

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, 2015*

Cherry Hill Township School District

Cherry Hill, New Jersey

Comprehensive Annual Financial Report
Year Ended June 30, 2015

Prepared by

Business Office

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Introductory Section



Cherry Hill Public Schools

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December 4, 2015

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, 2015 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, 2015, 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 15-08-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 2015, approximately 92% 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 2015 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 was 16.4% in 2015. 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 60 native languages are spoken by Cherry Hill students and over 2,100 students have registered in our schools and have noted that they speak a language other than English in their home. 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 2014-15 fiscal year with an average daily enrollment of 11,244 students, which is 26 students less than 2013-14 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>
2014-15	11,244	-0.23%
2013-14	11,270	-0.89%
2012-13	11,371	0.06%
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%

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. 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 continued its 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 upon the most recent information from the Department of Education, the Cherry Hill School District received the following QSAC scores:

- Instruction and Program: 100%
- Operations: 100%
- Governance: 100%
- Personnel: 100%
- Fiscal Management 100%

2. MAJOR INITIATIVES:

Curriculum and Instruction:

- Implementation of curricular revisions to meet the needs of the Common Core State Standards and the initial implementation of the PARCC Assessments
 - New Jersey is a member state of the Common Core State Standards initiative, having adopted the new standards in June 2010. The adoption of the standards included the state level construction of model curriculum in the core content areas. Cherry Hill is in the midst of an articulated process of curriculum renewal and revision to meet the needs of the new standards.
 - The review and renewal process has included English Language Arts (ELA) K-12, Mathematics K-12, Humanities K-8 and USI, USII, and World Civilizations, Science K-8
 - The review process has included World Languages K-12 and Science 9-12
- Vertical and horizontal articulation of subject area curriculum within buildings and across the school district
 - Subject area specific committees work across grade levels to examine and to review the articulation of the curriculum
 - The committees work in three levels: K-5, 6-8, 9-12
- Cultural Proficiency and Performance Character
 - The continuation of the five year plan for the Cultural Proficiency committee addresses district work with staff, students, hiring, curricula, and the inclusion of instructional materials
 - An executive committee works with a consultant in the modification and the implementation of the district plan
 - A district wide committee, involving members from all nineteen schools, participates in monthly meetings
 - Information is then turn keyed to remaining staff

- Students, parents, community members, instructional staff, support staff, and administrative staff all participate in the committee work
- Professional development
 - An articulated program of professional development is presented for certificated and support staff throughout the calendar year
 - District wide initiatives are monitored and programs are developed for deployment at each school
 - A program of 'flex option,' professional development classes are provided for certificated staff to choose from during the course of the academic year
 - A new program of professional development has been initiated for educational assistants to focus on job specific responsibilities
 - A comprehensive plan for administrative professional development has been undertaken
- Expansion of the Standards Based Report Card at the elementary level
 - A standards based report card was introduced in K-2 for the 2012-2013 academic year
 - The SBRC is being expanded to include 4th grade for the 2014-2015 academic year
 - This includes parent meetings and required professional development for instructional staff
 - The standards based report will be in use from K-4
- Continued full implementation of the Marzano teacher evaluation for all certificated staff, including the administrative staff
 - An online evaluation platform is being employed through Learning Sciences International
 - Professional development is included on a cyclical basis
 - For administrators and for instructional staff
 - Support materials and training are being provided
- Development, implementation and monitoring of Student Growth Objectives (SGOs)
 - The SGO process has been revised, as per the revised state guidelines and recommendations
 - SGOs measure student growth on a specifically targeted objective, between two identified periods of time
 - For the second year of implementation, there is a much more rich discussion and much more targeted approach for completing and implementing SGOs
 - The process requires ongoing professional development and articulation between the administrative staff and the instructional staff

Facilities: The district continued to invest funds in much needed facility improvements during the 2014-2015 school year. Some of these major initiatives include:

HS West Bleacher Replacement	\$175,000
Richterman Steps	55,000
HS gym heating	54,143
West Tennis Courts	125,000
Kingston Boiler de-rating	15,000
Local Share of SDA Grants	
Cooper ES – Replace fire alarm	124,654
Harte ES – Roof replacement	770,721
Paine ES – Replace fire alarm	119,915
Sharp ES – Replace fire alarm & fire door	199,253
Stockton ES – Replace fire alarm	136,991
Woodcrest ES – Replace fire alarm and generator	224,323

Lease Purchase program and SDA ROD grants:

As of June 30, 2015, the District continued executing the construction plans that were laid out in a \$8.9m lease purchase program. Under the lease purchase, the district continued installation of lighting upgrades through-out the district. The District sought additional funding through the Board of Public Utilities for this project. At the end of this installation, the District will have received in excess of \$1.1m in lighting upgrades while the District share of that cost will only be around \$270,000.

Fiscal year 2015 represented the second of a four year funding plan for SDA ROD grants. During 2015, the District funded the local share of 6 separate ROD grant awards. The broad scope of work includes site drainage, fire alarm upgrades, emergency generator replacements, boiler & domestic hot water heater replacement, partial roof replacement and exterior façade replacement.

3. ECONOMIC CONDITION AND OUTLOOK: State aid and local taxes comprise the two major school revenue sources. The local tax levy has been fairly stable while state aid has been reduced. This year budgeted state aid is 7.7% 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.

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. 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, 2015.

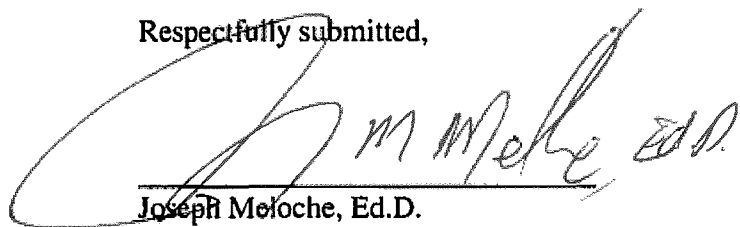
6. CASH MANAGEMENT: The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss 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 15-08-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.

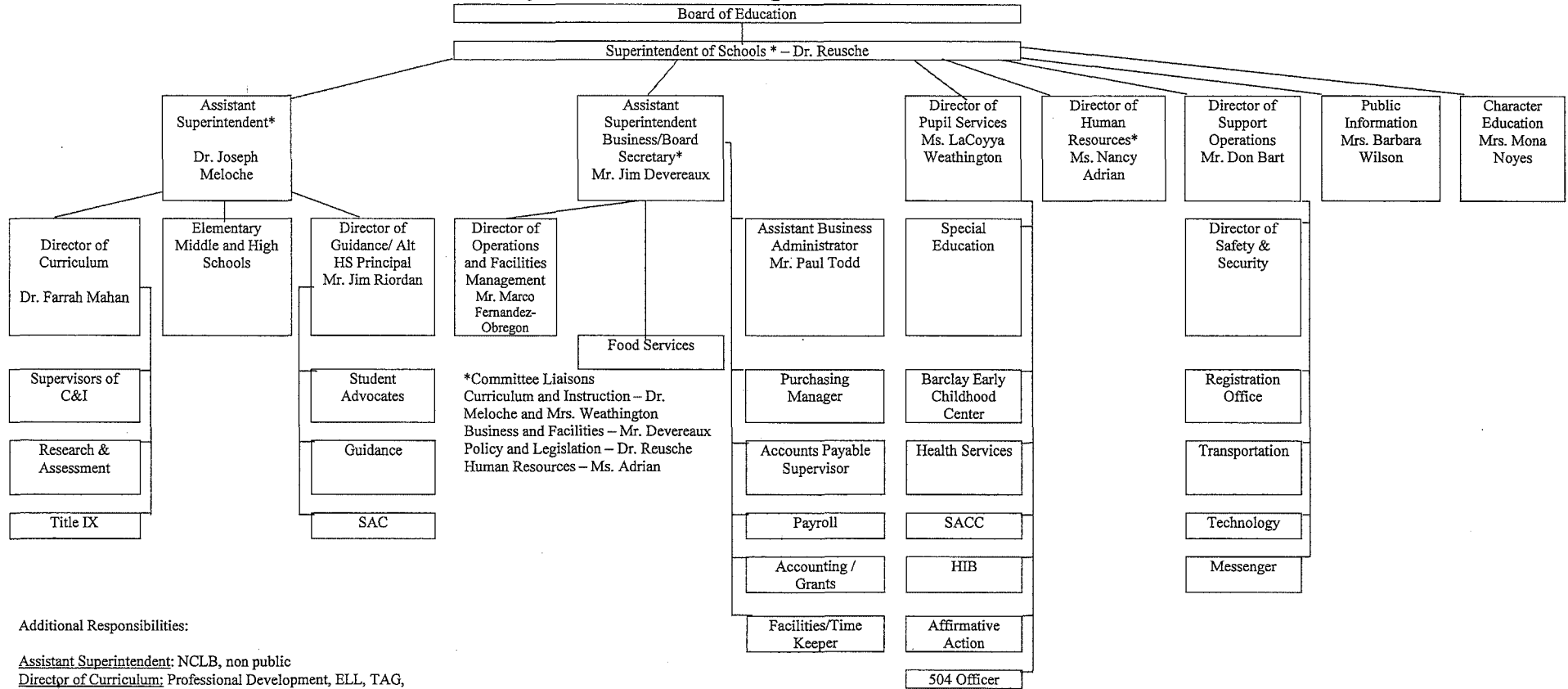
Respectfully submitted,



Joseph Moloche, Ed.D.
Superintendent of Schools


James Devereaux
Assistant Superintendent/Business
Board Secretary

Cherry Hill Public Schools Organization Chart 2014-15



Additional Responsibilities:

Assistant Superintendent: NCLB, non public

Director of Curriculum: Professional Development, ELL, TAG,

Business Administrator: Budget, School Nutrition

Director of Pupil Services: IDEA, Homebound

Director of Support Operations: Print Shop, Cable 19, Attendance

Cherry Hill Township School District
Cherry Hill, New Jersey

Roster of Officials

June 30, 2015

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Carol Matlack, President	2017
Elliot Roth, Vice President	2016
J. Barry Dickinson	2015
Eric Goodwin	2017
Colleen Horiates	2015
Kathryn B. Judge	2015
Steven Robbins	2016
Lisa Saidel	2017

*Note: The District has a vacancy on the Board at June 30, 2015

Other Officials

Dr. Maureen Reusche, Superintendent (effective through June 30, 2015)

Dr. Joseph Meloche (effective from September 1, 2015)

James Devereaux, Assistant Superintendent / Business Administrator / Board Secretary

Debra DiMattia, 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

Republic Bank
399 Route 70
Cherry Hill, NJ 08034

Financial Section

Independent Auditors' Report

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

Report on the Financial Statements

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 School District, County of Camden, New Jersey (the "District"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 from material misstatement.

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

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

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, 2015, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2015, the District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*, which represents a change in accounting principle. As discussed in Note 16 to the financial statements, as of July 1, 2014, the District's net position was restated to reflect the impact of the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedule of the District's proportionate share of the net pension liability-PERS, schedule of District contributions, schedule of the State's proportionate share of the net pension liability associated with the District-TPAF and budgetary comparison information as presented 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.

Supplementary and Other Information

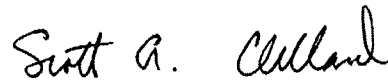
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, which consists of the combining and individual fund financial statements, long-term debt schedules and schedules of expenditures of federal awards and state financial assistance, as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and the 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.

The supplementary information identified above is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information identified above 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2015 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* in considering the District's internal control over financial reporting compliance.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

December 4, 2015
Iselin, New Jersey

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, 2015
(Unaudited)

As management of the Cherry Hill Township School District ("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, 2015. 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 2015 are as follows:

- Total net position of the governmental activities and business-type activities are \$38,574,974 at June 30, 2015. It is comprised of both current and capital assets and deferred outflows of resources less deferred inflow of resources and current and outstanding long-term liabilities (Schedule A-1).
- General revenues accounted for \$209,237,981 of total revenue or 94 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$14,295,494 or 7 percent of total revenues of \$223,533,475 (Schedule A-2).
- The District had \$209,313,824 in governmental fund expenditures. Of that amount, the General Fund expenditures totaled \$186,082,560 including \$33,384,802 in State TPAF pension and social security contributions. Grant-related expenditures in the special revenue fund totaled \$5,309,738. Business-type activities expenses were \$6,204,661.
- The District maintains an internal service fund for the District's self-insured prescription plan in order to account for any claims incurred but not yet reported and to further maintain adequate cash flow to support the program. This fund had \$6,292,240 in contributions, \$2,482 in interest income, and \$6,144,752 in expenses for claims paid.
- The District commenced various capital projects during the year ended June 30, 2015. As a result, there was a transfer of \$552,059 from capital outlay to capital projects fund, as well as a transfer of \$1,023,798 from capital reserve to capital projects.
- The District transferred unrestricted funds during the year into restricted capital reserves in the amount of \$2,173,654 to fund future capital projects of the District to support the local share of various SDA approved projects.

- The District issued \$13,650,000 of refunding bonds in the current year to provide resources to refund a portion of the District's outstanding debt and to realize savings as a result of lower interest rates on the new debt.

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 position presents information on all of the assets, deferred outflows of resources, deferred inflows of resources and liabilities of the District, with the difference between them reported as net position. Over time, increases or decreases in net position 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 position of the District changed during the most recent fiscal year. All changes in net position 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

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 and one internal service fund. 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 internal service fund provides self-insurance services to other funds.

The proprietary 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 34-65 of this report.

Other information. The combining statements referred to earlier in connection with governmental funds and proprietary funds are presented immediately following the notes to the basic financial statements. Combining and individual fund statements and schedules can be found on pages 66-126 of this report.

The School District as a Whole

The Statement of Net Position provides the perspective of the District as a whole. Net position may serve as an indicator of a government's financial position. However, as noted earlier, net position is 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 position relating to the District's governmental and business-type activities as of June 30, 2015 and 2014:

Cherry Hill Township School District

Net Position

June 30, 2015 and 2014

	Governmental Activities		Total	Business-type Activities		Total
	2015	2015		2014	2014	
Current and other assets	\$26,811,391	\$1,098,209	\$27,909,600	\$27,260,288	\$1,043,029	\$28,303,317
Capital assets, net	82,876,693	387,132	83,263,825	77,017,258	430,181	77,447,439
Total assets	109,688,084	1,485,341	111,173,425	104,277,546	1,473,210	105,750,756
Deferred Outflow of Resources:						
Deferred loss on refunding of debt	229,486		229,486	414,874		414,874
Pension deferrals	4,290,360		4,290,360			
	4,519,846		4,519,846	414,874		414,874
Current liabilities	11,955,111	819,013	12,774,124	7,448,115	833,645	8,281,760
Net pension liability	42,665,190		42,665,190			
Long-term liabilities outstanding	18,854,477	98,241	18,952,718	24,486,655	80,839	24,567,494
Total liabilities	73,474,778	917,254	74,392,032	31,934,770	914,484	32,849,254
Deferred Inflow of Resources:						
Pension deferrals	2,542,614		2,542,614			-
Net position:						
Net investment in capital assets	64,132,462	387,132	64,519,594	59,486,610	430,181	59,916,791
Restricted	9,901,982		9,901,982	5,840,518		5,840,518
Unrestricted	(36,027,557)	180,955	(35,846,602)	7,430,522	128,545	7,430,522
Total net position	\$38,006,887	\$ 568,087	\$38,574,974	\$72,757,650	\$ 558,726	\$73,316,376

The largest portion of the District's net position is its net 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 capital leases) used to acquire those assets that are still outstanding, which amounts to \$64,132,462. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net 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 district entering into two separate lease purchase agreements in the prior year, in order to obtain equipment for capital projects throughout the District, reduced by the payment of liabilities.

The net pension liability recorded as of June 30, 2015 is the result of the current year implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*.

Capital assets and the net position related to the net investment in capital assets increased due to expenditures that were capitalized relating to various capital projects. Current liabilities increased based on the timing of when bills were paid at year end. The decrease in the District's long-term liabilities is the result of the District payment of debt in the 2015 fiscal year.

An additional portion of the District's net position (restricted) represents resources that are subject to external restrictions on how they may be used, which total \$9,901,982 at June 30, 2015. The increase in restricted net position is a result of additional monies being deposited into the capital reserve fund and from unspent lease purchase proceeds from ongoing capital projects that commenced during fiscal year 2015. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors.

The unrestricted net position decreased \$34,182,676 as compared to the prior year, mainly as a result of the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*, which resulted in a restatement of beginning net position of \$42,443,864. The remaining decrease was attributable to the District having less encumbrances, \$1,034,093 as of June 30, 2015 versus \$1,585,934 as of June 30, 2014.

