the core curriculum, the district offers programs in art, music, drama, athletics and many other activities necessary to provide the academic as well as social skills needed to function in society.

The Cherry Hill School District is proud of its rich cultural diversity. More than 50 native languages are spoken by Cherry Hill students and about 1,700 students are bilingual. By creating learning environments that help students understand and appreciate the value of diversity, Cherry Hill’s educators prepare their students to be sensitive members of a multicultural community.

The District completed the 2011-12 fiscal year with an average daily enrollment of 11,298 students, which is 68 students less than the year-end enrollment for the 2010-11 school year. Following a decade of steady growth, enrollments appear to have leveled off. The following details the changes in District enrollments over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2011-12	11,298	-0.60%
2010-11	11,366	0.19%
2009-10	11,345	-1.07%
2008-09	11,469	-1.46%
2007-08	11,639	-0.41%
2006-07	11,687	-0.75%
2005-06	11,775	1.13%
2004-05	11,643	0.74%
2003-04	11,557	1.64%
2002-03	11,370	0.91%

The New Jersey Department of Education categorizes school districts into District Factor Groups (DFGs) on a scale of A to J, with J being the wealthiest districts. The DFGs represent an approximate measure of a community’s relative socioeconomic status, based on factors such as median family income, educational level, and percent of individuals in poverty. Cherry Hill had been a DFG I district, but was reclassified as a GH district in 2004 based on data from the 2000 census. In 2000, Cherry Hill’s economically disadvantaged population was 4.3%; in 2011-2012, it was 18%. Area districts that are also classified as GH districts include Eastern Regional, Haddon Heights, and Lenape Regional.

The Cherry Hill School District is supported by an engaged and committed community. Strong parent participation is exemplified by the Cherry Hill Zone PTA, an umbrella Parent-Teacher Association with PTA representatives from each of our 19 schools and from the district’s special education PTA (CH SEPTA). At the individual schools, PTA fundraising activities support author visits, cultural assemblies, services, and equipment. In addition, parent volunteers serve in a variety of roles, including room parents, library aides, and classroom helpers.

The District is also supported by an active education foundation. Since its resurgence in late 2007, the Cherry Hill Education Foundation has provided more than \$450,000 in grant funding to support innovative educational opportunities throughout the school district. Staff members apply for Foundation grants through a process that requires approvals from principals and central administration. Each Foundation donation is approved by the Board of Education.

The Cherry Hill School District has been designated a “high performing” district by the New Jersey Department of Education through the Quality Single Accountability Continuum (QSAC) district performance review. Based on the 2012 QSAC Review, the Cherry Hill School District received the following scores:

- Instruction and Program: 85% (Curriculum work in 2012-2013 to align with the Common Core Standards will bring the district to full compliance in this area and raise this score to 100%)
- Operations: 95%
- Governance: 100%
- Personnel: 100%
- Fiscal Management 100%

2. MAJOR INITIATIVES:

The Board of Education and central administration identified five goals for the 2011-2012 school year. These goals guided the work of the district and focused our efforts:

- Continue to improve student achievement at all grade levels and close achievement gaps where they exist.
- Expand implementation of a Blueprint for Student Success to assure continuous student progress within an aligned PreK-12 educational program.
- Achieve an increased level of consistency across all schools by applying an individualized data-driven approach to child study evaluations, IEP development and implementation of special education programs.
- Continue an action plan for improving and maintaining buildings and grounds with a focus on:
 - Routine cleaning and beautification of grounds
 - Preventive maintenance of building systems; and
 - Capital improvements that will maximize the useful life of district assets.
- Protect the quality of the district's educational and extracurricular program while minimizing the financial impact on the local taxpayer, implementing greater fiscal efficiency and accountability, providing increased transparency, and pursuing alternative funding.

Cultural Proficiency. The district's Diversity Advisory Committee continued to provide training for various stakeholder groups and work toward the development of curriculum content, instructional practices, administrative structures, and decision making processes that are culturally proficient.

On-going Curriculum Initiatives:

- **Grade K-2 Math**
Follow-up on 2nd year of implementation of primary grades math, continue to focus on small-group instruction and centers, implementing the standards for mathematical practice and assessment revisions. Begin to collect and review data from standards-based unit assessment to evaluate curricular strengths and needs.
- **Grade 3-5 Math**
Implement newly revised 3-5 curriculum based on the revised common core curricula implementation requirement of September 2012. This includes new curriculum units housed in Rubicon, district-wide unit assessments for each unit, suggested lesson activities and smart board lessons to deliver the units, adoption of new Math resources (Envision Grades 3-5) along with Spring 2012, Summer 2012 and Fall 2012 PD sessions for all 3-5 math and special education teachers
- **Grade 6-8 Science**
Follow-up on 2nd year of implementation of MS Science, continue to focus on instruction, inquiry, assessment revisions. Begin to collect and review data from unit assessment to evaluate curricular strengths and needs.
- **HS Math – Geometry and Algebra 2**
Follow-up on 2nd year of implementation of HS Math, continue to focus on instruction, implementing the standards for mathematical practice and assessment revisions. Begin to collect and review data from standards-based unit assessment to evaluate curricular strengths and needs.
- **ELA and Humanities Preparation for 2012-2013**

Professional Development

- ✓ Solicit, review, revise, schedule, and post flex options for 2012-2013.
- ✓ Draft cultural competence training units for “Train the Trainer” sessions.
- ✓ Prepare opening elementary PowerPoints for Common Core practices and program.
- ✓ Prepare Common Core FAQs for English Language Arts (ELA).
- ✓ Plan and conduct CAFÉ training for literacy coaches.
- ✓ Lead teams of coaches and administrators for ASCD training for ELA.
- ✓ Support teacher and administrator exploration of teacher evaluation models.

Curriculum Planning

- ✓ Review unit plans (ELA and humanities) drafted during 2011-2012 and conduct gap analysis against Common Core.

Facilities. The district continued to invest funds in much need facility improvements during the 2011-2012 school year. Some of these major improvements include:

- Barton Elementary School Roof Replacement
- Barton Elementary School HVAC Piping Replacement
- Kilmer Elementary School Canopy Replacement
- Stockton Elementary School Boiler Repairs
- Paine Elementary School Roof Replacement
- Woodcrest Elementary School Bus Loop Replacement
- Beck Middle School Room Subdivision
- Rosa Middle School Roof Replacement

- Rosa Middle School Curtain Wall Replacement
- Rosa Middle School Electric Upgrades
- Rosa Middle School Sprinkler Heads
- Cherry Hill East High School Chiller Replacement
- Cherry Hill East High School Fire Alarm Replacement
- Cherry Hill East High School Bus Loop Replacement
- Cherry Hill East High School Roof Replacement
- Cherry Hill West High School D-Wing Toilet Room Replacement
- Cherry Hill East & West High School Cafeteria Reconfiguration
- Cherry Hill East High School Bus Loop Fan Repair/Replacement

Green Initiatives. In February 2012, the Cherry Hill School District was selected to participate in the NJ Sustainable Schools Project, a three-year research project designed to determine how sustainability impacts schools both financially and academically. The project is a collaboration among K-12 schools, education organizations, green industry experts, and other groups.

Finance. In February 2012, the Cherry Hill Board of Education unanimously passed a resolution to move the annual school election from April to the November general election date. This action eliminates the public vote on proposed school budgets that are at or below the levy cap, which is currently at 2%. The Board and administration met the objective of developing a budget for 2012-2013 that stayed below the 2% levy cap for the 2012-2013 school year.

3. **ECONOMIC CONDITION AND OUTLOOK:** State aid and local taxes comprise the two major school revenue sources. However, in recent years both have become unpredictable. Certain factors, over which the school district has little or no control, have made planning and budgeting an extremely difficult undertaking. For example, the amount of state aid at one time represented more than 28.0% of the District's revenue. This year, state aid is 7.0% of our revenue.

The responsibility to provide a thorough and efficient education is the driving force of the budget and the ratable base is the major influence on the resulting local tax impact. The ratable base is the total value of all business and residential real estate in the Township set by the local government as a basis for levying taxes.

Despite the recent growth in commercial and residential development at Garden State Park in Cherry Hill Township, ratables have declined by approximately \$183 million since the real estate market high in 2007. Because this reduces the tax base, it affects the tax impact of a school district budget increase. A thriving business ratable base can lower the school tax rate and provide schools with valuable revenue. This creates a win-win relationship for the schools and community.

4. **INTERNAL CONTROL:** Management of the District is responsible for establishing and maintaining internal control designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal and state financial assistance, the District also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control is also subject to periodic evaluation by the District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

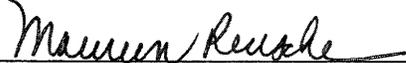
5. **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. These amounts to be re-appropriated are reported as reservations of fund balance as of June 30, 2012.

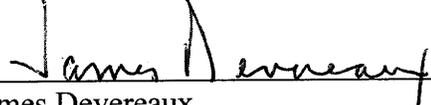
6. **CASH MANAGEMENT:** The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
7. **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, student accident and fidelity bonds.
8. **OTHER INFORMATION:** Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss & Company LLP was appointed by the Cherry Hill Township Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and State of New Jersey Circular 04-04-OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

9. **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Cherry Hill Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school District and thereby contributing their full support to the development and maintenance of our financial operation. We would also like to express our thanks to the many staff members who assisted in the preparation of this report. Their help was invaluable.

Respectfully submitted,

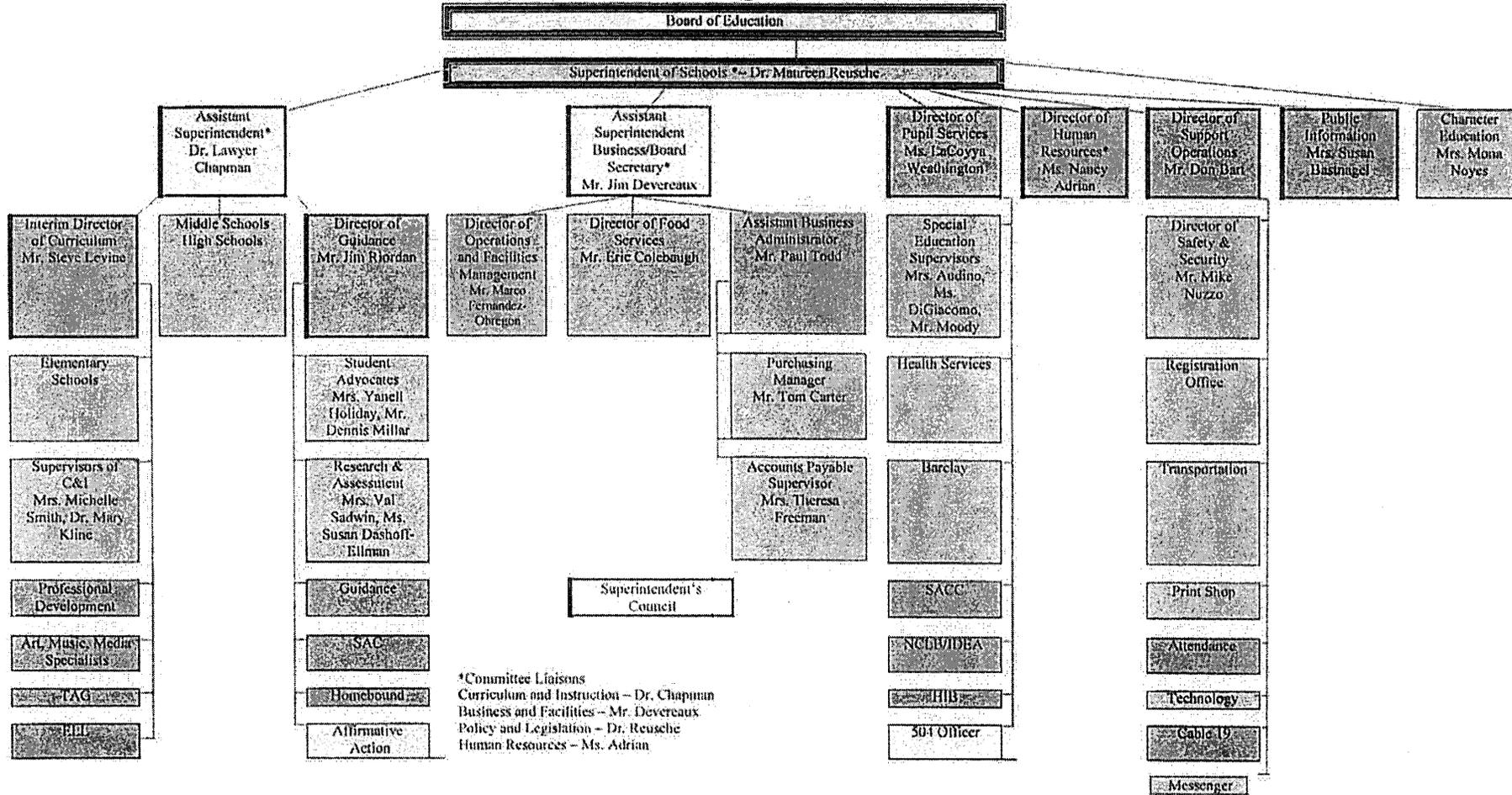


Maureen Reusche, Ed.D.
Superintendent of Schools



James Devereaux
Assistant Superintendent/Business
Board Secretary

Cherry Hill Public Schools Organization Chart 2011-2012



Cherry Hill Township School District
Cherry Hill, New Jersey

Roster of Officials

June 30, 2012

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Seth Klukoff, President	2014
Kathy Judge, Vice President	2012
Sherrie Cohen	2013
Eric Goodwin	2014
Colleen Horiates	2012
Carol Matlack	2014
Steven Robbins	2013
Elliott Roth	2013
Wayne Tarken	2012

Other Officials

Dr. Maureen Reusche, Superintendent

James Devereaux, Assistant Superintendent / Business Administrator / Board Secretary

Debra Campbell, Treasurer of School Monies

Paul Green, Esq., Solicitor

Cherry Hill Township School District
Cherry Hill, New Jersey

Independent Auditors and Advisors

Architects

Becica Associates, LLC
500 S. Kings Highway
Cherry Hill, NJ 08034

Independent Auditors

Wiss & Company, LLP
485C Route One South
Iselin, NJ 08830

Attorney

Schenck, Price, Smith & King, LLP
220 Park Avenue
Florham Park, NJ 07932

Official Depository

Beneficial Bank
1901 Route 70
Cherry Hill, NJ 08003

This page left blank intentionally



Independent Auditors' Report

Honorable President and Members
of the Board of Education
Cherry Hill Township School District
County of Camden
Cherry Hill, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cherry Hill Township School District, County of Camden, New Jersey (the "District"), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America

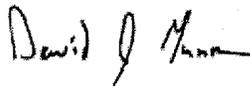
In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2012, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, which consists of the combining and individual fund financial statements, long-term debt schedules and schedules of expenditures of federal awards and state financial assistance, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary

information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



David J. Gannon
Licensed Public School Accountant
No. 2305



WISS & COMPANY, LLP

November 13, 2012
Iselin, New Jersey

This page left blank intentionally

Required Supplementary Information – Part I
Management's Discussion and Analysis

Cherry Hill Township School District
Cherry Hill, New Jersey

Management's Discussion and Analysis
Year Ended June 30, 2012
(Unaudited)

As management of the Cherry Hill Township School District ("CHPS" or "District"), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the year ended June 30, 2012. We encourage readers to consider the information presented, in conjunction with additional information that we have furnished in our letter of transmittal.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal 2012 are as follows:

- Total net assets of the governmental activities and business-type activities are \$61,969,429 at June 30, 2012. It is comprised of both current and capital assets less current and outstanding long-term liabilities (Schedule A-1).
- General revenues, net of other financing uses, accounted for \$179,841,904 of total revenue or 93 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$13,236,406 or 7 percent of total revenues of \$193,078,310 (Schedule A-2).
- The District had \$187,450,502 in governmental fund expenditures. Of that amount, the General Fund expenditures totaled \$174,807,995 including \$12,301,342 in State TPAF pension and social security contributions. Grant-related expenditures in the special revenue fund totaled \$5,617,561. Business-type activities expenses were \$6,277,376.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Cherry Hill Township School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This document also contains required and supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the assets and liabilities of the District, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net assets of the District changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The government-wide financial statements can be found on pages 24-25 of this report.

Fund financial statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, capital projects fund and debt service fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund, special revenue fund and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general fund and the special revenue fund and as supplementary information for the debt service fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 26-28 of this report.

Proprietary funds. The District maintains proprietary fund types in the form of enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses enterprise funds to account for the operations of its food service and school age child care programs, each of which are considered major funds of the District. Enterprise funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic enterprise fund financial statements can be found on pages 29-31 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

The District uses agency funds to account for resources held for student activities and groups, unemployment compensation claims and payroll related liabilities. The fiduciary fund financial statements can be found on pages 32-33 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 34-56 of this report.

Other information. The combining statements referred to earlier in connection with governmental funds and enterprise funds are presented immediately following the notes to the basic financial statements. Combining and individual fund statements and schedules can be found on pages 57-126 of this report.

The School District as a Whole

The Statement of Net Assets provides the perspective of the District as a whole. Net assets may serve as an indicator of a government's financial position. However, as noted earlier, net assets are not the primary basis for decision making for each budget cycle.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table provides a summary of net assets relating to the District's governmental and business-type activities as of June 30, 2012 and 2011:

Cherry Hill Township School District

Net Assets

June 30, 2012 and 2011

	Governmental		Total	Business-type		Total
	Activities	Activities		Activities	Activities	
	2012	2012	2012	2011	2011	2011
Current and other assets	\$21,419,272	\$1,720,851	\$23,140,123	\$ 22,623,632	\$ 1,373,281	\$ 23,996,913
Capital assets, net	69,631,791	463,945	70,095,736	62,982,754	509,590	63,492,344
Total assets	91,051,063	2,184,796	93,235,859	85,606,386	1,882,871	87,489,257
Current liabilities	5,676,130	1,232,785	6,908,915	6,228,953	806,645	7,035,598
Long-term liabilities outstanding	24,296,985	60,530	24,357,315	27,124,122	114,684	27,238,806
Total liabilities	29,973,115	1,293,315	31,266,430	33,353,075	921,329	34,274,404
Net assets:						
Invested in capital assets, net of related debt	45,352,378	384,092	45,736,470	35,781,099	349,885	36,130,984
Restricted	1,757,961		1,757,961	3,775,972		3,775,972
Unrestricted	13,967,609	507,389	14,474,998	12,696,240	611,657	13,307,897
Total net assets	\$61,077,948	\$ 891,481	\$61,969,429	\$52,253,311	\$ 961,542	\$ 53,214,853

The largest portion of the District's net assets is its investment in capital assets, e.g. land, construction in progress, buildings and improvements, and furniture and equipment, less any related debt (general obligation bonds payable and purchase agreement payable) used to acquire those assets that are still outstanding, which amounts to \$45,736,470. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The decrease in the District's long-term liabilities is the result of the current year payments of the District's debt obligations.

An additional portion of the District's net assets (restricted) represents resources that are subject to external restrictions on how they may be used, which total \$1,757,961 at June 30, 2012. The decrease in the restricted net assets resulted primarily from the District completing more of the District's projects funded through the capital projects fund, which resulted in the capital projects fund having a lower fund balance. The remaining balance of unrestricted net assets may be used to meet the District's ongoing obligations to citizens and creditors. The increase resulted primarily from the District having an increased encumbrance balance of \$7.9 million as of June 30, 2012 versus \$6.5 million as of June 30, 2011.

The total governmental activities net assets of the District increased by \$8,824,637 resulting primarily from an increase in the total assets invested in capital assets, net of related debt of \$9,571,279, which was a result of the current year capital asset additions and debt payments.

District activities. The key elements of the District's changes in net assets for the years ended June 30, 2012 and 2011 are as follows:

Cherry Hill Township School District

Changes in Net Assets
Years ended June 30, 2012 and 2011

	Governmental Activities		Business-type Activities	Total	Governmental Activities		Business-type Activities	Total
	2012	2012			2011	2011		
Revenues:								
Program revenues:								
Charges for services	\$ 648,370	\$ 5,038,775		\$ 5,687,145	\$ 494,991	\$ 4,610,373		\$ 5,105,364
Operating and capital grants and contributions	6,393,708	1,155,553		6,773,114	9,070,740	1,124,572		10,195,312
General revenues:								
Property taxes	149,768,152			149,768,152	150,269,748			150,269,748
Grants and Contributions not restricted to specific programs	26,180,712			26,956,859	21,907,441			21,907,441
Other	3,880,053	12,987		3,893,040	1,786,822	11,546		1,798,368
Total revenues	186,870,995	6,207,315		193,078,310	183,529,742	5,746,491		189,276,233
Expenses:								
Instructional services	110,633,419			110,633,419	105,953,174			105,953,174
Support services	66,147,804			66,147,804	64,493,485			64,493,485
Interest and other charges on long-term debt	1,265,135			1,265,135	1,404,458			1,404,458
Food Service		3,720,794		3,720,794		3,469,126		3,469,126
School Age Child Care		2,556,582		2,556,582		2,412,753		2,412,753
Total expenses	178,046,358	6,277,376		184,323,734	171,851,117	5,881,879		177,732,996
Change in net assets	8,824,637	(70,061)		8,754,576	11,678,625	(135,388)		11,543,237
Net assets – beginning of year	52,253,311	961,542		53,214,853	40,574,686	1,096,930		41,671,616
Net assets – end of year	\$ 61,077,948	\$ 891,481		\$ 61,969,429	\$ 52,253,311	\$ 961,542		\$ 53,214,853

The increase in governmental activities revenues and grants and contributions not restricted to specific programs is mainly the result of the increase in State aid and Education Jobs funding. The decrease in the property taxes resulted primarily from the increase in State aid. The increase in instructional and support service expenses is attributable an increase in the Evergreen lease payment, a large purchase of student assessment programs and general supplies.

The increase in the business-type revenues and expenses is mainly attributable to the increase in Federal reimbursable claims.

Financial Analysis of the District’s Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. The District’s fund balance amounts are classified as other restricted, committed, assigned or unassigned.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund revenues for the fiscal year ended June 30, 2012, and the increases and decreases in relation to the prior year:

Revenue	Amount	Percent of Total	Increase (Decrease) from 2011	Percent of Increase (Decrease)
Local sources	\$154,486,529	83.0%	\$ 1,773,331	1.2 %
State sources	26,249,134	14.1%	3,482,972	15.3 %
Federal sources	5,359,170	2.9%	(1,065,730)	(16.6)%
Total	\$186,094,833	100.0%	\$ 4,190,573	2.3 %

The increase in state sources is related to an increase in Equalization Aid and On-behalf TPAF pension contributions. The decrease in federal sources is mainly due to the reduction of ARRA related expenditures. All other fluctuations less than 10% are considered immaterial and have not been explained.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2012 and the increases and decreases in relation to the prior year:

Expenditures				
Year Ending June 30, 2012				
Expenditures	Amount	Percent of Total	Increase (Decrease) from 2011	Percent of Increase (Decrease)
Current expenditures:				
Instruction	\$75,055,431	40.6%	\$ 499,449	0.7 %
Undistributed expenditures	99,750,090	54.0%	5,248,057	5.6 %
Capital outlay	5,571,466	3.0%	3,789,013	212.6 %
Transfers to charter schools	48,569	0.1%	45,472	1468.3 %
Debt service:				
Principal	2,900,000	1.6%	135,000	4.9 %
Interest	1,317,250	0.7%	(138,250)	(9.5) %
Total	\$184,642,806	100.0%	\$9,578,741	5.5 %

The increase in capital outlay expenditures resulted from a greater amount being expended on construction services. The increase in transfers to charter schools resulted from an increase in students attending charter schools. All other fluctuations less than 10% are considered immaterial and have not been explained.

General Fund Budgeting Highlights (Schedule C-1)

The District's budget is prepared according to New Jersey statutes. The most significant budgeted fund is the General Fund.

The largest difference to the budget on the revenue side was due to an increase in miscellaneous income as a result of a minimum premium reimbursement from the District's previous health insurance provider.

Fiscal discipline freed up funds in some budget areas, allowing selected budgetary transfers to be made between budgetary line items and approved by the Board for various reasons including:

- Unallocated benefits – Health insurance – a variance of \$3,007,322. Variance is due to the District enrolling in the State Health Benefits Plan for premium savings.

The District also experienced significant variations between the final amended budget and the actual expenditures for various reasons including:

- Undistributed expenditures – regular programs – general supplies – a variance of \$1,942,085. Variance is due to appropriations not expended.

- Required maintenance for school facilities – cleaning, repair and maintenance services – a variance of \$786,558. Variance is due to appropriation transfers for maintenance items not fully expended, however, a significant amount of encumbrances remain outstanding as of the end of the year.
- Facilities acquisition and construction services – construction services – a variance of \$6,209,960. Variance is due to the District making appropriation transfers to this line that was not fully expended, however, a significant amount of encumbrances remain outstanding as of the end of the year.

Capital Assets and Debt Administration

Capital Assets. At June 30, 2012, the District’s governmental funds had capital assets of \$69,631,791 (net of accumulated depreciation), including land, school buildings and improvements, machinery, equipment, vehicles and construction in progress.

The District’s governmental funds’ capital assets, net of accumulated depreciation consisted of the following at June 30, 2012 and 2011:

	<u>June 30</u>	
	<u>2012</u>	<u>2011</u>
Land	\$ 9,057,980	\$ 9,057,980
Construction in progress	18,830,374	15,607,363
Land Improvements	849,316	938,008
Buildings and building improvements	38,831,770	35,410,729
Machinery, equipment and vehicles	2,062,351	1,968,674
Total capital assets, net	<u>\$ 69,631,791</u>	<u>\$ 62,982,754</u>

Construction in progress increased due to the start of additional renovations at several schools within the District during fiscal year 2011-2012. Those projects are close to completion at June 30, 2012. More detailed information about the District’s capital assets can be found in Note 5 to the basic financial statements.

Debt Administration. During the 2012 fiscal year, the District’s governmental funds had outstanding long-term liabilities of \$27,537,130, of which \$3,240,145 was classified as the current portion.

At June 30, 2012 and 2011, the District’s long-term liabilities consisted of:

	<u>June 30</u>	
	<u>2012</u>	<u>2011</u>
Bonds payable, net of deferred interest costs and premiums	\$24,279,413	\$27,201,654
Compensated absences payable	3,257,717	3,060,709
Total long-term liabilities	<u>\$27,537,130</u>	<u>\$30,262,363</u>

More detailed information about the District's long-term liabilities and outstanding debt can be found in Note 6 to the basic financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Cherry Hill School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the School Business Administrator, 45 Ranoldo Terrace, P.O. Box 5015, Cherry Hill, New Jersey 08034-0391.

This page left blank intentionally

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2012.

Cherry Hill Township School District

Statement of Net Assets

June 30, 2012

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 16,836,110	\$ 1,387,779	\$ 18,223,889
Accounts receivable	4,380,475	288,113	4,668,588
Inventories		44,959	44,959
Deferred Charges	161,299		161,299
Restricted assets:			
Cash and cash equivalents	41,388		41,388
Capital assets, non-depreciable	27,888,354		27,888,354
Capital assets, depreciable, net	41,743,437	463,945	42,207,382
Total assets	<u>91,051,063</u>	<u>2,184,796</u>	<u>93,235,859</u>
Liabilities			
Accounts payable	1,750,021	678,808	2,428,829
Accrued interest payable	439,594		439,594
Accrued salaries payable		40,543	40,543
Unearned revenue	246,370	444,365	690,735
Current portion of long-term obligations	3,240,145	69,069	3,309,214
Noncurrent portion of long-term obligations	24,296,985	60,530	24,357,515
Total liabilities	<u>29,973,115</u>	<u>1,293,315</u>	<u>31,266,430</u>
Net Assets			
Invested in capital assets, net of related debt	45,352,378	384,092	45,736,470
Restricted for:			
Capital Projects	1,716,541		1,716,541
Debt service	32		32
Other purposes	41,388		41,388
Unrestricted	13,967,609	507,389	14,474,998
Total net assets	<u>\$ 61,077,948</u>	<u>\$ 891,481</u>	<u>\$ 61,969,429</u>

See independent auditors' report and accompanying notes to basic financial statements.