Overall the activity within the business-type activities remained consistent from the prior year. Total net position increased by \$9,361 primarily as a result of the operations from the School Aged Child Care operations, due to the reduction of the usage fee charged by the District.

District activities. The key elements of the District's changes in net position for the years ended June 30, 2015 and 2014 are as follows:

**Cherry Hill Township School District
Change in Net Position
Years ended June 30, 2015 and 2014**

	Governmental Activities		Business-type Activities	Total	Governmental Activities		Business-type Activities	Total
	2015	2015			2014	2014		
Revenues:								
Program revenues:								
Charges for services	\$ 737,023	\$ 4,817,140	\$ 5,554,163	\$ 675,593	\$ 4,749,574	\$ 5,425,167		
Operating and capital grants and contributions	7,348,359	1,392,972	8,741,331	5,294,676	5,294,676	6,571,350		
General revenues:								
Property taxes	158,496,194		158,496,194	155,444,194		155,444,194		
Grants and Contributions not restricted to specific programs	49,424,962		49,424,962	29,656,588		29,656,588		
Other	1,312,915	3,910	1,316,825	1,397,007	4,486	1,401,493		
Total revenues	217,319,453	6,214,022	223,533,475	192,468,058	6,030,734	198,498,792		
Expenses:								
Instructional services	135,031,655		135,031,655	118,111,046		118,111,046		
Support services	73,854,483		73,854,483	67,891,975		67,891,975		
Interest and other charges on long-term debt	740,214		740,214	1,107,109		1,107,109		
Food Service		3,516,166	3,516,166		3,479,076	3,479,076		
School Age Child Care		2,688,495	2,688,495		2,670,307	2,670,307		
Total expenses	209,626,352	6,204,661	215,831,013	187,110,130	6,149,383	193,259,513		
Change in net position	7,693,101	9,361	7,702,462	5,357,928	(118,649)	5,239,279		
Net position – beginning of year	72,757,650	558,726	73,316,376	67,399,722	677,375	68,077,097		
Restatement	(42,443,864)		(42,443,864)					
Net position – beginning of year (as restated)	30,313,786	558,726	30,872,512					
Net position – end of year	\$ 38,006,887	\$ 568,087	\$ 38,574,974	\$ 72,757,650	\$ 558,726	\$ 73,316,376		

The increase in governmental activities revenues is mainly the result of Schools Development Authority (SDA) revenue recognized in the amount of \$2,038,621 from the various capital projects ongoing throughout the District during fiscal year ended June 30, 2015. Refer to F Schedules for full detail.

The increase in governmental activities expenses is the result of an increase in instructional expenses primarily driven by the increase in the amount of \$2,838,321 in instructional regular programs pertaining to purchased professional educational services. This significant increase pertained to district obtaining the services of a contracted service for daily and long term subs. These costs were previously recorded as a direct salary expenses. Interest on debt decreased due to the refunding of debt and lower interest rates on the new debt.

The activity in the business-type revenues and expenses is relatively flat.

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 restricted, 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, 2015, and the increases in relation to the prior year:

Revenue	Amount	Percent of Total	Increase from 2014	Percent of Increase
Local sources	\$160,611,314	81.3%	\$2,910,323	1.9%
State sources	32,479,375	16.4%	2,262,524	7.5%
Federal sources	4,480,580	2.3%	27,404	0.6%
Total	\$197,571,269	100.0%	\$ 5,200,251	2.7%

The increase in local sources is mainly related to the increase in the 2015 tax levy.

The increase in state sources is mainly related to increase in on-behalf TPAF pension contributions, and receipt of PARCC Readiness Aid and Per Pupil Growth Aid, which was not received in the prior year.

The increase in federal sources is mainly due to the District receiving an increase in additional SEMI ARRA funds that were awarded to school districts during the year ended June 30, 2015.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2015 and the increases and decreases in relation to the prior year:

**Expenditures
Year Ended June 30, 2015**

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2014	Percent of Increase (Decrease)
Current expenditures:				
Instruction	\$ 79,625,656	40.7%	\$ 2,043,406	2.6 %
Undistributed expenditures	108,764,829	55.6%	3,690,675	3.5 %
Capital outlay	2,817,128	1.4%	(321,415)	(10.2) %
Transfers to charter schools	184,685	0.1%	40,279	27.9%
Cost of issuance	123,984	0.1%	123,984	100.0 %
Debt service:				
Principal	3,575,000	1.8%	375,000	11.7 %
Interest	649,814	0.3%	(370,186)	(36.3) %
Total	\$ 195,741,096	100.0%	\$ 5,581,743	2.7 %

The decrease in capital outlay expenditures resulted from the District dedicating more expenditures directly in the capital projects fund pertaining to the various capital projects performed throughout the District. The cost of issuance expenditures were directly related to the professional cost incurred relating to the \$13,650,000

refunding bonds issued during fiscal year ended June 30, 2015. The change in transfers to charter schools was directly correlated to enrollment changes that occurred during fiscal year ended June 30, 2015. The decrease in interest on debt is related to the refunding of debt at lower interest rates and payment of principal on debt outstanding. 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 from the revenue perspective was due to an increase in the local tax levy approved by the District in the current year.

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:

- Salaries of teachers – Grades 1-5 – Approximately \$1,000,000 was transferred out of the Grades 1-5 account line. During the 2014-2015 school year the District began using the contracted service of an educational service company to provide daily and long term subs. Previously substitutes were recruited and services were paid out of salary lines. Money previously budgeted in the salary lines were moved into purchased professional-education service lines.
- Undistributed instruction – regular programs – Purchased professional-education services – Approximately \$2,800,000 was transferred into the account line. During the 2014-2015 school year the District began using the contracted service of an educational service company to provide daily and long term subs. Previously substitutes were recruited and services were paid out of salary lines. Money previously budgeted in the salary lines were moved into purchased professional-education service lines.
- Undistributed instruction – regular programs – General supplies – Approximately \$565,000 was transferred into supply lines relating to a requirement for PARCC testing.
- Custodial services – Salaries – Approximately \$412,000 was transferred out of this account for the purchase of custodial temporary help contracted services.

Capital Assets and Debt Administration

Capital Assets. At June 30, 2015, the District's governmental funds had capital assets of \$82,876,693 (net of accumulated depreciation), including land, construction in progress, school buildings and improvements, machinery, equipment and vehicles.

The District's governmental funds' capital assets, net of accumulated depreciation consisted of the following at June 30, 2015 and 2014:

	June 30	
	2015	2014
Land	\$ 9,057,980	\$ 9,057,980
Construction in progress	736,721	7,497,307
Land Improvements	1,460,957	1,561,790
Buildings and improvements	70,750,091	57,709,006
Machinery, equipment and vehicles	870,944	1,191,175
Total capital assets, net	<u>\$ 82,876,693</u>	<u>\$ 77,017,258</u>

More detailed information about the District's capital assets can be found in Note 5 to the basic financial statements.

Debt Administration and Long-term Liabilities. During the 2015 fiscal year, the District's governmental activities had outstanding long-term liabilities of \$24,535,120, of which \$5,680,643 was classified as the current portion.

During the 2015 fiscal year, the District issued \$13,650,000 of refunding school bonds to refund existing debt at lower interest rates. This will result in a reduction of interest costs of \$1,247,561 over the next five years.

At June 30, 2015 and 2014, the District's long-term liabilities consisted of:

	<u>June 30</u>	
	<u>2015</u>	<u>2014</u>
Bonds payable, net of premiums	\$14,651,459	\$18,408,892
Lease obligations payable	6,410,821	8,284,206
Compensated absences payable	3,472,840	3,311,743
Total long-term liabilities	<u>\$24,535,120</u>	<u>\$30,004,841</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.

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, 2015.

Cherry Hill Township School District

Statement of Net Position

June 30, 2015

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 16,712,239	\$ 915,488	\$ 17,627,727
Accounts receivable	4,873,660	161,243	5,034,903
Other Assets	1,170	7,105	8,275
Inventories		14,373	14,373
Restricted assets:			
Cash and cash equivalents	5,224,322		5,224,322
Capital assets, non-depreciable	9,794,701		9,794,701
Capital assets, depreciable, net	73,081,992	387,132	73,469,124
Total assets	<u>109,688,084</u>	<u>1,485,341</u>	<u>111,173,425</u>
Deferred Outflow Of Resources			
Deferred loss on refunding of debt	229,486		229,486
Pension deferrals	4,290,360		4,290,360
Total deferred outflows of resources	<u>4,519,846</u>		<u>4,519,846</u>
Liabilities			
Accounts payable and accrued expenses	5,696,473	302,087	5,998,560
Accrued interest payable	256,054		256,054
Unearned revenue	321,941	516,926	838,867
Net pension liability	42,665,190		42,665,190
Current portion of long-term obligations	5,692,180		5,692,180
Noncurrent portion of long-term obligations	18,854,477	98,241	18,952,718
Total liabilities	<u>73,486,315</u>	<u>917,254</u>	<u>74,403,569</u>
Deferred Inflows Of Resources			
Pension deferrals	<u>2,542,614</u>		<u>2,542,614</u>
Net Position			
Net investment in capital assets	64,304,576	387,132	64,691,708
Restricted for:			
Capital projects	4,677,660		4,677,660
Other purposes	5,224,322		5,224,322
Unrestricted (deficit)	<u>(36,027,557)</u>	<u>180,955</u>	<u>(35,846,602)</u>
Total net position	<u>\$ 38,179,001</u>	<u>\$ 568,087</u>	<u>\$ 38,747,088</u>

See accompanying notes to basic financial statements.

Cherry Hill Township School District

Statement of Activities

Year ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities							
Instruction							
Regular Instruction	\$ 84,027,998	\$ 737,023	\$ 388,408		\$ (82,902,567)		\$ (82,902,567)
Special Education Instruction	42,155,924		4,117,429		(38,038,495)		(38,038,495)
Other Special Education Instruction	5,336,558				(5,336,558)		(5,336,558)
Other Instruction	3,511,175				(3,511,175)		(3,511,175)
Support Services							
Student and Instruction Related Services	22,678,917		803,901		(21,875,016)		(21,875,016)
School Administration	18,379,151				(18,379,151)		(18,379,151)
Other Administration Services	7,244,181				(7,244,181)		(7,244,181)
Plant Operation and Maintenance	14,103,115			\$ 2,038,621	(12,064,494)		(12,064,494)
Pupil transportation	11,264,434				(11,264,434)		(11,264,434)
Charter Schools	184,685				(184,685)		(184,685)
Interest on long-term debt	568,100				(568,100)		(568,100)
Total governmental activities	<u>209,454,238</u>	<u>737,023</u>	<u>5,309,738</u>	<u>2,038,621</u>	<u>(201,368,856)</u>		<u>(201,368,856)</u>
Business-type activities							
Food service	3,516,166	2,261,498	1,347,146			\$ 92,478	92,478
School Age Child Care	2,688,495	2,555,642	45,826			(87,027)	(87,027)
Total business-type activities	<u>6,204,661</u>	<u>4,817,140</u>	<u>1,392,972</u>			<u>5,451</u>	<u>5,451</u>
Total primary government	<u>\$ 215,658,899</u>	<u>\$ 5,554,163</u>	<u>\$ 6,702,710</u>	<u>\$ 2,038,621</u>	<u>(201,368,856)</u>	<u>5,451</u>	<u>(201,363,405)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes					155,481,994		155,481,994
Property taxes, levied for debt service					3,014,200		3,014,200
Federal sources					286,884		286,884
State sources—unrestricted					49,138,078		49,138,078
Investment income					79,647	3,910	83,557
Miscellaneous					1,233,268		1,233,268
Total general revenues					<u>209,234,071</u>	<u>3,910</u>	<u>209,237,981</u>
Change in net position					7,865,215	9,361	7,874,576
Net Position—beginning (as restated)					30,313,786	558,726	30,872,512
Net Position—ending					<u>\$ 38,179,001</u>	<u>\$ 568,087</u>	<u>\$ 38,747,088</u>

See accompanying notes to basic financial statements.

Fund Financial Statements

Governmental Funds

Cherry Hill Township School District
Governmental Funds

Balance Sheet

June 30, 2015

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 11,342,088	\$ 95,895	\$ 4,864,989	\$ 7,200	\$ 16,310,172
Accounts receivable:					
State	1,611,279	9,376	2,149,530		3,770,185
Federal	87,634	646,216			733,850
Other	349,626	15	19,985		369,626
Interfund	19				19
Restricted assets:					
Cash and cash equivalents	5,224,322				5,224,322
Total assets	<u>\$ 18,614,968</u>	<u>\$ 751,502</u>	<u>\$ 7,034,504</u>	<u>\$ 7,200</u>	<u>\$ 26,408,174</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 3,008,094	\$ 335,886	\$ 84,611		\$ 3,428,591
Intergovernmental payables:					
State		128,197			128,197
Other liabilities	45,195				45,195
Interfund			19		19
Unearned revenue	34,522	287,419			321,941
Total liabilities	<u>3,087,811</u>	<u>751,502</u>	<u>84,630</u>		<u>3,923,943</u>
Fund balances:					
Restricted for:					
Capital reserve	5,224,322				5,224,322
Debt service				7,200	7,200
Capital projects			6,949,874		6,949,874
Assigned to:					
Designated by the BOE for subsequent year's expenditures	6,169,638				6,169,638
Designated by the BOE for subsequent year's expenditures - (SEMI ARRA)	49,457				49,457
Other purposes	1,034,093				1,034,093
Unassigned:					
General fund	3,049,647				3,049,647
Total fund balances	<u>15,527,157</u>	<u>-</u>	<u>6,949,874</u>	<u>7,200</u>	<u>22,484,231</u>
Total liabilities and fund balances	<u>\$ 18,614,968</u>	<u>\$ 751,502</u>	<u>\$ 7,034,504</u>	<u>\$ 7,200</u>	

Amounts reported for governmental activities in the statement of net position (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 \$142,555,134 and the accumulated depreciation is \$59,678,441.	82,876,693
Internal service funds are used by the District to charge the costs of the District's self-insurance fund to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities.	321,237
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.	(256,054)
Deferred loss on bond refunding	229,486
Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds	1,747,746
Accrued pension contributions for the June 30, 2015 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(2,012,491)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(42,665,190)
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.	(24,546,657)
Net position of governmental activities	<u>\$ 38,179,001</u>

See accompanying notes to basic financial statements.

Cherry Hill Township School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2015

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 155,481,994			\$ 3,014,200	\$ 158,496,194
Energy rebates			\$ 95,715		95,715
Tuition	737,023				737,023
Rents and royalties	31,085				31,085
Interest on investments	79,185		462		79,647
Miscellaneous	1,099,205	\$ 161,359		7,263	1,267,827
Total local sources	<u>157,428,492</u>	<u>161,359</u>	<u>96,177</u>	<u>3,021,463</u>	<u>160,707,491</u>
State sources	30,314,141	954,683	2,038,621	1,210,551	34,517,996
Federal sources	286,884	4,193,696			4,480,580
Total revenues	<u>188,029,517</u>	<u>5,309,738</u>	<u>2,134,798</u>	<u>4,232,014</u>	<u>199,706,067</u>
Expenditures					
Instruction:					
Regular instruction	51,551,070	388,408			51,939,478
Special education instruction	18,246,432	4,117,429			22,363,861
Other special instruction	3,092,407				3,092,407
Other instruction	2,229,910				2,229,910
Support services:					
Tuition	7,818,808				7,818,808
Student and instruction related services	18,061,719	784,876			18,846,595
School administration services	6,885,254				6,885,254
Other admin services	4,917,759				4,917,759
Plant operations and maintenance	10,887,990				10,887,990
Pupil transportation	10,917,825				10,917,825
Employee benefits and on-behalf TPAF social security and pension contributions	48,490,598				48,490,598
Capital outlay	2,798,103	19,025	7,116,278		9,933,406
Cost of issuance				123,984	123,984
Debt Service:					
Principal				3,575,000	3,575,000
Interest				649,814	649,814
Contribution to charter schools	184,685				184,685
Total expenditures	<u>186,082,560</u>	<u>5,309,738</u>	<u>7,116,278</u>	<u>4,348,798</u>	<u>202,857,374</u>
Excess (deficiency) of revenues over (under) expenditures	1,946,957	-	(4,981,480)	(116,784)	(3,151,307)
Other financing sources (uses):					
Payment to refunding bond escrow agent				(14,910,540)	(14,910,540)
Refunding bonds issued				13,650,000	13,650,000
Premium on refunding bonds				1,384,524	1,384,524
Transfers in	462		1,575,857		1,576,319
Transfers out	(1,575,857)		(462)		(1,576,319)
Total other financing sources (uses)	<u>(1,575,395)</u>	<u>-</u>	<u>1,575,395</u>	<u>123,984</u>	<u>123,984</u>
Net change in fund balances	371,562	-	(3,406,085)	7,200	(3,027,323)
Fund balances, July 1	15,155,595	-	10,355,959		25,511,554
Fund balances, June 30	<u>\$ 15,527,157</u>	<u>\$ -</u>	<u>\$ 6,949,874</u>	<u>\$ 7,200</u>	<u>\$ 22,484,231</u>

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

See accompanying notes to basic financial statements.