Cherry Hill Township School District

Statement of Activities

Year ended June 30, 2012

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities							
Instruction							
Regular Instruction	\$ 70,400,461	\$ 648,370	\$ 1,103,984		\$ (68,648,107)		\$ (68,648,107)
Special Education Instruction	33,237,959		3,533,937		(29,704,022)		(29,704,022)
Other Special Education Instruction	4,061,637				(4,061,637)		(4,061,637)
Other Instruction	2,933,362				(2,933,362)		(2,933,362)
Support Services							
Student and Instruction Related Services	25,253,707		979,640		(24,274,067)		(24,274,067)
School Administration	9,875,731				(9,875,731)		(9,875,731)
Other Administration Services	6,064,908				(6,064,908)		(6,064,908)
Plant Operation and Maintenance	14,701,933			\$ 776,147	(13,925,786)		(13,925,786)
Pupil transportation	10,202,956				(10,202,956)		(10,202,956)
Charter Schools	48,569				(48,569)		(48,569)
Interest on long-term debt	1,265,135				(1,265,135)		(1,265,135)
Total governmental activities	<u>178,046,358</u>	<u>648,370</u>	<u>5,617,561</u>	<u>776,147</u>	<u>(171,004,280)</u>		<u>(171,004,280)</u>
Business-type activities							
Food service	3,720,794	2,682,904	1,110,090			\$ 72,200	72,200
School Age Child Care	2,556,582	2,355,871	45,463			(155,248)	(155,248)
Total business-type activities	<u>6,277,376</u>	<u>5,038,775</u>	<u>1,155,553</u>			<u>(83,048)</u>	<u>(83,048)</u>
Total primary government	<u>\$ 184,323,734</u>	<u>\$ 5,687,145</u>	<u>\$ 6,773,114</u>	<u>\$ 776,147</u>	<u>(171,004,280)</u>	<u>(83,048)</u>	<u>(171,087,328)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes					146,759,254		146,759,254
Property taxes, levied for debt service					3,008,898		3,008,898
Federal sources					731,728		731,728
State sources—unrestricted					25,448,984		25,448,984
Investment income					277,917	12,987	290,904
Miscellaneous					3,602,136		3,602,136
Total general revenues					<u>179,828,917</u>	<u>12,987</u>	<u>179,841,904</u>
Change in net assets					8,824,637	(70,061)	8,754,576
Net Assets—beginning					52,253,311	961,542	53,214,853
Net Assets—ending					<u>\$ 61,077,948</u>	<u>\$ 891,481</u>	<u>\$ 61,969,429</u>

See independent auditors' report and accompanying notes to basic financial statements.

Fund Financial Statements

Governmental Funds

Cherry Hill Township School District
Governmental Funds

Balance Sheet

June 30, 2012

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 15,752,885	\$ 36,330	\$ 1,046,863	\$ 32	\$ 16,836,110
Accounts receivable:					
State	844,910	13,973	2,769,438		3,628,321
Federal	41,598	495,413			537,011
Other	214,233	77			214,310
Interfund	2,100,354				2,100,354
Restricted assets:					
Cash and cash equivalents	41,388				41,388
Total assets	<u>\$ 18,995,368</u>	<u>\$ 545,793</u>	<u>\$ 3,816,301</u>	<u>\$ 32</u>	<u>\$ 23,357,494</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 1,211,037	\$ 91,815	\$ 239		\$ 1,303,091
Intergovernmental payables:					
State		263,421			263,421
Other	43,509				43,509
Interfunds payable	140,000		2,099,521		2,239,521
Deferred revenue	55,813	190,557			246,370
Total liabilities	<u>1,450,359</u>	<u>545,793</u>	<u>2,099,760</u>		<u>4,095,912</u>
Fund balances:					
Restricted for:					
Capital reserve	41,388				41,388
Debt service				\$ 32	32
Capital projects			1,716,541		1,716,541
Assigned to:					
Designated by the BOE for subsequent year's expenditures	6,900,000				6,900,000
Other purposes	7,932,444				7,932,444
Unassigned:					
General fund	2,671,177				2,671,177
Total fund balances	<u>17,545,009</u>	<u>-</u>	<u>1,716,541</u>	<u>32</u>	<u>19,261,582</u>
Total liabilities and fund balances	<u>\$ 18,995,368</u>	<u>\$ 545,793</u>	<u>\$ 3,816,301</u>	<u>\$ 32</u>	

Amounts reported for *governmental activities* in the statement of net assets (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$121,653,692 and the accumulated depreciation is \$52,021,901.	69,631,791
Other long term assets are not available to pay for current period expenditures and, therefore are deferred in the funds. Bond Issuance Costs - deferred charges	161,299
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(439,594)
Long-term liabilities, including bonds payable, capital leases and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(27,537,130)</u>
Net assets of governmental activities	<u>\$ 61,077,948</u>

Cherry Hill Township School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2012

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 146,759,254			\$ 3,008,898	\$ 149,768,152
Tuition	648,370				648,370
Interest on investments	277,902		\$ 15		277,917
Miscellaneous	3,602,136	\$ 189,969			3,792,105
Total local sources	<u>151,287,662</u>	<u>189,969</u>	<u>15</u>	<u>3,008,898</u>	<u>154,486,544</u>
State sources	24,240,654	800,150	776,147	1,208,330	27,025,281
Federal sources	731,728	4,627,442			5,359,170
Total revenues	<u>176,260,044</u>	<u>5,617,561</u>	<u>776,162</u>	<u>4,217,228</u>	<u>186,870,995</u>
Expenditures					
Instruction:					
Regular instruction	48,792,222	1,103,984			49,896,206
Special education instruction	16,680,959	3,533,937			20,214,896
Other special instruction	2,787,800				2,787,800
Other instruction	2,156,529				2,156,529
Support services:					
Tuition	6,101,512				6,101,512
Student and instruction related services	17,510,284	949,868			18,460,152
School administration services	6,835,553				6,835,553
Other admin services	4,719,812				4,719,812
Plant operations and maintenance	12,360,815				12,360,815
Pupil transportation	10,003,195				10,003,195
Employee benefits and on-behalf TPAF social security and pension contributions	41,269,051				41,269,051
Capital outlay	5,541,694	29,772	2,807,696		8,379,162
Debt Service:					
Principal				2,900,000	2,900,000
Interest				1,317,250	1,317,250
Transfer of funds to charter schools	48,569				48,569
Total expenditures	<u>174,807,995</u>	<u>5,617,561</u>	<u>2,807,696</u>	<u>4,217,250</u>	<u>187,450,502</u>
Excess (deficiency) of revenues over (under) expenditures	1,452,049	-	(2,031,534)	(22)	(579,507)
Other financing sources (uses):					
Transfer in			13,160	15	13,175
Transfer out	(13,160)		(15)		(13,175)
Total other financing sources (uses)	<u>(13,160)</u>	<u>-</u>	<u>13,145</u>	<u>15</u>	<u>-</u>
Net change in fund balances	1,438,889	-	(2,018,389)	(7)	(579,507)
Fund balances, July 1	16,106,120		3,734,930	39	19,841,089
Fund balances, June 30	<u>\$ 17,545,009</u>	<u>\$ -</u>	<u>\$ 1,716,541</u>	<u>\$ 32</u>	<u>\$ 19,261,582</u>

The reconciliation of the fund balances of governmental funds to the net assets of governmental activities in the statement of activities is presented in an accompanying schedule (B-3).

Cherry Hill Township School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances to the Statement of Activities

Year ended June 30, 2012

Total net change in fund balances - governmental funds (from B-2) **\$ (579,507)**

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital additions are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which capital additions exceeded depreciation in the period.

	Depreciation expense	\$ (1,700,800)	
	Capital additions	<u>8,349,837</u>	
			6,649,037

In the statement of activities, interest on long-term debt is accrued, regardless of when due.

In the governmental funds, interest is reported when due. This represents the change from the prior year. 54,375

Governmental Funds report the effect of issuance costs, premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Deferred interest on Refunding of Bonds	\$ (144,138)	
Premium on Refunding of Bonds	166,379	
Amortization of Bond Issuance Costs	<u>(24,501)</u>	
		(2,260)

The repayment of the principal on long-term debt consumes the current financial resources of governmental funds. These transactions, however, have no effect on net assets.

2,900,000

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).

(197,008)

Change in net assets of governmental activities (A-2)

\$ 8,824,637

See independent auditors' report and accompanying notes to basic financial statements.

This page left blank intentionally

Enterprise Funds

Cherry Hill Township School District
Enterprise Funds

Statement of Net Assets

June 30, 2012

	<u>Major Funds</u>		
	<u>Food Service</u>	<u>School Age Child Care</u>	<u>Total</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 439,354	\$ 948,425	\$ 1,387,779
Accounts receivable:			
State	5,556		5,556
Federal	181,699		181,699
Other	85,227	15,631	100,858
Inventory	44,959		44,959
Total current assets	<u>756,795</u>	<u>964,056</u>	<u>1,720,851</u>
Noncurrent assets:			
Equipment	1,224,666	284,710	1,509,376
Accumulated depreciation	(933,406)	(112,025)	(1,045,431)
Total capital assets, net	<u>291,260</u>	<u>172,685</u>	<u>463,945</u>
Total assets	<u>1,048,055</u>	<u>1,136,741</u>	<u>2,184,796</u>
Liabilities			
Current liabilities:			
Accounts payable	678,808		678,808
Accrued salaries payable		40,543	40,543
Purchase agreement payable	69,069		69,069
Unearned revenue	54,169	390,196	444,365
Total current liabilities	<u>802,046</u>	<u>430,739</u>	<u>1,232,785</u>
Noncurrent liabilities:			
Purchase agreement payable	10,784		10,784
Compensated absences		49,746	49,746
Total noncurrent liabilities	<u>10,784</u>	<u>49,746</u>	<u>60,530</u>
Total liabilities	<u>812,830</u>	<u>480,485</u>	<u>1,293,315</u>
Net Assets			
Invested in capital assets, net of related debt	211,407	172,685	384,092
Unrestricted	23,818	483,571	507,389
Total net assets	<u>\$ 235,225</u>	<u>\$ 656,256</u>	<u>\$ 891,481</u>

Cherry Hill Township School District
Enterprise Funds

Statement of Revenues, Expenditures and Changes in Net Assets

Year ended June 30, 2012

	<u>Major Funds</u>		
	<u>Food Service</u>	<u>School Age Child Care</u>	<u>Total</u>
Operating revenues:			
Local sources:			
Daily sales reimbursable programs	\$ 1,104,909		\$ 1,104,909
Daily sales non-reimbursable programs	1,316,321		1,316,321
Other sales	244,822		244,822
Tuition		\$ 2,355,871	2,355,871
Miscellaneous	16,852		16,852
Total operating revenues	<u>2,682,904</u>	<u>2,355,871</u>	<u>5,038,775</u>
Operating expenditures			
Salaries	1,348,605	1,501,497	2,850,102
Employee benefits	369,974	446,131	816,105
Purchased professional services	127,663		127,663
Purchased property services	79,852		79,852
Other purchased services	47,266	101,347	148,613
Supplies and materials	260,826	42,525	303,351
Depreciation	32,424	13,221	45,645
Cost of sales	1,435,330		1,435,330
Miscellaneous	18,854	51,861	70,715
Usage fee		400,000	400,000
Total operating expenses	<u>3,720,794</u>	<u>2,556,582</u>	<u>6,277,376</u>
Operating (loss)	(1,037,890)	(200,711)	(1,238,601)
State sources:			
State school lunch program	31,492		31,492
Division of youth and family services:			
Family friendly center		45,463	45,463
Federal sources:			
School breakfast program	174,544		174,544
National school lunch program	815,759		815,759
Food donation program	88,295		88,295
Interest income	3,172	9,815	12,987
Total nonoperating revenues	<u>1,113,262</u>	<u>55,278</u>	<u>1,168,540</u>
Change in net assets	75,372	(145,433)	(70,061)
Total net assets-beginning	159,853	801,689	961,542
Total net assets-ending	<u>\$ 235,225</u>	<u>\$ 656,256</u>	<u>\$ 891,481</u>

See independent auditors' report and accompanying notes to basic financial statements.

This page left blank intentionally

Cherry Hill Township School District
Enterprise Funds

Statement of Cash Flows

Year ended June 30, 2012

	Major Funds		
	Enterprise Funds		
	Food Service	School Age Child Care	Total
Cash flows from operating activities			
Receipts from customers	\$ 2,607,526	\$ 2,347,195	\$ 4,954,721
Payments to employees	(1,348,605)	(1,456,077)	(2,804,682)
Payments for employee benefits	(369,974)	(446,131)	(816,105)
Payments to suppliers	(1,525,981)	(195,733)	(1,721,714)
Payments to district		(400,000)	(400,000)
Net cash (used in) operating activities	(637,034)	(150,746)	(787,780)
Cash flows from noncapital financing activities			
Cash received from state and federal sources	960,685	45,463	1,006,148
Net cash provided by noncapital financing activities	960,685	45,463	1,006,148
Cash flows from capital and related financing activities			
Payments for loans	(79,852)		(79,852)
Net cash (used in) capital and related financing activities	(79,852)		(79,852)
Cash flows from investing activities			
Interest received	3,172	9,815	12,987
Net cash provided by investing activities	3,172	9,815	12,987
Net increase (decrease) in cash and cash equivalents	246,971	(95,468)	151,503
Cash and cash equivalents, beginning of year	192,383	1,043,893	1,236,276
Cash and cash equivalents, end of year	<u>\$ 439,354</u>	<u>\$ 948,425</u>	<u>\$ 1,387,779</u>
Reconciliation of operating (loss) to net cash (used in) operating activities:			
Operating (loss)	\$ (1,037,890)	\$ (200,711)	\$ (1,238,601)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:			
Depreciation	32,424	13,221	45,645
Change in assets and liabilities:			
(Increase) in other accounts receivable	(71,281)	(6,266)	(77,547)
Decrease in inventory	10,998		10,998
Increase in accounts payable	432,812		432,812
Increase in accrued expenses		31,005	31,005
(Decrease) in unearned revenue	(4,097)	(2,410)	(6,507)
Increase in compensated absences		14,415	14,415
Net cash (used in) operating activities	<u>\$ (637,034)</u>	<u>\$ (150,746)</u>	<u>\$ (787,780)</u>

Noncash noncapital financing activities:

The District received \$68,408 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2012.

See independent auditors' report and accompanying notes to basic financial statements.

Fiduciary Funds

Cherry Hill Township School District
Fiduciary Funds

Statement of Fiduciary Net Assets

June 30, 2012

	Private-Purpose Scholarship Trust Funds	Unemployment Compensation Trust Fund	Agency Fund
Assets			
Cash and cash equivalents	\$ 230,980	\$ 474,605	\$ 803,832
Interfund receivables		140,000	
Total assets	230,980	614,605	\$ 803,832
Liabilities			
Accounts Payable		85,219	
Payroll deductions payable			\$ 57,379
Interfunds payable			833
Due to student groups			745,620
Total liabilities			\$ 803,832
Net assets			
Held in trust for unemployment claims		\$ 529,386	
Held in trust for scholarships	\$ 230,980		

Cherry Hill Township School District
Fiduciary Funds

Statement of Changes in Fiduciary Net Assets

Year ended June 30, 2012

	Private-Purpose Scholarship Trust Funds	Unemployment Compensation Trust Fund
Additions		
Interest income	\$ 2,346	\$ 4,046
Board contributions		415,000
Total additions	2,346	419,046
Deductions		
Scholarship payments	22,000	
Unemployment payments		446,363
Total deductions	22,000	446,363
Change in net assets	(19,654)	(27,317)
Net assets-beginning	250,634	556,703
Net assets-ending	\$ 230,980	\$ 529,386

See independent auditors' report and accompanying notes to basic financial statements.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Description of the Reporting Entity - The Cherry Hill Township School District (hereafter referred to as the "District") is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members' terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its nineteen schools. The District has an approximate enrollment at June 30, 2012 of 11,231 students.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the District over which the Board exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Component Units - GASB Statement No. 14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The District had no component units as of or for the year ended June 30, 2012.

Basis of Presentation - The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its business-type activities and enterprise funds, provided they do not conflict with or contradict GASB pronouncements. The more significant of the District's accounting policies are described in this Note.

The District's basic financial statements consist of government-wide statements, including a Statement of Net Assets and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The Statement of Net Assets and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The Statement of Net Assets presents the financial condition of the governmental and business-type activities of the District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities and for the business-type activities of the District.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements - The District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. The New Jersey Department of Education (NJDOE) has elected to require New Jersey school districts to treat each governmental and proprietary fund as a major fund and each major individual fund be reported in separate columns in the fund financial statements. The NJDOE believes the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting. The fiduciary fund is reported by type. The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment classified in the Capital Outlay sub-fund.

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenues from the State and Federal Government, other than major capital projects, debt service, or the enterprise funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to an expenditure for the acquisition or construction of major capital facilities, other than those financed by Proprietary Funds. The financial resources are derived from New Jersey Schools Development Authority grants, temporary notes, capital leases or serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of, general long-term debt principal, interest and related costs of governmental funds.

Proprietary Funds - Proprietary funds are used to account for the District's ongoing activities, which are similar to those found in the private sector.

Enterprise Funds - The Enterprise Funds are used to account for operations:

1. That are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs (expenses, including depreciation) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or
2. Where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The District's Major Enterprise Funds are:

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the District.

School Age Child Care Fund - This fund accounts for financial activity related to providing day care services for District students before school, after school, and during the summer.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

The stated intent of the food service enterprise fund is that the costs (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The school age child care enterprise fund accounts for all revenues and expenses in the operation of the program similar to a private business enterprise. The stated intent is that the cost of providing goods and services to the students on a continuing basis is financed or recovered primarily through charges for services and tuition charges for the school age child care enterprise fund. The reported fund equity (net assets) is segregated into investment in capital assets, net of related debt, and unrestricted net assets, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Fiduciary Funds - Fiduciary Fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into two classifications: trust funds and agency funds. Agency funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds (i.e., payroll and student activities). They are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District has four fiduciary funds, an unemployment compensation trust fund, a private-purpose scholarship fund, a student activity agency fund, and payroll agency fund. The following is a description of the fiduciary funds of the District.

Trust and Agency Funds: The trust and agency funds are used to account for assets held by the District on behalf of outside parties, including other governments, or on behalf of other funds within the District.

Trust Funds: These unemployment compensation and private purpose scholarship funds are accounted for using the economic resources measurement focus. The unemployment compensation fund is used to account for contributions from employees and the District and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. The private purpose scholarship fund is utilized to provide scholarships to students and to account for the related transactions.

Agency Funds (Payroll and Student Activity Fund): Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of the District are included on the Statement of Net Assets and are on accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues, except property taxes, to be available if they are collected within six months of the end of the current fiscal year. Property taxes are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and capital leases, are recorded only when payment is due.

Property taxes, interest, and state equalization monies associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the Statement of Net Assets.

Fiduciary funds are reported using the economic resources measurement focus.

Basis of Accounting - Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred (unearned) revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Amounts reported as program revenues include 1) charged to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include Ad Valorem (property) taxes, grants, entitlements, and donations. Ad Valorem (Property) Taxes are susceptible to accrual, as under New Jersey State Statute, a municipality is required to remit to its district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an 'accounts receivable.' The County Board of Taxation is responsible for the assessment of properties, and the Municipal Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien. With the exception of the restricted formula aids recorded in the special revenue fund, revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. The restricted formula aids are recorded in the special revenue fund in accordance with the Audit Program promulgated by the New Jersey Department of Education which requires that these grants be realized in an amount equal to program expenditures.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: tuition, grants, fees, and rentals.

The District reports deferred (unearned) revenue on its balance sheet and statement of net assets. Deferred (unearned) revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred (unearned) revenue also arises when resources are received by the District before it has legal claim to them, as when federal or state assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred (unearned) revenue is removed from the balance sheet and revenue is recognized.

Expenses / Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the fiscal year is reported in the operating statement as an expense. Unused donated commodities are reported as deferred (unearned) revenue. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Budgets / Budgetary Control - Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds.

The budgets are submitted to the county office. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the April school Board election to the date of the November general election, thereby eliminating the vote on the annual base budget. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2.11. Budgetary transfers were made during the current year in accordance with statutory guidelines. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the last two state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budgets, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3 includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the General Fund Budgetary Comparison Schedule and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances - Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds, other than the special revenue fund, are reported as reservations of fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as deferred revenue at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year.

An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. treasury and agency obligations and certificates of deposit with maturities of greater than three months and less than one year when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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.

Tuition Receivable - Tuition charges were established by the District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

Tuition Payable - Tuition charges for the fiscal year ended June 30, 2012 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Interfund Receivables / Payables - Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the Statement of Net Assets, except for the net residual amounts due between governmental and business-type activities, which are presented as Interfunds Receivable and/or Interfunds Payable.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Inventories - Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method. Inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets - General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Assets and the Proprietary Fund Statement of Net Assets.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their estimated fair market value as of the date received. The District maintains a capitalization threshold of \$2,000. The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities	Business-Type Activities
	Estimated Lives	Estimated Lives
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	12 Years
Vehicles	5-10 Years	4-6 Years

Compensated Absences - Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absence liability is reported on the district-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Deferred (Unearned) Revenue - Deferred (unearned) revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Deferred revenue in the general fund, special revenue fund, and capital projects funds represents cash, which has been received but not yet earned and outstanding encumbrances in the special revenue fund. Unearned revenue in the enterprise fund represents cash receipts from students for meals that have been received in advance, commodities received and in inventory, and fees for school age child care programs received in advance of the program offering.

Accrued Liabilities and Long-Term Obligations - All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

Net Assets - Net assets represent the difference between assets and liabilities in the government - wide financial statements. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Fund Balance - GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form of (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

Of the \$17,545,009 of General Fund fund balance (B-1) at June 30, 2012, \$7,932,444 of encumbrances is assigned to other purposes, \$41,388 has been restricted for capital reserve, \$6,900,000 has been classified as assigned fund balance designated for subsequent year's expenditures and \$2,671,177 is classified as unassigned. The Capital Projects Fund fund balance at June 30, 2012 is \$1,716,541, which is restricted for capital projects. The Debt Service Fund fund balance at June 30, 2012 is \$32, of which \$17 will be utilized for the subsequent year's debt service expenditures. In accordance with the State of New Jersey Statutes, the fund balance estimated to be utilized in the subsequent year budget is not legally restricted and therefore has been classified in the balance sheet as fund balance designated for subsequent year's expenditures and is not restricted.

Calculation of Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation for restricted fund balance -- excess surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District did not generate excess fund balance during the 2011-2012 school year.

Operating and Non-operating Revenues and Expenses - Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are sales for the food service program and tuition for the school aged child care program. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and federal and state program revenues.

Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Interfund Activity - Transfers between governmental and business-type activities on the district-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

On-Behalf Payments - Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security and post-retirement pension and medical contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. The amounts are not required to be included in the District's annual budget.

Subsequent Events - Management has reviewed and evaluated all events and transactions that occurred between June 30, 2012 through November 13, 2012, the date that the financial statements were issued for possible disclosure and recognition in the financial statement, and no items have come to the attention of the District that would require disclosure.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Assets.

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The details of this \$27,537,130 difference are as follows:

Bonds payable	\$ 24,175,000
Unamortized deferred interest costs	(676,661)
Unamortized premium on bonds	781,074
Compensated absences	<u>3,257,717</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net assets – governmental activities	<u>\$ 27,537,130</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 3 - CASH AND CASH EQUIVALENTS:

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The District's cash and cash equivalents are classified below to inform financial statement users about the extent to which a government's deposits and investments are exposed to custodial credit risk. Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the District's operating cash and money market accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

NOTE 3 - CASH AND CASH EQUIVALENTS (CONTINUED):

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2012, the carrying amount of the District's deposits for all funds was \$19,774,694 and the bank balance was \$24,617,613. Of the bank balance, \$250,000 of the District's cash deposits on June 30, 2012 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered the remaining bank balance of \$24,367,613.

Custodial Credit Risk-Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits, in the form of certificates of deposit, money market accounts and checking accounts, may not be returned to it.

Investments

New Jersey statutes permit the Board to purchase the following types of securities:

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund, New Jersey Asset and Rebate Management Fund and MBIA CLASS.

The District did not hold any investments at June 30, 2012.

NOTE 4 - CAPITAL RESERVE ACCOUNT:

A capital reserve account was established by the District on September 26, 2000 by the inclusion of \$100 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes, the express approval of the voters has been obtained by either a separate proposal at budget time, by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2, or by transfer by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. Pursuant to N.J.A.C. 6A:23-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 4 - CAPITAL RESERVE ACCOUNT (CONTINUED):

The activity of the capital reserve for the July 1, 2011 to June 30, 2012 fiscal year is as follows:

Beginning Balance July 1, 2011	\$	41,003
Increased by:		
Interest Earnings		385
Ending Balance June 30, 2012	\$	41,388

The June 30, 2012 balance in the capital reserve account did not exceed the local support costs of uncompleted capital projects in the LRFPP.