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, 2015

Total net change in fund balances - governmental funds (from B-2) \$ (3,027,323)

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 asset additions exceeded depreciation in the period.

	Depreciation expense	\$ (2,772,886)	
	Capital asset additions	<u>8,632,321</u>	
			5,859,435

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. 96,208

The issuance of long-term debt for general and refunding purposes provides current financial resources to governmental funds, however has no effect on net position.

	Refunding bonds issued	(13,650,000)	
	Bonds refunded	<u>14,565,000</u>	
			915,000

Governmental Funds report the effect of 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:

	Premium on 2015 bond refunding issuance	(1,384,524)	
	Amortization of premium on bonds	201,436	
	Retirement of old premium prior to refunding	438,983	
	Deferred interest costs on 2015 bond refunding	286,858	
	Amortization of deferred interest costs on bonds	(91,945)	
	Retirement of old deferred interest costs prior to refunding	<u>(380,301)</u>	
			(929,493)

The Internal Service Fund is used by the District to charge the costs of self insurance to other funds. The activity of this fund is included in the Statement of Activities.

150,170

The obligations of lease purchase agreements and 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 position.

	Repayment of long-term debt	3,575,000	
	Payments on lease purchase agreements	<u>1,873,385</u>	
			5,448,385

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). (161,096)

Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds

	Pension expense	(486,071)	
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Change in net position of governmental activities (A-2)

\$ 7,865,215

Proprietary Funds

Cherry Hill Township School District
Proprietary Funds

Statement of Net Position

Year ended June 30, 2015

	Major Funds			Governmental Activities
	Business Type Activities - Enterprise Funds			
	Food Service	School Age Child Care	Totals	
Assets				
Current assets:				
Cash and cash equivalents	\$ 309,071	\$ 606,417	\$ 915,488	\$ 402,067
Accounts receivable:				
State	2,976		2,976	
Federal	75,203		75,203	
Other	59,288	23,776	83,064	1,170
Other assets		7,105	7,105	
Inventory	14,373		14,373	
Total current assets	<u>460,911</u>	<u>637,298</u>	<u>1,098,209</u>	<u>403,237</u>
Noncurrent assets:				
Equipment	1,285,333	284,669	1,570,002	
Accumulated depreciation	(1,031,182)	(151,688)	(1,182,870)	
Total capital assets, net	<u>254,151</u>	<u>132,981</u>	<u>387,132</u>	
Total assets	<u>715,062</u>	<u>770,279</u>	<u>1,485,341</u>	<u>403,237</u>
Liabilities				
Current liabilities:				
Accounts payable	215,814	7,327	223,141	
Accrued salaries payable		75,575	75,575	
Other liabilities	3,371		3,371	
Accrued liability for insurance claims				82,000
Unearned revenue	61,588	455,338	516,926	
Total current liabilities	<u>280,773</u>	<u>538,240</u>	<u>819,013</u>	<u>82,000</u>
Noncurrent liabilities:				
Compensated absences		98,241	98,241	
Total noncurrent liabilities		<u>98,241</u>	<u>98,241</u>	
Total liabilities	<u>280,773</u>	<u>636,481</u>	<u>917,254</u>	
Net Position				
Net investment in capital assets	254,151	132,981	387,132	
Restricted				
Unrestricted	180,138	817	180,955	321,237
Total net position	<u>\$ 434,289</u>	<u>\$ 133,798</u>	<u>\$ 568,087</u>	<u>\$ 321,237</u>

Cherry Hill Township School District
Proprietary Funds

Statement of Revenues, Expenditures and Changes in Net Position

Year ended June 30, 2015

	Major Funds			Governmental Activities Internal Service Fund
	Business Type Activities -		Totals	
	Food Service	Enterprise Funds School Age Child Care		
Operating revenues:				
Local sources:				
Daily sales reimbursable programs	\$ 1,131,142		\$ 1,131,142	
Daily sales non-reimbursable programs	947,586		947,586	
Other sales	144,527		144,527	
Tuition		\$ 2,555,642	2,555,642	
Miscellaneous	38,243		38,243	
Interest income				
Employee contributions				\$ 855,645
Board contributions				5,436,795
Total operating revenues	2,261,498	2,555,642	4,817,140	6,292,440
Operating expenses				
Salaries	1,339,269	1,708,752	3,048,021	
Employee benefits	373,917	478,175	852,092	
Purchased professional services	113,808		113,808	
Other purchased services	154,449	132,653	287,102	6,144,752
Supplies and materials	202,430	59,514	261,944	
Depreciation	29,828	13,221	43,049	
Cost of sales	1,243,195		1,243,195	
Miscellaneous	59,270	46,180	105,450	
Usage fee		250,000	250,000	
Total operating expenses	3,516,166	2,688,495	6,204,661	6,144,752
Operating (loss) income	(1,254,668)	(132,853)	(1,387,521)	147,688
State sources:				
State school lunch program	31,479		31,479	
Division of Youth and Family Services:				
Family friendly center		45,826	45,826	
Federal sources:				
School breakfast program	177,884		177,884	
National school lunch program	897,518		897,518	
HHFKA	39,662		39,662	
Food donation program	200,603		200,603	
Interest income	1,353	2,557	3,910	2,482
Total nonoperating revenues	1,348,499	48,383	1,396,882	2,482
Change in net position	93,831	(84,470)	9,361	150,170
Total net position-beginning	340,458	218,268	558,726	171,067
Total net position-ending	\$ 434,289	\$ 133,798	\$ 568,087	\$ 321,237

See accompanying notes to basic financial statements.

Cherry Hill Township School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2015

	Major Funds			
	Business Type Activities -			Governmental
	Enterprise Funds			Activities
	Food Service	School Age Child Care	Total	Internal Service Fund
Cash flows from operating activities				
Receipts from customers	\$ 2,243,141	\$ 2,581,694	\$ 4,824,835	
Receipts from contributions				\$ 6,291,270
Payments to employees	(1,339,269)	(1,679,758)	(3,019,027)	
Payments for benefits	(373,917)	(478,175)	(852,092)	(6,338,981)
Payments to suppliers	(1,842,737)	(235,621)	(2,078,358)	
Payments to district		(250,000)	(250,000)	
Net cash (used in) operating activities	(1,312,782)	(61,860)	(1,374,642)	(47,711)
Cash flows from noncapital financing activities				
Cash received from state and federal sources	1,466,724	45,826	1,512,550	
Transfers to other funds	(3,215)		(3,215)	
Net cash provided by noncapital financing activities	1,463,509	45,826	1,509,335	
Cash flows from investing activities				
Interest received	1,353	2,557	3,910	2,482
Net cash provided by investing activities	1,353	2,557	3,910	2,482
Net increase (decrease) in cash and cash equivalents	152,080	(13,477)	138,603	(45,229)
Cash and cash equivalents, beginning of year	156,991	619,894	776,885	447,296
Cash and cash equivalents, end of year	<u>\$ 309,071</u>	<u>\$ 606,417</u>	<u>\$ 915,488</u>	<u>\$ 402,067</u>
Reconciliation of operating (loss) income to net cash (used in) operating activities:				
Operating (loss) income	\$ (1,254,668)	\$ (132,853)	\$ (1,387,521)	\$ 147,688
Adjustments to reconcile operating (loss) income to net cash (used in) operating activities:				
Depreciation	29,828	13,221	43,049	
Change in assets and liabilities:				
(Increase) in other accounts receivable	(26,394)	(20,379)	(46,773)	(1,170)
(Increase) in other assets		(3,012)	(3,012)	
Decrease in inventory	16,844		16,844	
(Decrease) increase in accounts payable	(88,594)	5,738	(82,856)	(45,229)
Increase (decrease) in other current liabilities	2,165			(149,000)
Increase in accrued expenses		11,592	11,592	
Increase in unearned revenue	8,037	46,431	54,468	
Increase in compensated absences		17,402	17,402	
Net cash (used in) operating activities	<u>\$ (1,312,782)</u>	<u>\$ (61,860)</u>	<u>\$ (1,374,642)</u>	<u>\$ (47,711)</u>

Noncash noncapital financing activities:

The District received \$200,603 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2015.

See accompanying notes to basic financial statements.

Fiduciary Funds

Cherry Hill Township School District
Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2015

	<u>Private-Purpose Scholarship Trust Funds</u>	<u>Unemployment Compensation Trust Fund</u>	<u>Agency Fund</u>
Assets			
Cash and cash equivalents	\$ 174,144	\$ 250,076	\$ 928,999
Total assets	<u>174,144</u>	<u>250,076</u>	<u>\$ 928,999</u>
Liabilities			
Accounts payable		92,221	
Payroll deductions payable			\$ 71,673
Due to student groups			857,326
Total liabilities		<u>92,221</u>	<u>\$ 928,999</u>
Net position			
Held in trust for unemployment claims		<u>\$ 157,855</u>	
Held in trust for scholarships	<u>\$ 174,144</u>		

See accompanying notes to basic financial statements.

Cherry Hill Township School District
Fiduciary Funds

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2015

	Private-Purpose Scholarship Trust Funds	Unemployment Compensation Trust Fund
Additions		
Interest income	\$ 619	\$ 690
Board contributions		250,000
Total additions	<u>619</u>	<u>250,690</u>
Deductions		
Scholarship payments	12,000	
Unemployment payments		344,425
Total deductions	<u>12,000</u>	<u>344,425</u>
Change in net position	(11,381)	(93,735)
Net position-beginning	185,525	251,590
Net position-ending	<u>\$ 174,144</u>	<u>\$ 157,855</u>

See accompanying notes to basic financial statements.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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, 2015 of 11,225 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, 2015.

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 more significant of the District's accounting policies are described in this Note.

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

Government-wide and Fund Financial Statements - The Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the Government-wide financial statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires that all funds be reported as major to promote consistency among school districts in the State of New Jersey.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the enterprise funds and fiduciary 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. 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 to be available if they are collected within sixty 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, early retirement, claims, pension benefits and postemployment healthcare benefits, 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.

The District has reported the following 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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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

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.

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 proprietary 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 expenditures 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 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 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 has reported the following major proprietary funds:

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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

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

Internal Service Fund (Self-Insurance) - The self-insurance internal service fund is used in order to account for any claims incurred but not yet reported and to further maintain adequate cash flow to support the prescription program.

Additionally, the District reports fiduciary funds, which focus on net position and changes in net position. 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 or students within the District.

Trust Fund - The 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.

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 unearned revenue, and in the presentation of expenses versus expenditures.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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

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.

Amounts reported as program revenues include 1) charges 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 the district the entire balance of taxes in the amount 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 unearned revenue on its balance sheet and statements of net position. Unearned revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. 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 unearned revenue is removed from the balance sheet and statements of net position and revenue is recognized.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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

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 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.

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 accounting for 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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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

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 assigned 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. Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivable or as unearned 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, 2015 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 Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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 expenses 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 Position 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 Position and the Proprietary Fund Statement of Net Position.

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 Estimated Lives	Business-Type Activities 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 government-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, 2015

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

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Unearned revenue in the general fund and special revenue fund represents cash, which has been received but not yet earned and also includes 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.

Deferred Outflows/Inflows of Resources - In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has two items that qualify for reporting in this category, including deferred amounts from the refunding of debt and deferred amounts related to pensions.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

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.

Deferred Loss on Refunding of Debt - Deferred loss on refunding of debt arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over shorter of the duration of the related debt or the new debt issues as a component of interest expense. The amortization expense for the year ended June 30, 2015 amounted to \$91,945. As of June 30, 2015, the District has recorded an unamortized balance of \$229,486 as a deferred outflow of resources.

Net Position - Net position represents the difference between assets, deferred outflows of resources, deferred inflows of resources and liabilities in the government-wide financial statements. Net investment in capital assets 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 position is reported as restricted when there are limitations imposed on their use either through the enabling legislation

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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

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 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.
- 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 \$15,527,157 of General Fund fund balance (B-1) at June 30, 2015, \$1,034,093 of encumbrances is assigned to other purposes, \$5,224,322 has been restricted for capital reserve (\$1,975,918 utilized in the 2016 fiscal year budget), \$6,169,638 has been classified as assigned fund balance designated for subsequent year's expenditures, \$49,457 has been designated as assigned fund balance for subsequent years expenditures pertaining to recognition of SEMI ARRA revenue, and \$3,049,647 is classified as unassigned. In accordance with the State of New Jersey Statutes, the fund balance estimated

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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

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.

The Capital Projects Fund fund balance at June 30, 2015 is \$6,949,874, which is restricted for capital projects. The Debt Service Fund fund balance in the amount of \$7,200 is restricted for future debt service payments.

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 restrict 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 2014-2015 school year.

Implementation of GASBs No. 68 and No. 71- In June, 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* (“GASB No. 68”). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency in employer and governmental nonemployer contributing entity financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. This Statement replaces the requirement of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This statement is effective for periods beginning after June 15, 2014.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68* (“GASB 71”). The objective of this Statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68 concerning the transition provisions related to certain pension contributions made to defined benefit pension plans prior to the implementation of that Statement by employers and nonemployer contributing entities. The requirements of this Statement will eliminate the source of a potential understatement of restated beginning net position and expense in the first year of implementation of Statement No. 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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

contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

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, tuition for the school aged child care program, and contributions toward the costs of prescription benefits. 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.

Interfund Activity - Transfers between governmental and business-type activities on the government-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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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

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. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$17,613,386 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. 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, 2015 through December 4, 2015 the date that the financial statements were issued and the effects of those that provide additional pertinent information about conditions that existed at the balance sheet date, have been recognized in accompanying financial statements.

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. 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 \$24,535,120 difference are as follows:

Bonds payable	\$ 13,440,000
Lease purchase payable	6,410,821
Unamortized premium on bonds	1,222,496
Compensated absences	<u>3,472,840</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$ 24,546,157</u>

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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 - CASH AND CASH EQUIVALENTS (CONTINUED):

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.

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2015, the carrying amount of the District's deposits for all funds was \$24,205,268 and the bank balance was \$28,592,754. Of the bank balance, \$501,865 of the District's cash deposits on June 30, 2015 were secured by the federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered the bank balance of \$25,854,836. \$2,235,503 held in the District agency accounts are not covered by GUDPA. The remaining balance of \$550 relates to petty cash held by the school age child care program and is also not covered by GUDPA.

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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 - CASH AND CASH EQUIVALENTS (CONTINUED):

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 and New Jersey Asset and Rebate Management Fund.

The District did not hold any investments at June 30, 2015.

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.

The activity of the capital reserve for the July 1, 2014 to June 30, 2015 fiscal year is as follows:

Beginning Balance July 1, 2014	\$	4,061,067
Increased by:		
Deposit approved by Board in June 2015		2,173,654
Interest Earnings		13,399
Decrease by:		
Budget Withdrawal		(1,023,798)
Ending Balance June 30, 2015	\$	5,224,322

Of this balance, \$1,975,918 has been budgeted in the District's 2015-16 approved budget.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 4 - CAPITAL RESERVE ACCOUNT (CONTINUED):

The June 30, 2015 balance in the capital reserve account did not exceed the local support costs of uncompleted capital projects in the LRFP.