NOTE 5 - CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2012 was as follows:

	Beginning Balance	Increases	Transfers	Ending Balance
Governmental Activities:				
Capital Assets, not being Depreciated:				
Land	\$ 9,057,980			\$ 9,057,980
Construction in Progress	15,607,363	\$ 7,781,978	\$ (4,558,967)	18,830,374
Total Capital Assets not being Depreciated	24,665,343	7,781,978	(4,558,967)	27,888,354
Capital Assets, being Depreciated:				
Land Improvements	4,724,996			4,724,996
Building and Improvements	75,850,573	225,412	4,343,774	80,419,759
Equipment	8,062,943	342,447	215,193	8,620,583
Total Capital Assets, being Depreciated	88,638,512	567,859	4,558,967	93,765,338
Less Accumulated Depreciation for:				
Land Improvements	(3,786,988)	(88,692)		(3,875,680)
Building and Improvements	(40,439,844)	(1,148,145)		(41,587,989)
Equipment	(6,094,269)	(463,963)		(6,558,232)
Total Accumulated Depreciation	(50,321,101)	(1,700,800)	-	(52,021,901)
Total Capital Assets, being Depreciated, Net	38,317,411	(1,132,941)	4,558,967	41,743,437
Governmental Activities Capital Assets, Net	\$ 62,982,754	\$ 6,649,037	\$ -	\$ 69,631,791
Business-Type Activities:				
Total Capital Assets, being Depreciated:				
Equipment	\$ 1,509,376			\$ 1,509,376
Less Accumulated Depreciation	(999,786)	\$ (45,645)		(1,045,431)
Total Business-Type Activities Capital Assets, Net	\$ 509,590	\$ (45,645)	\$ -	\$ 463,945

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 5 - CAPITAL ASSETS (CONTINUED):

Depreciation expense was charged to governmental functions as follows:

Regular instruction	\$ 665,936
Special education instruction	269,796
Other special instruction	37,207
Other instruction	28,782
Student and instruction related services	246,377
School administrative services	91,230
Other administrative services	62,993
Plant operations and maintenance	164,972
Pupil transportation	<u>133,507</u>
Total Depreciation Expense	<u>\$ 1,700,800</u>

NOTE 6 - LONG-TERM OBLIGATIONS:

During the year ended June 30, 2012, the following changes occurred in long-term obligations:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental Activities:					
Bonds payable	\$ 27,075,000		\$ (2,900,000)	\$ 24,175,000	\$ 3,045,000
Deferred interest costs	(820,799)		144,138	(676,661)	(135,738)
Premium on bonds payable	947,453		(166,379)	781,074	156,683
Subtotal for Bonds, Net	<u>27,201,654</u>		<u>(2,922,241)</u>	<u>24,279,413</u>	<u>3,065,945</u>
Compensated Absences	3,060,709	\$ 412,930	(215,922)	3,257,717	174,200
Governmental Activities Long-term Liabilities	<u>\$ 30,262,363</u>	<u>\$ 412,930</u>	<u>\$ (3,138,163)</u>	<u>\$ 27,537,130</u>	<u>\$ 3,240,145</u>
Business-Type Activities:					
Purchase Agreements Payable	\$ 159,705		\$ (79,852)	\$ 79,853	\$ 69,069
Compensated Absences	35,331	\$ 14,415		49,746	
Business Type Activities Long-term Liabilities	<u>\$ 195,036</u>	<u>\$ 14,415</u>	<u>\$ (79,852)</u>	<u>\$ 129,599</u>	<u>\$ 69,069</u>

The District expects to liquidate the compensated absences with payments made from the District's general fund and enterprise fund – school age child care. The District expects to liquidate the bonds payable with payments made from the District's debt service fund. The District expects to liquidate the purchase agreement payable with payments made from the District's enterprise fund – food service.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED):

Bonds Payable - Bonds and loans are authorized in accordance with State law by the voters of the Township through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

Principal and interest due on bonds outstanding is as follows:

Fiscal Year Ending	Principal	Interest	Total
2013	\$ 3,045,000	\$ 1,172,250	\$ 4,217,250
2014	3,200,000	1,020,000	4,220,000
2015	3,365,000	860,000	4,225,000
2016	3,540,000	691,750	4,231,750
2017	3,725,000	514,750	4,239,750
2018-2019	7,300,000	498,375	7,798,375
	<u>\$ 24,175,000</u>	<u>\$ 4,757,125</u>	<u>\$ 28,932,125</u>

Bonds Authorized But Not Issued - As of June 30, 2012, the District had no authorized but not issued bonds.

Operating Leases Payable - The District leases copier and computer equipment. The future minimum rental payments under the operating lease agreements total \$563,748 for the year ending June 30, 2012.

The following is a schedule of the future minimum lease payments under the lease agreement over the remaining life of the lease:

Fiscal Year Ending:	Amount
2013	\$ 563,748
2014	234,895
Total minimum lease payments	<u>\$ 798,643</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

NOTE 7 - PENSION PLANS:

Substantially all of the District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), which are administered by the New Jersey Division of Pensions and Benefits. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan. 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

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Members are eligible for retirement at age 55 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Early retirement is available for these systems to those employees under age 55 participating in TPAF or PERS with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55).

Public Employees Retirement System - The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service. Members are eligible for retirement at age 55 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available for these systems to those employees under age 55 participating in TPAF or PERS with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55).

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 7 - PENSION PLANS (CONTINUED):

Funding Policy - The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 6.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

During the year ended June 30, 2012, the State of New Jersey contributed \$6,940,648 to the TPAF for post-retirement pension benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$5,360,694 during the year ended June 30, 2012 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The Board's actuarially determined contributions to PERS for each of the years ended June 30, 2012, 2011, and 2010 were \$1,749,303, \$1,765,428, and \$1,188,292, respectively, equal to the required contributions for each year.

NOTE 8 - POSTEMPLOYMENT BENEFITS:

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement.

Plan Description

The School District contributes to the New Jersey State Health Benefits Program (the "SHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

NOTE 8 - POSTEMPLOYMENT BENEFITS (CONTINUED):

Funding Policy

P.L. 1987, chapter 384 and P.L. 1990, chapter 6 required Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, chapter 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2011, there were 93,323 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$144 million toward Chapter 126 benefits for 15,709 eligible retired members in fiscal year 2011.

The State will set the contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2012, 2011 and 2010 were \$4,634,985, \$5,013,033, and \$4,711,116 respectively, which equaled the required contributions for each year. The State's contributions to the SHBP Fund for PERS retirees' post-retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

NOTE 9 - RISK MANAGEMENT:

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 10 - DEFERRED COMPENSATION:

The District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by various insurance companies, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are held in trust for the exclusive benefit of participating employees and their beneficiaries.

NOTE 11 - INTERFUND RECEIVABLES AND PAYABLES:

The following interfund balances were recorded on the various balance sheets as June 30, 2012:

Fund	Interfunds Receivable	Interfunds Payable
General Fund	\$ 2,100,354	\$ 140,000
Capital Projects Fund		2,099,521
Unemployment Trust Fund	140,000	
Payroll Agency Fund		833
	\$ 2,240,354	\$ 2,240,354

The general fund interfund receivable is comprised of three interfunds. The first interfund is due from the capital projects fund in the amount of \$2,099,521, which is the result of the general fund's loan of cash to the capital projects fund as a result of a pooled cash deficit. The second interfund represents \$833 from interest from the Payroll agency fund and resulted from old outstanding items that were voided and determined that the balance of \$833 was owed back to the general fund. The unemployment trust fund interfund receivable from the general fund in the amount of \$140,000 resulting from the District's projected future unemployment claims.

NOTE 12 – PURCHASE AGREEMENT PAYABLE – ENTERPRISE FUND:

Starting in fiscal year ended June 30, 2009, the District contracted with Aramark, a third-party food management company, to continue to operate the District's food service program. As part of the contract, Aramark agreed to expend up to \$350,000 for facility renovations and food service equipment to be used on the District's premises. After completion of the purchase of the renovations and equipment, the District is required to reimburse Aramark on a straight line monthly basis for a term of five years interest free.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 12 – PURCHASE AGREEMENT PAYABLE – ENTERPRISE FUND (CONTINUED):

The following is a schedule of payments due related to the purchase agreement:

Fiscal year Ended June 30,	Payments
2013	\$ 69,069
2014	10,322
2015	462
	\$ 79,853

NOTE 13 – ECONOMIC DEPENDENCY:

The District receives support from federal and state governments. A significant reduction in the level of support, if this were to occur, would have an effect on the District's programs and activities.

NOTE 14 – CONTINGENT LIABILITIES:

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2012 may be impaired. In addition, the District is receiving funding in the form of grants from the New Jersey Schools Development Authority, (NJSDA), in connection with its capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required and the collectability of any related receivable at June 30, 2012 may be impaired. In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

The District is involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 15 – DEFERRED CHARGES:

The deferred charges recorded in the government-wide statement of net assets represent debt issuance costs that are being amortized using the straight-line method, which approximates the effective interest method, over the life of the related bonds. The unamortized costs associated with the issues of the various bonds amounted to \$161,299 at June 30, 2012. The amortization expense for the year ended June 30, 2012 amounted to \$24,501. In governmental funds, debt issuance costs are recognized in the current period.

NOTE 16 – TRANSFERS - RECONCILIATION:

The following presents a reconciliation of transfers during the 2012 fiscal year:

	Transfers In	Transfers Out
General Fund		\$13,160
Capital Projects Fund	\$13,160	15
Debt Service Fund	15	
	\$ 13,175	\$13,175

The transfer of \$13,160 from the general fund to the capital projects fund represents the transfer of funds from the capital outlay account for use for ongoing capital projects. The transfer of \$15 from the capital projects fund to the debt service fund represents the transfer of interest earned for use in the District's debt service fund.

NOTE 17 –COMMITMENTS

The District has contractual commitments at June 30, 2012 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$7,932,444.

There was \$247,654 of contractual commitments at June 30, 2012 to vendors related to the ongoing construction projects in the capital projects fund that is reported as part of fund balance restricted for capital projects.

This page left blank intentionally

Required Supplementary Information – Part II

Budgetary Comparison Schedules

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 146,759,254		\$ 146,759,254	\$ 146,759,254	
Tuition (LEAS)	75,000		75,000	640,204	\$ 565,204
Tuition (from individuals)				8,166	8,166
Interest on investments				277,517	277,517
Interest on capital reserve				385	385
Miscellaneous	2,801,119		2,801,119	3,602,136	801,017
Total revenues - local sources	149,635,373		149,635,373	151,287,662	1,652,289
State sources:					
Extraordinary aid	400,000		400,000	785,056	385,056
Special Education Categorical Aid	5,744,247		5,744,247	5,744,247	
Equalization Aid	3,911,073	\$ 1,717,955	5,629,028	5,629,028	
Other State Aid				61,800	61,800
On-behalf TPAF pension contributions (non-budgeted)				6,940,648	6,940,648
Reimbursed TPAF social security contributions (non-budgeted)				5,360,694	5,360,694
Total - state sources	10,055,320	1,717,955	11,773,275	24,521,473	12,748,198
Federal sources:					
Medical Assistance Program	110,476		110,476	167,197	56,721
Education Jobs Fund	547,383	17,148	564,531	564,531	
Total - federal sources	657,859	17,148	675,007	731,728	56,721
Total revenues	160,348,552	1,735,103	162,083,655	176,540,863	14,457,208
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	1,621,991	(186,549)	1,435,442	1,400,885	34,557
Grades 1-5	17,037,834	(789,008)	16,248,826	16,077,790	171,036
Grades 6-8	10,746,240	17,066	10,763,306	10,697,211	66,095
Grades 9-12	15,828,821	(649,101)	15,179,720	15,158,181	21,539
Home instruction - regular programs:					
Salaries of teachers	201,000	(16,500)	184,500	184,449	51
Purchased professional-educational services	200,000	65,083	265,083	261,421	3,662
Undistributed instruction - regular programs:					
Other salaries for instruction	1,235,807	(223,160)	1,012,647	946,795	65,852
Purchased professional-educational services	18,016	(1,675)	16,341	5,615	10,726
Other purchased services	1,734,028	(28,951)	1,705,077	1,622,536	82,541
General supplies	2,053,668	1,731,296	3,784,964	1,842,879	1,942,085
Textbooks	468,828	(823)	468,005	454,183	13,822
Other objects	194,770	(23,761)	171,009	140,277	30,732
Total instruction - regular programs	51,341,003	(106,083)	51,234,920	48,792,222	2,442,698

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures					
Special education:					
Cognitive-mild:					
Salaries of teachers	\$ 50,798	\$ 1,539	\$ 52,337	\$ 50,798	\$ 1,539
Other salaries for instruction	28,830	5,300	34,130	34,055	75
Total cognitive-mild:	79,628	6,839	86,467	84,853	1,614
Learning and/or language disabilities:					
Salaries of teachers	1,408,217	61,482	1,469,699	1,454,376	15,323
Other salaries for instruction	619,377	34,677	654,054	644,697	9,357
Purchased professional - educational services	844,500	(18,162)	826,338	771,367	54,971
Other purchased professional services		5,000	5,000	1,922	3,078
General supplies	12,000	63,212	75,212	55,977	19,235
Total learning and/or language disabilities	2,884,094	146,209	3,030,303	2,928,339	101,964
Visual Impairments:					
Purchased Services	50,000	(50,000)			
Total visual impairments:	50,000	(50,000)			
Auditory Impairments:					
Salaries of teachers	600		600		600
Purchased professional - educational services	13,000	6,840	19,840	17,948	1,892
Other purchased services	9,450	(2,377)	7,073	1,790	5,283
General supplies		7,745	7,745	7,586	159
Total auditory impairments	23,050	12,208	35,258	27,324	7,934
Behavioral disabilities:					
Salaries of teachers	672,835	57,352	730,187	728,535	1,652
Other salaries for instruction	107,567	33,313	140,880	135,711	5,169
Purchased professional - educational services	485,000	70,000	555,000	541,000	14,000
Other purchased services	2,800	3,450	6,250	2,118	4,132
General supplies	16,215	8,027	24,242	19,240	5,002
Textbooks	1,500	1,573	3,073	2,955	118
Other objects	3,000	60	3,060	2,431	629
Total behavioral disabilities	1,288,917	173,775	1,462,692	1,431,990	30,702
Multiple disabilities:					
Salaries of teachers	231,333	(43,550)	187,783	187,700	83
Other salaries for instruction	121,738	(14,693)	107,045	106,492	553
Other purchased services	6,600	389	6,989	295	6,694
General supplies	11,420	11,045	22,465	21,520	945
Other objects	1,000	(75)	925	475	450
Total multiple disabilities	372,091	(46,884)	325,207	316,482	8,725
Resource room/center:					
Salaries of teachers	9,002,581	114,258	9,116,839	9,087,110	29,729
Other salaries for instruction	1,195,288	118,712	1,314,000	1,267,559	46,441
Other purchased services	3,725	6,451	10,176	8,100	2,076
General supplies	64,325	(10,128)	54,197	41,703	12,494
Textbooks	1,400	700	2,100	1,456	644
Total resource room/center	10,267,319	229,993	10,497,312	10,405,928	91,384

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special education (continued):					
Autism:					
Salaries of teachers	\$ 855,714	\$ (186,200)	\$ 669,514	\$ 664,478	\$ 5,036
Other salaries for instruction	185,665	(59,000)	126,665	126,507	158
Purchased professional-educational services	223,000	(57,945)	165,055	159,074	5,981
Other Purchased Services		2,500	2,500	1,255	1,245
General supplies	33,697	16,845	50,542	31,930	18,612
Textbooks	20,000	(20,000)			
Total autism	<u>1,318,076</u>	<u>(303,800)</u>	<u>1,014,276</u>	<u>983,244</u>	<u>31,032</u>
Preschool disabilities - part time:					
Salaries of teachers	176,990		176,990	176,989	1
Other salaries for instruction	59,494	(22,146)	37,348	27,977	9,371
Purchased professional - educational services		860	860	860	
Paurchased technical services	5,585		5,585	5,495	90
General supplies	11,000	(1,010)	9,990	9,383	607
Total preschool disabilities - part time	<u>253,069</u>	<u>(22,296)</u>	<u>230,773</u>	<u>220,704</u>	<u>10,069</u>
Preschool disabilities - full time:					
Salaries of teachers	150,526	225	150,751	146,005	4,746
Other salaries for instruction	126,850	10,446	137,296	131,354	5,942
General supplies	7,654		7,654	4,736	2,918
Other objects	500		500		500
Total preschool disabilities - full time	<u>285,530</u>	<u>10,671</u>	<u>296,201</u>	<u>282,095</u>	<u>14,106</u>
Total special education	<u>16,821,774</u>	<u>156,715</u>	<u>16,978,489</u>	<u>16,680,959</u>	<u>297,530</u>
Basic skills/remedial - instruction:					
Salaries of teachers	1,974,596	228,895	2,203,491	2,179,136	24,355
Total basic skills/remedial - instruction	<u>1,974,596</u>	<u>228,895</u>	<u>2,203,491</u>	<u>2,179,136</u>	<u>24,355</u>
Bilingual education - instruction:					
Salaries of teachers	579,295	32,372	611,667	595,486	16,181
Purchased professional - educational services	1,500		1,500	1,500	
Other purchased services	3,550		3,550	3,236	314
General supplies	500	14,200	14,700	9,942	4,758
Total bilingual education - instruction	<u>584,845</u>	<u>46,572</u>	<u>631,417</u>	<u>608,664</u>	<u>22,753</u>
School - sponsored cocurricular activities:					
Salaries	671,920	(36,450)	635,470	586,716	48,754
Purchased services	56,500	(3,421)	53,079	33,766	19,313
Supplies and materials	79,352	(26,427)	52,925	25,172	27,753
Other objects	42,550	(6,165)	36,385	26,579	9,806
Total school spn. cocurricular activities	<u>850,322</u>	<u>(72,463)</u>	<u>777,859</u>	<u>672,233</u>	<u>105,626</u>
School - sponsored athletics - instruction:					
Salaries	1,116,831	17,430	1,134,261	1,057,953	76,308
Purchased services	191,996	2,305	194,301	169,161	25,140
Supplies and materials	163,130	26,124	189,254	178,537	10,717
Other objects	56,000	(1,072)	54,928	44,916	10,012
Total school - sponsored athletics - instruction	<u>1,527,957</u>	<u>44,787</u>	<u>1,572,744</u>	<u>1,450,567</u>	<u>122,177</u>

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2012

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Expenditures (continued)					
Current expenditures (continued):					
Other instructional programs:					
Salaries	\$ 30,000	\$ 3,750	\$ 33,750	\$ 33,729	\$ 21
Total other instructional programs	30,000	3,750	33,750	33,729	21
Total instruction	73,130,497	302,173	73,432,670	70,417,510	3,015,160
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs w/in the state - reg.		20,572	20,572	20,427	145
Tuition to other LEAs w/in the state - special	72,679	(67,756)	4,923	4,923	
Tuition to county voc school district-Regular	55,000	(3,700)	51,300	51,300	
Tuition to CSSD and regional day schools	727,350	236,024	963,374	961,290	2,084
Tuition to private schools for the handicapped - within state	4,079,407	(52,950)	4,026,457	4,008,901	17,556
Tuition to private schools disabled & other LEAs-Spl, O/S St	426,618	547,521	974,139	931,713	42,426
Tuition - state facilities	198,280	(85,027)	113,253	113,253	
Tuition - other		9,856	9,856	9,705	151
Total instruction	5,559,334	604,540	6,163,874	6,101,512	62,362
Attendance and social work services:					
Salaries	104,969		104,969	102,725	2,244
Purchased professional and technical services	18,000		18,000	12,375	5,625
Supplies and materials	1,300	117	1,417	918	499
Total attendance and social work services	124,269	117	124,386	116,018	8,368
Health services:					
Salaries	1,478,877	118,955	1,597,832	1,588,684	9,148
Purchased professional and technical services	86,500	(39,150)	47,350	42,128	5,222
Other purchased services	1,400	49,650	51,050	46,805	4,245
Supplies and materials	55,229	43,265	98,494	70,845	27,649
Other objects	6,500		6,500		6,500
Total health services	1,628,506	172,720	1,801,226	1,748,462	52,764
Speech, OT, PT & related services:					
Salaries	2,509,442	41,582	2,551,024	2,538,893	12,131
Purchased professional - educational services	1,844,020	(31,288)	1,812,732	1,812,570	162
Supplies and materials	42,525	(5,398)	37,127	32,836	4,291
Other objects	1,200		1,200		1,200
Total other support services - Speech, OT ,PT, & related services	4,397,187	4,896	4,402,083	4,384,299	17,784
Other support services - students - extra services:					
Salaries	1,034,338	(29,846)	1,004,492	968,662	35,830
Purchased professional educational services	275,000	(94,955)	180,045	158,335	21,710
Total other support services - students - extra services	1,309,338	(124,801)	1,184,537	1,126,997	57,540

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2012

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Expenditures (continued)					
Current expenditures (continued):					
Undistributed expenditures (continued):					
Guidance:					
Salaries of other professional staff	\$ 3,299,476	\$ 2,113	\$ 3,301,589	\$ 3,253,465	\$ 48,124
Salaries of secretarial and clerical assistants	260,900	1,465	262,365	259,880	2,485
Other purchased services	26,364	(19,750)	6,614	2,726	3,888
Supplies and materials	26,683	(159)	26,524	16,548	9,976
Other objects	1,200		1,200		1,200
Total guidance	3,614,623	(16,331)	3,598,292	3,532,619	65,673
Child study teams:					
Salaries of other professional staff	2,897,524	(3,476)	2,894,048	2,887,798	6,250
Salaries of secretarial and clerical assistants	284,896	(15,230)	269,666	263,096	6,570
Purchased professional - educational services	271,400	16,640	288,040	254,628	33,412
Miscellaneous purchased services	25,000	2,826	27,826	26,069	1,757
Supplies and materials	64,626	(14,840)	49,786	37,525	12,261
Other objects	9,500	(7,500)	2,000	961	1,039
Total child study teams	3,552,946	(21,580)	3,531,366	3,470,077	61,289
Improvement of instructional services:					
Salaries of supervisors of instruction	172,216	(31,216)	141,000	140,996	4
Salaries of other professional staff	838,421	(20,824)	817,597	817,383	214
Salaries of secretarial and clerical assistants	102,308		102,308	100,849	1,459
Other salaries	110,269	45,300	155,569	130,303	25,266
Purchased professional - educational services		5,600	5,600	2,100	3,500
Other purchased services	44,000	9,432	53,432	13,571	39,861
Supplies and materials	2,900	7,900	10,800	10,500	300
Other objects	15,360	(11,387)	3,973	3,973	
Total improvement of instructional services	1,285,474	4,805	1,290,279	1,219,675	70,604
Educational media services/school library:					
Salaries	1,599,981	1,866	1,601,847	1,601,715	132
Purchased professional - technical services	300	2,900	3,200		3,200
Other purchased services	154,161	(20,802)	133,359	109,575	23,784
Supplies and materials	125,978	20,124	146,102	122,222	23,880
Other objects	300		300	190	110
Total educational media services/ school library	1,880,720	4,088	1,884,808	1,833,702	51,106
Instructional staff training services:					
Other salaries	82,918	(47,000)	35,918	35,423	495
Purchased professional - educational services	32,300		32,300	30,500	1,800
Other purchased services		13,000	13,000	5,705	7,295
Supplies and materials	6,000	950	6,950	6,807	143
Total instructional staff training services	121,218	(33,050)	88,168	78,435	9,733

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to
Expenditures (continued)					
Current expenditures (continued):					
Undistributed expenditures (continued):					
Support services-general administration:					
Salaries	\$ 531,166	\$ (44,349)	\$ 486,817	\$ 485,605	\$ 1,212
Legal services	225,000	45,474	270,474	262,599	7,875
Audit fees	95,000	300	95,300	95,300	
Architectural/engineering services	75,000	137,247	212,247	177,553	34,694
Other purchased professional services	82,000	(25,300)	56,700	53,500	3,200
Purchased technical services	49,600	(46,300)	3,300		3,300
Communications/telephone	229,750	38,115	267,865	240,295	27,570
BOE other purchased services		2,450	2,450	2,301	149
Other purchased services	294,750	(1,240)	293,510	272,379	21,131
General supplies	5,373	6,198	11,571	9,014	2,557
Judgments against the school district	74,000	4,200	78,200	44,833	33,367
BOE membership dues and fees	29,000	2,309	31,309	22,574	8,735
Miscellaneous expenditures	32,645	(3,645)	29,000	27,313	1,687
Total support services-general administration	1,723,284	115,459	1,838,743	1,693,266	145,477
Support services-school administration:					
Salaries of principals/ assistant principals	4,633,359	(31,716)	4,601,643	4,546,328	55,315
Salaries of secretarial and clerical assistants	1,895,201	20,191	1,915,392	1,870,512	44,880
Other salaries	203,466	(2,730)	200,736	199,701	1,035
Other purchased services	163,051	(6,063)	156,988	117,183	39,805
Supplies and materials	91,763	28,666	120,429	97,056	23,373
Other objects	9,069	1,064	10,133	4,773	5,360
Total support services-school administration	6,995,909	9,412	7,005,321	6,835,553	169,768
Central services:					
Salaries	1,745,754	7,975	1,753,729	1,733,720	20,009
Purchased professional services	29,000	330	29,330	28,062	1,268
Purchased technical services	40,000	(430)	39,570	28,340	11,230
Misc. purchased services	205,650	(83,698)	121,952	88,337	33,615
Supplies and materials	26,505	4,222	30,727	13,784	16,943
Miscellaneous expenditures	7,200	(7,200)			
Other objects		5,475	5,475	3,457	2,018
Total central services	2,054,109	(73,326)	1,980,783	1,895,700	85,083
Administrative information technology:					
Salaries	660,115	120	660,235	657,325	2,910
Purchased technical services	340,631	895	341,526	300,927	40,599
Other purchased services	158,667	148	158,815	153,230	5,585
Supplies and materials	26,250	8,461	34,711	19,364	15,347
Total administrative information technology	1,185,663	9,624	1,195,287	1,130,846	64,441

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Undistributed expenditures (continued):					
Required maintenance for school facilities:					
Salaries	\$ 1,000,045	\$ (112,369)	\$ 887,676	\$ 869,594	\$ 18,082
Cleaning, repair and maintenance services	750,000	2,212,800	2,962,800	2,176,242	786,558
General supplies	160,355	(14,981)	145,374	95,624	49,750
Other objects		150	150	150	
Total required maintenance for school facilities	1,910,400	2,085,600	3,996,000	3,141,610	854,390
Custodial services:					
Salaries	3,513,302	(353,492)	3,159,810	3,036,122	123,688
Purchased professional and technical services		182,316	182,316	180,348	1,968
Cleaning, repair and maintenance services	668,500	100,505	769,005	693,516	75,489
Other purchased property services	314,400	16,000	330,400	325,161	5,239
Insurance	447,000	(17,000)	430,000	429,714	286
Travel		400	400		400
Miscellaneous purchased services	170,000	(53,305)	116,695	58,576	58,119
General supplies	565,250	(19,658)	545,592	416,328	129,264
Energy (electricity)	1,845,000	(140,000)	1,705,000	1,645,267	59,733
Other objects		400	400	400	
Energy (natural gas)	1,020,000	(331,000)	689,000	684,998	4,002
Energy (oil)	70,000	(34,380)	35,620	29,966	5,654
Total custodial services	8,613,452	(649,214)	7,964,238	7,500,396	463,842
Care and upkeep of grounds:					
Salaries	714,334	(157,778)	556,556	530,481	26,075
Cleaning, repair and maintenance services	206,500	574,265	780,765	711,145	69,620
General supplies	149,600	(1,520)	148,080	90,854	57,226
Total care and upkeep of grounds	1,070,434	414,967	1,485,401	1,332,480	152,921
Security:					
Salaries	459,018	(76,850)	382,168	380,613	1,555
Cleaning, Repair, and Maintenance Services	2,300		2,300	650	1,650
General supplies	8,100	(350)	7,750	3,868	3,882
Other objects	800	409	1,209	1,198	11
Total security	470,218	(76,791)	393,427	386,329	7,098
Student transportation services:					
Salaries for pupil transportation:					
Between home and school - regular	155,973		155,973	148,657	7,316
Other purchased professional and technical services	15,000		15,000		15,000
Contracted services:					
Vendors - between home and school	4,282,013	(148,922)	4,133,091	4,125,745	7,346
Vendors - other than between home and school	289,019	3,598	292,617	227,327	65,290
Vendors - Special Ed	5,632,322	(398,700)	5,233,622	5,194,496	39,126
Aid in lieu - Nonpublic	315,000		315,000	303,033	11,967
Miscellaneous purchased services	20,650	(39)	20,611	2,522	18,089
General Supplies	2,500		2,500	1,415	1,085
Other objects	350		350		350
Total student transportation services	10,712,827	(544,063)	10,168,764	10,003,195	165,569

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Unallocated benefits:					
Social security contributions	\$ 1,800,000	\$ (23,740)	\$ 1,776,260	\$ 1,719,379	\$ 56,881
Other retirement contributions - PERS	1,987,747	(238,825)	1,748,922	1,745,303	3,619
Other retirement contributions - other		28,725	28,725	25,487	3,238
Unemployment compensation	278,000	140,000	418,000	415,000	3,000
Worker's compensation	1,182,554	(98,000)	1,084,554	1,083,632	922
Health insurance	26,499,653	(3,007,322)	23,492,331	23,456,052	36,279
Tuition reimbursement	247,762	(47,930)	199,832	110,623	89,209
Other employee benefits	448,040	35,500	483,540	412,233	71,307
Total unallocated benefits	<u>32,443,756</u>	<u>(3,211,592)</u>	<u>29,232,164</u>	<u>28,967,709</u>	<u>264,455</u>
On-behalf TPAF pension contributions (non-budgeted)				6,940,648	(6,940,648)
Reimbursed TPAF social security (non-budgeted)				5,360,694	(5,360,694)
Total Personal services benefits (non-budgeted)	<u>32,443,756</u>	<u>(3,211,592)</u>	<u>29,232,164</u>	<u>41,269,051</u>	<u>(12,036,887)</u>
Total Undistributed expenditures	<u>90,653,667</u>	<u>(1,324,520.00)</u>	<u>89,329,147</u>	<u>98,800,222</u>	<u>(9,471,075)</u>
Total current expenditures	<u>163,784,164</u>	<u>(1,022,347)</u>	<u>162,761,817</u>	<u>169,217,732</u>	<u>(6,455,915)</u>
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5		25,510	25,510	25,510	
Special Education - instruction					
School-spons. And other instructional programs		3,395	3,395	3,395	
Undistributed expenditures:					
Related & extraordinary services		2,400	2,400	2,400	
Students - Spec.		6,505	6,505	6,502	3
School administration		2,725	2,725	2,725	
Admin. info. technology		694,171	694,171	633,768	60,403
Undistributed expenditures - custodial services		109,364	109,364	87,596	21,768
Undistributed expenditures - care and upkeep of grounds		53,245	53,245	53,128	117
Total equipment		<u>897,315</u>	<u>897,315</u>	<u>815,024</u>	<u>82,291</u>
Facilities acquisition and construction services:					
Architectual/engineering services	264,320	488,239	752,559	429,521	323,038
Construction services	3,197,392	7,261,429	10,458,821	4,248,861	6,209,960
Lease purchase agreements - principal	48,288		48,288	48,288	
Total facilities acquisition and construction services	<u>3,510,000</u>	<u>7,749,668</u>	<u>11,259,668</u>	<u>4,726,670</u>	<u>6,532,998</u>
Total expenditures - capital outlay	<u>3,510,000</u>	<u>8,646,983</u>	<u>12,156,983</u>	<u>5,541,694</u>	<u>6,615,289</u>
Transfer of funds to charter schools	49,050	(481)	48,569	48,569	-
Total expenditures	<u>167,343,214</u>	<u>7,624,155</u>	<u>174,967,369</u>	<u>174,807,995</u>	<u>159,374</u>
(Deficiency) excess of revenues (under) over expenditures	(6,994,662)	(5,889,052)	(12,883,714)	1,732,868	14,616,582
Other financing (uses):					
Transfers out (Capital Outlay transfer to capital projects)		(13,160)	(13,160)	(13,160)	
Total other financing (uses)		<u>(13,160)</u>	<u>(13,160)</u>	<u>(13,160)</u>	
(Deficiency) excess of revenues (under) over expenditures and other financing (uses)	(6,994,662)	(5,902,212)	(12,896,874)	1,719,708	14,616,582
Fund balances, July 1	16,744,218		16,744,218	16,744,218	
Fund balances, June 30	<u>\$ 9,749,556</u>	<u>\$ (5,902,212)</u>	<u>\$ 3,847,344</u>	<u>\$ 18,463,926</u>	<u>\$ 14,616,582</u>

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing (uses)					
Budgeted fund balance	\$ (6,994,662)		\$ (6,994,662)	\$ 7,621,920	\$ 14,616,582
Adjustment for prior year encumbrances		\$ (5,902,212)	(5,902,212)	(5,902,212)	
Total	<u>\$ (6,994,662)</u>	<u>\$ (5,902,212)</u>	<u>\$ (12,896,874)</u>	<u>\$ 1,719,708</u>	<u>\$ 14,616,582</u>
Recapitulation of fund balance:					
Year end encumbrances-assigned for other purposes				\$ 7,932,444	
Capital reserve-restricted				41,388	
Designated for subsequent year - assigned				6,900,000	
Unassigned fund balance				<u>3,590,094</u>	
				18,463,926	
Reconciliation to Government Funds Statements GAAP:					
Last state aid payments not recognized on GAAP basis				(918,917)	
Fund balance per Government Funds (GAAP) (B-1)				<u>\$ 17,545,009</u>	

Chery Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Education Jobs Fund Program

Year ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Federal sources:					
Education Jobs Funds	\$ 547,383	\$ 17,148	\$ 564,531	\$ 564,531	
Total - federal sources	<u>547,383</u>	<u>17,148</u>	<u>564,531</u>	<u>564,531</u>	
Expenditures					
Personnel services - unallocated employee benefits:					
Health benefits	547,383	17,148	564,531	564,531	
Total expenditures	<u>547,383</u>	<u>17,148</u>	<u>564,531</u>	<u>564,531</u>	
Excess of Revenues Over Expenditures					
Fund balances, July 1	-	-	-	-	-
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Cherry Hill Township School District
Special Revenue Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 1,063,483		\$ 1,063,483	\$ 800,150	\$ (263,333)
Federal sources	5,894,506	\$ 50,223	5,944,729	4,595,130	(1,349,599)
Other sources	277,236		277,236	189,969	(87,267)
Total revenues	7,235,225	50,223	7,285,448	5,585,249	(1,700,199)
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	677,951	94,731	772,682	666,354	106,328
Other salaries	36,374		36,374	18,148	18,226
Purchased professional educational services	2,636,750	697	2,637,447	2,619,890	17,557
Purchased professional services	223,784	(189,354)	34,430	2,800	31,630
Supplies and materials	807,758	132,173	939,931	709,881	230,050
Other objects	873,594		873,594	620,848	252,746
Total instruction	5,256,211	38,247	5,294,458	4,637,921	656,537
Support services:					
Salaries of other professional staff	432,933	(12,639)	420,294	199,345	220,949
Personal services—employee benefits	242,242	(8,127)	234,115	158,576	75,539
Other purchased professional services	942,130	(405)	941,725	421,207	520,518
Other purchased services	117,561	17,961	135,522	78,869	56,653
Travel	6,037	2,566	8,603	4,827	3,776
Supplies and materials	188,884	12,620	201,504	48,665	152,839
Other objects	19,068		19,068	6,067	13,001
Total support services	1,948,855	11,976	1,960,831	917,556	1,043,275
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment	30,159		30,159	29,772	387
Total facilities acquisition and construction services	30,159	-	30,159	29,772	387
Total expenditures	7,235,225	50,223	7,285,448	5,585,249	1,700,199
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Cherry Hill Township School District
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2012

	General Fund		Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$176,540,863	\$	5,585,249
Differences - Budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances (net) are recognized as expenditures, and the related revenue is recognized.			32,312
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	638,098		
State aid payments recognized for budgetary purposes, not recognized for GAAP statements	(918,917)		
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	\$ 176,260,044	\$	5,617,561
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 174,807,995	\$	5,585,249
Differences - budget to GAAP			
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year they are received for GAAP purposes.			32,312
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 174,807,995	\$	5,617,561

Supplementary Information

Special Revenue Fund

Cherry Hill Township School District
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2012

	Title I		Title II	Title III	Title IV	Carl D. Perkins Vocational and Technical Education Act Secondary
	Part A Current and Carryover	SIA Current and Carryover	Part A Current and Carryover	Part A Current and Carryover	Part A Current and Carryover	Current and Carryover
Revenues:						
Federal sources	\$ 1,127,313	\$ 8,885	\$ 219,624	\$ 30,859	\$ 28,729	\$ 63,448
State sources						
Other sources						
Total revenues	<u>\$ 1,127,313</u>	<u>\$ 8,885</u>	<u>\$ 219,624</u>	<u>\$ 30,859</u>	<u>\$ 28,729</u>	<u>\$ 63,448</u>
Expenditures:						
Instruction:						
Salaries:						
Salaries of teachers	\$ 478,592		\$ 48,583			
Other salaries	18,148					
Purchased professional and educational services	5,986					\$ 380
Purchased professional services						
Supplies and materials	418,605			\$ 17,319	\$ 28,729	58,455
Other objects						
Total instruction	<u>921,331</u>		<u>48,583</u>	<u>17,319</u>	<u>28,729</u>	<u>58,835</u>
Support services:						
Salaries of other professional staff	53,192		74,461			4,285
Personal services—employee benefits	109,609		22,921			328
Other purchased professional services	12,000		43,281	10,250		
Other purchase services	21,488		27,119			
Travel						
Supplies and materials	9,693	\$ 8,885	3,259	3,290		
Other objects						
Total support services	<u>205,982</u>	<u>8,885</u>	<u>171,041</u>	<u>13,540</u>		<u>4,613</u>
Capital outlay:						
Facilities acquisition and construction services:						
Instructional equipment						
Total facilities acquisition and construction services						
Total expenditures	<u>\$ 1,127,313</u>	<u>\$ 8,885</u>	<u>\$ 219,624</u>	<u>\$ 30,859</u>	<u>\$ 28,729</u>	<u>\$ 63,448</u>

Cherry Hill Township School District
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2012

	Title I		I.D.E.I.A.		I.D.E.I.A.		Nonpublic Nursing	Nonpublic Home Instruction
	Part A ARRA	Regular Current and Carryover	Preschool Current and Carryover	Regular ARRA	Preschool ARRA			
	Current							
Revenues:								
Federal sources	\$ 143,433	\$ 2,826,788	\$ 133,803	\$ 11,656	\$ 592			
State sources						\$ 111,285	\$ 13,973	
Other sources								
Total revenues	<u>\$ 143,433</u>	<u>\$ 2,826,788</u>	<u>\$ 133,803</u>	<u>\$ 11,656</u>	<u>\$ 592</u>	<u>\$ 111,285</u>	<u>\$ 13,973</u>	
Expenditures:								
Instruction:								
Salaries:								
Salaries of teachers	\$ 58,385		\$ 79,291					
Other salaries								
Purchased professional and educational services		\$ 2,607,181		\$ 6,343				
Purchased professional services								
Supplies and materials	37,040			4,958	\$ 592			
Other objects								
Total instruction	<u>95,425</u>	<u>2,607,181</u>	<u>79,291</u>	<u>11,301</u>	<u>592</u>			
Support services:								
Salaries of other professional staff	25,284		36,771					
Personal services—employee benefits	9,342		16,376					
Other purchased professional services		219,336	1,365			\$ 111,285	\$ 13,973	
Other purchased services								
Travel				355				
Supplies and materials	13,382	271						
Other objects								
Total support services	<u>48,008</u>	<u>219,607</u>	<u>54,512</u>	<u>355</u>		<u>111,285</u>	<u>13,973</u>	
Capital outlay:								
Facilities acquisition and construction services:								
Instructional equipment								
Total facilities acquisition and construction services								
Total expenditures	<u>\$ 143,433</u>	<u>\$ 2,826,788</u>	<u>\$ 133,803</u>	<u>\$ 11,656</u>	<u>\$ 592</u>	<u>\$ 111,285</u>	<u>\$ 13,973</u>	

Cherry Hill Township School District
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2012

	NJ Nonpublic Auxiliary Services, Ch. 192			NJ Nonpublic Handicapped Services, Ch. 193				CHEF
	Compensatory Education	English as a Second Language	Transportation	Supplemental Instruction	Examination and Classification	Corrective Speech	Nonpublic Textbook Aid	
Revenues:								
Federal sources								
State sources	\$ 281,147	\$ 3,362	\$ 7,621	\$ 81,093	\$ 123,486	\$ 104,741	\$ 73,442	
Other sources								\$ 76,675
Total revenues	<u>\$ 281,147</u>	<u>\$ 3,362</u>	<u>\$ 7,621</u>	<u>\$ 81,093</u>	<u>\$ 123,486</u>	<u>\$ 104,741</u>	<u>\$ 73,442</u>	<u>\$ 76,675</u>
Expenditures:								
Instruction:								
Salaries:								
Salaries of teachers								
Other salaries								
Purchased professional and educational services								
Purchased professional services								
Supplies and materials								
Other objects	\$ 281,147	\$ 3,362	\$ 7,621	\$ 81,093	\$ 123,486	\$ 104,741	\$ 73,442	\$ 39,833
Total instruction	<u>281,147</u>	<u>3,362</u>	<u>7,621</u>	<u>81,093</u>	<u>123,486</u>	<u>104,741</u>	<u>73,442</u>	<u>59,231</u>
Support services:								
Salaries of other professional staff								
Personal services—employee benefits								
Other purchased professional services								875
Other purchase services								1,080
Travel								
Supplies and materials								9,422
Other objects								6,067
Total support services								<u>17,444</u>
Capital outlay:								
Facilities acquisition and construction services:								
Instructional equipment								
Total facilities acquisition and construction services								
Total expenditures	<u>\$ 281,147</u>	<u>\$ 3,362</u>	<u>\$ 7,621</u>	<u>\$ 81,093</u>	<u>\$ 123,486</u>	<u>\$ 104,741</u>	<u>\$ 73,442</u>	<u>\$ 76,675</u>

Cherry Hill Township School District
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2012

	Charter Education Partnership	PTSA	NJSBIG Safety	Silverberg Tennis Center Donations	Tides Grant	Beneficial Financial Grant	Local Grants	Totals
Revenues:								
Federal sources								\$ 4,595,130
State sources								800,150
Other sources	\$ 7,847	\$ 4,215	\$ 24,182	\$ 6,798	\$ 4,338	\$ 19,389	\$ 46,525	189,969
Total revenues	<u>\$ 7,847</u>	<u>\$ 4,215</u>	<u>\$ 24,182</u>	<u>\$ 6,798</u>	<u>\$ 4,338</u>	<u>\$ 19,389</u>	<u>\$ 46,525</u>	<u>\$ 5,585,249</u>
Expenditures:								
Instruction:								
Salaries:								
Salaries of teachers							\$ 1,503	\$ 666,354
Other salaries								18,148
Purchased professional and educational services								2,619,890
Purchased professional services							2,800	2,800
Supplies and materials		\$ 4,215				\$ 19,389	7,304	709,881
Other objects								620,848
Total instruction		<u>4,215</u>				<u>19,389</u>	<u>11,607</u>	<u>4,637,921</u>
Support services:								
Salaries of other professional staff							5,352	199,345
Personal services—employee benefits								158,576
Other purchased professional services	\$ 7,847				\$ 995			421,207
Other purchased services			\$ 24,182				5,000	78,869
Travel					3,343		1,129	4,827
Supplies and materials							463	48,665
Other objects								6,067
Total support services	<u>7,847</u>		<u>24,182</u>		<u>4,338</u>		<u>11,944</u>	<u>917,556</u>
Capital outlay:								
Facilities acquisition and construction services:								
Instructional equipment				\$ 6,798			22,974	29,772
Total facilities acquisition and construction services				<u>6,798</u>			<u>22,974</u>	<u>29,772</u>
Total expenditures	<u>\$ 7,847</u>	<u>\$ 4,215</u>	<u>\$ 24,182</u>	<u>\$ 6,798</u>	<u>\$ 4,338</u>	<u>\$ 19,389</u>	<u>\$ 46,525</u>	<u>\$ 5,585,249</u>

Capital Projects Fund

Cherry Hill Township School District
 Capital Projects Fund
 Summary Schedule of Project Revenues, Expenditures,
 Project Balance and Project Status
 (Budgetary Basis)
 Year ended June 30, 2012

Revenues	
State Sources - SDA Grant	
Transfer from capital reserve	
Transfer from capital outlay	\$ 13,160
Interest	
Total Revenues	<u>13,160</u>
Expenditures and Other Financing Uses	
Capital Outlay:	
Other Professional Services	87,124
Construction Services	<u>2,720,572</u>
Total Capital Outlay	2,807,696
Deficiency of revenues under expenditures	<u>(2,794,536)</u>
Other financing (uses):	
Cancellation of SDA grant awards	<u>(357,646)</u>
Total other financing (uses)	<u>(357,646)</u>
Fund Balance, July 1	5,092,327
Fund Balance, June 30	<u>\$ 1,940,145</u>
 Reconciliation of Fund Balance:	
Fund balance, budgetary basis	\$ 1,940,145
GAAP basis revenues not recognized	(223,604)
Fund balance, June 30 - GAAP basis	<u>\$ 1,716,541</u>

Cherry Hill Township School District
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 (Budgetary Basis)

From Inception and for the year ended June 30, 2012

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources				
State Sources - SDA Grant	\$ 11,510,974	\$ (357,646)	\$ 11,153,328	\$ 11,153,328
Capital Lease	15,008,350		15,008,350	15,008,350
Bond proceeds and transfers	5,336,776		5,336,776	5,336,776
Transfer from capital reserve	1,351,133		1,351,133	1,351,133
Transfer from capital outlay	3,772,594	13,160	3,785,754	3,785,754
Total revenues	<u>36,979,827</u>	<u>(344,486)</u>	<u>36,635,341</u>	<u>36,635,341</u>
Expenditures and Other Financing Uses				
Salaries	140,000		140,000	
Employee Benefits	1,530		1,530	
Legal	145,516		145,516	
Other Professional Services	7,678,424	87,124	7,765,548	
Purchased Professional and Technical Services	167,174		167,174	
Construction Services	23,663,470	2,720,572	26,384,042	
Supplies	694		694	
Other objects	3,102		3,102	
Transfer to general fund	194,661		194,661	
Total expenditures	<u>31,994,571</u>	<u>2,807,696</u>	<u>34,802,267</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 4,985,256</u>	<u>\$ (3,152,182)</u>	<u>\$ 1,833,074</u>	<u>\$ 36,635,341</u>
<u>Reconciliation to Schedule F-1</u>				
Balance per F-1a	\$ 4,985,256	\$ (3,152,182)	\$ 1,833,074	
Unassigned Fund Balance	107,071		107,071	
Balance per F-1	<u>\$ 5,092,327</u>	<u>\$ (3,152,182)</u>	<u>\$ 1,940,145</u>	
<u>Referendum</u>				
Bonds Authorized	\$ 5,336,776			
Bonds Issued	5,336,776			
Original Authorized Cost	37,136,284			
Additional Authorized Cost	(695,604)			
Revised Authorized Cost	36,440,680			
Percentage Increase over Original Authorized Cost	-1.87%			
Percentage completion	95.00%			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Soft Costs - Project No. 417

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Capital Lease				
Bond proceeds and transfers	\$ 5,336,776		\$ 5,336,776	\$ 5,336,776
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	<u>5,336,776</u>	<u>-</u>	<u>5,336,776</u>	<u>5,336,776</u>
Expenditures and Other Financing Uses				
Salaries	140,000		140,000	
Employee Benefits	1,530		1,530	
Legal	145,516		145,516	
Other Professional Services	4,855,752		4,855,752	
Purchased Professional and Technical Service	167,174		167,174	
Construction Services				
Supplies	694		694	
Other objects	3,102		3,102	
Transfer to general fund	23,008		23,008	
Total expenditures	<u>5,336,776</u>	<u>-</u>	<u>5,336,776</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,336,776</u>
Additional project information				
Project number		417		
Grant date		N/A		
Bond authorization date		May 1, 1999		
Bonds Authorized	\$ 5,336,776			
Bonds Issued	5,336,776			
Original Authorized Cost	5,213,279			
Additional Authorized Cost	100,489			
Revised Authorized Cost	5,313,768			
Percentage Increase over Original Authorized Cost		1.93%		
Percentage completion		100.00%		
Original target completion date		N/A		
Revised target completion date		Complete		

Cherry Hill Township School District
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Cherry Hill High School East Renovations - Project No 3006

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 455,828		\$ 455,828	\$ 455,828
Capital Lease				
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	863,082		863,082	863,082
Total revenues	<u>1,318,910</u>	<u>-</u>	<u>1,318,910</u>	<u>1,318,910</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	112,392		112,392	
Purchased Professional and Technical Service				
Construction Services	1,204,549		1,204,549	
Supplies				
Other objects				
Transfer to general fund	1,803		1,803	
Total expenditures	<u>1,318,744</u>	<u>-</u>	<u>1,318,744</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 166</u>	<u>\$ -</u>	<u>\$ 166</u>	<u>\$ 1,318,910</u>
Additional project information				
Project number	0800-030-02-1045			
Grant date	January 24, 2006			
Bond authorization date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,295,472			
Additional Authorized Cost	21,635			
Revised Authorized Cost	1,317,107			
Percentage Increase over Original Authorized Cost	1.67%			
Percentage completion	100%			
Original target completion date	November 30, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Barton Elementary School Renovations - Project No. 3008

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 16,419		\$ 16,419	\$ 16,419
Capital Lease				
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	15,867		15,867	15,867
Total revenues	<u>32,286</u>	<u>-</u>	<u>32,286</u>	<u>32,286</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	1,560		1,560	
Purchased Professional and Technical Service				
Construction Services	26,012		26,012	
Supplies				
Other objects				
Transfer to general fund	4,714		4,714	
Total expenditures	<u>32,286</u>	<u>-</u>	<u>32,286</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,286</u>
Additional project information				
Project number	0800-069-02-1060			
Grant date	January 24, 2003			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 74,499			
Additional Authorized Cost	(46,927)			
Revised Authorized Cost	27,572			
Percentage Increase over Original				
Authorized Cost	-62.99%			
Percentage completion	100%			
Original target completion date	February 5, 2003			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Barclay Early Learning Center Renovations - Project No. 3011

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 29,595		\$ 29,595	\$ 29,595
Capital Lease				
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	64,485		64,485	64,485
Total revenues	94,080	-	94,080	94,080
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	1,362		1,362	
Purchased Professional and Technical Service				
Construction Services	58,298		58,298	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	59,660	-	59,660	
Excess (deficiency) of revenues over (under) expenditures	\$ 34,420	\$ -	\$ 34,420	\$ 94,080
Additional project information				
Project number	0800-062-02-1061			
Grant date	January 24, 2003			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 94,564			
Additional Authorized Cost	(484)			
Revised Authorized Cost	94,080			
Percentage Increase over Original Authorized Cost	-0.51%			
Percentage completion	100%			
Original target completion date	October 16, 2003			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Rosa International Middle School Renovations - Project No. 3012

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 1,168		\$ 1,168	\$ 1,168
Capital Lease				
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	2,357		2,357	2,357
Total revenues	<u>3,525</u>	<u>-</u>	<u>3,525</u>	<u>3,525</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	1,773		1,773	
Purchased Professional and Technical Service				
Construction Services	1,702		1,702	
Supplies				
Other objects				
Transfer to general fund	50		50	
Total expenditures	<u>3,525</u>	<u>-</u>	<u>3,525</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,525</u>
Additional project information				
Project number	0800-074-02-1076			
Grant date	July 7, 2003			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 11,195			
Additional Authorized Cost	(7,720)			
Revised Authorized Cost	3,475			
Percentage Increase over Original				
Authorized Cost	-68.96%			
Percentage completion	100%			
Original target completion date	April 10, 2004			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Beck Middle School Renovations - Project No. 3013

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 60,416		\$ 60,416	\$ 60,416
Capital Lease				
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	167,337		167,337	167,337
Total revenues	<u>227,753</u>	-	<u>227,753</u>	<u>227,753</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	26,374		26,374	
Purchased Professional and Technical Service				
Construction Services	130,198		130,198	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>156,572</u>	-	<u>156,572</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 71,181</u>	<u>\$ -</u>	<u>\$ 71,181</u>	<u>\$ 227,753</u>

Additional project information

Project number	0800-073-02-1064
Grant date	January 24, 2003
Bond authorization date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 231,815
Additional Authorized Cost	(4,062)
Revised Authorized Cost	227,753

Percentage Increase over Original Authorized Cost	-1.75%
Percentage completion	100%
Original target completion date	October 16, 2003
Revised target completion date	Complete

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Harte Elementary School Renovations - Project No. 4001

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 3,151		\$ 3,151	\$ 3,151
Capital Lease				
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	71,038		71,038	71,038
Total revenues	<u>74,189</u>	<u>-</u>	<u>74,189</u>	<u>74,189</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	325		325	
Purchased Professional and Technical Service				
Construction Services	7,877		7,877	
Supplies				
Other objects				
Transfer to general fund	65,986		65,986	
Total expenditures	<u>74,188</u>	<u>-</u>	<u>74,188</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 74,189</u>
Additional project information				
Project number	0800-068-02-1075			
Grant date	November 6, 2003			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 53,943			
Additional Authorized Cost	(45,740)			
Revised Authorized Cost	8,203			
Percentage Increase over Original Authorized Cost	-84.79%			
Percentage completion	100%			
Original target completion date	October 16, 2004			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Paine Elementary School Renovations - Project No. 4002

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 3,067		\$ 3,067	\$ 3,067
Capital Lease				
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	50,876		50,876	50,876
Total revenues	<u>53,943</u>	<u>-</u>	<u>53,943</u>	<u>53,943</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	325		325	
Purchased Professional and Technical Service				
Construction Services	7,668		7,668	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>7,993</u>	<u>-</u>	<u>7,993</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 45,950</u>	<u>\$ -</u>	<u>\$ 45,950</u>	<u>\$ 53,943</u>
Additional project information				
Project number	0800-115-02-1082			
Grant date	November 6, 2003			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 116,414			
Additional Authorized Cost	(62,471)			
Revised Authorized Cost	53,943			
Percentage Increase over Original				
Authorized Cost	-53.66%			
Percentage completion	100%			
Original target completion date	October 16, 2004			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Carusi Middle School Renovations - Project No. 4005

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 49,600		\$ 49,600	\$ 49,600
Capital Lease				
Bond proceeds and transfers				
Transfer from capital reserve	88,961		88,961	88,961
Transfer from capital outlay	51,229		51,229	51,229
Total revenues	<u>189,790</u>	<u>-</u>	<u>189,790</u>	<u>189,790</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	2,027		2,027	
Purchased Professional and Technical Service				
Construction Services	123,265		123,265	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>125,292</u>	<u>-</u>	<u>125,292</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 64,498</u>	<u>\$ -</u>	<u>\$ 64,498</u>	<u>\$ 189,790</u>
Additional project information				
Project number	0800-067-02-1068			
Grant date	January 21, 2004			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 198,597			
Additional Authorized Cost	(8,807)			
Revised Authorized Cost	189,790			
Percentage Increase over Original				
Authorized Cost	-4.43%			
Percentage completion	100%			
Original target completion date	October 16, 2004			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Cherry Hill High School East Roof Replacement - Project No. 4006

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 132,831		\$ 132,831	\$ 132,831
Capital Lease				
Bond proceeds and transfers				
Transfer from capital reserve	262,172		262,172	262,172
Transfer from capital outlay				
Total revenues	<u>395,003</u>	<u>-</u>	<u>395,003</u>	<u>395,003</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	6,966		6,966	
Purchased Professional and Technical Service				
Construction Services	326,629		326,629	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>333,595</u>	<u>-</u>	<u>333,595</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 61,408</u>	<u>\$ -</u>	<u>\$ 61,408</u>	<u>\$ 395,003</u>
Additional project information				
Project number	0800-100-03-1294			
Grant date	November 26, 2003			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 423,875			
Additional Authorized Cost	(28,872)			
Revised Authorized Cost	395,003			
Percentage Increase over Original Authorized Cost	-6.81%			
Percentage completion	100%			
Original target completion date	March 22, 2004			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Sharp Elementary School Roof Replacement - Project No. 4007

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 92,831		\$ 92,831	\$ 92,831
Capital Lease				
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	171,570		171,570	171,570
Total revenues	<u>264,401</u>	-	<u>264,401</u>	<u>264,401</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	8,597		8,597	
Purchased Professional and Technical Service				
Construction Services	223,480		223,480	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>232,077</u>	-	<u>232,077</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 32,324</u>	<u>\$ -</u>	<u>\$ 32,324</u>	<u>\$ 264,401</u>
Additional project information				
Project number	0800-100-03-1295			
Grant date	November 26, 2003			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 266,580			
Additional Authorized Cost	(2,179)			
Revised Authorized Cost	264,401			
Percentage Increase over Original Authorized Cost	-0.82%			
Percentage completion	100%			
Original target completion date	March 22, 2004			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Cherry Hill High School East Toilet Room Renovations - Project No. 4008