NOTE 5 - CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Increase	Transfers / Adjustments	Ending Balance
Governmental Activities:				
Capital Assets, not being Depreciated:				
Land	\$ 9,057,980			\$ 9,057,980
Construction in Progress	7,497,307	\$ 710,150	\$ (7,470,736)	736,721
Total Capital Assets not being Depreciated	<u>16,555,287</u>	<u>710,150</u>	<u>(7,470,736)</u>	<u>9,794,701</u>
Capital Assets, being Depreciated:				
Land Improvements	5,635,186			5,635,186
Building and Improvements	102,806,671	7,763,172	7,431,361	118,001,204
Equipment	8,925,669	158,999	39,375	9,124,043
Total Capital Assets, being Depreciated	<u>117,367,526</u>	<u>7,922,171</u>	<u>7,470,736</u>	<u>132,760,433</u>
Less Accumulated Depreciation for:				
Land Improvements	(4,073,396)	(100,833)		(4,174,229)
Building and Improvements	(45,097,665)	(2,153,448)		(47,251,113)
Equipment	(7,734,494)	(518,605)		(8,253,099)
Total Accumulated Depreciation	<u>(56,905,555)</u>	<u>(2,772,886)</u>	<u>-</u>	<u>(59,678,441)</u>
Total Capital Assets, being Depreciated, Net	<u>60,461,971</u>	<u>5,149,285</u>	<u>7,470,736</u>	<u>73,081,992</u>
Governmental Activities Capital Assets, Net	<u>\$ 77,017,258</u>	<u>\$ 5,859,435</u>	<u>\$ -</u>	<u>\$ 82,876,693</u>
Business-Type Activities:				
Total Capital Assets, being Depreciated:				
Equipment	\$ 1,570,002			\$ 1,570,002
Less Accumulated Depreciation	(1,139,821)	\$ (43,049)		(1,182,870)
Total Business-Type Activities Capital Assets, Net	<u>\$ 430,181</u>	<u>\$ (43,049)</u>	<u>\$ -</u>	<u>\$ 387,132</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 5 - CAPITAL ASSETS (CONTINUED):

Depreciation expense was charged to governmental functions as follows:

Regular instruction	\$ 1,090,408
Special education instruction	469,503
Other special instruction	64,921
Other instruction	46,814
Student and instruction related services	395,662
School administrative services	144,548
Other administrative services	103,243
Plant operations and maintenance	228,581
Pupil transportation	<u>229,206</u>
Total Depreciation Expense	<u>\$2,772,886</u>

NOTE 6 - LONG-TERM OBLIGATIONS:

During the year ended June 30, 2015, the following changes occurred in long-term obligations:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental Activities:					
Bonds payable	\$ 17,930,000	\$ 13,650,000	\$ (18,140,000)	\$ 13,440,000	\$ 3,315,000
Lease obligations	8,284,206		(1,873,385)	6,410,821	1,899,465
Premium on bonds payable	478,892	1,384,524	(640,420)	1,222,496	161,528
Subtotal for Bonds & Leases, Net	<u>26,693,098</u>	<u>15,034,524</u>	<u>(20,653,805)</u>	<u>21,073,317</u>	<u>5,375,993</u>
Compensated Absences	3,311,744	465,418	(304,322)	3,472,840	293,112
Governmental Activities Long-term Liabilities	<u>\$ 30,004,842</u>	<u>\$ 15,499,942</u>	<u>\$ (20,958,127)</u>	<u>\$ 24,546,157</u>	<u>\$ 5,669,105</u>
Business-Type Activities:					
Compensated Absences	\$ 80,839	\$ 17,402		\$ 98,241	
Business Type Activities Long-term Liabilities	<u>\$ 80,839</u>	<u>\$ 17,402</u>	<u>\$ -</u>	<u>\$ 98,241</u>	<u>\$ -</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 lease obligations with payments made from the District's general fund.

Bonds Payable - Bonds 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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED):

Principal and interest due on bonds outstanding is as follows:

Fiscal Year Ending	Principal	Interest	Total
2016	\$ 3,315,000	\$ 604,300	\$ 3,919,300
2017	3,455,000	471,700	3,926,700
2018	3,210,000	333,500	3,543,500
2019	3,460,000	173,000	3,633,000
	<u>\$ 13,440,000</u>	<u>\$ 1,582,500</u>	<u>\$ 15,022,500</u>

All bonds outstanding are presented on schedule I-1 in this report

Bonds payable at June 30, 2015 are comprised of the following issue:

\$13,650,000, 2014 refunding bonds, due in annual installments ranging from \$3,210,000 to \$3,460,000 through February 15, 2019 at interest rates ranging from 4.00% to 5.00%.

In November 2014, the District issued \$13,650,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As a result, \$14,565,000 of refunded bonds are considered defeased and the liability has been removed from the basic financial statements. This advance refunding was undertaken to reduce the total debt service payments over the next five years by \$1,247,561 and resulted in a net present value savings of \$1,222,329. As of June 30, 2015, \$14,565,000 of the defeased debt remains outstanding. The difference between the re-acquisition price of the defeased debt of \$14,910,540 and the net carrying value amount of the old bonds of \$14,500,983 is being amortized over the remaining life of the defeased debt.

Bonds Authorized But Not Issued - As of June 30, 2015, 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 \$563,774 for the year ending June 30, 2015.

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
2016	\$ 563,774
2017	563,774
2018	563,774
2019	234,905
Total minimum lease payments	<u>\$ 1,926,227</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED):

Lease Purchase Agreements - The District entered into two separate lease purchase agreements for \$3,323,000 and \$5,612,000, referred to as "Lease Purchase 1" and "Lease Purchase 2", respectively. These leases will be utilized to purchase equipment for energy projects throughout the District and will bear fixed interest rates of 1.16% and 1.13% for "Lease Purchase 1" and "Lease Purchase 2", respectively. The future minimum rental payments under the lease agreements totaled \$2,015,700 for "Lease Purchase 1" and \$4,395,121 for "Lease Purchase 2" for the year ended June 30, 2015.

The following is a schedule of the future minimum lease payments for the remaining life of the two lease purchase agreements:

Fiscal Year Ending	Principal	Interest	Total
2016	\$ 1,899,465	\$ 75,006	\$ 1,974,471
2017	1,923,426	51,043	1,974,469
2018	1,947,691	26,778	1,974,469
2019	640,239	4,194	644,433
	\$ 6,410,821	\$ 157,021	\$ 6,567,842

NOTE 7 - PENSION PLANS:

Substantially all of the Board's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. 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.

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. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, 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. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 - PENSION PLANS (CONTINUED):

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. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008,

Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively 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. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

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. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased from 5.5% to 6.5% of employees' annual compensation. An additional increase is to be phased in over the next seven years that will bring the total pension contribution rate to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the 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, 2015, the State of New Jersey contributed \$10,489,141 to the TPAF for post-retirement pension and medical 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 \$5,282,275 during the year ended June 30, 2015 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, 2015, 2014, and 2013 were \$1,878,602, \$1,673,326, and \$1,744,322, respectively, equal to the required contributions for each year.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 - PENSION PLANS (CONTINUED):

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Public Employee's Retirement System (PERS)

At June 30, 2015, the District reported a liability of \$42,665,190 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2013, which was rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2014, the District's proportion was 0.2278790474 percent, which was an increase of 0.0057992385 from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized full accrual pension expense of \$2,364,673 in the government-wide financial statements. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		
Changes of assumptions	\$ 1,341,623	
Net difference between projected and actual earnings on pension plan investments		\$ (2,542,614)
Changes in proportion and differences between District contributions and proportionate share of contributions	936,246	
District contributions subsequent to the measurement date	2,012,491	
	\$ 4,290,360	\$ (2,542,614)

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 - PENSION PLANS (CONTINUED):

\$2,012,491 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	\$ (216,928)
2017	(216,928)
2018	(216,928)
2019	(216,926)
2020	418,726
Thereafter	184,239
	\$ (264,745)

Actuarial Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.01%
Salary increases	
2012-2021	2.15 - 4.40%
	based on age
Thereafter	3.15 - 5.40%
	based on age
Investment rate of return	7.90%

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

Mortality Rates

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 - PENSION PLANS (CONTINUED):

Long-Term Rate of Return

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

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

Discount rate

The discount rate used to measure the total pension liability was 5.39% as of June 30, 2014. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 4.29% as of June 30, 2014 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 - PENSION PLANS (CONTINUED):

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability as of June 30, 2014 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39 percent) or 1-percentage-point higher (6.39 percent) than the current rate:

At 1% Decrease (4.39%)	At Current Discount Rate (5.39%)	At 1% Increase (6.39%)
\$ 53,674,262	\$ 42,665,190	\$ 33,420,371

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

Collective balances at June 30, 2014 are as follows:

Collective deferred outflows of resources	\$	1,452,705,538
Collective deferred inflows of resources	\$	2,146,719,012
Collective net pension liability - Local Group	\$	18,722,735,003
 District's Proportion		 0.2278790474%

Collective pension expense for the Local Group for the measurement period ended June 30, 2014 is \$968,532,408.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2013 (the beginning of the measurement period ended June 30, 2014) is 6.44 years.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 - PENSION PLANS (CONTINUED):

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2014 was \$142,195,918. The District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2014, the State's proportionate share of the TPAF net pension liability associated with the District was 0.7533948782, which was an increase of 0.0110024091 from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$21,667,160 for contributions incurred by the State.

Actuarial assumptions

The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Salary increases	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment rate of return	7.90%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 - PENSION PLANS (CONTINUED):

Mortality Rates

Mortality rates were based on the RP-2000 Health Annuitant Mortality Tables for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 - PENSION PLANS (CONTINUED):

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Fund / Absolute Return	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 4.68% as of June 30, 2014. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.90%, and a municipal bond rate of 4.29% as of June 30, 2014 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 - PENSION PLANS (CONTINUED):

2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the State's proportionate share of the net pension liability associated with the District to changes in the discount rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2015 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (3.68 percent) or 1-percentage-point higher (5.68 percent) than the current rate:

	At 1% Decrease (3.68%)	At Current Discount Rate (4.68%)	At 1% Increase (5.68%)
State's proportionate share of the net pension liability associated with the District	\$ 171,024,337	\$ 142,195,918	\$ 118,218,215

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

Additional Information

Collective balances at June 30, 2014 are as follows:

Collective deferred outflows of resources	\$ 2,389,959,068
Collective deferred inflows of resources	\$ 1,846,540,800
Collective net pension liability - Local Group	\$ 53,813,067,539

State's proportionate share associated with the District	0.7533948782%
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Collective pension expense for the plan for the measurement period ended June 30, 2014 is \$2,906,835,786.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2013 (the beginning of the measurement period ended June 30, 2014) is 8.5 years.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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 Employees Health Benefits Program (the "SEHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SEHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Employees 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 SEHBP.

That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

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, 2014 there were 103,432 retirees eligible for post-retirement medical benefits and the State contributed \$1.04 billion on their behalf.

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 benefits 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 employer paid 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 \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in fiscal year 2014.

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2015

NOTE 8 - POSTEMPLOYMENT BENEFITS (CONTINUED):

years. The State's contributions to the SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2015, 2014 and 2013 were \$6,435,367, \$5,225,760, and \$5,424,201, respectively, which equaled the required contributions for each year. The State's contributions to the SEHBP 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.

Self-Insurance - The District is self-insured for prescription benefits and has established an internal service fund to account for its self-insurance activities. The accrued liability for unpaid prescription claims of \$82,000 has been recorded in the financial statements for Incurred But Not Reported Claims (IBNR), which is subject to modification and/or assessment of existing or additional claims. The IBNR liability for prescription benefits has been calculated by the District based on actual enrollment, the statute of limitations in reporting a claim, and actual claims reported. In addition, the District has restricted \$321,237 for future prescription claims.

Changes in the Incurred but Not Reported claims liability amount in fiscal years 2015, 2014, and 2013 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Reduction Due To Claim Payments	Less Change In IBNR Liability	Balance at End of Year
2014-15	\$ 231,000	\$ 6,293,752	\$ 6,293,752	\$ 149,000	\$ 82,000
2013-14	231,000	5,317,232	5,317,232	-	231,000
2012-13	232,000	5,893,201	5,893,201	1,000	231,000

The District has estimated the short-term liability to be \$82,000, which approximates the District's recent claims history for prescription claims.

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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 11 - INTERFUND RECEIVABLES AND PAYABLES:

The following interfund balances were recorded on the various balance sheets as June 30, 2015:

Fund	Interfunds Receivable	Interfunds Payable
General Fund	\$ 19	
Capital Projects Fund		\$ 19
	\$ 19	\$ 19

The general fund interfund receivable is comprised of a due from the capital projects fund in the amount of \$19 for interest that was earned during the 2014-2015 year that is due to the general fund.

NOTE 12 – 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 13 – 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, 2015 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 cost requirements, refunds of any money received may be required and the collectability of any related receivable at June 30, 2015 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, 2015

NOTE 14- TRANSFERS - RECONCILIATION:

The following presents a reconciliation of transfers during the 2015 fiscal year:

	Transfers In	Transfers Out
General Fund	\$ 462	\$ 1,575,857
Capital Projects Fund	1,575,857	462
	\$ 1,575,395	\$ 1,575,395

The transfer of \$1,575,857 from the general fund to the capital projects fund represents the transfer of funds from the capital outlay and capital reserve accounts in the amounts of \$552,059 and \$1,023,798, respectively for use for ongoing capital projects. Additionally, \$462 in interest earned on the lease purchase agreements in the capital projects fund was transferred to the general fund.

NOTE 15 - COMMITMENTS:

The District has contractual commitments at June 30, 2015 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$1,034,093.

There was \$2,533,914 of contractual commitments at June 30, 2015 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.

NOTE 16 - CHANGE IN ACCOUNTING PRINCIPLE / RESTATEMENT

Effective in the fiscal year ended June 30, 2015, the District implemented Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment to GASB Statement No. 68*.

The implementation of the Statements required a restatement of prior year net position in the government-wide financial statements.

	Governmental Activities
Beginning Net Position - June 30, 2014	\$ 72,757,650
Adjustments:	
Recognition of Net Pension Liability	(42,443,864)
Deferred outflow for PERS FY2015 Pension Payment	1,878,602
Accounts Payable for PERS FY2015 Pension Payment	(1,878,602)
Adjustment	(42,443,864)
Beginning Net Position - June 30, 2014 (as restated)	\$ 30,313,786

Required Supplementary Information – Part II

Schedules Related to Accounting and Reporting for
Pensions (GASB 68)

Cherry Hill Public Schools
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employee's Retirement System

Last Ten Fiscal Years*

	Year Ended June 30, 2015
District's proportion of the net pension liability (asset) - Local Group	0.2278790465%
District's proportionate share of the net pension liability (asset)	\$ 42,665,190
District's covered-employee payroll	\$ 15,096,689
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	282.61%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	52.08%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

Note to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.55% as of June 30, 2013 to 5.39% as of June 30, 2014.

Cherry Hill Public Schools
 Schedule of District Contributions
 Public Employee's Retirement System

Last Ten Fiscal Years

	Year Ended June 30, 2015
Contractually required contribution	\$ 2,012,491
Contributions in relation to the contractually required contribution	(2,012,491)
Contribution deficiency (excess)	\$ -
 District's covered-employee payroll	\$ 15,096,689
 Contributions as a percentage of covered-employee payroll	13.33%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

Cherry Hill Public Schools
Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
Teachers' Pension and Annuity Fund

Last Ten Fiscal Years*

	Year Ended June 30, 2015
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.7533948782%
District's proportionate share of the net pension liability (asset)	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 142,195,918
Total proportionate share of the net pension liability (asset) associated with the District	\$ 142,195,918
Plan fiduciary net position as a percentage of the total pension liability	33.64%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

Note to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 4.95% as of June 30, 2013 to 4.68% as of June 30, 2014.