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 290,382		\$ 290,382	\$ 290,382
Capital Lease				
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	435,574		435,574	435,574
Total revenues	<u>725,956</u>	-	<u>725,956</u>	<u>725,956</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	14,301	5,108	19,409	
Purchased Professional and Technical Service				
Construction Services	538,741	117,982	656,723	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>553,042</u>	<u>123,090</u>	<u>676,132</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 172,914</u>	<u>\$ (123,090)</u>	<u>\$ 49,824</u>	<u>\$ 725,956</u>
Additional project information				
Project number	0800-030-04-2000			
Grant date	January 11, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 725,956			
Additional Authorized Cost				
Revised Authorized Cost	725,956			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	December 30, 2005			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Harte Elementary School Renovations - Project No. 5001

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 14,111		\$ 14,111	\$ 14,111
Capital Lease	26,153		26,153	26,153
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	40,264	-	40,264	40,264
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	8,842		8,842	
Purchased Professional and Technical Service				
Construction Services	27,708		27,708	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	36,550	-	36,550	
Excess (deficiency) of revenues over (under) expenditures	\$ 3,714	\$ -	\$ 3,714	\$ 40,264
Additional project information				
Project number	0800-068-05-1000NE			
Grant date	June 17, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 43,588			
Additional Authorized Cost	(3,324)			
Revised Authorized Cost	40,264			
Percentage Increase over Original				
Authorized Cost	-7.63%			
Percentage completion	100%			
Original target completion date	March 28, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Kingston Elementary School Renovations - Project No. 5002

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 96,513		\$ 96,513	\$ 96,513
Capital Lease	146,876		146,876	146,876
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	243,389	-	243,389	243,389
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	20,439		20,439	
Purchased Professional and Technical Service				
Construction Services	222,950		222,950	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	243,389	-	243,389	
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ 243,389
Additional project information				
Project number	0800-110-05-1000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 251,627			
Additional Authorized Cost	(8,238)			
Revised Authorized Cost	243,389			
Percentage Increase over Original Authorized Cost	-3.27%			
Percentage completion	100%			
Original target completion date	August 15, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Barton Elementary School Telecommunications and Toilet Renovations-Project No. 5004

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 92,926		\$ 92,926	\$ 92,926
Capital Lease	143,824		143,824	143,824
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	3,130		3,130	3,130
Total revenues	<u>239,880</u>	<u>-</u>	<u>239,880</u>	<u>239,880</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	24,086		24,086	
Purchased Professional and Technical Service				
Construction Services	215,794		215,794	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>239,880</u>	<u>-</u>	<u>239,880</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,880</u>
Additional project information				
Project number	0800-069-05-1000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 283,100			
Additional Authorized Cost	(43,220)			
Revised Authorized Cost	239,880			
Percentage Increase over Original Authorized Cost	-15.27%			
Percentage completion	100%			
Original target completion date	September 15, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Cooper Elementary School, Door and Roof Replacement-Project No. 5005

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 358,752		\$ 358,752	\$ 358,752
Capital Lease	554,128		554,128	554,128
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	912,880	-	912,880	912,880
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	54,910		54,910	
Purchased Professional and Technical Service				
Construction Services	842,830		842,830	
Supplies				
Other objects				
Transfer to general fund	15,140		15,140	
Total expenditures	912,880	-	912,880	
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ 912,880
Additional project information				
Project number	0800-083-05-1000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 1,186,279			
Additional Authorized Cost	(288,539)			
Revised Authorized Cost	897,740			
Percentage Increase over Original Authorized Cost	-24.32%			
Percentage completion	100%			
Original target completion date	November 1, 2005			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Cooper Elementary School Renovations and Upgrade - Project No. 5006

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 69,636		\$ 69,636	\$ 69,636
Capital Lease	147,395		147,395	147,395
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	217,031	-	217,031	217,031
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	22,349		22,349	
Purchased Professional and Technical Service				
Construction Services	152,606		152,606	
Supplies				
Other objects				
Transfer to general fund	42,076		42,076	
Total expenditures	217,031	-	217,031	
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ 217,031
Additional project information				
Project number	0800-083-05-2000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 245,658			
Additional Authorized Cost	(70,703)			
Revised Authorized Cost	174,955			
Percentage Increase over Original Authorized Cost	-28.78%			
Percentage completion	100.00%			
Original target completion date	August 15, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Johnson Elementary School Telecommunications, Door and Roof Replacement - Project No. 5007
From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 407,493		\$ 407,493	\$ 407,493
Capital Lease	620,759		620,759	620,759
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	<u>1,028,252</u>	<u>-</u>	<u>1,028,252</u>	<u>1,028,252</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	57,663		57,663	
Purchased Professional and Technical Service				
Construction Services	964,820		964,820	
Supplies				
Other objects				
Transfer to general fund	5,769		5,769	
Total expenditures	<u>1,028,252</u>	<u>-</u>	<u>1,028,252</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,028,252</u>
Additional project information				
Project number	0800-085-05-1000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 1,034,598			
Additional Authorized Cost	(12,115)			
Revised Authorized Cost	1,022,483			
Percentage Increase over Original Authorized Cost	-1.17%			
Percentage completion	100.00%			
Original target completion date	November 4, 2005			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Johnson Elementary School Renovations - Project No. 5008

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 82,188		\$ 82,188	\$ 82,188
Capital Lease	150,782		150,782	150,782
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	232,970	-	232,970	232,970
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	22,604		22,604	
Purchased Professional and Technical Service				
Construction Services	183,731		183,731	
Supplies				
Other objects				
Transfer to general fund	586		586	
Total expenditures	206,921	-	206,921	
Excess (deficiency) of revenues over (under) expenditures	\$ 26,049	\$ -	\$ 26,049	\$ 232,970
Additional project information				
Project number	0800-085-05-2000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 251,304			
Additional Authorized Cost	(18,920)			
Revised Authorized Cost	232,384			
Percentage Increase over Original Authorized Cost	-7.53%			
Percentage completion	100.00%			
Original target completion date	August 15, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Mann Elementary School - Telecommunications and Renovations - Project No. 5009

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 89,989		\$ 89,989	\$ 89,989
Capital Lease	173,270		173,270	173,270
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	<u>263,259</u>	<u>-</u>	<u>263,259</u>	<u>263,259</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	22,513		22,513	
Purchased Professional and Technical Service				
Construction Services	203,324		203,324	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>225,837</u>	<u>-</u>	<u>225,837</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 37,422</u>	<u>\$ -</u>	<u>\$ 37,422</u>	<u>\$ 263,259</u>
Additional project information				
Project number	0800-075-05-1000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 288,784			
Additional Authorized Cost	(25,525)			
Revised Authorized Cost	263,259			
Percentage Increase over Original Authorized Cost	-8.84%			
Percentage completion	100.00%			
Original target completion date	August 15, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Sharp Elementary School Renovations and Upgrades - Project No. 5010

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 75,204		\$ 75,204	\$ 75,204
Capital Lease	130,094		130,094	130,094
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	205,298	-	205,298	205,298
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	19,495		19,495	
Purchased Professional and Technical Service				
Construction Services	169,380		169,380	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	188,875	-	188,875	
Excess (deficiency) of revenues over (under) expenditures	\$ 16,423	\$ -	\$ 16,423	\$ 205,298
Additional project information				
Project number	0800-100-05-2000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 216,823			
Additional Authorized Cost	(11,525)			
Revised Authorized Cost	205,298			
Percentage Increase over Original Authorized Cost	-5.32%			
Percentage completion	100.00%			
Original target completion date	August 15, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Stockton Elementary School Telecommunications and Roof Replacement - Project No. 5011

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 166,363		\$ 166,363	\$ 166,363
Capital Lease	381,095		381,095	381,095
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	2,584		2,584	2,584
Total revenues	<u>550,042</u>	<u>-</u>	<u>550,042</u>	<u>550,042</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	55,622		55,622	
Purchased Professional and Technical Service				
Construction Services	360,027		360,027	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>415,649</u>	<u>-</u>	<u>415,649</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 134,393</u>	<u>\$ -</u>	<u>\$ 134,393</u>	<u>\$ 550,042</u>
Additional project information				
Project number	0800-113-05-1000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 635,159			
Additional Authorized Cost	(85,117)			
Revised Authorized Cost	550,042			
Percentage Increase over Original Authorized Cost	-13.40%			
Percentage completion	100.00%			
Original target completion date	August 15, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Carusi Middle School Window Replacements-Project No. 5012

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 71,268		\$ 71,268	\$ 71,268
Capital Lease	230,228		230,228	230,228
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	2,223		2,223	2,223
Total revenues	<u>303,719</u>	<u>-</u>	<u>303,719</u>	<u>303,719</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	40,514		40,514	
Purchased Professional and Technical Service				
Construction Services	138,521		138,521	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>179,035</u>	<u>-</u>	<u>179,035</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 124,684</u>	<u>\$ -</u>	<u>\$ 124,684</u>	<u>\$ 303,719</u>
Additional project information				
Project number	0800-067-05-1000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 383,714			
Additional Authorized Cost	(79,995)			
Revised Authorized Cost	303,719			
Percentage Increase over Original Authorized Cost	-20.85%			
Percentage completion	100.00%			
Original target completion date	November 20, 2005			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Carusi Middle School Renovations and Upgrades - Project No. 5013

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 216,686		\$ 216,686	\$ 216,686
Capital Lease	382,384		382,384	382,384
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	2,473		2,473	2,473
Total revenues	<u>601,543</u>	<u>-</u>	<u>601,543</u>	<u>601,543</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	52,448		52,448	
Purchased Professional and Technical Service				
Construction Services	490,133		490,133	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>542,581</u>	<u>-</u>	<u>542,581</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 58,962</u>	<u>\$ -</u>	<u>\$ 58,962</u>	<u>\$ 601,543</u>
Additional project information				
Project number	0800-067-05-2000-NE			
Grant date	October 18, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 637,306			
Additional Authorized Cost	(35,763)			
Revised Authorized Cost	601,543			
Percentage Increase over Original Authorized Cost	-5.61%			
Percentage completion	100.00%			
Original target completion date	October 23, 2005			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Rosa Middle School Roof and Gym Lighting Replacement - Project No. 5014/8024

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 205,867		\$ 205,867	\$ 205,867
Capital Lease	481,775		481,775	481,775
Bond proceeds and transfers				
Transfer from capital reserve	195,600		195,600	195,600
Transfer from capital outlay	104,610		104,610	104,610
Total revenues	<u>987,852</u>	<u>-</u>	<u>987,852</u>	<u>987,852</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	57,376	14,827	72,203	
Purchased Professional and Technical Service				
Construction Services	845,975	69,593	915,568	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>903,351</u>	<u>84,420</u>	<u>987,771</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 84,501</u>	<u>\$ (84,420)</u>	<u>\$ 81</u>	<u>\$ 987,852</u>
Additional project information				
Project number	0800-074-05-1000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 514,667			
Additional Authorized Cost	473,185			
Revised Authorized Cost	987,852			
Percentage Increase over Original Authorized Cost	91.94%			
Percentage completion	100.00%			
Original target completion date	August 15, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Beck Middle School Window and Locker Replacement - Project No. 5015

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 114,478	\$ (8,249)	\$ 106,229	\$ 106,229
Capital Lease	171,716		171,716	171,716
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	838		838	838
Total revenues	<u>287,032</u>	<u>(8,249)</u>	<u>278,783</u>	<u>278,783</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	23,938	2,259	26,197	
Purchased Professional and Technical Service				
Construction Services	206,522	38,025	244,547	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>230,460</u>	<u>40,284</u>	<u>270,744</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 56,572</u>	<u>\$ (48,533)</u>	<u>\$ 8,039</u>	<u>\$ 278,783</u>
Additional project information				
Project number	0800-073-05-1000-NE			
Grant date	October 27, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 286,194			
Additional Authorized Cost	(7,411)			
Revised Authorized Cost	278,783			
Percentage Increase over Original Authorized Cost	-2.59%			
Percentage completion	100.00%			
Original target completion date	November 27, 2005			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Kilmer Elementary School Telecommunications and Renovations - Project No. 5016
From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 134,745		\$ 134,745	\$ 134,745
Capital Lease	211,766		211,766	211,766
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	1,730		1,730	1,730
Total revenues	<u>348,241</u>	<u>-</u>	<u>348,241</u>	<u>348,241</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	28,994		28,994	
Purchased Professional and Technical Service				
Construction Services	311,213		311,213	
Supplies				
Other objects				
Transfer to general fund	8,034		8,034	
Total expenditures	<u>348,241</u>	<u>-</u>	<u>348,241</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 348,241</u>
Additional project information				
Project number	0800-105-05-1000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 352,943			
Additional Authorized Cost	(12,736)			
Revised Authorized Cost	340,207			
Percentage Increase over Original Authorized Cost	-3.61%			
Percentage completion	100.00%			
Original target completion date	August 15, 2005			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Malberg Alternative HS Door, Window & Roof Replacement - Project No. 5017
From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 457,213		\$ 457,213	\$ 457,213
Capital Lease	788,602		788,602	788,602
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	<u>1,245,815</u>	<u>-</u>	<u>1,245,815</u>	<u>1,245,815</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	106,468		106,468	
Purchased Professional and Technical Service				
Construction Services	1,037,722		1,037,722	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>1,144,190</u>	<u>-</u>	<u>1,144,190</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 101,625</u>	<u>\$ -</u>	<u>\$ 101,625</u>	<u>\$ 1,245,815</u>
Additional project information				
Project number	0800-060-05-1000			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 1,314,337			
Additional Authorized Cost	(68,522)			
Revised Authorized Cost	1,245,815			
Percentage Increase over Original Authorized Cost	-5.21%			
Percentage completion	100.00%			
Original target completion date	December 6, 2005			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Paine Elementary School Renovations - Project No. 5018

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 12,611		\$ 12,611	\$ 12,611
Capital Lease	18,917		18,917	18,917
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	9,948		9,948	9,948
Total revenues	<u>41,476</u>	<u>-</u>	<u>41,476</u>	<u>41,476</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	8,842		8,842	
Purchased Professional and Technical Service				
Construction Services	29,075		29,075	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>37,917</u>	<u>-</u>	<u>37,917</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 3,559</u>	<u>\$ -</u>	<u>\$ 3,559</u>	<u>\$ 41,476</u>
Additional project information				
Project number	0800-115-05-1000-NE			
Grant date	June 17, 2005			
Bond authorization date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 31,528			
Additional Authorized Cost	9,948			
Revised Authorized Cost	41,476			
Percentage Increase over Original Authorized Cost	31.55%			
Percentage completion	100.00%			
Original target completion date	May 23, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Sharp Elementary School Roof Replacement - Project No. 5019
From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 174,535		\$ 174,535	\$ 174,535
Capital Lease	263,644		263,644	263,644
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	17,863		17,863	17,863
Total revenues	<u>456,042</u>	<u>-</u>	<u>456,042</u>	<u>456,042</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	32,633		32,633	
Purchased Professional and Technical Service				
Construction Services	404,570		404,570	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>437,203</u>	<u>-</u>	<u>437,203</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 18,839</u>	<u>\$ -</u>	<u>\$ 18,839</u>	<u>\$ 456,042</u>
Additional project information				
Project number	0800-100-05-1000			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 439,407			
Additional Authorized Cost	16,635			
Revised Authorized Cost	456,042			
Percentage Increase over Original Authorized Cost	3.79%			
Percentage completion	100.00%			
Original target completion date	August 15, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Woodcrest Elementary School Renovations - Project No. 5020

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 112,951		\$ 112,951	\$ 112,951
Capital Lease	171,560		171,560	171,560
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	17,897		17,897	17,897
Total revenues	<u>302,408</u>	-	<u>302,408</u>	<u>302,408</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	28,644		28,644	
Purchased Professional and Technical Service				
Construction Services	254,100		254,100	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>282,744</u>	-	<u>282,744</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 19,664</u>	<u>\$ -</u>	<u>\$ 19,664</u>	<u>\$ 302,408</u>
Additional project information				
Project number	0800-130-05-1000			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 285,933			
Additional Authorized Cost	16,475			
Revised Authorized Cost	302,408			
Percentage Increase over Original Authorized Cost	5.76%			
Percentage completion	100.00%			
Original target completion date	September 1, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Barclay Early Child Care Renovations - Project No. 5021

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 11,428		\$ 11,428	\$ 11,428
Capital Lease	19,603		19,603	19,603
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	31,031	-	31,031	31,031
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	1,803		1,803	
Purchased Professional and Technical Service				
Construction Services	27,131		27,131	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	28,934	-	28,934	
Excess (deficiency) of revenues over (under) expenditures	\$ 2,097	\$ -	\$ 2,097	\$ 31,031
Additional project information				
Project number	0800-062-05-1000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 56,812			
Additional Authorized Cost	(25,781)			
Revised Authorized Cost	31,031			
Percentage Increase over Original Authorized Cost	-45.38%			
Percentage completion	100.00%			
Original target completion date	August 15, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Stockton Elementary School Renovations - Project No. 5022

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 69,772		\$ 69,772	\$ 69,772
Capital Lease	126,232		126,232	126,232
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	811		811	811
Total revenues	<u>196,815</u>	<u>-</u>	<u>196,815</u>	<u>196,815</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	20,071		20,071	
Purchased Professional and Technical Service				
Construction Services	155,222		155,222	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>175,293</u>	<u>-</u>	<u>175,293</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 21,522</u>	<u>\$ -</u>	<u>\$ 21,522</u>	<u>\$ 196,815</u>
Additional project information				
Project number	0800-113-05-2000			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 247,553			
Additional Authorized Cost	(50,738)			
Revised Authorized Cost	196,815			
Percentage Increase over Original Authorized Cost	-20.50%			
Percentage completion	100.00%			
Original target completion date	September 1, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Knight Elementary School Renovations - Project No. 5023
From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 62,546		\$ 62,546	\$ 62,546
Capital Lease	115,317		115,317	115,317
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	177,863	-	177,863	177,863
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	20,237		20,237	
Purchased Professional and Technical Service				
Construction Services	136,994		136,994	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	157,231	-	157,231	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 20,632</u>	<u>\$ -</u>	<u>\$ 20,632</u>	<u>\$ 177,863</u>
Additional project information				
Project number	0800-058-05-2000-NE			
Grant date	September 23, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 209,945			
Additional Authorized Cost	(32,082)			
Revised Authorized Cost	177,863			
Percentage Increase over Original Authorized Cost	-15.28%			
Percentage completion	100.00%			
Original target completion date	August 7, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Cherry Hill High School East Renovations - Project No. 5024
From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 3,338,782	\$ (89,877)	\$ 3,248,905	\$ 3,248,905
Capital Lease	5,185,314		5,185,314	5,185,314
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	14,902		14,902	14,902
Total revenues	<u>8,538,998</u>	<u>(89,877)</u>	<u>8,449,121</u>	<u>8,449,121</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	849,958	1,618	851,576	
Purchased Professional and Technical Service				
Construction Services	7,350,033	1,483	7,351,516	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>8,199,991</u>	<u>3,101</u>	<u>8,203,092</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 339,007</u>	<u>\$ (92,978)</u>	<u>\$ 246,029</u>	<u>\$ 8,449,121</u>
Additional project information				
Project number	0800-030-05-1000-NE			
Grant date	June 17, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 8,642,263			
Additional Authorized Cost	(193,142)			
Revised Authorized Cost	8,449,121			
Percentage Increase over Original Authorized Cost	-2.23%			
Percentage completion	100.00%			
Original target completion date	October 11, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Cherry Hill High School East Renovations - Project No. 5025

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 323,678	\$ (88,097)	\$ 235,581	\$ 235,581
Capital Lease	485,516		485,516	485,516
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	17,826		17,826	17,826
Total revenues	<u>827,020</u>	<u>(88,097)</u>	<u>738,923</u>	<u>738,923</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	207,471	7,154	214,625	
Purchased Professional and Technical Service				
Construction Services	422,379	75,400	497,779	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>629,850</u>	<u>82,554</u>	<u>712,404</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 197,170</u>	<u>\$ (170,651)</u>	<u>\$ 26,519</u>	<u>\$ 738,923</u>
Additional project information				
Project number	0800-030-05-2000-NE			
Grant date	June 17, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 809,194			
Additional Authorized Cost	(70,271)			
Revised Authorized Cost	738,923			
Percentage Increase over Original Authorized Cost	-8.68%			
Percentage completion	100.00%			
Original target completion date	November 17, 2005			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Cherry Hill High School West Renovations - Project No. 5026
From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 1,786,617	\$ (267,662)	\$ 1,518,955	\$ 1,518,955
Capital Lease	2,679,926		2,679,926	2,679,926
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	1,796		1,796	1,796
Total revenues	<u>4,468,339</u>	<u>(267,662)</u>	<u>4,200,677</u>	<u>4,200,677</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	415,563	435	415,998	
Purchased Professional and Technical Service				
Construction Services	3,263,190	315,582	3,578,772	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>3,678,753</u>	<u>316,017</u>	<u>3,994,770</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 789,586</u>	<u>\$ (583,679)</u>	<u>\$ 205,907</u>	<u>\$ 4,200,677</u>
Additional project information				
Project number	0800-040-05-1000-NE			
Grant date	June 17, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 4,466,543			
Additional Authorized Cost	(265,866)			
Revised Authorized Cost	4,200,677			
Percentage Increase over Original Authorized Cost	-5.95%			
Percentage completion	100.00%			
Original target completion date	October 11, 2006			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Cherry Hill High School West Renovations - Project No. 5027
From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 461,048	\$ 96,239	\$ 557,287	\$ 557,287
Capital Lease	1,038,974		1,038,974	1,038,974
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay	6,892		6,892	6,892
Total revenues	<u>1,506,914</u>	<u>96,239</u>	<u>1,603,153</u>	<u>1,603,153</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	175,315	9,854	185,169	
Purchased Professional and Technical Service				
Construction Services	1,030,977	172,692	1,203,669	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>1,206,292</u>	<u>182,546</u>	<u>1,388,838</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 300,622</u>	<u>\$ (86,307)</u>	<u>\$ 214,315</u>	<u>\$ 1,603,153</u>
Additional project information				
Project number	0800-040-05-2000-NE			
Grant date	June 17, 2005			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 1,731,623			
Additional Authorized Cost	(128,470)			
Revised Authorized Cost	1,603,153			
Percentage Increase over Original Authorized Cost	-7.42%			
Percentage completion	100.00%			
Original target completion date	December 28, 2005			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Security Camera - Project No. 2000

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Capital Lease	\$ 162,500		\$ 162,500	\$ 162,500
Bond proceeds and transfers				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	<u>162,500</u>	<u>-</u>	<u>162,500</u>	<u>162,500</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	5,960		5,960	
Purchased Professional and Technical Service				
Construction Services	129,045		129,045	
Supplies				
Other objects				
Transfer to general fund	<u>27,495</u>		<u>27,495</u>	
Total expenditures	<u>162,500</u>	<u>-</u>	<u>162,500</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>162,500</u>
Additional project information				
Project number	2000			
Grant date	NA			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 162,500			
Additional Authorized Cost	(27,495)			
Revised Authorized Cost	135,005			
Percentage Increase over Original Authorized Cost	-16.92%			
Percentage completion	100.00%			
Original target completion date	June 30, 2005			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Replace Beck Roof - Project No. 8011
From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 320,880		\$ 320,880	\$ 320,880
Capital Lease				
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay	481,321		481,321	481,321
Total revenues	<u>802,201</u>	<u>-</u>	<u>802,201</u>	<u>802,201</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	71,517	1,206	72,723	
Purchased Professional and Technical Service				
Construction Services	714,621		714,621	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>786,138</u>	<u>1,206</u>	<u>787,344</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 16,063</u>	<u>\$ (1,206)</u>	<u>\$ 14,857</u>	<u>\$ 802,201</u>
Additional project information				
Project number	0800-073-09-0ZDX			
Grant date	May 28, 2010			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 802,201			
Additional Authorized Cost				194
Revised Authorized Cost				802,395
Percentage Increase over Original Authorized Cost	0.02%			
Percentage completion	100.00%			
Original target completion date	November 30, 2011			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Beck HVAC - Project No. 8012

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 289,610		\$ 289,610	\$ 289,610
Capital Lease				
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve	63,275		63,275	63,275
Transfer from capital outlay	452,138	\$ 194	452,332	452,332
Total revenues	<u>805,023</u>	<u>194</u>	<u>805,217</u>	<u>805,217</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	68,826	\$ 1,675	70,501	
Purchased Professional and Technical Service				
Construction Services	605,284	62,915	668,199	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>674,110</u>	<u>64,590</u>	<u>738,700</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 130,913</u>	<u>\$ (64,396)</u>	<u>\$ 66,517</u>	<u>\$ 805,217</u>
Additional project information				
Project number	0800-073-09-1007			
Grant date	May 28, 2010			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 724,023			
Additional Authorized Cost	81,000			
Revised Authorized Cost	805,023			
Percentage Increase over Original Authorized Cost	11.19%			
Percentage completion	100.00%			
Original target completion date	December 31, 2011			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Carusi Facade Repair - Project No. 8013

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 218,218		\$ 218,218	\$ 218,218
Capital Lease				
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve	213,418		213,418	213,418
Transfer from capital outlay	237,055	\$ 12,966	250,021	250,021
Total revenues	<u>668,691</u>	<u>12,966</u>	<u>681,657</u>	<u>681,657</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	23,639	11,861	35,500	
Purchased Professional and Technical Service				
Construction Services	45,097	601,010	646,107	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>68,736</u>	<u>612,871</u>	<u>681,607</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 599,955</u>	<u>\$ (599,905)</u>	<u>\$ 50</u>	<u>\$ 681,657</u>
Additional project information				
Project number	0800-067-09-0ZDS			
Grant date	August 6, 2010			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 545,545			
Additional Authorized Cost	136,112			
Revised Authorized Cost	681,657			
Percentage Increase over Original Authorized Cost	24.95%			
Percentage completion	100.00%			
Original target completion date	December 31, 2011			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Stockton HVAC - Project No. 8014

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 108,384		\$ 108,384	\$ 108,384
Capital Lease				
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve	106,000		106,000	106,000
Transfer from capital outlay	56,576		56,576	56,576
Total revenues	<u>270,960</u>	<u>-</u>	<u>270,960</u>	<u>270,960</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	23,327	\$ 4,358	27,685	
Purchased Professional and Technical Service				
Construction Services	3,372	181,028	184,400	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>26,699</u>	<u>185,386</u>	<u>212,085</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 244,261</u>	<u>\$ (185,386)</u>	<u>\$ 58,875</u>	<u>\$ 270,960</u>
Additional project information				
Project number	0800-113-09-OZEC			
Grant date	August 6, 2010			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 270,960			
Additional Authorized Cost				
Revised Authorized Cost	270,960			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2011			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Kingston Boiler Replacement- Project No. 8015
From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 165,738		\$ 165,738	\$ 165,738
Capital Lease				
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve	162,091		162,091	162,091
Transfer from capital outlay	86,515		86,515	86,515
Total revenues	<u>414,344</u>	<u>-</u>	<u>414,344</u>	<u>414,344</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	33,924	\$ 5,036	38,960	
Purchased Professional and Technical Service				
Construction Services	60,903	302,577	363,480	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>94,827</u>	<u>307,613</u>	<u>402,440</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 319,517</u>	<u>\$ (307,613)</u>	<u>\$ 11,904</u>	<u>\$ 414,344</u>
Additional project information				
Project number	0800-110-09-0ZRH			
Grant date	August 6, 2010			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 414,344			
Additional Authorized Cost				
Revised Authorized Cost	414,344			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2011			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Conn Links at Rosa - Project No. 8016

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 265,456		\$ 265,456	\$ 265,456
Capital Lease				
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve	259,616		259,616	259,616
Transfer from capital outlay	360,051		360,051	360,051
Total revenues	<u>885,123</u>	<u>-</u>	<u>885,123</u>	<u>885,123</u>
Expenditures and Other Financing Uses				
Salaries				
Employee Benefits				
Legal				
Other Professional Services	40,679	\$ 21,733	62,412	
Purchased Professional and Technical Service				
Construction Services	9,802	782,285	792,087	
Supplies				
Other objects				
Transfer to general fund				
Total expenditures	<u>50,481</u>	<u>804,018</u>	<u>854,499</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 834,642</u>	<u>\$ (804,018)</u>	<u>\$ 30,624</u>	<u>\$ 885,123</u>
Additional project information				
Project number	0800-74-09-0ZRG			
Grant date	August 6, 2010			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 663,640			
Additional Authorized Cost	221,483			
Revised Authorized Cost	885,123			
Percentage Increase over Original Authorized Cost	33.37%			
Percentage completion	100.00%			
Original target completion date	December 31, 2011			
Revised target completion date	Complete			

Cherry Hill Township School District
Capital Projects Fund

Summary Schedule of Project Expenditures
(Budgetary Basis)

From Inception and for the year ended June 30, 2012

Issue/Project Title	District Project Number	State Project Number	Original Date	Revised Appropriations	Expenditures to Date		Unexpended Balance
					Prior Years	Current Year	
School Bonds, Series 1999, Refunding, Series 2005							
Barclay Early Childhood	401	N/A	5/1/1999	\$ 670,329	\$ 670,329		
Beck Science Labs	402	N/A	5/1/1999	2,002,811	2,002,811		
Carusi Media/Guidance/ Parent -Teacher Center	403	N/A	5/1/1999	3,333,643	3,333,643		
Carusi Gym Roof Replacement	404	N/A	5/1/1999	189,101	189,101		
Carusi Music Center/ Cafetorium	405	N/A	5/1/1999	1,275	1,275		
Carusi Renovations/ Conversion of Four Labs	406	N/A	5/1/1999	500	500		
Classrooms (51) / Wooderst Gym/ Park	407	N/A	5/1/1999	12,801,427	12,801,427		
East Renovations of Science Labs	408	N/A	5/1/1999	2,634,751	2,634,751		
East Roof Replacement	409	N/A	5/1/1999	1,320,058	1,320,058		
East Wall Replacement	410	N/A	5/1/1999	2,743,975	2,743,975		
Kingston Storage Facility	412	N/A	5/1/1999	104,545	104,545		
Malberg - Central Administration	414	N/A	5/1/1999	211,879	211,879		
Rosa (Magnet) Middle School	415	N/A	5/1/1999	5,721,600	5,721,600		
Soft Costs	417	N/A	5/1/1999	5,313,768	5,313,768		
Soft Costs - Furniture	418	N/A	5/1/1999	1,316,970	1,316,970		
Warehouse Construction	419	N/A	5/1/1999	729,020	729,020		
West Auditorium Construction	420	N/A	5/1/1999	6,113,554	6,113,554		
West Music Facilities Conversion	421	N/A	5/1/1999	184,690	184,690		
West Portable Water	422	N/A	5/1/1999	329,395	329,395		
West Renovations of Science Labs	423	N/A	5/1/1999	1,239,503	1,239,503		
West Roof Replacement	424	N/A	5/1/1999	1,145,095	1,145,095		
Window Replacement	425	N/A	5/1/1999	3,485,440	3,485,440		
Hart Elevator	426	N/A	5/1/1999	182,843	182,843		
West Link	427	N/A	5/1/1999	337,389	337,389		
West Grandstand	428	N/A	5/1/1999	321,750	321,750		
Parking Lot	429	N/A	5/1/1999	94,229	94,229		
Weight Room Renovations	430	N/A	5/1/1999	5,352	5,352		
State Access at Kilmer Elementary School	431	N/A	5/1/1999	54,100	54,100		
Total School Bonds, Series 1999, Refunding Bonds 2005				52,588,992	52,588,992		
Security Equipment	2000	N/A	12/2/2005	135,005	135,005		
Various Projects	N/A	N/A	N/A	107,071			\$ 107,071
NJ Schools Development Authority Projects:							
Local Share from Capital Reserve and Capital Outlay:							
Alterations (Toilet Room Renovations) Beck							
Middle School	3001	0800-073-02-0357	3/26/2002	160,274	160,274		
Alterations (Toilet Room Renovations) Sharp							
Elementary School	3002	0800-030-02-0360	7/15/2002	41,076	41,076		
Alterations to the Barton Elementary School	3003	0800-069-02-0725	7/15/2002	86,254	86,254		
Alterations to the Beck Middle School	3004	0800-073-02-0722	7/15/2002	85,638	85,638		
Cherry Hill High School West - Install Security							
Cameras	3005	0800-040-02-0736	8/14/2002	45,201	45,201		
Cherry Hill East Renovations	3006	0800-030-02-1045	10/8/2002	1,317,107	1,316,941		166
Stockton Elementary School - Renovations	3007	0800-113-02-1081	10/8/2002	30,900	30,900		
Barton Elementary School - Renovations	3008	0800-069-02-1060	10/8/2002	27,572	27,572		
Kilmer Elementary School - Renovations	3009	0800-105-02-1079	3/18/2003	7,742	7,742		
Kingston Elementary School - Renovations	3010	0800-110-02-1080	3/18/2003	7,742	7,742		
Barclay Early Childhood Center - Renovations	3011	0800-062-02-1061	10/8/2002	94,080	59,660		34,420
Rosa Middle School - Revised Renovations	3012	0800-074-02-1076	5/27/2003	3,475	3,475		

Cherry Hill Township School District
Capital Projects Fund

Summary Schedule of Project Expenditures
(Budgetary Basis)

From Inception and for the year ended June 30, 2012

Issue/Project Title	District Project Number	State Project Number	Original Date	Revised Appropriations	Expenditures to Date		Unexpended Balance
					Prior Years	Current Year	
Beck Middle School - Renovations	3013	0800-073-02-1064	10/8/2002	\$ 227,753	\$ 156,572		\$ 71,181
Harte Elementary Schools	4001	0800-068-02-1075	6/24/2003	8,203	8,202		1
Paine Elementary Schools	4002	0800-115-02-1082	6/24/2003	53,943	7,993		45,950
Cherry Hill High School East	4003	0800-030-03-0501	6/24/2003	120,391	120,391		
Cherry Hill High School West	4004	0800-040-02-1044	6/24/2003	933,864	933,864		
Carusi Middle School - Renovations	4005	0800-067-02-1068	6/24/2003	189,790	125,292		64,498
Cherry Hill High School -East Roof Replacement	4006	0800-030-03-1294	10/14/2003	395,003	333,595		61,408
Sharp Elementary School Roof Replacement	4007	0800-100-03-1295	10/14/2003	264,401	232,077		32,324
Cherry Hill High School East - Toilet Room Renovations	4008	0800-030-04-2000	1/11/2005	725,956	553,042	\$ 123,090	49,824
				4,826,365	4,343,503	123,090	359,772
Local Share from Lease Purchase Phase I and Capital Outlay:							
Harte Elementary School Renovations	5001	0800-068-05-1000-NE	6/17/2005	40,264	36,550		3,714
Paine Elementary School Renovations	5018	0800-115-05-1000-NE	6/17/2005	41,476	37,917		3,559
Cherry Hill High School East Renovations	5024	0800-030-05-1000-NE	6/17/2005	8,449,121	8,199,991	3,101	246,029
Cherry Hill High School East Renovations	5025	0800-030-05-2000-NE	6/17/2005	738,923	629,850	82,554	26,519
Cherry Hill High School West Renovations	5026	0800-040-05-1000-NE	6/17/2005	4,200,677	3,678,753	316,017	205,907
Cherry Hill High School West Renovations	5027	0800-040-05-2000-NE	6/17/2005	1,603,153	1,206,292	182,546	214,315
				15,073,614	13,789,353	584,218	700,043
Local Share from Lease Purchase Phase II:							
Kingston Elementary School Renovations	5002	0800-110-05-1000-NE	9/23/2005	243,389	243,389		
Knight Elementary School Renovations	5003	0800-058-05-1000	9/23/2005	566,015	566,015		
Barton Elementary School Renovations	5004	0800-069-05-1000-NE	9/23/2005	239,880	239,880		
Cooper Elementary School Door and Roof Replacement	5005	0800-083-05-1000-NE	9/23/2005	897,740	897,740		
Cooper Elementary School Renovations and Upgrades	5006	0800-083-05-2000-NE	9/23/2005	174,955	174,955		
Johnson Elementary School Door and Roof Replacement	5007	0800-085-05-1000-NE	9/23/2005	1,022,483	1,022,483		
Johnson Elementary School Renovations	5008	0800-085-05-2000-NE	9/23/2005	232,384	206,335		26,049
Mann Elementary School Renovations	5009	0800-075-05-1000-NE	9/23/2005	263,259	225,837		37,422
Sharp Elementary School Renovations	5010	0800-100-05-1000-NE	9/23/2005	205,298	188,875		16,423
Stockton Elementary School Roof Replacement	5011	0800-113-05-1000-NE	9/23/2005	550,042	415,649		134,393
Carusi Middle School Renovations	5012	0800-067-05-1000-NE	9/23/2005	303,719	179,035		124,684
Carusi Middle School Renovations	5013	0800-067-05-2000-NE	10/18/2005	601,543	542,581		58,962
Rosa Middle School Renovations	5014/8024	0800-074-05-1000-NE	9/23/2005	987,852	903,351	84,420	81
Beck Middle School Renovations	5015	0800-073-05-1000-NE	10/27/2005	278,783	230,460	40,284	8,039
Kilmer Elementary School Renovations	5016	0800-105-05-1000-NE	9/23/2005	340,207	340,207		
Malberg Alternative Door, Window and Roof Replacement	5017	0800-060-05-1000	9/23/2005	1,245,815	1,144,190		101,625
Sharp Elementary School Roof Replacement	5019	0800-100-05-1000	9/23/2005	456,042	437,203		18,839
Woodcrest Elementary School Renovations	5020	0800-130-05-1000	9/23/2005	302,408	282,744		19,664
Barclay Early Child Care Renovations	5021	0800-062-05-1000-NE	9/23/2005	31,031	28,934		2,097
Stockton Elementary School Renovations	5022	0800-113-05-2000	9/23/2005	196,815	175,293		21,522
Knight Elementary School Renovations	5023	0800-058-05-2000-NE	9/23/2005	177,863	157,231		20,632
Beck Roof Replacement	8011	0800-073-09-1008	5/28/2010	802,201	786,138	1,206	14,857
Beck HVAC	8012	0800-073-09-1007	5/28/2010	805,217	674,110	64,590	66,517
Carusie Façade Repair	8013	0800-067-09-1004	8/6/2010	681,657	68,736	612,871	50
Stockton HVAC	8014	0800-113-09-1013	8/6/2010	270,960	26,699	185,386	58,875
Kingston Boiler Replacement	8015	0800-110-09-1017	8/6/2010	414,344	94,827	307,613	11,904
Conn Links at Rosa	8016	0800-074-09-1009	8/6/2010	885,123	50,481	804,018	30,624
				13,177,025	10,303,378	2,100,388	773,259
Total NJ Schools Development Authority Projects				33,077,004	28,436,234	2,807,696	1,833,074
Grand Total				\$ 85,908,072	\$ 81,160,231	\$ 2,807,696	\$ 1,940,145

This page left blank intentionally

Fiduciary Funds

Cherry Hill Township School District
Trust and Agency Funds

Combining Statement of Fiduciary Net Assets

June 30, 2012

	Trust			Agency		
	Private Purpose Scholarship Trust Funds	Unemployment Compensation Trust Funds	Total Trust	Student Activity	Payroll	Total Agency
Assets						
Cash and cash equivalents	\$ 230,980	\$ 474,605	\$ 705,585	\$ 745,620	\$ 58,212	\$ 803,832
Interfunds receivable		140,000	140,000			
Total assets	<u>\$ 230,980</u>	<u>\$ 614,605</u>	<u>\$ 845,585</u>	<u>\$ 745,620</u>	<u>\$ 58,212</u>	<u>\$ 803,832</u>
Liabilities						
Accounts payable		\$ 85,219	\$ 85,219			
Payroll deductions payable					\$ 57,379	\$ 57,379
Interfund Payable					833	833
Due to student groups				\$ 745,620		745,620
Total liabilities		<u>\$ 85,219</u>	<u>\$ 85,219</u>	<u>\$ 745,620</u>	<u>\$ 58,212</u>	<u>\$ 803,832</u>
Net assets						
Held in trust for unemployment claims		529,386	529,386			
Held in trust for scholarships	230,980		230,980			
Total net assets	<u>\$ 230,980</u>	<u>\$ 529,386</u>	<u>\$ 760,366</u>			

Cherry Hill Township School District
Student Activity Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2012

	Balance July 1, 2011	Cash Receipts	Cash Disbursements	Balance June 30, 2012
Elementary Schools	\$ 24,774	\$ 6,588	\$ 7,219	\$ 24,143
Middle Schools	88,248	459,225	450,674	96,799
High Schools	604,363	1,695,318	1,675,003	624,678
Total	\$ 717,385	\$ 2,161,131	\$ 2,132,896	\$ 745,620

Cherry Hill Township School District
Payroll Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2012

	Balance July 1, 2011	Cash Receipts	Cash Disbursements	Balance June 30, 2012
Assets				
Cash and equivalents	\$ 810,437	\$ 106,136,881	\$ 106,889,106	\$ 58,212
Total assets	<u>\$ 810,437</u>	<u>\$ 106,136,881</u>	<u>\$ 106,889,106</u>	<u>\$ 58,212</u>
Liabilities				
Payroll deductions and withholdings	\$ 810,437	\$ 106,136,048	\$ 106,889,106	\$ 57,379
Interfund payable		833		833
Total liabilities	<u>\$ 810,437</u>	<u>\$ 106,136,881</u>	<u>\$ 106,889,106</u>	<u>\$ 58,212</u>

This page left blank intentionally

Long-Term Debt

Cherry Hill Township School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2012

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2011	Retired	Balance June 30, 2012
			Date	Amount				
School Refunding Bonds	1/20/2005	\$ 35,245,000	2/15/13	\$ 3,045,000	5.0%			
			2/15/14	3,200,000	5.0			
			2/15/15	3,365,000	5.0			
			2/15/16	3,540,000	5.0			
			2/15/17	3,725,000	5.0			
			2/15/18	3,525,000	4.5			
			2/15/19	3,775,000	4.5			
						\$ 27,075,000	\$ 2,900,000	\$ 24,175,000
						<u>\$ 27,075,000</u>	<u>\$ 2,900,000</u>	<u>\$ 24,175,000</u>

Cherry Hill Township School District
Debt Service Fund

Budgetary Comparison Schedule

Year ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local sources:					
Local tax levy	\$ 3,008,898		\$ 3,008,898	\$ 3,008,898	
State sources:					
Debt Service Aid Type II	1,208,330		1,208,330	1,208,330	
Total revenues	<u>4,217,228</u>		<u>4,217,228</u>	<u>4,217,228</u>	
Expenditures:					
Principal on bonds	2,900,000		2,900,000	2,900,000	
Interest on bonds	1,317,250		1,317,250	1,317,250	
Total expenditures	<u>4,217,250</u>		<u>4,217,250</u>	<u>4,217,250</u>	
Deficiency of revenues under expenditures	<u>(22)</u>		<u>(22)</u>	<u>(22)</u>	
Other financing sources:					
Transfer in				15	\$ 15
Total other financing sources:				<u>15</u>	<u>15</u>
Net change in fund balances	(22)		(22)	(7)	15
Fund balance, July 1	39		39	39	
Fund balance, June 30	<u>\$ 17</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 32</u>	<u>\$ 15</u>

**Statistical Section
Unaudited**

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ended June 30, 2003; schedules presenting district-wide information include information beginning in that year. Ten years of information has been provided where available.*

Cherry Hill Township School District
Net Assets by Component
Last Ten Fiscal Years

(accrual basis of accounting)
Unaudited

	Year Ended June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	(As Restated)									
Governmental activities										
Invested in capital assets, net of related debt	\$ 5,714,885	\$ 8,402,049	\$ 4,268,195	\$ 6,214,569	\$ 17,318,017	\$ 16,821,089	\$ 23,900,044	\$ 32,087,662	\$ 35,781,099	\$ 45,352,378
Restricted	3,853,808	5,711,436	4,940,335	15,903,401	15,329,948	11,236,952	8,601,905	4,631,046	3,775,972	1,757,961
Unrestricted (deficit)	(710,954)	350,834	1,446,220	7,883,823	9,773,925	2,515,874	5,451,581	3,855,978	12,696,240	13,967,609
Total governmental activities net assets	<u>\$ 8,857,739</u>	<u>\$ 14,464,320</u>	<u>\$ 10,654,751</u>	<u>\$ 30,001,793</u>	<u>\$ 42,421,891</u>	<u>\$ 30,573,915</u>	<u>\$ 37,953,530</u>	<u>\$ 40,574,686</u>	<u>\$ 52,253,311</u>	<u>\$ 61,077,948</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ 137,903	\$ 111,031	\$ 138,509	\$ 189,352	\$ 373,613	\$ 253,228	\$ 299,754	\$ 318,119	\$ 349,885	\$ 384,092
Unrestricted (deficit)	(27,110)	95,490	485,589	402,694	704,275	901,000	888,559	778,811	611,657	507,389
Total business-type activities net assets	<u>\$ 110,793</u>	<u>\$ 206,521</u>	<u>\$ 624,099</u>	<u>\$ 592,046</u>	<u>\$ 1,077,889</u>	<u>\$ 1,154,228</u>	<u>\$ 1,188,313</u>	<u>\$ 1,096,930</u>	<u>\$ 961,542</u>	<u>\$ 891,481</u>
Government-wide										
Invested in capital assets, net of related debt	\$ 5,852,788	\$ 8,513,080	\$ 4,406,704	\$ 6,403,921	\$ 17,691,631	\$ 17,074,317	\$ 24,199,798	\$ 32,405,781	\$ 36,130,984	\$ 45,736,470
Restricted	3,853,808	5,711,436	4,940,335	15,903,401	15,329,948	11,236,952	8,601,905	4,631,046	3,775,972	1,757,961
Unrestricted (deficit)	(738,064)	446,325	1,931,810	8,286,517	10,478,201	3,416,874	6,340,140	4,634,789	13,307,897	14,474,998
Total district net assets	<u>\$ 8,968,532</u>	<u>\$ 14,670,841</u>	<u>\$ 11,278,850</u>	<u>\$ 30,593,839</u>	<u>\$ 43,499,780</u>	<u>\$ 31,728,143</u>	<u>\$ 39,141,843</u>	<u>\$ 41,671,616</u>	<u>\$ 53,214,853</u>	<u>\$ 61,969,429</u>

Source: CAFR Schedule A-1 and District records.

Cherry Hill Township School District
Changes in Net Assets
Last Ten Fiscal Years

(accrual basis of accounting)
Unaudited

	Year Ended June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental activities										
Instruction										
Regular	\$ 47,540,083	\$ 48,980,863	\$ 52,242,122	\$ 54,453,707	\$ 54,799,422	\$ 78,457,468	\$ 74,819,256	\$ 72,910,068	\$ 68,395,989	\$ 70,400,461
Special Education	7,881,489	8,879,357	10,010,784	11,014,384	11,965,582	24,775,579	29,182,114	29,080,671	31,193,381	33,237,959
Other Special Education	1,932,794	2,052,670	2,068,563	2,125,635	2,177,091	3,290,477	3,218,125	3,382,028	3,407,391	4,061,637
Other Instruction	2,478,883	2,484,704	2,579,795	2,877,119	2,936,353	3,720,885	3,629,530	3,330,091	2,956,413	2,933,362
Community Services Programs/Operations	51,892	12,614	2,146	26,596	40,856	95,504	22,432			
Support services:										
Tuition	2,309,186	2,100,665	2,605,809	2,558,331	3,165,054					
Student & Instruction Related Services	12,029,555	12,532,997	14,384,634	13,528,535	13,866,385	22,497,807	23,612,496	27,268,379	24,463,144	25,253,707
School Administrative Services	5,945,301	6,131,061	6,088,503	6,743,695	6,756,861	9,974,844	9,211,560	9,953,179	9,517,798	9,875,731
General and BusinessAdministrative Services	3,261,570	4,599,872	5,120,879	5,287,669	4,908,015	7,024,534	7,011,045	7,259,344	6,253,101	6,064,908
Plant Operations and Maintenance	10,018,830	10,049,961	10,801,339	11,039,156	11,094,873	13,419,140	13,339,888	14,106,402	14,200,873	14,701,933
Pupil Transportation	7,331,162	7,175,933	7,930,460	8,824,477	8,810,152	9,539,369	9,961,554	10,266,105	10,055,472	10,202,956
Other Support Services			3,686					47,080	3,097	48,569
Unallocated Benefits	26,067,181	31,015,535	35,995,822	39,030,074	42,967,709					
Interest on Long Term Debt	2,246,106	2,153,491	1,295,428	1,872,071	2,365,216	1,597,214	1,523,578	1,453,229	1,404,458	1,265,135
Unallocated Depreciation	1,120,703	1,120,703	1,126,365	1,870,534	1,870,534					
Total governmental activities	130,214,737	139,290,427	152,256,335	161,251,983	167,724,103	174,392,821	175,531,578	179,056,576	171,851,117	178,046,358
Business-type activities:										
Food service	2,656,766	3,013,323	3,190,347	3,232,234	3,343,551	3,402,268	3,196,662	3,425,636	3,469,126	3,720,794
Star Forum	116,427	45,309	158,401	161,674	1,994					
DVMSAC						376,506				
School Age Child Care	1,438,793	1,512,775	1,502,195	2,027,051	1,872,239	2,024,629	2,071,597	2,204,945	2,412,753	2,556,582
Total business-type activities expense	4,211,985	4,571,407	4,850,943	5,420,959	5,217,784	5,803,403	5,268,259	5,630,581	5,881,879	6,277,376
Total district expenses	134,426,722	143,861,834	157,107,278	166,672,942	172,941,887	180,196,224	180,799,837	184,687,157	177,732,996	184,323,734
Program Revenues										
Governmental activities:										
Charges for services										
Instruction (Regular)	5,225	9,632	56,498	19,796	14,191		246,443	323,140	494,991	648,370
Instruction (Special Education)	46,799	85,287	83,101	89,806	108,921	104,436				
Pupil Transportation						78,076				
Operating grants and contributions	13,150,222	15,496,457	16,178,444	17,475,046	22,860,554	4,619,776	5,075,140	6,437,921	7,445,275	5,617,561
Capital grants and contributions		125,540	28,256			721,764	1,058,200	1,366,004	1,625,465	776,147
Total governmental activities program revenues	13,202,246	15,716,916	16,346,299	17,584,648	22,983,666	5,524,052	6,379,783	8,127,065	9,565,731	7,042,078
Business-type activities:										
Charges for services										
Food service	2,014,855	2,430,940	2,582,764	2,579,252	2,658,977	2,486,936	2,590,141	2,360,851	2,446,776	2,682,904
Star Forum	92,792	92,200	202,690	87,605						
DVMSAC						556,861				
School Age Child Care	1,362,513	1,642,303	1,813,028	1,955,136	1,962,068	2,064,455	2,017,609	2,046,531	2,163,597	2,355,871
Operating grants and contributions	557,142	486,430	631,268	683,633	724,047	783,210	859,079	1,120,040	1,124,572	1,155,553
Total business type activities program revenues	4,027,303	4,651,873	5,229,750	5,305,625	5,345,091	5,891,462	5,466,829	5,527,422	5,734,945	6,194,328
Total district program revenues	17,229,549	20,368,789	21,576,049	22,890,273	28,328,757	11,415,514	11,846,612	13,654,487	15,300,676	13,236,406
Net (Expense)/Revenue										
Governmental activities	(117,012,491)	(123,573,511)	(135,910,036)	(143,667,335)	(144,740,437)	(168,868,769)	(169,151,795)	(170,929,511)	(162,285,386)	(171,004,280)
Business-type activities	(184,683)	80,466	378,806	(115,334)	127,307	88,059	198,570	(103,159)	(146,934)	(83,048)
Total government-wide net expense	\$ (117,197,173)	\$ (123,493,044)	\$ (135,531,229)	\$ (143,782,669)	\$ (144,613,130)	\$ (168,780,710)	\$ (168,953,225)	\$ (171,032,670)	\$ (162,432,320)	\$ (171,087,328)

Cherry Hill Township School District
Changes in Net Assets
Last Ten Fiscal Years

(accrual basis of accounting)
Unaudited

	Year Ended June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes	\$ 102,691,727	\$ 109,445,416	\$ 120,747,514	\$ 123,548,901	\$ 136,273,471	\$ 139,526,958	\$ 143,999,283	\$ 143,999,283	\$ 147,259,254	\$ 146,759,254
Taxes levied for debt service	2,619,004	2,462,612	2,809,916	2,155,324	2,742,506	2,996,051	2,804,650	2,789,920	3,010,494	3,008,898
Unrestricted grants and contributions	13,731,219	14,851,665	15,164,506	15,168,141	15,379,357	35,014,975	28,721,762	25,800,624	21,907,441	26,180,712
Restricted Grants and Contributions	1,479,559	1,474,308	7,490,099	4,738,201	763,502					
Tuition Received	203,693									
Investment earnings	1,187,142	173,236	201,653	1,097,468	1,389,612	1,165,026	396,062	188,509	212,162	277,917
Miscellaneous income		917,821	896,037	1,081,515	886,205	760,328	609,653	772,331	1,574,660	3,602,136
Contributions - Capital Assets		11,200	15,568							
Special Items	(56,090)	(156,166)								
Transfers	(425,964)				(266,410)					
Total governmental activities	121,430,289	129,180,092	147,325,293	147,789,551	157,168,244	179,463,338	176,531,410	173,550,667	173,964,011	179,828,917
Business-type activities:										
Investment earnings	14,631	15,262	38,771	83,281	92,126	79,669	26,425	12,110	11,546	12,987
Special Items							(190,910)	(334)		
Transfers	308,225				266,410					
Total business-type activities	322,856	15,262	38,771	83,281	358,536	79,669	(164,485)	11,776	11,546	12,987
Total district-wide	121,753,145	129,195,353	147,364,065	147,872,832	157,526,779	179,543,007	176,366,925	173,562,443	173,975,557	179,841,904
Change in Net Assets										
Governmental activities	4,417,798	5,606,581	11,415,258	4,122,216	12,427,807	10,594,569	7,379,615	2,621,156	11,678,625	8,824,637
Business-type activities	138,174	95,728	417,578	(32,053)	485,842	167,728	34,085	(91,383)	(135,388)	(70,061)
Total district	\$ 4,555,972	\$ 5,702,309	\$ 11,832,835	\$ 4,090,163	\$ 12,913,649	\$ 10,762,297	\$ 7,413,700	\$ 2,529,773	\$ 11,543,237	\$ 8,754,576

Source: CAFR Schedules A-2 and District records

Cherry Hill Township School District
Fund Balances - Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)
Unaudited

	Year Ended June 30,									
	2003	2004	2005	2006	2007 (As Restated)	2008	2009	2010	2011	2012
General Fund										
Reserved	\$ 1,452,101	\$ 2,632,280	\$ 4,097,416	\$ 1,756,264	\$ 4,592,692	\$ 13,030,825	\$ 10,282,642	\$ 7,328,080		
Unreserved	2,024,656	3,018,829	2,188,283	2,549,120	9,105,555	3,434,684	6,841,691	4,520,495		
Restricted for									\$ 41,003	\$ 41,388
Assigned to									13,458,957	14,832,444
Unassigned									2,606,160	2,671,177
Total general fund	<u>\$ 3,476,757</u>	<u>\$ 5,651,110</u>	<u>\$ 6,285,699</u>	<u>\$ 4,305,384</u>	<u>\$ 13,698,247</u>	<u>\$ 16,465,509</u>	<u>\$ 17,124,333</u>	<u>\$ 11,848,575</u>	<u>\$ 16,106,120</u>	<u>\$ 17,545,009</u>
All Other Governmental Funds										
Reserved	\$ 696,787	\$ 1,124,711	\$ 1,239,974	\$ 7,989,476	\$ 588,502	\$ 2,611,196	\$ 182,891	\$ 2,964,575		
Unreserved, reported in:										
Special revenue fund	31,038	89,482	43,816	22,476						
Capital projects fund	2,113,515	2,609,619	16,653,534	14,419,687	7,968,527	4,835,487	5,631,112	1,232,232		
Debt service fund	414,171	34,456	629,191	12,167	7,709	11,697	12,442	767		
Restricted for:										
Capital projects fund									\$ 3,734,930	\$ 1,716,541
Debt service fund									17	32
Assigned to:										
Capital projects fund										22
Debt service fund										
Total all other governmental funds	<u>\$ 3,255,511</u>	<u>\$ 3,858,267</u>	<u>\$ 18,566,515</u>	<u>\$ 22,443,806</u>	<u>\$ 8,564,738</u>	<u>\$ 7,458,380</u>	<u>\$ 5,826,445</u>	<u>\$ 4,197,574</u>	<u>\$ 3,734,969</u>	<u>\$ 1,716,573</u>

Source: CAFR Schedule B-1 and District records.