Required Supplementary Information – Part III

Budgetary Comparison Schedules

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 155,481,994		\$ 155,481,994	\$ 155,481,994	
Tuition (LEAs)	490,000	\$ (122,500)	367,500	453,304	\$ 85,804
Tuition for other sources		122,500	122,500	274,299	151,799
Tuition (from individuals)				9,420	9,420
Interest on investments				79,185	79,185
Rents and royalties	35,000		35,000	31,085	(3,915)
Miscellaneous	1,140,828		1,140,828	1,099,205	(41,623)
Total revenues - local sources	157,147,822	-	157,147,822	157,428,492	280,670
State sources:					
Extraordinary aid	800,000		800,000	1,521,503	721,503
Special Education Categorical Aid	6,200,217		6,200,217	6,200,217	
Equalization Aid	5,823,558		5,823,558	5,823,558	
Security Aid	227,325		227,325	227,325	
Transportation Aid	481,223		481,223	481,223	
PARCC Readiness Aid	108,570		108,570	108,570	
Per Pupil Growth Aid	108,570		108,570	108,570	
Other State Aid				96,308	96,308
On-behalf TPAF pension contributions (non-budgeted)				10,489,141	10,489,141
Reimbursed TPAF social security contributions (non-budgeted)				5,282,275	5,282,275
Total - state sources	13,749,463		13,749,463	30,338,690	16,589,227
Federal sources:					
Medical Assistance Program	111,173		111,173	237,427	126,254
Medical Assistance Program - ARRA				49,457	49,457
Total - federal sources	111,173		111,173	286,884	175,711
Total revenues	171,008,458		171,008,458	188,054,066	17,045,608
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	1,516,642	(25,986)	1,490,656	1,321,716	168,940
Grades 1-5	17,184,378	(1,033,554)	16,150,824	16,111,604	39,220
Grades 6-8	11,664,949	(476,651)	11,188,298	10,933,094	255,204
Grades 9-12	16,413,771	(924,573)	15,489,198	15,262,871	226,327
Home instruction - regular programs:					
Salaries of teachers	201,000		201,000	174,368	26,632
Purchased professional-educational services	275,000	83,967	358,967	303,422	55,545
Undistributed instruction - regular programs:					
Other salaries for instruction	1,135,815	(146,726)	989,089	824,905	164,184
Purchased professional-educational services	14,108	2,831,247	2,845,355	2,839,566	5,789
Other purchased services	1,864,842	(410,693)	1,454,149	1,286,419	167,730
General supplies	1,849,728	564,554	2,414,282	2,087,780	326,502
Textbooks	299,525	(5,770)	293,755	257,962	35,793
Other objects	152,715	4,726	157,441	147,363	10,078
Total instruction - regular programs	52,572,473	460,541	53,033,014	51,551,070	1,481,944

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

Expenditures (continued)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Current expenditures					
Special education:					
Cognitive-mild:					
Salaries of teachers	\$ 54,171	\$ 297	\$ 54,468	\$ 54,468	
Other salaries for instruction	35,727	(297)	35,430		\$ 35,430
Total cognitive-mild	89,898		89,898	54,468	35,430
Learning and/or language disabilities:					
Salaries of teachers	1,932,697	(3,245)	1,929,452	1,795,741	133,711
Other salaries for instruction	914,628	(134,496)	780,132	731,752	48,380
Purchased professional - educational services	1,032,700	(214,840)	817,860	786,127	31,733
Other purchased professional services	144	49	193		193
General supplies	28,873	1,806	30,679	21,951	8,728
Total learning and/or language disabilities	3,909,042	(350,726)	3,558,316	3,335,571	222,745
Auditory Impairments:					
Salaries of teachers		61,510	61,510	61,509	1
Purchased professional - educational services	23,000	10,000	33,000	28,762	4,238
Other purchased services	11,200	(5,500)	5,700	108	5,592
Total auditory impairments	34,200	66,010	100,210	90,379	9,831
Behavioral disabilities:					
Salaries of teachers	750,895		750,895	744,499	6,396
Other salaries for instruction	205,636	51,066	256,702	248,383	8,319
Purchased professional - educational services	669,000	13,000	682,000	682,000	
Other purchased services	1,200		1,200		1,200
General supplies	18,935	(5,084)	13,851	11,125	2,726
Textbooks	500		500		500
Other objects	3,200	3,384	6,584	5,636	948
Total behavioral disabilities	1,649,366	62,366	1,711,732	1,691,643	20,089
Multiple disabilities:					
Salaries of teachers	265,476	(908)	264,568	225,049	39,519
Other salaries for instruction	83,759	150,766	234,525	232,272	2,253
Purchased professional - educational services	1,000	2,674	3,674	3,024	650
Other purchased services		248	248	248	
General supplies	16,400	3,742	20,142	14,000	6,142
Other objects	500	361	861	847	14
Total multiple disabilities	367,135	156,883	524,018	475,440	48,578
Resource room/center:					
Salaries of teachers	9,867,132	(91,815)	9,775,317	9,394,559	380,758
Other salaries for instruction	1,730,508	(57,459)	1,673,049	1,513,453	159,596
Purchased professional - educational services		648	648	648	
Other purchased services	7,500	1,184	8,684	3,534	5,150
General supplies	90,342	(20,809)	69,533	40,113	29,420
Textbooks	3,400	1,300	4,700	3,700	1,000
Total resource room/center	11,698,882	(166,951)	11,531,931	10,956,007	575,924

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

	<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):					
Special education (continued):					
Autism:					
Salaries of teachers	\$ 769,980	\$ (7,599)	\$ 762,381	\$ 704,980	\$ 57,401
Other salaries for instruction	269,511	(22,619)	246,892	246,025	867
Purchased professional-educational services	184,000	(44,934)	139,066	127,991	11,075
Other Purchased Services		110	110	98	12
General supplies	26,693	4,588	31,281	11,258	20,023
Total autism	1,250,184	(70,454)	1,179,730	1,090,352	89,378
Preschool disabilities - part time:					
Salaries of teachers	190,523	(171,815)	18,708	18,668	40
Purchased technical services	5,585	(1,122)	4,463	4,463	
General supplies	10,137		10,137	9,910	227
Total preschool disabilities - part time	206,245	(172,937)	33,308	33,041	267
Preschool disabilities - full time:					
Salaries of teachers	156,956	172,096	329,052	280,058	48,994
Other salaries for instruction	225,877	40,643	266,520	232,737	33,783
General supplies	7,912	(800)	7,112	6,736	376
Other objects	500		500		500
Total preschool disabilities - full time	391,245	211,939	603,184	519,531	83,653
Total special education	19,596,197	(263,870)	19,332,327	18,246,432	1,085,895
Basic skills/remedial - instruction:					
Salaries of teachers	2,374,870	11,755	2,386,625	2,334,208	52,417
Total basic skills/remedial - instruction	2,374,870	11,755	2,386,625	2,334,208	52,417
Bilingual education - instruction:					
Salaries of teachers	787,919	(20,121)	767,798	756,974	10,824
Purchased professional - educational services	3,000	(679)	2,321	130	2,191
Other purchased services	3,600		3,600	1,095	2,505
Total bilingual education - instruction	794,519	(20,800)	773,719	758,199	15,520
School - sponsored cocurricular activities:					
Salaries	600,429	23,532	623,961	570,328	53,633
Purchased services	51,250	6,351	57,601	52,341	5,260
Supplies and materials	62,255	(18,319)	43,936	34,548	9,388
Other objects	56,825	(10,126)	46,699	29,806	16,893
Total school spn. cocurricular activities	770,759	1,438	772,197	687,023	85,174
School - sponsored athletics - instruction:					
Salaries	1,165,604	35,190	1,200,794	1,151,379	49,415
Purchased services	205,633	(22,635)	182,998	161,880	21,118
Supplies and materials	177,300	(9,694)	167,606	149,004	18,602
Other objects	51,850	1,257	53,107	51,294	1,813
Total school - sponsored athletics - instruction	1,600,387	4,118	1,604,505	1,513,557	90,948

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

	<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	\$ 40,000		\$ 40,000	\$ 29,330	\$ 10,670
Total other instructional programs	<u>40,000</u>		<u>40,000</u>	<u>29,330</u>	<u>10,670</u>
Total instruction	77,749,205	\$ 193,182	77,942,387	75,119,819	2,822,568
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs w/in the state - reg.	17,800	99,492	117,292	117,292	
Tuition to other LEAs w/in the state - special	36,100	97,931	134,031	134,031	
Tuition to county voc school district-Regular	73,951	13,717	87,668	87,620	48
Tuition to CSSD and regional day schools	855,251	(148,108)	707,143	705,929	1,214
Tuition to private schools for the handicapped - within state	6,027,964	89,354	6,117,318	6,043,921	73,397
Tuition to private schools disabled & other LEAs-Spl, O/S St	777,068	(112,273)	664,795	657,744	7,051
Tuition - state facilities	<u>67,159</u>	<u>5,118</u>	<u>72,277</u>	<u>72,271</u>	<u>6</u>
Total instruction	7,855,293	45,231	7,900,524	7,818,808	81,716
Attendance and social work services:					
Salaries	114,132	4,447	118,579	111,853	6,726
Purchased professional and technical services	17,500	(4,000)	13,500	3,690	9,810
Supplies and materials	<u>1,100</u>		<u>1,100</u>	<u>493</u>	<u>607</u>
Total attendance and social work services	132,732	447	133,179	116,036	17,143
Health services:					
Salaries	1,554,311	(42,509)	1,511,802	1,436,423	75,379
Purchased professional and technical services	47,000	4,639	51,639	47,107	4,532
Other purchased services	32,168	(16,051)	16,117	1,233	14,884
Supplies and materials	95,483	(30,886)	64,597	53,388	11,209
Other objects		<u>720</u>	<u>720</u>	<u>720</u>	
Total health services	1,728,962	(84,087)	1,644,875	1,538,871	106,004
Speech, OT, PT & related services:					
Salaries	2,648,089	(61,000)	2,587,089	2,550,661	36,428
Purchased professional - educational services	2,026,070	281,668	2,307,738	2,305,644	2,094
Supplies and materials	42,000	(414)	41,586	31,551	10,035
Other objects	<u>1,200</u>		<u>1,200</u>		<u>1,200</u>
Total other support services - Speech, OT, PT, & related services	4,717,359	220,254	4,937,613	4,887,856	49,757
Other support services - students - extra services:					
Salaries	915,146	(92,489)	822,657	775,874	46,783
Purchased professional educational services	<u>288,000</u>	<u>19,100</u>	<u>307,100</u>	<u>280,993</u>	<u>26,107</u>
Total other support services - students - extra services	1,203,146	(73,389)	1,129,757	1,056,867	72,890

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Undistributed expenditures (continued):					
Guidance:					
Salaries of other professional staff	\$ 3,388,844	\$ (12,326)	\$ 3,376,518	\$ 3,288,853	\$ 87,665
Salaries of secretarial and clerical assistants	281,958	1,547	283,505	283,504	1
Other purchased services	9,900	8,375	18,275	18,274	1
Supplies and materials	22,591	(1,914)	20,677	14,445	6,232
Other objects	1,200		1,200		1,200
Total guidance	3,704,493	(4,318)	3,700,175	3,605,076	95,099
Child study teams:					
Salaries of other professional staff	3,158,355	(237,101)	2,921,254	2,833,199	88,055
Salaries of secretarial and clerical assistants	233,451		233,451	228,698	4,753
Other salaries		611	611	340	271
Other purchased professional - technical services		35,372	35,372	33,372	2,000
Purchased professional - educational services	259,700	317,418	577,118	514,542	62,576
Miscellaneous purchased services	25,000	2,377	27,377	19,984	7,393
Supplies and materials	65,373	8,680	74,053	66,838	7,215
Other objects	9,500	(3,503)	5,997	1,532	4,465
Total child study teams	3,751,379	123,854	3,875,233	3,698,505	176,728
Improvement of instructional services:					
Salaries of other professional staff	1,280,468		1,280,468	1,094,700	185,768
Salaries of secretarial and clerical assistants	102,417		102,417	101,249	1,168
Other salaries	173,777		173,777	132,497	41,280
Other purchased services	58,200	(1,704)	56,496	46,086	10,410
Supplies and materials	62,836	(15,337)	47,499	10,428	37,071
Other objects	12,470		12,470	1,691	10,779
Total improvement of instructional services	1,690,168	(17,041)	1,673,127	1,386,651	286,476
Educational media services/school library:					
Salaries	1,578,494	(16,164)	1,562,330	1,464,146	98,184
Purchased professional - technical services	10,330	(430)	9,900	8,850	1,050
Other purchased services	161,767	(2,741)	159,026	153,819	5,207
Supplies and materials	124,895	31	124,926	116,898	8,028
Other objects	200		200	198	2
Total educational media services/school library	1,875,686	(19,304)	1,856,382	1,743,911	112,471
Instructional staff training services:					
Other salaries	6,000	81	6,081		6,081
Purchased professional - educational services	43,200	(9,594)	33,606	6,500	27,106
Other purchased services	52,500	(12,767)	39,733	18,280	21,453
Supplies and materials	24,223	(718)	23,505	3,166	20,339
Total instructional staff training services	125,923	(22,998)	102,925	27,946	74,979

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to
Expenditures (continued)					
Current expenditures (continued):					
Undistributed expenditures (continued):					
Support services-general administration:					
Salaries	\$ 419,091	\$ 91,906	\$ 510,997	\$ 504,867	\$ 6,130
Legal services	250,000	22	250,022	221,624	28,398
Audit fees	91,800		91,800	91,800	
Architectural/engineering services	75,000	50,000	125,000	125,000	
Other purchased professional services	70,000	29,350	99,350	72,073	27,277
Purchased technical services	6,700	(210)	6,490	300	6,190
Communications/telephone	260,350	6,005	266,355	244,212	22,143
BOE other purchased services	5,000	(580)	4,420	1,914	2,506
Other purchased services	307,477	7,855	315,332	284,668	30,664
General supplies	3,700	25,175	28,875	26,975	1,900
BOE in-house training/meeting supplies		2,110	2,110	2,101	9
Judgments against the school district	125,000	(5,000)	120,000	18,472	101,528
Miscellaneous Expenditures	22,360		22,360	19,820	2,540
BOE membership dues and fees	27,000		27,000	26,741	259
Total support services-general administration	1,663,478	206,633	1,870,111	1,640,567	229,544
Support services-school administration:					
Salaries of principals/ assistant principals	4,800,054	(84,659)	4,715,395	4,449,671	265,724
Salaries of secretarial and clerical assistants	2,046,315	(39,779)	2,006,536	2,002,944	3,592
Other salaries	212,212	14,317	226,529	218,959	7,570
Purchased professional and technical services		484	484	484	
Other purchased services	152,491	(3,394)	149,097	124,660	24,437
Supplies and materials	81,906	19,858	101,764	85,026	16,738
Other objects	5,699	1,211	6,910	3,510	3,400
Total support services-school administration	7,298,677	(91,962)	7,206,715	6,885,254	321,461
Central services:					
Salaries	1,869,472	(9,024)	1,860,448	1,818,425	42,023
Purchased professional services	63,000	35,289	98,289	89,883	8,406
Purchased technical services	32,000	80,723	112,723	31,795	80,928
Misc. purchased services	174,500	(37,720)	136,780	69,486	67,294
Supplies and materials	18,800	6,469	25,269	17,703	7,566
Interest on lease purchase agreements	97,485	3,600	101,085	101,085	
Other objects	7,225	(1,940)	5,285	3,300	1,985
Total central services	2,262,482	77,397	2,339,879	2,131,677	208,202
Administrative information technology:					
Salaries	821,208	9,024	830,232	830,231	1
Purchased technical services	329,800	(52,574)	277,226	266,810	10,416
Other purchased services	36,581	404	36,985	30,833	6,152
Supplies and materials	26,500	(806)	25,694	17,641	8,053
Total administrative information technology	1,214,089	(43,952)	1,170,137	1,145,515	24,622

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

	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	\$ 1,045,389	\$ (36,812)	\$ 1,008,577	\$ 930,238	\$ 78,339
Cleaning, repair and maintenance services	836,256	(2,986)	833,270	589,976	243,294
General supplies	160,000	62,802	222,802	199,736	23,066
Other objects	1,850	1,850	1,850	1,774	76
Total required maintenance for school facilities	2,041,645	24,854	2,066,499	1,721,724	344,775
Custodial services:					
Salaries	3,777,324	(411,505)	3,365,819	3,248,250	117,569
Purchased professional and technical services	20,000	6,600	26,600	14,400	12,200
Cleaning, repair and maintenance services	618,000	283,225	901,225	667,653	233,572
Other purchased property services	360,000	3,402	363,402	350,761	12,641
Insurance	645,337	(41,706)	603,631	599,846	3,785
Miscellaneous purchased services	171,800	(1,047)	170,753	63,971	106,782
General supplies	530,000	(8,986)	521,014	470,971	50,043
Energy (electricity)	1,650,000	73,000	1,723,000	1,561,800	161,200
Energy (natural gas)	875,000	(18,652)	856,348	711,698	144,650
Energy (oil)	33,000	(3,250)	29,750	8,507	21,243
Other Objects	524	524	524	524	-
Total custodial services	8,680,461	(118,395)	8,562,066	7,698,381	863,685
Care and upkeep of grounds:					
Salaries	613,777	83,751	697,528	484,489	213,039
Cleaning, repair and maintenance services	362,000	56,721	418,721	362,160	56,561
General supplies	147,900	89,114	237,014	230,863	6,151
Total care and upkeep of grounds	1,123,677	229,586	1,353,263	1,077,512	275,751
Security:					
Salaries	392,055	2,149	394,204	385,151	9,053
Cleaning, repair, and maintenance services	-	124	124	123	1
General supplies	6,100	284	6,384	4,252	2,132
Other objects	3,950	-	3,950	847	3,103
Total security	402,105	2,557	404,662	390,373	14,289
Student transportation services:					
Salaries for pupil transportation:					
Between home and school - regular	169,436	2,500	171,936	166,533	5,403
Contracted services:					
Vendors - between home and school	4,448,650	234,799	4,683,449	4,644,990	38,459
Vendors - other than between home and school	385,620	(3,098)	382,522	343,284	39,238
Vendors - Special Ed	6,173,969	(331,457)	5,842,512	5,352,244	490,268
Aid in lieu - Nonpublic	440,000	11,050	451,050	402,791	48,259
Aid in lieu - Charter	-	1,768	1,768	1,768	-
Miscellaneous purchased services	9,750	(2,500)	7,250	6,167	1,083
General Supplies	1,000	-	1,000	48	952
Total student transportation services	11,628,425	(86,938)	11,541,487	10,917,825	623,662