The change in the capital projects fund fund balance is the result of capital project fund expenditures incurred for projects in which the funding was received in prior years through the issuance of bonds.

GASB 54 was implemented in the 2011 fiscal year, which required the presentation of fund balances to be reported in different classifications from those presented in prior years (see footnote 1 in the basic financial statements). Prior years have not been restated above, nor are they required to be.

Cherry Hill Township School District
 Changes in Fund Balances - Governmental Funds
 Last Ten Fiscal Years

(modified accrual basis of accounting)
 Unaudited

	2003	2004	2005	2006	June 30, 2007 (As Restated)	2008	2009	2010	2011	2012
Revenues										
Tax Levy	\$ 105,310,731	\$ 111,908,028	\$ 123,557,430	\$ 125,704,225	\$ 139,015,977	\$ 142,523,009	\$ 146,803,933	\$ 146,789,203	\$ 150,269,748	\$ 149,768,152
Tuition Charges	52,024	94,919	139,599	109,602	123,112	104,436	246,443	323,140	494,991	648,370
Interest on Investment	202,747	173,236	471,416	649,800	1,631	1,165,026	396,062	188,509	212,162	277,917
Miscellaneous	618,950	666,600	646,914	1,539,442	2,301,694	855,094	672,246	926,163	1,736,314	3,792,105
State Sources	25,943,637	28,841,068	35,680,575	34,288,109	30,239,153	37,247,653	31,214,344	26,933,758	24,391,627	27,025,281
Federal Sources	2,345,440	2,964,072	3,160,091	3,083,021	3,005,175	3,092,172	3,578,165	6,316,959	6,424,900	5,359,170
Total revenue	134,473,528	144,647,922	163,656,024	165,374,198	174,686,741	184,987,390	182,911,193	181,677,732	183,529,742	186,870,995
Expenditures										
Instruction										
Regular Instruction	46,836,573	48,279,396	51,537,461	53,748,759	54,459,363	53,760,051	52,567,027	52,479,688	48,895,799	49,896,206
Special Education Instruction	7,881,489	8,879,357	10,010,784	11,014,384	11,965,582	14,327,280	17,106,954	16,433,157	21,094,134	20,214,896
Other Special Instruction	1,932,794	2,052,670	2,068,563	2,125,635	2,177,091	2,169,704	2,230,010	2,322,002	2,372,697	2,787,800
Other Instruction	2,442,499	2,448,320	2,543,410	2,548,989	2,608,222	2,656,035	2,696,362	2,432,421	2,193,352	2,156,529
Community Svc Program/Operations	51,892	12,614	2,146	26,596	40,856	62,922	15,539			
Support Services:										
Tuition	2,309,186	2,100,665	2,605,809	2,558,331	3,123,513	4,225,086	5,817,098	6,330,764	3,903,493	6,101,512
Student and Instruction Related Service	12,029,555	12,532,997	14,384,634	13,528,535	13,866,385	16,009,329	17,481,835	20,298,026	18,214,076	18,460,152
General administration	1,625,812	2,252,808	2,343,831							
School Administration Services	5,945,301	5,717,689	6,685,567	6,889,833	6,757,661	6,718,909	6,416,180	6,931,585	6,637,312	6,835,553
Central services			1,609,904							
Other Admin Services			816,264	5,249,571	5,303,122	5,555,379	5,743,990	5,772,072	4,922,924	4,719,812
Admin. Information Technology										
Plant Operations and maintenance	9,994,431	10,025,561	10,775,866	11,012,951	11,068,669	11,738,263	10,910,268	11,567,683	11,949,954	12,360,815
Pupil transportation	7,331,162	7,175,933	7,930,460	8,824,477	8,810,152	9,312,610	9,805,468	10,078,140	9,889,444	10,003,195
Business and Other Support Services	2,090,442	2,008,016	3,686							
Employee Benefits	26,221,178	31,126,869	35,879,715	39,295,050	43,175,001	44,719,472	41,168,576	42,165,263	38,984,830	41,269,051
Transfer to Charter School					41,541			47,080	3,097	48,569
Capital Outlay	6,388,197	2,369,799	4,843,901	9,130,396	11,274,988	7,865,471	8,695,610	7,498,280	6,453,190	8,379,162
Debt Service:										
Principal	2,030,000	2,105,000	2,290,000	2,275,000	2,370,000	2,475,000	2,615,000	2,690,000	2,765,000	2,900,000
Interest and other charges	2,280,363	2,189,013	1,373,801	1,944,740	1,842,365	1,730,975	1,614,650	1,536,200	1,455,500	1,317,250
Total expenditures	137,390,874	141,276,706	157,705,802	170,173,247	178,884,510	183,326,486	184,884,567	188,582,361	179,734,802	187,450,502
Excess (Deficiency) of revenues over (under) expenditures	(2,917,346)	2,371,216	5,950,223	(4,799,048)	(4,197,769)	1,660,904	(1,973,374)	(6,904,629)	3,794,940	(579,507)
Other Financing sources (uses)										
Capital Lease (Non-Budgeted)	1,508,103	386,979	9,434,800	5,894,582			1,000,263			
Rebate of Arbitrage		(156,166)								
Recognition of Accounts Receivable Cancelled in prior year					5,391					
Cancellation of Accounts Receivable	(2,043)	(43,226)	(28,557)		(27,417)					
Cancellation of Accounts Payable	694,204	210,885								
Cancellation of Deferred Revenue			(13,552)							
Refund of Prior Year Expenditures		7,421								
Refund of Prior Year Revenue	(56,090)									
Inventory Adjustment			(76)							
Transfers In				490,732	277,765	5,307		2,972,734		13,175
Transfers Out	(308,225)			(490,732)	(544,174)	(5,307)		(2,972,734)		(13,175)
Total other financing sources (uses)	1,835,949	405,893	9,392,614	5,894,582	(288,436)	-	1,000,263	-	-	-
Net change in fund balances	\$ (1,081,396)	\$ 2,777,109	\$ 15,342,837	\$ 1,095,534	\$ (4,486,205)	\$ 1,660,904	\$ (973,111)	\$ (6,904,629)	\$ 3,794,940	\$ (579,507)
Debt service as a percentage of noncapital expenditures	3.29%	3.09%	2.40%	2.62%	2.51%	2.40%	2.40%	2.33%	2.44%	2.36%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.

Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

Cherry Hill Township School District
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years

(modified accrual basis of accounting)
 Unaudited

Year Ended June 30,	Interest on Investment	Telephone Commissions	Jury Duty Reimbursement	Book Reimbursement	Summer Program	Building Rentals	Hospital Co-Payment	Judgement Charged	Athletic Dept Ticket Sales	SACC Usage Fee	Refund of Prior Year Expend	Surplus Sale Auction	Preschool Program	Minimum Premium Reimbursement	Miscellaneous	Annual Totals
2003	\$ 172,538	\$ 255	\$ 274	\$ 2,669	\$ 14,295	\$ 107,686	\$ 238,581	\$ 574	\$ 3,513		\$ 95,670	\$ 112			\$ 21,752	\$ 657,919
2004	165,667	43	14	4,888	11,010	140,849	221,584	470	6,020		101,430	97			37,364	689,437
2005	435,431	27	235	969	13,040	161,402	251,263	549	15,067		173,148	780			9,795	1,061,705
2006	648,449		45	2,639	10,200	138,950	275,033	478	21,923		118,989	570			513,890	1,731,167
2007	1,110,217		15	3,893	248	77,109	277,682	632	24,873		49,272	97	\$ 450,469			1,994,507
2008	1,159,719		29	249	10,525	95,884	251,301	826	27,081		79,748				294,685	1,920,047
2009	396,062		59	2,150	7,780	89,442		1,066	20,607		95,201				393,348	1,005,715
2010	188,509		90	350		85,883		1,394	22,436	\$ 250,000	169,862				242,294	960,818
2011	212,145		160	241		38,298		1,340	24,049	400,000	270,336		249,923		590,313	1,786,805
2012	277,902		1,064	455		32,610		1,254	30,029	400,000	95,892		257,970	\$ 2,338,923	443,939	3,880,038

Source: District records

Cherry Hill Township School District
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years

Unaudited

Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Public Utilities ^a	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^b
2003	\$ 35,796,000	\$ 3,259,489,400	\$ 3,550,500	\$ 174,500	\$ 1,055,067,000	\$ 122,479,100	\$ 76,575,600	\$ 4,553,132,100	\$ 3,627,900	\$ 16,602,473	\$ 4,566,106,673	\$ 5,407,516,193	\$ 2.381
2004	71,776,200	3,280,065,700	3,288,700	172,000	1,011,905,100	114,381,500	85,383,400	4,566,972,600	4,219,000	14,319,836	4,577,073,436	6,029,605,370	2.573
2005	74,187,200	3,291,698,000	3,550,500	179,000	1,004,921,300	116,305,100	90,470,600	4,581,311,700	4,557,000	12,064,242	4,588,818,942	6,903,594,015	2.716
2006	75,542,100	3,305,820,900	3,550,500	179,000	1,005,232,300	115,465,100	90,991,800	4,596,781,700	9,097,700	9,230,851	4,596,914,851	8,453,318,961	2.880
2007	59,213,100	3,304,555,800	3,550,500	188,300	1,024,620,900	116,132,100	99,629,800	4,607,890,500	5,922,400	8,815,357	4,616,705,857	9,214,981,751	3.049
2008	53,446,500	3,310,552,100	2,961,000	181,400	1,013,510,800	114,487,700	104,025,800	4,599,165,300	7,456,700	8,615,012	4,599,135,300	9,173,034,352	3.134
2009	56,741,700	3,317,746,100	2,961,000	174,300	998,671,800	113,478,900	104,835,600	4,594,609,400	7,225,200	8,735,790	4,596,119,990	10,075,801,836	3.188
2010	56,114,200	3,303,672,400	2,961,000	174,300	978,936,100	114,241,900	103,137,800	4,559,237,700	7,397,400	12,761,407	4,564,601,707	9,503,219,927	3.249
2011	54,855,400	3,285,660,900	3,621,400	175,100	939,939,700	113,641,500	103,137,800	4,501,031,800	6,537,100	10,983,976	4,505,478,676	9,645,921,626	3.325
2012	52,418,400	3,258,093,506	3,621,400	175,100	908,158,200	105,747,100	99,248,700	4,427,462,406	5,398,300	11,330,134	4,433,394,240	8,872,136,239	3.405

Source: District records Tax list summary & Municipal Tax Assessor
www.nj.gov/dea/lgs/annualrpt/ar_glossary.doc

Cherry Hill Township School District
Property Tax Rates-Direct and Overlapping Governments
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Unaudited

Year Ended June 30,	District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct School Tax Rate	Fire District	Township of Cherry Hill	County of Camden	
2003	\$ 2.324	\$ 0.057	\$ 2.381	\$ 0.290	\$ 0.350	\$ 1.079	\$ 4.100
2004	2.519	0.054	2.573	0.315	0.427	1.093	4.408
2005	2.655	0.061	2.716	0.345	0.592	1.171	4.824
2006	2.833	0.047	2.880	0.375	0.604	1.396	5.255
2007	2.990	0.059	3.049	0.040	0.638	1.321	5.048
2008	3.071	0.063	3.134	0.446	0.773	1.290	5.643
2009	3.125	0.063	3.188	0.447	0.853	1.278	5.766
2010	3.184	0.065	3.249	0.446	0.922	1.279	5.896
2011	3.258	0.067	3.325	0.471	1.001	1.430	6.227
2012	3.337	0.068	3.405	0.497	1.019	1.450	6.371

Source: District Records and Municipal Tax Collector.

Note:

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- a The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- b Rates for debt service are based on each year's requirements.

Cherry Hill Township School District
Principal Property Tax Payers
Current Year and Ten Years Ago

Unaudited

	2012			2003		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Cherry Hill Center c/o Preit Svcs	\$ 138,000,000	1	3.00%	\$ 118,253,300	1	2.59%
Cherry Hill Retail Partners, LLC	60,801,800	2	1.32%			
Hillview CH, LLC c/o Kimco	24,687,300	3	0.54%			
Ackrik Assoc	22,718,500	4	0.49%	31,332,400	4	0.68%
Executive Campus, LLC	18,577,000	5	0.40%			
Cherry Hill Towers	17,800,000	6	0.39%			
Federal Realty Investment Trust	16,124,400	7	0.35%			
Behringer Harvard	16,052,000	8	0.35%			
Cherry Umbrella, LLC	15,690,200	9	0.34%			
Camden Holdings, LLC	15,082,900	10	0.33%	19,700,000	10	0.43%
DIG-HP Cherry Hill Operating, LLC	14,500,000	11	0.32%			
J. Birnbaum & I. Flaum	12,600,000	12	0.27%			
Verizon	11,330,134	13	0.25%			
Vineland Construction Company	10,873,500	14	0.24%			
TD Bank	10,604,900	15	0.23%			
BV Apartments, LLC	10,000,000	16	0.22%			
P & P Cherry Hill Hospitality, LLC	9,714,200	17	0.21%			
East Coast Towers of Windsor Park, LLC	9,481,400	18	0.21%			
CH Comm Center Assoc, LP	9,000,000	19	0.20%			
EQR-Cherry Hill LLC	8,500,000	20	0.18%			
Realen-Turnberry/Cherry Hill				35,000,000	3	1.03%
NJ Fee Owner LLC				24,500,000	7	0.72%
First Industrial Realty (Cherry Hill Industrial Sites)				35,015,500	2	0.67%
Brandywine Realty Trust				28,623,800	5	0.63%
Macy's				25,096,600	6	0.55%
Garden State Pavilions LLC				22,030,800	8	0.48%
Cherry Hill Inn Redevelopment Partners LLC				20,500,400	9	0.45%
Total	<u>\$ 452,138,234</u>		<u>9.83%</u>	<u>\$ 360,052,800</u>		<u>8.23%</u>

Source: District CAFR & Cherry Hill Municipal Tax Assessor.

Cherry Hill Township School District
Property Tax Levies and Collections
Last Ten Fiscal Years

Unaudited

Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2003	\$ 105,310,731	\$ 105,310,731	100.00%	
2004	111,908,028	111,908,028	100.00%	
2005	123,557,430	123,557,430	100.00%	
2006	125,704,225	125,704,225	100.00%	
2007	139,015,977	139,015,977	100.00%	
2008	142,523,009	142,523,009	100.00%	
2009	146,803,188	146,803,188	100.00%	
2010	146,789,203	146,789,203	100.00%	
2011	150,269,748	150,269,748	100.00%	
2012	149,768,152	149,768,152	100.00%	

Source: District records including the Certificate and Report of School Taxes (A4F form).

^a School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

Cherry Hill Township School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Unaudited

Year Ended June 30,	Governmental Activities		Business-Type Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Capital Leases	Purchase Agreement				
2003	\$ 46,737,000	\$ 1,317,473			\$ 48,054,473	0.07%	\$ 33,264
2004	44,632,000	942,078	\$ 358,016		45,932,094	0.08%	34,580
2005	42,265,000	8,666,316	282,369		51,213,686	0.08%	40,090
2006	39,990,000	13,465,684	210,105		53,665,789	0.08%	42,370
2007	37,620,000	10,685,895	136,961		48,442,856	0.09%	44,077
2008	35,145,000	7,487,477	76,973		42,709,450	0.10%	41,336
2009	32,530,000	4,883,788	21,719		37,435,507	0.11%	41,282
2010	29,840,000	19,401	242,149		30,101,550	0.17%	50,313
2011	27,075,000		159,705		27,234,705	N/A	N/A
2012	24,175,000		79,853		24,254,853	N/A	N/A

Source: District CAFR Schedules I-1, footnotes and District records.

Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.

n/a At the time of CAFR completion, this data was not yet available.

^a See J-14 for personal income and population data.

These ratios are calculated using personal income and population for the prior calendar year.

Cherry Hill Township School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Unaudited

General Bonded Debt Outstanding					
Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2003	\$ 46,737,000	\$ 414,171	\$ 46,322,829	1.01%	\$ 33,677
2004	44,632,000	34,456	44,597,544	0.97%	34,826
2005	42,265,000	629,191	41,635,809	0.91%	36,128
2006	39,990,000	12,167	39,977,833	0.87%	38,484
2007	37,620,000	7,709	37,612,291	0.81%	39,948
2008	35,145,000		35,145,000	0.76%	41,336
2009	32,530,000		32,530,000	0.71%	41,282
2010	29,840,000		29,840,000	0.65%	50,313
2011	27,075,000		27,075,000	0.60%	N/A
2012	24,175,000		24,175,000	0.55%	N/A

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

a See J-6 for property tax data.

b Population data can be found in J-14.

n/a Information not available or provided.

Cherry Hill Township School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2012

Unaudited

	Gross Debt	Deductions	Statutory Net Debt Outstanding	Net Debt Outstanding Allocated to Cherry Hill Township
<u>Municipal Debt (1)</u>				
Cherry Hill Township School District	\$ 24,175,000		\$ 24,175,000	\$ 24,175,000
Cherry Hill Township Sewer Utility	N/A	N/A		
Cherry Hill Township	N/A	N/A	N/A	N/A
	N/A	N/A	24,175,000	24,175,000
 Overlapping Debt Apportioned to the Municipality County of Camden (2)				
General:				
Bonds	N/A	N/A	N/A	N/A
Bonds issued by Other Public Bodies Guaranteed by the County	N/A	N/A		
	N/A	N/A	N/A	N/A
 Total direct and overlapping debt	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Middlesex County Board of Taxation.
 Debt outstanding data provided by each governmental unit.

N/A - The information was not available at the time of the audit.

Cherry Hill Township School District
 Legal Debt Margin Information
 Last Ten Fiscal Years

Unaudited

Legal Debt Margin Calculation for Fiscal Year 2012

	Equalized valuation basis	
	2012	\$ 8,872,136,239
	2011	9,645,921,626
	2010	9,503,219,927
	[A]	<u>\$ 28,021,277,792</u>
Average equalized valuation of taxable property	[A/3]	\$ 9,340,425,931
Debt limit (4 % of average equalization value)	[B]	373,617,037 ^a
Total Net Debt Applicable to Limit	[C]	24,175,000
Legal debt margin	[B-C]	<u>\$ 349,442,037</u>

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt limit	\$ 202,224,846	\$ 218,454,036	\$ 243,136,187	\$ 283,652,181	\$ 325,835,739	\$ 357,884,468	\$ 379,517,573	\$ 383,360,748	\$ 389,665,912	\$ 373,617,037
Total net debt applicable to limit	<u>46,322,829</u>	<u>44,597,544</u>	<u>41,635,809</u>	<u>39,977,833</u>	<u>37,612,291</u>	<u>35,145,000</u>	<u>32,530,000</u>	<u>29,840,000</u>	<u>27,075,000</u>	<u>24,175,000</u>
Legal debt margin	<u>\$ 155,902,017</u>	<u>\$ 173,856,492</u>	<u>\$ 201,500,378</u>	<u>\$ 243,674,349</u>	<u>\$ 288,223,448</u>	<u>\$ 322,739,468</u>	<u>\$ 346,987,573</u>	<u>\$ 353,520,748</u>	<u>\$ 362,590,912</u>	<u>\$ 349,442,037</u>
Total net debt applicable to the limit as a percentage of debt limit	22.91%	20.42%	17.12%	14.09%	11.54%	9.82%	8.57%	7.78%	6.95%	6.47%

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.

^a Limit set by NJSIA 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

Cherry Hill Township School District
Demographic and Economic Statistics
Last Ten Fiscal Years

Unaudited

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2003	70,641	\$ 2,378,976,957	\$ 33,677	6.10%
2004	71,380	2,485,879,880	34,826	5.30%
2005	71,273	2,574,950,944	36,128	4.80%
2006	71,229	2,741,176,836	38,484	5.20%
2007	71,180	2,843,498,640	39,948	4.80%
2008	70,893	2,930,433,048	41,336	6.00%
2009	70,800	2,922,765,600	41,282	9.90%
2010	71,045	3,574,487,085	50,313	10.60%
2011	70,987	N/A	N/A	11.00%
2012	N/A	N/A	N/A	11.30%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development.

^b Personal income has been estimated based upon the municipal population and per capita personal income presented.

^c Per capita personal income by county estimated based upon the Census published by the US Bureau of Economic Analysis.

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development.

N/A Data not available at time CAFR was prepared.

Cherry Hill Township School District
Principal Employers
Current Year and Ten Years Ago

Unaudited

Employer	2012			2003		
	Employees	Rank [Optional]	Percentage of Total Municipal Employment	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Cherry Hill Public Schools	1,631	1	25.79%			
Kennedy Health System	777	2	12.29%	N/A	N/A	N/A
TD Bank	625	3	9.88%	N/A	N/A	N/A
Gannett Info Network	610	4	9.65%	N/A	N/A	N/A
Wegmans	610	5	9.65%	N/A	N/A	N/A
Subaru of America	600	6	9.49%	N/A	N/A	N/A
Lockheed Martin	450	7	7.12%	N/A	N/A	N/A
Nordstrom	400	8	6.33%	N/A	N/A	N/A
Macy's Northeast	350	9	5.54%			
Growth Properties	270	10	4.27%	N/A	N/A	N/A
	<u>6,323</u>		<u>100.00%</u>	<u>-</u>		<u>0.00%</u>

Source: Municipality Records

N/A Not available.

Cherry Hill Township School District
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years

Unaudited

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Instruction										
Regular	725.0	725.0	755.0	758.0	730.0	709.0	724.9	744.9	715.6	704.4
Special Education	116.0	127.0	139.0	140.0	401.0	509.0	515.0	359.9	204.0	210.4
Other Special Education	243.0	255.0	289.0	294.0	32.0	29.0	29.0	60.0	162.0	193.5
Other Instruction	97.0	97.0	94.0	91.0	102.0	2.0	2.0	53.8	2.0	2.0
Support Services:										
Student and Instruction related Services	94.0	97.0	98.0	108.0	178.0	195.0	167.1	96.9	245.4	243.6
General Administration Services	14.0	15.0	16.0	16.0	17.0	2.0	2.0	59.6	8.0	5.0
School Administration Services	92.0	88.0	87.0	89.0	90.0	81.0	80.5	91.1	82.0	82.0
Other Administrative Services	21.0	26.0	31.0	32.0						
Central Services	27.0	27.0	28.0	25.0	25.0	30.0	34.0	32.6	26.5	26.5
Administrative Information Technology	5.0	7.0	10.0	12.0	11.0	13.0	14.0	13.0	12.0	13.0
Plant operations and maintenance	81.0	82.0	81.0	79.0	66.0	69.0	69.0	153.0	142.0	142.0
Pupil Transportation	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Other Services	18.0	18.0	20.0	20.0		28.0	28.4	15.0	5.0	5.0
Food Service (2)	66.0									
Child Care (3)	15.0	15.0	15.0	15.0	50.0					
Total	<u>1,618.0</u>	<u>1,583.0</u>	<u>1,667.0</u>	<u>1,683.0</u>	<u>1,706.0</u>	<u>1,671.0</u>	<u>1,669.9</u>	<u>1,683.8</u>	<u>1,608.5</u>	<u>1,631.4</u>

Source: District Personnel Records

Cherry Hill Township School District
 Operating Statistics
 Last Ten Fiscal Years

Unaudited

Pupil/Teacher Ratio

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Elementary</u>	<u>Middle</u>	<u>High School</u>	<u>Average Daily Enrollment (ADE)</u>	<u>Average Daily Attendance (ADA) ^c</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2003	11,364	\$ 126,692,314	\$ 11,149	8.62%	841	1:13	1:13	1:11	11,370	10,724.9	0.91%	94.33%
2004	11,542	135,612,895	11,750	5.39%	852	1:13	1:12	1:12	11,557	10,892.2	1.64%	94.25%
2005	11,608	149,198,101	12,853	9.39%	884	1:13	1:11	1:11	11,643	10,996.8	0.74%	94.45%
2006	11,622	156,823,111	13,494	4.98%	898	1:12	1:11	1:12	11,775	11,020.6	1.13%	93.59%
2007	11,534	163,397,157	14,167	4.99%	914	1:12	1:12	1:13	11,687	10,949.5	-0.75%	93.69%
2008	11,545	171,255,040	14,834	4.71%	N/A	N/A	N/A	N/A	11,639	10,919	-0.41%	93.82%
2009	11,471	170,963,003	14,904	0.47%	N/A	N/A	N/A	N/A	11,469	10,874.5	-1.46%	94.82%
2010	11,341	171,795,491	15,148	1.64%	N/A	N/A	N/A	N/A	11,345	10,782.6	-1.07%	95.04%
2011	11,477	169,061,112	14,730	-2.76%	N/A	N/A	N/A	N/A	11,366	10,857.5	0.19%	95.53%
2012	11,231	174,854,090	15,569	5.69%	N/A	N/A	N/A	N/A	11,298	10,770.0	-0.60%	95.33%

Sources: District records and ASSA

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay (J-4).
 b Teaching staff includes only full-time equivalents of certificated staff.
 c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
 N/A The information was not available at the time of the audit.