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Unallocated benefits:					
Social security contributions	\$ 1,950,000	\$ (290,000)	\$ 1,660,000	\$ 1,654,383	\$ 5,617
Other retirement contributions - PERS	2,050,000	(163,721)	1,886,279	1,875,736	10,543
Other retirement contributions - other	50,000	4,921	54,921	47,870	7,051
Unemployment compensation	153,500	100,000	253,500	250,000	3,500
Worker's compensation	1,296,108	(22,167)	1,273,941	1,266,257	7,684
Health insurance	26,950,492	212,500	27,162,992	27,144,601	18,391
Tuition reimbursement	170,000	(32,086)	137,914	63,438	74,476
Other employee benefits	479,210		479,210	416,897	62,313
Total unallocated benefits	33,099,310	(190,553)	32,908,757	32,719,182	189,575
On-behalf TPAF pension contributions (non-budgeted)				10,489,141	(10,489,141)
Reimbursed TPAF social security (non-budgeted)				5,282,275	(5,282,275)
Total Personal services benefits	33,099,310	(190,553)	32,908,757	48,490,598	(15,581,841)
Total Undistributed expenditures	96,199,490	177,876.00	96,377,366	107,979,953	(11,602,587)
Total current expenditures	173,948,695	371,058	174,319,753	183,099,772	(8,780,019)
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5		4,500	4,500	4,500	
Grades 9-12		2,016	2,016	2,016	
Special Education - instruction:					
School-spons. And other instructional programs		24,834	24,834	20,774	4,060
Undistributed expenditures:					
School administration		26,250	26,250	26,250	
Central services		4,263	4,263	4,263	
Admin. info. technology	57,000	300	57,300	57,286	14
Undistributed expenditures - required maintenance for school facilities	100,000	(13,467)	86,533	16,133	70,400
Undistributed expenditures - custodial services		21,243	21,243	16,743	4,500
Undistributed expenditures - care and upkeep of grounds		18,999	18,999	14,944	4,055
Total equipment	157,000	88,938	245,938	162,909	83,029
Facilities acquisition and construction services:					
Architectural/engineering services	42,414	169,956	212,370	182,833	29,537
Construction services	381,729	485,999	867,728	511,317	356,411
Lease Purchase Agreements - Principal	1,873,385		1,873,385	1,873,385	
Assessment for Debt Service on SDA funding	67,659		67,659	67,659	
Total facilities acquisition and construction services	2,365,187	655,955	3,021,142	2,635,194	385,948
Total expenditures - capital outlay	2,522,187	744,893	3,267,080	2,798,103	468,977
Transfer of funds to charter schools	155,155	29,530	184,685	184,685	
Total expenditures	176,626,037	1,145,481	177,771,518	186,082,560	(8,311,042)
(Deficiency) excess of revenues (under) over expenditures	(5,617,579)	(1,145,481)	(6,763,060)	1,971,506	8,734,566
Other financing sources and (uses):					
Transfers out (capital outlay transfer to capital projects fund)	(552,059)		(552,059)	(552,059)	
Transfers out (capital reserve transfer to capital projects fund)	(1,023,798)		(1,023,798)	(1,023,798)	
Transfers in (interest earned on lease purchase agreements)				462	462
Total other financing sources (uses)	(1,575,857)	-	(1,575,857)	(1,575,395)	462
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(7,193,436)	(1,145,481)	(8,338,917)	396,111	8,735,028
Fund balances, July 1	4,972,129	(3,395,043)	(5,940,802)	16,336,950	22,277,752
Fund balances, June 30	\$ (645,450)	\$ (4,540,524)	\$ (14,279,719)	\$ 16,733,061	\$ 31,012,780

Cherry Hill Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	\$ (6,169,638)		\$ (6,169,638)	\$ 2,565,390	\$ 8,735,028
Capital reserve	(1,023,798)		(1,023,798)	(1,023,798)	
Adjustment for prior year encumbrances		\$ (1,145,481)	(1,145,481)	(1,145,481)	
Total	<u>\$ (7,193,436)</u>	<u>\$ (1,145,481)</u>	<u>\$ (8,338,917)</u>	<u>\$ 396,111</u>	<u>\$ 8,735,028</u>
Recapitulation of fund balance:					
Year end encumbrances-assigned for other purposes				\$ 1,034,093	
Capital reserve-restricted				5,224,322	
Designated for subsequent year - assigned				6,169,638	
Designated for subsequent year - assigned (SEMI ARRA)				49,457	
Unassigned fund balance				<u>4,255,551</u>	
				16,733,061	
Reconciliation to Government Funds Statements GAAP:					
Last state aid payments not recognized on GAAP basis				<u>(1,205,904)</u>	
Fund balance per Government Funds (GAAP) (B-1)				<u>\$ 15,527,157</u>	

Cherry Hill Township School District
Special Revenue Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Federal sources	\$ 4,661,207		\$ 4,661,207	\$ 4,169,100	\$ (492,107)
State sources	1,152,486		1,152,486	1,022,965	(129,521)
Other sources	380,495		380,495	264,282	(116,213)
Total revenues	<u>6,194,188</u>		<u>6,194,188</u>	<u>5,456,347</u>	<u>(737,841)</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	537,296	\$ 9,027	546,323	497,754	48,569
Other salaries	41,898		41,898	36,818	5,080
Purchased professional services	95,572	(13,288)	82,284	31,487	50,797
Purchased professional and educational services	9,376		9,376	9,376	
Other purchased services	2,412,935	3,750	2,416,685	2,413,297	3,388
Supplies and materials	1,030,709	(2,850)	1,027,859	904,070	123,789
Other objects	874,268		874,268	753,102	121,166
Total instruction	<u>5,002,054</u>	<u>(3,361)</u>	<u>4,998,693</u>	<u>4,645,904</u>	<u>352,789</u>
Support services:					
Salaries of teachers	102,773	(5,320)	97,453	77,238	20,215
Salaries of other professional staff	38,594	1,000	39,594	39,366	228
Personal services—employee benefits	207,521	(6,199)	201,322	184,581	16,741
Purchased professional services	607,857	4,650	612,507	390,801	221,706
Other purchased services	62,856		62,856	41,705	21,151
Travel	33,790	(2,254)	31,536	18,142	13,394
Supplies and materials	122,367	1,484	123,851	32,710	91,141
Other objects	7,125		7,125	6,875	250
Total support services	<u>1,182,883</u>	<u>(6,639)</u>	<u>1,176,244</u>	<u>791,418</u>	<u>384,826</u>
Capital outlay:					
Instructional equipment	9,251	10,000	19,251	19,025	226
Total capital outlay	<u>9,251</u>	<u>10,000</u>	<u>19,251</u>	<u>19,025</u>	<u>226</u>
Total expenditures	<u>6,194,188</u>	<u>-</u>	<u>6,194,188</u>	<u>5,456,347</u>	<u>737,841</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Cherry Hill Township School District
Note to Required Supplementary Information

Budgetary to GAAP Reconciliation

Year ended June 30, 2015

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$188,054,066	\$ 5,456,347
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances (net) are recognized as expenditures, and the related revenue is recognized.		(146,609)
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	1,181,355	
State aid payments recognized for budgetary purposes, not recognized for GAAP statements	(1,205,904)	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	\$ 188,029,517	\$ 5,309,738
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 186,082,560	\$ 5,456,347
Differences - Budgetary 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.		(146,609)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 186,082,560	\$ 5,309,738

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, 2015

	Title I Part A Current and Carryover	Title II Part A Current and Carryover	Title III Part A Current and Carryover	Carl D. Perkins Vocational and Technical Education Act Secondary Current and Carryover
Revenues:				
Federal sources	\$ 1,202,326	\$ 163,490	\$ 51,930	\$ 67,416
State sources				
Other sources				
Total revenues	<u>\$ 1,202,326</u>	<u>\$ 163,490</u>	<u>\$ 51,930</u>	<u>\$ 67,416</u>
Expenditures:				
Instruction:				
Salaries:				
Salaries of teachers	\$ 458,808			
Other salaries	36,818			
Purchased professional services	25,020		\$ 5,387	\$ 1,080
Purchased professional and educational services				
Other purchased services				
Supplies and materials	456,077		36,853	63,540
Other objects				
Total instruction	<u>976,723</u>		<u>42,240</u>	<u>64,620</u>
Support services:				
Salaries of teachers	19,151	\$ 55,980		2,107
Salaries of other professional staff				
Personal services—employee benefits	166,503	4,282		161
Other purchased professional services		69,395	5,645	
Other purchase services	30,205			
Travel		16,217	1,925	
Supplies and materials	9,744	17,616	2,120	528
Other objects				
Total support services	<u>225,603</u>	<u>163,490</u>	<u>9,690</u>	<u>2,796</u>
Capital outlay:				
Instructional equipment				
Total capital outlay				
Total expenditures	<u>\$ 1,202,326</u>	<u>\$ 163,490</u>	<u>\$ 51,930</u>	<u>\$ 67,416</u>

Cherry Hill Township School District
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2015

	<u>I.D.E.A.</u>			
	<u>Regular Current and Carryover</u>	<u>Preschool Current and Carryover</u>	<u>Nonpublic Nursing</u>	<u>Nonpublic Technology</u>
Revenues:				
Federal sources	\$ 2,564,926	\$ 119,012		
State sources			\$ 134,559	\$ 42,597
Other sources				
Total revenues	<u>\$ 2,564,926</u>	<u>\$ 119,012</u>	<u>\$ 134,559</u>	<u>\$ 42,597</u>
Expenditures:				
Instruction:				
Salaries:				
Salaries of teachers		\$ 38,946		
Other salaries				
Purchased professional services				
Purchased professional and educational services				
Other purchased services	\$ 2,406,647			
Supplies and materials		4,142		\$ 42,597
Other objects				
Total instruction	<u>2,406,647</u>	<u>43,088</u>		<u>42,597</u>
Support services:				
Salaries of teachers				
Salaries of other professional staff		39,366		
Personal services—employee benefits		13,635		
Purchased professional services	158,279	22,923	\$ 134,559	
Other purchased services				
Travel				
Supplies and materials				
Other objects				
Total support services	<u>158,279</u>	<u>75,924</u>	<u>134,559</u>	
Capital outlay:				
Instructional equipment				
Total capital outlay				
Total expenditures	<u>\$ 2,564,926</u>	<u>\$ 119,012</u>	<u>\$ 134,559</u>	<u>\$ 42,597</u>

Cherry Hill Township School District
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2015

	NJ Nonpublic Auxiliary Services, Ch. 192		NJ Nonpublic Handicapped Services, Ch. 193			Nonpublic Home Instruction
	Compensatory Education	Transportation	Supplemental Instruction	Examination and Classification	Corrective Speech	
Revenues:						
Federal sources						
State sources	\$ 438,225	\$ 3,958	\$ 109,073	\$ 134,170	\$ 67,676	\$ 9,376
Other sources						
Total revenues	<u>\$ 438,225</u>	<u>\$ 3,958</u>	<u>\$ 109,073</u>	<u>\$ 134,170</u>	<u>\$ 67,676</u>	<u>\$ 9,376</u>
Expenditures:						
Instruction:						
Salaries:						
Salaries of teachers						
Other salaries						
Purchased professional services						
Purchased professional and educational services						\$ 9,376
Other purchased services						
Supplies and materials						
Other objects	\$ 438,225	\$ 3,958	\$ 109,073	\$ 134,170	\$ 67,676	
Total instruction	<u>438,225</u>	<u>3,958</u>	<u>109,073</u>	<u>134,170</u>	<u>67,676</u>	<u>9,376</u>
Support services:						
Salaries of teachers						
Salaries of other professional staff						
Personal services-employee benefits						
Other purchased professional services						
Other purchase services						
Travel						
Supplies and materials						
Other objects						
Total support services						
Capital outlay:						
Instructional equipment						
Total capital outlay						
Total expenditures	<u>\$ 438,225</u>	<u>\$ 3,958</u>	<u>\$ 109,073</u>	<u>\$ 134,170</u>	<u>\$ 67,676</u>	<u>\$ 9,376</u>

Cherry Hill Township School District
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2015

	Nonpublic Textbook Aid	CHEF	Charter Education Partnership	PTSA	Local Grants	Totals
Revenues:						
Federal sources						\$ 4,169,100
State sources	\$ 83,331					1,022,965
Other sources		\$ 150,640	\$ 10,178	\$ 80,402	\$ 23,062	264,282
Total revenues	\$ 83,331	\$ 150,640	\$ 10,178	\$ 80,402	\$ 23,062	\$ 5,456,347
Expenditures:						
Instruction:						
Salaries:						
Salaries of teachers						\$ 497,754
Other salaries						36,818
Purchased professional services						31,487
Purchased professional and educational services						9,376
Other purchased services		\$ 3,750		\$ 2,900		2,413,297
Supplies and materials	\$ 83,331	128,740	\$ 178	77,002	\$ 11,610	904,070
Other objects						753,102
Total instruction	83,331	132,490	178	79,902	11,610	4,645,904
Support services:						
Salaries of teachers						77,238
Salaries of other professional staff						39,366
Personal services—employee benefits						184,581
Other purchased professional services						390,801
Other purchased services		1,500	10,000			41,705
Travel						18,142
Supplies and materials		1,000		500	1,202	32,710
Other objects		6,625			250	6,875
Total support services		9,125	10,000	500	1,452	791,418
Capital outlay:						
Instructional equipment		9,025			10,000	19,025
Total capital outlay		9,025			10,000	19,025
Total expenditures	\$ 83,331	\$ 150,640	\$ 10,178	\$ 80,402	\$ 23,062	\$ 5,456,347

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, 2015

	Current Year
Revenues and Other Financing Sources	
State Sources - SDA Grant	\$ 1,050,570
Transfer from capital reserve	1,023,798
Transfer from capital outlay	552,059
Other revenues	95,715
Interest	462
Total revenues and other financing sources	2,722,604
 Expenditures and Other Financing Uses	
Capital Outlay:	
Legal	2,684
Architectural/Engineering Services	397,833
Other Purchased Professional Services	
Construction Services	6,715,761
Transfers out	462
Total expenditures and other financing uses	7,116,740
 (Deficiency) of revenues under expenditures	 (4,394,136)
 Fund Balance, July 1	 13,821,761
Fund Balance, June 30	\$ 9,427,625
 <u>Reconciliation of Fund Balance:</u>	
Fund balance, budgetary basis	\$ 9,427,625
GAAP basis revenues not recognized	(2,477,751)
Fund balance, June 30 - GAAP basis	\$ 6,949,874

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, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 3,851,841	\$ 1,050,570	\$ 4,902,411	\$ 3,776,350
Capital Lease	8,935,000		8,935,000	8,497,769
Transfers from capital reserve	181,742	1,023,798	1,205,540	181,742
Transfer from capital outlay	1,984,692	552,059	2,536,751	2,344,685
Total Revenues	14,953,275	2,626,427	17,579,702	14,800,546
Expenditures and Other Financing Uses				
Legal	33,719	2,684	36,403	
Architectural/Engineering Services	70,500	397,833	468,333	
Other Purchased Professional Services	7,499		7,499	
Construction Services	1,019,796	6,715,761	7,735,557	
Other Expense				
Transfer Out				
Total Expenditures	1,131,514	7,116,278	8,247,792	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 13,821,761	\$ (4,489,851)	\$ 9,331,910	\$ 14,800,546

Cherry Hill Township School District
Capital Projects Fund

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

Beck Middle School HVAC - Project No. 8012

From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 289,610		\$ 289,610	\$ 289,610
Capital Lease				
Transfers from capital reserve	63,275		63,275	63,275
Transfer from capital outlay	452,332		452,332	452,332
Total Revenues	805,217		805,217	805,217
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services	70,500		70,500	
Other Purchased Professional Services				
Construction Services	714,027	\$ 18,000	732,027	
Other Expense				
Transfer Out				
Total Expenditures	784,527	18,000	802,527	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 20,690	\$ (18,000)	\$ 2,690	\$ 805,217

Additional project information

Project number	0800-073-09-1007
Grant date	May 28, 2010
Grant number	
Bond authorization date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 724,213
Additional Authorized Cost	81,004
Revised Authorized Cost	\$ 805,217
Percentage Increase over Original	
Authorized Cost	11.19%
Percentage completion	99.67%
Original target completion date	December 31, 2011
Revised target completion date	December 31, 2015

Cherry Hill Township School District
Capital Projects Fund

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

Harte Fire Alarm, Drainage & Sewer -Project #8073

From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 205,356		\$ 205,356	\$ 205,356
Capital Lease				
Transfers from capital reserve				
Transfer from capital outlay	308,033		308,033	308,033
Total Revenues	513,389	-	513,389	513,389
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		\$ 27,671	27,671	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	27,671	27,671	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 513,389	\$ (27,671)	\$ 485,718	\$ 513,389
Additional project information				
Project number	0800-068-14-1020			
Grant date	July 8, 2013			
Grant number	G5-5042			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 513,389			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 513,389			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	5.00%			
Original target completion date	December 31, 2015			
Revised target completion date	October 31, 2016			

Cherry Hill Township School District
Capital Projects Fund

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

Kingston Emergency Generator & Lighting - Project No. 8074

From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 66,144		\$ 66,144	\$ 66,144
Capital Lease				
Transfers from capital reserve				
Transfer from capital outlay	99,215		99,215	99,215
Total Revenues	165,359	-	165,359	165,359
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		\$ 9,188	9,188	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	9,188	9,188	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 165,359	\$ (9,188)	\$ 156,171	\$ 165,359

Additional project information

Project number	0800-110-14-1029
Grant date	July 8, 2013
Grant number	G5-5062
Bond authorization date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 165,359
Additional Authorized Cost	-
Revised Authorized Cost	\$ 165,359
Percentage Increase over Original	
Authorized Cost	0.00%
Percentage completion	0.00%
Original target completion date	December 31, 2015
Revised target completion date	May 31, 2016

Cherry Hill Township School District
Capital Projects Fund

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

Mann Fire Alarm - Project No. 8075

From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 69,891		\$ 69,891	\$ 69,891
Capital Lease				
Transfers from capital reserve				
Transfer from capital outlay	104,836		104,836	104,836
Total Revenues	174,727	-	174,727	174,727
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		\$ 8,223	8,223	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	8,223	8,223	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 174,727	\$ (8,223)	\$ 166,504	\$ 174,727
Additional project information				
Project number	0800-075-14-1024			
Grant date	July 8, 2013			
Grant number	G5-5051			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 174,727			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 174,727			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	5.00%			
Original target completion date	December 31, 2015			
Revised target completion date	September 30, 2016			

Cherry Hill Township School District
Capital Projects Fund

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

Beck Middle School Fire Alarm - Project No. 8076

From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 183,488		\$ 183,488	\$ 183,488
Capital Lease				
Transfers from capital reserve	118,467		118,467	118,467
Transfer from capital outlay	156,765		156,765	156,765
Total Revenues	458,720	-	458,720	458,720
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		\$ 23,488	23,488	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	23,488	23,488	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 458,720	\$ (23,488)	\$ 435,232	\$ 458,720
Additional project information				
Project number	0800-073-14-1022			
Grant date	July 8, 2013			
Grant number	G5-5047			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 458,720			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 458,720			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	0.00%			
Original target completion date	December 31, 2015			
Revised target completion date	September 30, 2016			

Cherry Hill Township School District
Capital Projects Fund

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

Rosa Middle School Fire Alarm & Curtain Wall - Project No. 8077

From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 190,960		\$ 190,960	\$ 190,960
Capital Lease				
Transfers from capital reserve				
Transfer from capital outlay	286,440		286,440	286,440
Total Revenues	477,400	-	477,400	477,400
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		\$ 19,113	19,113	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	19,113	19,113	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 477,400	\$ (19,113)	\$ 458,287	\$ 477,400
Additional project information				
Project number	0800-074-14-1023			
Grant date	July 8, 2013			
Grant number	G5-5049			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 477,400			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 477,400			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	5.00%			
Original target completion date	December 31, 2015			
Revised target completion date	September 30, 2016			

Cherry Hill Township School District
Capital Projects Fund

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

East High School Emergency Generator- Project No. 8078
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 149,923		\$ 149,923	\$ 149,923
Capital Lease				
Transfers from capital reserve				
Transfer from capital outlay	224,885		224,885	224,885
Total Revenues	374,808	-	374,808	374,808
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		\$ 20,600	20,600	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	20,600	20,600	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 374,808	\$ (20,600)	\$ 354,208	\$ 374,808
Additional project information				
Project number	0800-030-14-1040			
Grant date	July 8, 2013			
Grant number	G5-5033			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 374,808			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 374,808			
Percentage Increase over Original				
Authorized Cost		0.00%		
Percentage completion		5.00%		
Original target completion date	December 31, 2015			
Revised target completion date	May 31, 2016			

Cherry Hill Township School District
Capital Projects Fund

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

Alternative High School Fire Alarm & Generator - Project No. 8079
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 88,992		\$ 88,992	\$ 88,992
Capital Lease				
Transfers from capital reserve				
Transfer from capital outlay	133,488		133,488	133,488
Total Revenues	222,480	-	222,480	222,480
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		\$ 13,356	13,356	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	13,356	13,356	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 222,480	\$ (13,356)	\$ 209,124	\$ 222,480

Additional project information

Project number	0800-060-14-1018
Grant date	July 8, 2013
Grant number	G5-5036
Bond authorization date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 222,480
Additional Authorized Cost	-
Revised Authorized Cost	\$ 222,480
Percentage Increase over Original	
Authorized Cost	0.00%
Percentage completion	5.00%
Original target completion date	December 31, 2015
Revised target completion date	September 30, 2016

Cherry Hill Township School District
Capital Projects Fund

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

Alternative High School Boiler & Hot Water Heater - Project No. 8080
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 145,799		\$ 145,799	\$ 145,799
Capital Lease				
Transfers from capital reserve				
Transfer from capital outlay	218,698		218,698	218,698
Total Revenues	364,497	-	364,497	364,497
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		\$ 31,500	31,500	
Other Purchased Professional Services				
Construction Services		8,118	8,118	
Other Expense				
Transfer Out				
Total Expenditures	-	39,618	39,618	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 364,497	\$ (39,618)	\$ 324,879	\$ 364,497
Additional project information				
Project number	0800-060-14-1041			
Grant date	July 8, 2013			
Grant number	G5-5037			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 364,497			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 364,497			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	20.00%			
Original target completion date	November 1, 2015			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Lease Purchase #1 Lighting/Energy Improvements - Project No. 91XX
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant				
Capital Lease	\$ 1,253,872	\$ (400,000)	\$ 853,872	\$ 853,872
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	<u>1,253,872</u>	<u>(400,000)</u>	<u>853,872</u>	<u>853,872</u>
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		47,175	47,175	
Other Purchased Professional Services				
Construction Services	42,562	184,541	227,103	
Other Expense				
Transfer Out				
Total Expenditures	<u>42,562</u>	<u>231,716</u>	<u>274,278</u>	<u>-</u>
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	<u>\$ 1,211,310</u>	<u>\$ (631,716)</u>	<u>\$ 579,594</u>	<u>\$ 853,872</u>
Additional project information				
Project number		NA		
Grant date		NA		
Grant number		NA		
Bond authorization date		NA		
Bonds Authorized		NA		
Bonds Issued		NA		
Original Authorized Cost	\$ 1,253,872			
Additional Authorized Cost/transfers		(400,000)		
Revised Authorized Cost	\$ 853,872			
Percentage Increase over Original				
Authorized Cost		-31.90%		
Percentage completion		60.00%		
Original target completion date		November 1, 2015		
Revised target completion date		N/A		

Cherry Hill Township School District
Capital Projects Fund

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

Lease Purchase #1 Boiler & Control Upgrades - Project No. 91XX
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant				
Capital Lease	\$ 2,069,128	\$ (264,450)	\$ 1,804,678	\$ 1,804,678
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	2,069,128	(264,450)	1,804,678	1,804,678
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services				
Other Purchased Professional Services				
Construction Services	63,353	1,665,780	1,729,133	
Other Expense				
Transfer Out				
Total Expenditures	63,353	1,665,780	1,729,133	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 2,005,775	\$ (1,930,230)	\$ 75,545	\$ 1,804,678
Additional project information				
Project number	NA			
Grant date	NA			
Grant number	NA			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 2,069,128			
Additional Authorized Cost/transfers	(264,450)			
Revised Authorized Cost	\$ 1,804,678			
Percentage Increase over Original				
Authorized Cost	-12.78%			
Percentage completion	100.00%			
Original target completion date	June 30, 2015			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Lease Purchase #1 East Structural Repair- Project No. 9199
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant				
Capital Lease		\$ 664,450	\$ 664,450	\$ 664,450
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	-	664,450	664,450	664,450
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		61,211	61,211	
Other Purchased Professional Services				
Construction Services		43,020	43,020	
Other Expense				
Transfer Out				
Total Expenditures	-	104,231	104,231	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 560,219	\$ 560,219	\$ 664,450
Additional project information				
Project number	NA			
Grant date	NA			
Grant number	NA			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$	664,450		
Additional Authorized Cost/transfers				
Revised Authorized Cost	\$	664,450		
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	5.00%			
Original target completion date	December 31, 2014			
Revised target completion date	October 31, 2015			

Cherry Hill Township School District
Capital Projects Fund

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

Lease Purchase #2 Undesignated - Project No. 9200
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant				
Capital Lease	\$ 1,919,481		\$ 1,919,481	\$ 1,919,481
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	1,919,481	-	1,919,481	1,919,481
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services				
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 1,919,481	\$ -	\$ 1,919,481	\$ 1,919,481
Additional project information				
Project number		NA		
Grant date		NA		
Grant number		NA		
Bond authorization date		NA		
Bonds Authorized		NA		
Bonds Issued		NA		
Original Authorized Cost	\$ 1,919,481			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 1,919,481			
Percentage Increase over Original				
Authorized Cost		0.00%		
Percentage completion		0.00%		
Original target completion date		December 31, 2014		
Revised target completion date		N/A		

Cherry Hill Township School District
Capital Projects Fund

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

Barton Boiler Replacement & Related Costs - Project No. 9205
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 152,796		\$ 152,796	\$ 152,796
Capital Lease	229,194		229,194	229,194
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	381,990	-	381,990	381,990
Expenditures and Other Financing Uses				
Legal	2,446	\$ 88	2,534	
Architectural/Engineering Services				
Other Purchased Professional Services	466		466	
Construction Services		331,685	331,685	
Other Expense				
Transfer Out				
Total Expenditures	2,912	331,773	334,685	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 379,078	\$ (331,773)	\$ 47,305	\$ 381,990
Additional project information				
Project number	0800-069-14-1005			
Grant date	March 28, 2014			
Grant number	G5-5044			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 381,990			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 381,990			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Cooper Boiler Replacement & Related Costs - Project No. 9210
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 143,997		\$ 143,997	\$ 143,997
Capital Lease	215,996		215,996	215,996
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	359,993	-	359,993	359,993
Expenditures and Other Financing Uses				
Legal	2,177	\$ 288	2,465	
Architectural/Engineering Services				
Other Purchased Professional Services	438		438	
Construction Services	6,950	306,200	313,150	
Other Expense				
Transfer Out				
Total Expenditures	9,565	306,488	316,053	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 350,428	\$ (306,488)	\$ 43,940	\$ 359,993
Additional project information				
Project number	0800-083-14-1009			
Grant date	March 28, 2014			
Grant number	G5-5052			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 359,993			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 359,993			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Harte Boiler Replacement & Related Costs - Project No. 9215
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 156,541		\$ 156,541	\$ 156,541
Capital Lease	234,812		234,812	234,812
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	391,353	-	391,353	391,353
Expenditures and Other Financing Uses				
Legal	2,254	\$ 269	2,523	
Architectural/Engineering Services				
Other Purchased Professional Services	477		477	
Construction Services		298,174	298,174	
Other Expense				
Transfer Out				
Total Expenditures	2,731	298,443	301,174	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 388,622	\$ (298,443)	\$ 90,179	\$ 391,353
Additional project information				
Project number	0800-068-14-1004			
Grant date	March 28, 2014			
Grant number	G5-5041			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 391,353			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 391,353			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Johnson Boiler Replacement & Related Costs - Project No. 9220
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 141,896		\$ 141,896	\$ 141,896
Capital Lease	212,844		212,844	212,844
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	354,740	-	354,740	354,740
Expenditures and Other Financing Uses				
Legal	2,378	\$ 190	2,568	
Architectural/Engineering Services				
Other Purchased Professional Services	432		432	
Construction Services		316,200	316,200	
Other Expense				
Transfer Out				
Total Expenditures	2,810	316,390	319,200	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 351,930	\$ (316,390)	\$ 35,540	\$ 354,740
Additional project information				
Project number	0800-085-14-1010			
Grant date	March 28, 2014			
Grant number	G5-5054			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 354,740			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 354,740			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Kilmer Boiler Replacement & Related Costs - Project No. 9225
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 132,912		\$ 132,912	\$ 132,912
Capital Lease	199,368		199,368	199,368
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	332,280	-	332,280	332,280
Expenditures and Other Financing Uses				
Legal	2,324	\$ 271	2,595	
Architectural/Engineering Services				
Other Purchased Professional Services	405		405	
Construction Services		318,200	318,200	
Other Expense				
Transfer Out				
Total Expenditures	2,729	318,471	321,200	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 329,551	\$ (318,471)	\$ 11,080	\$ 332,280
Additional project information				
Project number	0800-105-14-1012			
Grant date	March 28, 2014			
Grant number	G5-5059			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 332,280			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 332,280			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Knight Boiler Replacement & Related Costs - Project No. 9230
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 131,937		\$ 131,937	\$ 131,937
Capital Lease	197,906		197,906	197,906
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	329,843	-	329,843	329,843
Expenditures and Other Financing Uses				
Legal	2,103	\$ 288	2,391	
Architectural/Engineering Services				
Other Purchased Professional Services	402		402	
Construction Services		291,200	291,200	
Other Expense				
Transfer Out				
Total Expenditures	2,505	291,488	293,993	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 327,338	\$ (291,488)	\$ 35,850	\$ 329,843
Additional project information				
Project number	0800-058-14-1001			
Grant date	March 28, 2014			
Grant number	G5-5034			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 329,843			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 329,843			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Mann Boiler Replacement & Related Costs - Project No. 9235
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 142,848		\$ 142,848	\$ 142,848
Capital Lease	214,272		214,272	214,272
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	357,120	-	357,120	357,120
Expenditures and Other Financing Uses				
Legal	2,169	\$ 288	2,457	
Architectural/Engineering Services				
Other Purchased Professional Services	435		435	
Construction Services	46,456	260,644	307,100	
Other Expense				
Transfer Out				
Total Expenditures	49,060	260,932	309,992	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 308,060	\$ (260,932)	\$ 47,128	\$ 357,120
Additional project information				
Project number	0800-075-14-1008			
Grant date	March 28, 2014			
Grant number	G5-5050			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 357,120			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 357,120			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Paine Boiler Replacement & Related Costs - Project No. 9240
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 143,431		\$ 143,431	\$ 143,431
Capital Lease	215,147		215,147	215,147
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	358,578	-	358,578	358,578
Expenditures and Other Financing Uses				
Legal	2,174	\$ 288	2,462	
Architectural/Engineering Services				
Other Purchased Professional Services	437		437	
Construction Services	6,950	298,500	305,450	
Other Expense				
Transfer Out				
Total Expenditures	9,561	298,788	308,349	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 349,017	\$ (298,788)	\$ 50,229	\$ 358,578
Additional project information				
Project number	0800-115-14-1014			
Grant date	March 28, 2014			
Grant number	G5-5066			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 358,578			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 358,578			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	2.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Sharp Boiler Replacement & Related Costs - Project No. 9245
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 133,863		\$ 133,863	\$ 133,863
Capital Lease	200,794		200,794	200,794
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	334,657	-	334,657	334,657
Expenditures and Other Financing Uses				
Legal	2,115	\$ 288	2,403	
Architectural/Engineering Services				
Other Purchased Professional Services	408		408	
Construction Services		279,200	279,200	
Other Expense				
Transfer Out				
Total Expenditures	2,523	279,488	282,011	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 332,134	\$ (279,488)	\$ 52,646	\$ 334,657
Additional project information				
Project number	0800-100-14-1011			
Grant date	March 28, 2014			
Grant number	G5-5057			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 334,657			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 334,657			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Stockton Boiler Replacement & Related Costs - Project No. 9250
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 147,490		\$ 147,490	\$ 147,490
Capital Lease	221,235		221,235	221,235
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	368,725	-	368,725	368,725
Expenditures and Other Financing Uses				
Legal	2,413	\$ 138	2,551	
Architectural/Engineering Services				
Other Purchased Professional Services	449		449	
Construction Services		317,200	317,200	
Other Expense				
Transfer Out				
Total Expenditures	2,862	317,338	320,200	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 365,863	\$ (317,338)	\$ 48,525	\$ 368,725
Additional project information				
Project number	0800-113-14-1013			
Grant date	March 28, 2014			
Grant number	G5-5064			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 368,725			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 368,725			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Woodcrest Boiler Replacement & Related Costs - Project No. 9255
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 138,499		\$ 138,499	\$ 138,499
Capital Lease	207,748		207,748	207,748
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	346,247	-	346,247	346,247
Expenditures and Other Financing Uses				
Legal	2,144	\$ 288	2,432	
Architectural/Engineering Services				
Other Purchased Professional Services	422		422	
Construction Services		287,300	287,300	
Other Expense				
Transfer Out				
Total Expenditures	2,566	287,588	290,154	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 343,681	\$ (287,588)	\$ 56,093	\$ 346,247
Additional project information				
Project number	0800-130-14-1015			
Grant date	March 28, 2014			
Grant number	G5-5068			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 346,247			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 346,247			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Beck Boiler Replacement & Related Costs - Project No. 9260
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 271,397		\$ 271,397	\$ 271,397
Capital Lease	407,096		407,096	407,096
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	678,493	-	678,493	678,493
Expenditures and Other Financing Uses				
Legal	2,924		2,924	
Architectural/Engineering Services				
Other Purchased Professional Services	826		826	
Construction Services		\$ 422,800	422,800	
Other Expense				
Transfer Out				
Total Expenditures	3,750	422,800	426,550	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 674,743	\$ (422,800)	\$ 251,943	\$ 678,493
Additional project information				
Project number	0800-073-14-1006			
Grant date	March 28, 2014			
Grant number	G5-5046			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 678,493			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 678,493			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Carusi Boiler Replacement & Related Costs - Project No. 9265
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 218,681		\$ 218,681	\$ 218,681
Capital Lease	328,022		328,022	328,022
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	546,703	-	546,703	546,703
Expenditures and Other Financing Uses				
Legal	2,334		2,334	
Architectural/Engineering Services				
Other Purchased Professional Services	666		666	
Construction Services	69,298	\$ 423,352	492,650	
Other Expense				
Transfer Out				
Total Expenditures	72,298	423,352	495,650	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 474,405	\$ (423,352)	\$ 51,053	\$ 546,703
Additional project information				
Project number	0800-067-14-1003			
Grant date	March 28, 2014			
Grant number	G5-5040			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 546,703			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 546,703			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	December 31, 2014			
Revised target completion date	N/A			