Cherry Hill Township School District
School Building Information
Last Ten Fiscal Years

	Unaudited									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
District Building										
Elementary										
A. Russell Knight Elementary School (1964)										
Square Feet	42,938	42,938	42,938	42,938	42,938	42,938	42,938	42,938	42,938	42,938
Capacity (students)	363	363	363	363	363	363	363	363	363	363
Enrollment	379	400	393	402	381	394	375	371	373	366
Barclay Early Childhood Center (1959)										
Square Feet	32,300	32,300	32,300	32,300	32,300	32,300	32,300	32,300	32,300	32,300
Capacity (students)	186	186	186	186	186	186	186	186	186	186
Enrollment *	329	314	374	374	291	283	288	291	296	289
Bret Harte Elementary School (1967)										
Square Feet	56,580	56,580	56,580	56,580	56,580	56,580	56,580	56,580	56,580	56,580
Capacity (students)	367	367	367	367	367	367	367	367	367	367
Enrollment	353	366	367	358	356	374	387	396	399	411
Clara Barton Elementary School (1965)										
Square Feet	50,043	50,043	50,043	50,043	50,043	50,043	50,043	50,043	50,043	50,043
Capacity (students)	389	389	389	389	389	389	389	389	389	389
Enrollment	493	494	501	495	505	522	536	520	500	473
Horace Mann Elementary School (1962)										
Square Feet	41,117	41,117	41,117	41,117	41,117	41,117	41,117	41,117	41,117	41,117
Capacity (students)	360	360	360	360	360	360	360	360	360	360
Enrollment	332	334	348	365	345	333	339	313	301	288
James F. Cooper Elementary School (1970)										
Square Feet	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817
Capacity (students)	342	342	342	342	342	342	342	342	342	342
Enrollment	277	291	291	295	296	321	303	283	309	277
James Johnson Elementary School (1966)										
Square Feet	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550
Capacity (students)	461	461	461	461	461	461	461	461	461	461
Enrollment	461	455	439	440	453	456	432	428	437	447
Joseph d. Sharpe Elementary School (1964)										
Square Feet	44,434	44,434	44,434	44,434	44,434	44,434	44,434	44,434	44,434	44,434
Capacity (students)	367	367	367	367	367	367	367	367	367	367
Enrollment	367	380	350	360	359	364	367	340	338	332
Joyce Kilmer Elementary School (1968)										
Square Feet	55,942	55,942	55,942	55,942	55,942	55,942	55,942	55,942	55,942	55,942
Capacity (students)	424	424	424	424	424	424	424	424	424	424
Enrollment	413	390	409	392	427	439	454	452	445	433
Kingston Elementary School (1955)										
Square Feet	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973
Capacity (students)	435	435	435	435	435	435	435	435	435	435
Enrollment	377	370	367	363	356	370	405	394	408	424
Richard Stockton Elementary School (1970)										
Square Feet	54,655	54,655	54,655	54,655	54,655	54,655	54,655	54,655	54,655	54,655
Capacity (students)	428	428	428	428	428	428	428	428	428	428
Enrollment	433	406	432	432	425	439	446	434	434	450
Thomas Paine Elementary School (1968)										
Square Feet	51,866	51,866	51,866	51,866	51,866	51,866	51,866	51,866	51,866	51,866
Capacity (students)	385	385	385	385	385	385	385	385	385	385
Enrollment	360	370	354	375	357	344	352	367	370	374
Woodcrest Elementary School (1958)										
Square Feet	53,185	53,185	53,185	53,185	53,185	53,185	53,185	53,185	53,185	53,185
Capacity (students)	442	442	442	442	442	442	442	442	442	442
Enrollment	424	443	453	464	454	471	355	469	458	428
Middle Schools										
Henry C. Beck Middle School (1970)										
Square Feet	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504
Capacity (students)	990	990	990	990	990	990	990	990	990	990
Enrollment	990	963	996	930	911	875	895	884	889	918
John A. Carusi Middle School (1961)										
Square Feet	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523
Capacity (students)	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130
Enrollment	991	1,005	989	948	980	969	986	965	978	934
Rosa International Middle School (1961)										
Square Feet	88,737	88,737	88,737	88,737	88,737	88,737	88,737	88,737	88,737	88,737
Capacity (students)	829	829	829	829	829	829	829	829	829	829
Enrollment	767	792	802	795	776	770	780	790	785	804
High School										
Cherry Hill High School East (1967)										
Square Feet	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107
Capacity (students)	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223
Enrollment	2,025	2,104	2,151	2,161	2,199	2,188	2,128	2,080	2,064	2,031
Cherry Hill High School West (1956)										
Square Feet	298,178	298,178	298,178	298,178	298,178	298,178	298,178	298,178	298,178	298,178
Capacity (students)	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632
Enrollment	1,599	1,638	1,650	1,624	1,617	1,594	1,515	1,524	1,514	1,515
Malberg Alternative School and Administration(1969)										
Square Feet	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236
Capacity (students)	61	61	61	61	61	61	61	61	61	61
Enrollment	43	46	53	43	50	34	37	40	46	37
Other										
Buildings and Grounds Old Sharp (1928)										
Square Feet	11,224	11,224	11,224	11,224	11,224	11,224	11,224	11,224	11,224	11,224
Buildings and Grounds Warehouse (2000)										
Square Feet	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250
Garage (1964)										
Square Feet	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582
Number of Schools at June 30, 2012										
Elementary =	13									
Middle School =	3									
Senior High School =	3									
Other =	3									

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

Cherry Hill Township School District
 Schedule of Required Maintenance for School Facilities
 Last Ten Fiscal Years
 Unaudited

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities*	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Cherry Hill High School East	\$ 501,566	\$ 758,957	\$ 440,788	\$ 329,820	\$ 440,660	\$ 405,044	\$ 400,043	\$ 471,114	\$ 380,405	\$ 333,518
Cherry Hill High School West	433,409	442,949	354,672	265,384	354,581	331,908	322,706	406,863	308,785	269,115
A. Russell Knight Elementary	95,037	53,806	50,888	38,077	50,874	46,742	46,534	51,993	53,029	38,795
Malberg Alternative School and Admin	172,458	61,811	48,870	36,567	48,857	44,894	44,694	44,583	51,322	37,262
Barclay Early Childhood Center	79,177	46,535	38,280	28,643	38,270	35,173	35,016	48,961	42,352	29,135
John A. Carusi Middle School	298,823	238,251	153,501	114,857	153,461	141,005	140,376	90,509	139,935	117,000
Bret Harte Elementary School	114,777	62,762	67,055	50,174	67,037	61,603	61,328	59,761	66,722	51,063
Clara Barton Elementary School	113,592	72,536	59,308	44,377	59,292	54,487	54,244	51,665	60,161	45,236
Henry C. Beck Middle School	152,223	280,410	141,613	105,962	141,590	130,100	129,520	101,901	129,879	107,953
Rosa International Middle School	245,316	156,428	105,164	78,689	105,137	96,609	96,178	95,414	108,930	80,198
Horace Mann Elementary School	93,602	57,678	48,728	36,461	48,716	44,765	44,566	42,555	51,202	37,109
James F. Cooper Elementary School	73,339	59,743	59,039	44,176	59,024	54,228	53,986	44,055	59,934	45,082
James Johnson Elementary School	70,747	85,593	61,093	45,713	61,077	56,114	55,863	52,743	61,674	46,616
Joseph D. Sharpe Elementary School	116,159	51,700	52,660	39,403	52,646	48,369	48,154	42,683	54,531	40,175
Joyce Kilmer Elementary School	78,930	91,197	66,299	49,608	66,281	60,901	60,629	60,718	66,082	50,603
Kingston Elementary School	131,005	58,908	52,114	38,994	52,100	48,961	48,742	52,364	54,069	39,716
Richard Stockton Elementary School	113,137	61,012	64,772	48,466	64,756	59,496	59,231	52,693	64,790	49,376
Thomas Paine Elementary School	125,418	63,969	61,467	45,993	61,452	56,465	56,213	49,355	61,990	46,923
Woodcrest Elementary School	121,731	75,579	63,031	47,163	63,015	57,907	57,648	68,161	63,315	48,149
Buildings and Grounds Warehouse, Garage	11,164	14,429	26,639	19,933	26,633	24,471	24,362	23,629	22,563	20,394
Grand Total	<u>\$ 3,141,610</u>	<u>\$ 2,794,253</u>	<u>\$ 2,015,981</u>	<u>\$ 1,508,460</u>	<u>\$ 2,015,459</u>	<u>\$ 1,859,242</u>	<u>\$ 1,840,033</u>	<u>\$ 1,911,720</u>	<u>\$ 1,901,669</u>	<u>\$ 1,533,418</u>

* School facilities as defined under EFCFA.
 (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records of required maintenance.

Cherry Hill Township School District
Insurance Schedule
Year ended June 30, 2012

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
Property		
Blanket Real and Personal Property	\$ 321,464,778	\$ 1,000
Extra expense	50,000,000	1,000
Blanket Valuable Papers and Records	Included in Limit	1,000
Demolition and Increased Cost of Construction	25,000,000	
Sublimits:		
Flood Zones Prefiz A & V	per occurrence 25,000,000	1,000
	Aggregate 100,000,000	1,000
All Other Flood Zones	1,000	1,000
Earthquake	25,000,000	
Terrorism	per occurrence 100,000,000	
Terrorism (TRIA)	Aggregate 200,000,000	
Electronic Data Processing		
Blanket Hardware/Software	6,642,872	1,000
Boiler & Machinery		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000	1,000
Crime:		
Public Employee Dishonesty with faithful performance	500,000 per loss	1,000
Loss of Money and Security	50,000	1,000
Comprehensive General Liability		
Bodily Injury and Property Damage	5,000,000	
Bodily Injury Products and Completed Operations	5,000,000	
Sexual Abuse:		
Each Occurance	3,000,000	
Annual Aggregate	3,000,000 per member	
Personal and Advertising Injury	5,000,000	
Employee Benefits Program Liability	5,000,000	1,000
Premises Medical Payments:		
Each Person	5,000	

Cherry Hill Township School District
Insurance Schedule
Year ended June 30, 2012

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
Automobile Coverage:		
Combined Bodily Injury/Property Damage Single Limit	\$ 5,000,000	
Uninsured /Underinsured Motorist:		
Bodily Injury Per Person	15,000	
Bodily Injury Per Accident	30,000	
Property Damage Per Accident	5,000	
Personal Injury Protection	250,000	
Terrorism	1,000,000	
Comprehensive and Collusion		\$ 1,000
Umbrella Liability:		
Each Occurrence	5,000,000	
General Aggregate	5,000,000	
Workers Compensation Coverage:		
Each Accident	2,000,000	
Disease - Policy Limit	2,000,000	
Disease - Each Employee	2,000,000	
Fidelity Bonds:		
Debra Campbell, Treasurer	700,000	
James Devereaux, Business Administrator	25,000	
Student Accident		
All Students excluding interscholastic athletics	1,000,000	
All Athletes	5,000,000	
School Leaders Errors & Omissions:		
Limit of Liability	5,000,000	5,000 per claim
	each policy period	

Source: District Records and Insurance Company.

Independent Auditors' Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an
Audit of the Financial Statements Performed in Accordance
with *Government Auditing Standards*

Honorable President and Members
of the Board of Education
Cherry Hill Township School District
Cherry Hill, New Jersey
County of Camden

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cherry Hill Township School District, in the County of Camden, State of New Jersey ("District") as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 13, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined previously.

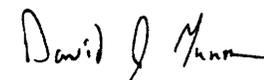
We noted certain matters that we have reported to management of the District in a separate *Auditors' Management Report on Administrative Findings* dated November 13, 2012.

Compliance and Other Matters

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

We noted certain matters that we have reported to management of the District in a separate *Auditors' Management Report on Administrative Findings* dated November 13, 2012.

This report is intended solely for the information and use of the District's management and Board, others within the entity, the New Jersey State Department of Education, federal and state awarding agencies and pass through entities and is not intended to be and should not be used by anyone other than these specified parties.



David J. Gannon
Licensed Public School Accountant
No. 2305



WISS & COMPANY, LLP

November 13, 2012
Iselin, New Jersey

Independent Auditors' Report on Compliance with
Requirements That Could Have a Direct and
Material Effect on Each Major Program and on
Internal Control Over Compliance in Accordance with
OMB Circular A-133 and New Jersey OMB Circular 04-04

Honorable President and Members
of the Board of Education
Cherry Hill Township School District
Cherry Hill, New Jersey
County of Camden

Compliance

We have audited the compliance of the Cherry Hill Township School District, County of Camden, State of New Jersey ("District") with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey OMB Compliance Supplement*, that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2012. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Those standards and requirements, OMB Circular A-133 and New Jersey OMB Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2012.

Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

This report is intended solely for the information and use of the District's management and Board, others within the entity, the New Jersey Department of Education, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



David J. Gannon
Licensed Public School Accountant
No. 2305



WISS & COMPANY, LLP

November 13, 2012
Iselin, New Jersey

This page left blank intentionally

Cherry Hill Township School District
 Schedule of Expenditures of Federal Awards

Year ended June 30, 2012

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant Period	Award Amount	Balance June 30, 2011			Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2012		
				Deferred Revenue	(Accounts Receivable)	Due to Grantor						Deferred Revenue	(Accounts Receivable)	Due to Grantor
General Fund:														
U.S. Department of Health and Human Services														
-Passed-Through State Department of Education														
Medicaid Assistance Program - SEMI	93.778	7/1/11-6/30/12	\$ 167,197					\$ 125,599	\$ (167,197)				\$ (41,598)	
Medicaid Assistance Program - SEMI	93.778	7/1/10-6/30/11	97,019		\$ (43,881)			43,881						
U.S. Department of Education-Passed-Through State Department of Education														
Education Job Funds	84.410	7/1/11-6/30/12	564,531					564,531	(564,531)					
Total General Fund					(43,881)			734,011	(731,728)				(41,598)	
U.S. Department of Education-Passed-Through State Department of Education														
No Child Left Behind (NCLB):														
Title I, Part A	84.010A	9/01/11-8/31/12	1,037,490					961,209	(1,127,313)	\$ 2,155			(163,949)	
Title I, Part A, Carryover	84.010A	9/01/10-8/31/11	1,373,036		(449,992)			449,992						
ARRA Title I, Part A	84.389	9/01/10-8/31/11	595,569		(23,710)			163,841	(143,433)	(831)			(4,133)	
Title I, School Improvement Program	84.377	9/01/10-8/31/11	8,885		(201)			8,885	(8,885)	201				
ARRA Title I School Improvement Program	84.388	9/01/10-8/31/11	9,754		(659)			759		(100)				
Title II, Part A Improving Teacher Quality	84.367	9/01/11-8/31/12	358,286					163,060	(219,624)	2,502			(54,062)	
Title II, Part A Improving Teacher Quality	84.367	9/01/10-8/31/11	302,891		(62,133)			62,133						
Title II, Part D, Enhancing Education through Technology	84.318	9/01/11-8/31/12	2,187											
Title II, Part D, Enhancing Education through Technology	84.318	9/01/09-8/31/10	8,945		(3,416)			3,416						
Title III, Part A, English Language	84.365	9/01/11-8/31/12	45,566					19,000	(30,859)				(11,859)	
Title III, Part A, English Language	84.365	9/01/10-8/31/11	69,298		(21,399)			21,399						
Title III, Immigrant Aid	84.365	9/01/08-8/31/10	87,988		(17,500)			17,500						
Title IV, Part A, Safe and Drug-Free Schools	84.186	9/01/11-8/31/12	28,730					28,730	(28,729)	(1)				
I.D.E.I.A. Part B:														
Basic	84.027	9/01/11-8/31/12	2,821,987					2,364,889	(2,563,190)				(198,301)	
Basic	84.027	9/01/10-8/31/11	2,913,390		(188,051)			466,619	(263,598)	(14,970)				
Basic	84.027	9/01/09-8/31/10	2,500,032		(13,828)			13,828						
ARRA, Basic	84.391	9/01/10-8/31/11	2,912,396		(674,903)			678,443	(11,656)	8,116				
Preschool	84.173	9/01/11-8/31/12	123,238					94,788	(108,681)				(13,893)	
Preschool	84.173	9/01/10-8/31/11	147,531		(67,508)			92,630	(25,122)					
ARRA, Preschool	84.392	9/01/10-8/31/11	105,255		(64,645)			59,383	(592)	5,854				
Carl D. Perkins Vocational and Technical Education Act of 1998-														
Secondary														
Carl D. Perkins Vocational and Technical Education Act of 1998-	84.048	9/01/11-6/30/12	64,662					14,232	(63,448)				(49,216)	
Secondary	84.048	9/01/10-6/30/11	67,879		(8,053)			8,053						
Carl D. Perkins Vocational and Technical Education Act of 1998-														
Secondary														
Carl D. Perkins Vocational and Technical Education Act of 1998-	84.048	7/01/09-6/30/10	68,003		(29,949)			29,949						
Total Special Revenue Fund and U.S. Department of Education - Passed-Through State Department of Education					(1,625,947.00)			5,722,738.00	(4,595,130.00)	2,926.00			(495,413.00)	

Cherry Hill Township School District

Schedule of Expenditures of Federal Awards

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant Period	Award Amount	Balance June 30, 2011			Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2012		
				Deferred Revenue	(Accounts Receivable)	Due to Grantor						Deferred Revenue	(Accounts Receivable)	Due to Grantor
U.S. Department of Agriculture—Passed-Through State Department of Education														
Enterprise Fund:														
National School Lunch Program	10.555	7/01/11-6/30/12	\$ 815,759				\$ 670,368	\$ (815,759)				\$ (145,391)		
National School Lunch Program	10.555	7/01/10-6/30/11	722,638	\$ (44,185)			44,185							
National School Breakfast Program	10.553	7/01/11-6/30/12	174,544				138,236	(174,544)				(36,308)		
National School Breakfast Program	10.553	7/01/10-6/30/11	151,641	(10,128)			10,128							
Food Donation Program (NC)	10.555	7/01/11-6/30/12	68,408				68,408	(67,267)			\$ 1,141			
Food Donation Program (NC)	10.555	7/01/10-6/30/12	156,032	\$ 21,028				(21,028)						
Total Enterprise Fund and Total U.S. Department of Agriculture—Passed-Through State Department of Education				21,028	(54,313)		931,325	(1,078,598)				1,141	(181,699)	
Total Federal Awards				\$ 21,028	\$ (1,724,141)	\$ -	\$ -	\$ 7,388,074	\$ (6,405,456)	\$ 2,926	\$ -	\$ 1,141	\$ (718,710)	\$ -

NC - non-cash expenditures

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

Cherry Hill Township School District
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2012

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance June 30, 2011			Carrvoer/Walkover	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Adjustments	Balance June 30, 2012			Memo	
				Deferred Revenue	(Accounts Receivable)	Due to Grantor						Deferred Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education																
<i>General Fund:</i>																
Equalization Aid	11-495-034-5120-078	7/1/11-6/30/12	\$ 5,629,028					\$ 5,174,224	\$ (5,629,028)						\$ (454,804)	\$ (5,629,028)
Equalization Aid	11-495-034-5120-078	7/1/10-6/30/11	2,193,118		\$ (176,308)			176,308								
Special Education Categorical Aid	11-495-034-5120-089	7/1/11-6/30/12	5,744,247					5,280,134	(5,744,247)						(464,113)	(5,744,247)
Special Education Categorical Aid	11-495-034-5120-089	7/1/10-6/30/11	5,744,247		(461,790)			461,790								
Reimbursed JPAF - Social Security	11-495-034-5095-002	7/1/11-6/30/12	5,360,694					5,360,694	(5,360,694)							(5,360,694)
Additional Transportation Aid	11-495-034-5120-014	7/1/11-6/30/12	59,854						(59,854)				\$ (59,854)			(59,854)
Additional Transportation Aid	10-495-034-5120-014	7/1/10-6/30/11	59,260		(59,260)			59,260								
Anti-Bullying Grant	Not Available	7/1/11-6/30/12	1,946					1,946	(1,946)							(1,946)
Extraordinary Aid	11-495-034-5120-473	7/1/11-6/30/12	785,056						(785,056)						(785,056)	(785,056)
Extraordinary Aid	10-495-034-5120-473	7/1/10-6/30/11	1,050,823		(1,050,823)			1,050,823								
Total General Fund					(1,748,181)			17,565,179	(17,580,825)				(844,910)		(918,917)	(17,580,825)
<i>Special Revenue Fund:</i>																
<i>New Jersey Non-Public Aid:</i>																
Textbook Aid	11-100-034-5120-064	7/1/11-6/30/12	78,697					78,697	(73,442)		\$ 266			\$ 5,521		(73,442)
Textbook Aid	10-100-034-5120-064	7/1/10-6/30/11	152,161			\$ 65,419				\$ (65,419)						
Nursing Aid	11-100-034-5120-070	7/1/11-6/30/12	112,410					112,410	(111,285)		(1)			1,124		(111,285)
Nursing Aid	10-100-034-5120-070	7/1/10-6/30/11	112,205			4,310				(4,310)						
Technology Initiative	09-100-034-5120-373	7/1/08-6/30/09	96,520			3,311				(3,311)						
<i>Non Public Auxiliary Services (Ch. 192):</i>																
Compensatory Education	11-100-034-5120-067	7/1/11-6/30/12	398,150					398,150	(281,147)					117,003		(281,147)
Compensatory Education	10-100-034-5120-067	7/1/10-6/30/11	429,520			90,597				(90,597)						
English as a Second Language	11-100-034-5120-067	7/1/11-6/30/12	24,999					24,999	(3,362)					21,637		(3,362)
English as a Second Language	10-100-034-5120-067	7/1/10-6/30/11	45,252			25,502				(25,502)						
Transportation	11-100-034-5120-068	7/1/11-6/30/12	27,178					27,178	(7,621)					19,557		(7,621)
Transportation	10-100-034-5120-068	7/1/10-6/30/11	50,095			25,721				(25,721)						
Home Instruction	11-100-034-5120-067	7/1/11-6/30/12	13,973						(13,973)					(13,973)		(13,973)
Home Instruction	10-100-034-5120-067	7/1/10-6/30/11	18,200		(18,200)			18,200								
<i>Non Public Handicapped Services (Ch. 193):</i>																
Supplemental Instruction	11-100-034-5120-066	7/1/11-6/30/12	119,258					119,258	(81,093)					38,165		(81,093)
Supplemental Instruction	10-100-034-5120-066	7/1/10-6/30/11	112,632			12,490				(12,490)						
Examination and Classification	11-100-034-5120-066	7/1/11-6/30/12	165,324					165,324	(123,486)					41,838		(123,486)
Examination and Classification	10-100-034-5120-066	7/1/10-6/30/11	174,922			40,572				(40,572)						
Corrective Speech	10-100-034-5120-066	7/1/11-6/30/12	119,267			19,332		119,267	(104,741)					14,526		(104,741)
Corrective Speech	10-100-034-5120-066	7/1/10-6/30/11	120,947							(19,332)						
Best Practices Program	100-034-5063-298-H300-3890	7/1/04-Completion	25,000	\$ 4,050	(18,200)	287,254		1,063,483	(800,150)	(287,254)	265		(13,973)	263,421		(800,150)
Total Special Revenue Fund				4,050	(18,200)	287,254		1,063,483	(800,150)	(287,254)	265		(13,973)	263,421		(800,150)
<i>Debt Service Fund:</i>																
Debt Service Aid	10-495-034-5120-017	7/01/11-6/30/12	1,208,330					1,208,330	(1,208,330)							(1,208,330)
Total Debt Service Fund								1,208,330	(1,208,330)							(1,208,330)
<i>Capital Projects Fund:</i>																
NJ Schools Development Authority	Various	7/01/02-Project End	11,680,749	191,509	(3,371,619)			1,214,499	(776,147)		(27,680)			(2,769,438)		(9,072,261)
Total Capital Projects Fund				191,509	(3,371,619)			1,214,499	(776,147)		(27,680)			(2,769,438)		(9,072,261)
State Department of Children and Facilities																
<i>Enterprise Fund:</i>																
Division of Youth and Family Services: Cherry Hill Family Friendly Center	100-054-7570-161-LLLL-6130	7/1/11-6/30/12	45,463					45,463	(45,463)							(45,463)
State Department of Agriculture																
<i>Enterprise Fund:</i>																
National School Lunch Program (State share)	10-100-010-3350-023	7/01/11-6/30/12	31,492					25,936	(31,492)					(5,556)		(31,492)
National School Lunch Program (State share)	10-100-010-3350-023	7/01/10-6/30/11	30,776		(3,424)			3,424								
Total Enterprise Fund					(3,424)			74,823	(76,955)					(5,556)		(76,955)
Total State Awards				\$ 195,559	\$ (5,141,424)	\$ 287,254	\$ -	\$ 21,176,314	\$ (20,442,407)	\$ (287,254)	\$ (27,415)	\$ -	\$ (3,633,877)	\$ 263,421	\$ (918,917)	\$ (28,738,521)

NC - Non-cash expenditures

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

Cherry Hill Township School District

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2012

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance programs present the activity of all federal awards and state financial assistance programs of the District. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance programs received directly from federal and state agencies, as well as federal awards passed through other government agencies are included on the schedules of expenditures of federal awards and state financial assistance programs.

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise funds, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information presented in these schedules are presented in accordance with the requirements of OMB A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund, the special revenue fund and debt service on a GAAP basis. Budgetary comparison schedules (RSI) are presented for the general fund, special revenue fund, and debt service fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made. The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, those payments are not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payments in the subsequent year.

Cherry Hill Township School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2012

3. Relationship to Basic Financial Statements (Continued)

The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-4.2. The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$280,819) for the general fund and \$32,312 for the special revenue fund. See Note to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds (C-3).

Additionally, as discussed further in footnote 6, the State of New Jersey makes contributions on-behalf of the District for TPAF post-retirement medical and pension contributions. The total amount of these contributions during the 2012 fiscal year was \$6,940,648.

Financial award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 731,728	\$24,240,654	\$24,972,382
Special Revenue Fund	4,627,442	800,150	5,427,592
Capital Projects Fund		776,147	776,147
Debt Service Fund		1,208,330	1,208,330
Enterprise Fund - Food Service Fund	1,078,598	31,492	1,110,090
Enterprise Fund - School Age Child Care Fund		45,463	45,463
Total financial award revenues	<u>\$ 6,437,768</u>	<u>\$27,102,236</u>	<u>\$33,540,004</u>

4. Relationship to Federal and State Financial Reports

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

Cherry Hill Township School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2012

5. Adjustments

The adjustments presented on schedules K-3 and K-4 are the result of the cancellation of encumbrances and receivables as well as the reclassification of certain amounts between grant years.

6. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively.

TPAF Social Security Contributions represent the amounts reimbursed by the State for the employer's share of social security for TPAF members for the year ended June 30, 2012.

The State of New Jersey also makes TPAF post retirement medical and pension contribution expenditures on behalf of the District. These expenditures are not subject to New Jersey OMB Circular 04-04 because the contributions are made by the State directly and do not have any compliance related requirements, and therefore have not been included on the Schedule of State Awards, as directed by the funding agency.

Cherry Hill Township School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2012

Part I – Summary of Auditors Results

Financial Statement Section

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None
Reported

Noncompliance material to financial statements noted? Yes X No

Federal Awards Section

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? X Yes No

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

Internal control over major programs:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None
Reported

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

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.410	Education Jobs Fund
84.027 & 84.173	IDEA Part B – Basic & IDEA Part B – Preschool
84.391 & 84.392	ARRA IDEA Part B and Preschool

Cherry Hill Township School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2012

Part I – Summary of Auditors Results (continued)

State Awards Section

Dollar threshold used to distinguished between Type A and Type B programs: \$613,272

Auditee qualified as low-risk auditee? X Yes No

Type of auditor’s report on compliance for major programs: Unqualified

Internal control over major programs:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 04-04? Yes X No

Identification of major programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid

Cherry Hill Township School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2012

Part II - Financial Statement Findings

No financial statement findings noted that are required to be reported under *Government Auditing Standards*.

Cherry Hill Township School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2012

**Part III - Federal and State Award Findings
and Questioned Costs**

No federal award or state financial assistance findings and questioned costs noted that are required to be reported in accordance with OMB Circular A-133 or New Jersey OMB Circular 04-04.

Cherry Hill Township School District
Summary Schedule of Prior Audit Findings
Year ended June 30, 2012

None.

This page left blank intentionally