Cherry Hill Township School District
Capital Projects Fund

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

Rosa Boiler Replacement & Related Costs - Project No. 9270
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 261,224		\$ 261,224	\$ 261,224
Capital Lease	391,835		391,835	391,835
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	653,059	-	653,059	653,059
Expenditures and Other Financing Uses				
Legal	2,204		2,204	
Architectural/Engineering Services				
Other Purchased Professional Services	796		796	
Construction Services	70,200	\$ 337,600	407,800	
Other Expense				
Transfer Out				
Total Expenditures	73,200	337,600	410,800	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 579,859	\$ (337,600)	\$ 242,259	\$ 653,059

Additional project information

Project number	0800-074-14-1007
Grant date	March 28, 2014
Grant number	G5-5048
Bond authorization date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 653,059
Additional Authorized Cost	-
Revised Authorized Cost	\$ 653,059
Percentage Increase over Original	
Authorized Cost	0.00%
Percentage completion	100.00%
Original target completion date	December 31, 2014
Revised target completion date	N/A

Cherry Hill Township School District
Capital Projects Fund

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

Barclay Boiler Replacement & Related Costs - Project No. 9275
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 144,166		\$ 144,166	\$ 144,166
Capital Lease	216,250		216,250	216,250
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	360,416	-	360,416	360,416
Expenditures and Other Financing Uses				
Legal	1,560		1,560	
Architectural/Engineering Services				
Other Purchased Professional Services	440		440	
Construction Services		\$ 281,147	281,147	
Other Expense				
Transfer Out				
Total Expenditures	2,000	281,147	283,147	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 358,416	\$ (281,147)	\$ 77,269	\$ 360,416

Additional project information

Project number	0800-062-14-1002
Grant date	March 28, 2014
Grant number	G5-5038
Bond authorization date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 360,416
Additional Authorized Cost	-
Revised Authorized Cost	\$ 360,416
Percentage Increase over Original	
Authorized Cost	0.00%
Percentage completion	100.00%
Original target completion date	December 31, 2014
Revised target completion date	N/A

Cherry Hill Township School District
Capital Projects Fund

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

Cooper Elementary School Fire Alarm - Project No. 8081
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant		\$ 83,102	\$ 83,102	\$ 83,102
Capital Lease				
Transfers from capital reserve		75,000	75,000	75,000
Transfer from capital outlay		49,654	49,654	49,654
Total Revenues	-	207,756	207,756	207,756
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		11,320	11,320	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	11,320	11,320	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ -	\$ 196,436	\$ 196,436	\$ 207,756

Additional project information

Project number	0800-083-14-1025
Grant date	July 23, 2014
Grant number	G5-5053
Bond authorization date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 207,756
Additional Authorized Cost	-
Revised Authorized Cost	\$ 207,756
Percentage Increase over Original	
Authorized Cost	0.00%
Percentage completion	5.00%
Original target completion date	September 30, 2016
Revised target completion date	N/A

Cherry Hill Township School District
Capital Projects Fund

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

Harte Elementary School Roof - Project No. 8082
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant		\$ 513,814	\$ 513,814	\$ 513,814
Capital Lease				
Transfers from capital reserve		598,798	598,798	598,798
Transfer from capital outlay		171,923	171,923	171,923
Total Revenues	-	1,284,535	1,284,535	1,284,535
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		68,951	68,951	
Other Purchased Professional Services				
Construction Services		26,900	26,900	
Other Expense				
Transfer Out				
Total Expenditures	-	95,851	95,851	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ -	\$ 1,188,684	\$ 1,188,684	\$ 1,284,535

Additional project information

Project number	0800-068-14-1042
Grant date	July 23, 2014
Grant number	G5-5043
Bond authorization date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 1,284,535
Additional Authorized Cost	-
Revised Authorized Cost	\$ 1,284,535
Percentage Increase over Original	
Authorized Cost	0.00%
Percentage completion	5.00%
Original target completion date	October 31, 2016
Revised target completion date	N/A

Cherry Hill Township School District
Capital Projects Fund

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

Paine Elementary School Fire Alarm - Project No. 8083
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant		\$ 79,943	\$ 79,943	\$ 79,943
Capital Lease				
Transfers from capital reserve		75,000	75,000	75,000
Transfer from capital outlay		44,915	44,915	44,915
Total Revenues	-	199,858	199,858	199,858
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		11,812	11,812	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	11,812	11,812	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ -	\$ 188,046	\$ 188,046	\$ 199,858

Additional project information

Project number	0800-115-14-1031
Grant date	July 23, 2014
Grant number	G5-5067
Bond authorization date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 199,858
Additional Authorized Cost	-
Revised Authorized Cost	\$ 199,858
Percentage Increase over Original Authorized Cost	0.00%
Percentage completion	5.00%
Original target completion date	September 30, 2016
Revised target completion date	September 30, 2016

Cherry Hill Township School District
Capital Projects Fund

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

Sharp Elementary School Fire Alarm & Doors - Project No. 8084
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant		\$ 132,835	\$ 132,835	\$ 132,835
Capital Lease				
Transfers from capital reserve		100,000	100,000	100,000
Transfer from capital outlay		99,253	99,253	99,253
Total Revenues	-	332,088	332,088	332,088
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		10,477	10,477	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	10,477	10,477	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ -	\$ 321,611	\$ 321,611	\$ 332,088

Additional project information

Project number	0800-100-14-1027
Grant date	July 23, 2014
Grant number	G5-5058
Bond authorization date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 332,088
Additional Authorized Cost	-
Revised Authorized Cost	\$ 332,088
Percentage Increase over Original	
Authorized Cost	0.00%
Percentage completion	5.00%
Original target completion date	September 30, 2016
Revised target completion date	September 30, 2016

Cherry Hill Township School District
Capital Projects Fund

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

Stockton Elementary School Fire Alarm - Project No. 8085
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant		\$ 91,327	\$ 91,327	\$ 91,327
Capital Lease				
Transfers from capital reserve		75,000	75,000	75,000
Transfer from capital outlay		61,991	61,991	61,991
Total Revenues	-	228,318	228,318	228,318
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		12,880	12,880	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	12,880	12,880	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ -	\$ 215,438	\$ 215,438	\$ 228,318
Additional project information				
Project number	0800-113-14-1030			
Grant date	July 23, 2014			
Grant number	G5-5065			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$	228,318		
Additional Authorized Cost		-		
Revised Authorized Cost	\$	228,318		
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	5.00%			
Original target completion date	September 30, 2016			
Revised target completion date	September 30, 2016			

Cherry Hill Township School District
Capital Projects Fund

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

Woodcrest Elementary School Fire Alarm & Generator - Project No. 8086
From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant		\$ 149,549	\$ 149,549	\$ 149,549
Capital Lease				
Transfers from capital reserve		100,000	100,000	100,000
Transfer from capital outlay		124,323	124,323	124,323
Total Revenues	-	373,872	373,872	373,872
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services		20,868	20,868	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures	-	20,868	20,868	-
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ -	\$ 353,004	\$ 353,004	\$ 373,872

Additional project information

Project number	0800-130-14-1038
Grant date	July 23, 2014
Grant number	G5-5070
Bond authorization date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 373,872
Additional Authorized Cost	-
Revised Authorized Cost	\$ 373,872
Percentage Increase over Original	
Authorized Cost	0.00%
Percentage completion	5.00%
Original target completion date	September 30, 2016
Revised target completion date	September 30, 2016

Cherry Hill Township School District
Capital Projects Fund

Summary Schedule of Project Expenditures
(Budgetary Basis)

From Inception and for the year ended June 30, 2015

Issue/Project Title	District Project Number	State Project Number	Original Date	Revised Appropriations	Expenditures to Date		Unexpended Balance
					Prior Years	Current Year	
Beck HVAC	8012	0800-073-09-1007	5/28/2010	\$ 805,217	\$ 784,527	\$ 18,000	\$ 2,690
Harte Fire Alarm, Drainage & Sewer	8073	0800-068-14-1020	7/8/2014	513,389		27,671	485,718
Kingston Emergency Generator & Lighting	8074	0800-110-14-1029	7/8/2014	165,359		9,188	156,171
Mann Fire Alarm	8075	0800-075-14-1024	7/8/2014	174,727		8,223	166,504
Beck Fire Alarm	8076	0800-073-14-1022	7/8/2014	458,720		23,488	435,232
Rosa Fire Alarm	8077	0800-074-14-1023	7/8/2014	477,400		19,113	458,287
East High School Emergency Generator	8078	0800-030-14-1040	7/8/2014	374,808		20,600	354,208
Alternative High School Fire Alarm & Generator	8079	0800-060-14-1018	7/8/2014	222,480		13,356	209,124
Alternative High School Boiler & Hot Water Heater	8080	0800-060-14-1041	7/8/2014	364,497		39,618	324,879
Cooper Elementary School Fire Alarm	8081	0800-083-14-1025	7/23/2014	207,756		11,320	196,436
Harte Elementary School Roof	8082	0800-068-14-1042	7/23/2014	1,284,535		95,851	1,188,684
Paine Elementary School Fire Alarm	8083	0800-115-14-1031	7/23/2014	199,857		11,812	188,045
Sharp Elementary School Fire Alarm & Doors	8084	0800-100-14-1027	7/23/2014	332,088		10,477	321,611
Stockton Elementary School Fire Alarm	8085	0800-113-14-1030	7/23/2014	228,318		12,880	215,438
Woodcrest Elementary School Fire Alarm & Generator	8086	0800-130-14-1038	7/23/2014	373,872		20,868	353,004
Lease Purchase #1 Lighting/Energy Improvements	91XX	N/A	N/A	853,872	42,562	231,716	579,594
Lease Purchase #1 Boiler & Control Upgrades	91XX	N/A	N/A	1,804,678	63,353	1,665,780	75,545
Lease Purchase #1 East Structural Repair	9199	N/A	N/A	664,450		104,231	560,219
Lease Purchase #2 Undesignated	9200	N/A	N/A	1,919,481			1,919,481
Barton Boiler Replacement & Related Costs	9205	0800-069-14-1005	3/28/2014	381,990	2,912	331,773	47,305
Cooper Boiler Replacement & Related Costs	9210	0800-083-14-1009	3/28/2014	359,993	9,565	306,488	43,940
Harte Boiler Replacement & Related Costs	9215	0800-068-14-1004	3/28/2014	391,353	2,731	298,443	90,179
Johnson Boiler Replacement & Related Costs	9220	0800-085-14-1010	3/28/2014	354,740	2,810	316,390	35,540
Kilmer Boiler Replacement & Related Costs	9225	0800-105-14-1012	3/28/2014	332,280	2,729	318,471	11,080
Knight Boiler Replacement & Related Costs	9230	0800-058-14-1001	3/28/2014	329,843	2,505	291,488	35,850
Mann Boiler Replacement & Related Costs	9235	0800-075-14-1008	3/28/2014	357,120	49,060	260,932	47,128
Paine Boiler Replacement & Related Costs	9240	0800-115-14-1014	3/28/2014	358,578	9,561	298,788	50,229
Sharp Boiler Replacement & Related Costs	9245	0800-100-14-1011	3/28/2014	334,657	2,523	279,488	52,646
Stockton Boiler Replacement & Related Costs	9250	0800-113-14-1013	3/28/2014	368,726	2,862	317,338	48,526
Woodcrest Boiler Replacement & Related Costs	9255	0800-130-14-1015	3/28/2014	346,247	2,566	287,588	56,093
Beck Boiler Replacement & Related Costs	9260	0800-073-14-1006	3/28/2014	678,493	3,750	422,800	251,943
Carusi Boiler Replacement & Related Costs	9265	0800-067-14-1003	3/28/2014	546,703	72,298	423,352	51,053
Rosa Boiler Replacement & Related Costs	9270	0800-074-14-1007	3/28/2014	653,059	73,200	337,600	242,259
Barclay Boiler Replacement & Related Costs	9275	0800-062-14-1002	3/28/2014	360,416	2,000	281,147	77,269
Plus: amount recognized as other source revenue and reserved to pay off lease purchase agreements upon expiration	N/A	N/A	N/A				95,715
Grand Total				\$ 17,579,702	\$ 784,527	\$ 7,116,278	\$ 9,427,625

Fiduciary Funds

Cherry Hill Township School District
Trust and Agency Funds

Combining Statement of Fiduciary Net Position

June 30, 2015

	Trust			Agency		
	Private Purpose Scholarship Trust Funds	Unemployment Compensation Trust Funds	Total Trust	Student Activity	Payroll	Total Agency
Assets						
Cash and cash equivalents	\$ 174,144	\$ 250,076	\$ 424,220	\$ 857,326	\$ 71,673	\$ 928,999
Total assets	<u>174,144</u>	<u>250,076</u>	<u>424,220</u>	<u>857,326</u>	<u>71,673</u>	<u>928,999</u>
Liabilities						
Accounts payable		92,221	92,221			
Payroll deductions payable					\$ 71,673	\$ 71,673
Due to student groups				\$ 857,326		857,326
Total liabilities		<u>92,221</u>	<u>92,221</u>	<u>\$ 857,326</u>	<u>\$ 71,673</u>	<u>\$ 928,999</u>
Net position						
Held in trust for unemployment claims		157,855	157,855			
Held in trust for scholarships	174,144		174,144			
Total net position	<u>\$ 174,144</u>	<u>\$ 157,855</u>	<u>\$ 331,999</u>			

Cherry Hill Township School District
Student Activity Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2015

	Balance July 1, 2014	Cash Receipts	Cash Disbursements	Balance June 30, 2015
Elementary Schools	\$ 24,545	\$ 4,240	\$ 4,433	\$ 24,352
Middle Schools	41,060	402,834	384,985	58,909
High Schools	<u>796,243</u>	<u>2,874,849</u>	<u>2,897,027</u>	<u>774,065</u>
 Total	 <u>\$ 861,848</u>	 <u>\$ 3,281,923</u>	 <u>\$ 3,286,445</u>	 <u>\$ 857,326</u>

Cherry Hill Township School District
Payroll Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2015

	Balance July 1, 2014	Cash Receipts	Cash Disbursements	Balance June 30, 2015
Assets				
Cash and equivalents	\$ 63,973	\$ 108,101,512	\$ 108,093,812	\$ 71,673
Total assets	<u>\$ 63,973</u>	<u>\$ 108,101,512</u>	<u>\$ 108,093,812</u>	<u>\$ 71,673</u>
Liabilities				
Payroll deductions and withholdings	\$ 63,973	\$ 108,101,512	\$ 108,093,812	\$ 71,673
Total liabilities	<u>\$ 63,973</u>	<u>\$ 108,101,512</u>	<u>\$ 108,093,812</u>	<u>\$ 71,673</u>

Long-Term Debt

Cherry Hill Township School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2015

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2014	Issued	Retired	Balance June 30, 2015
			Date	Amount					
School Refunding	1/20/2005	\$ 35,245,000				\$ 17,930,000		\$ 17,930,000	
School Refunding	11/25/2014	13,650,000	2/15/2016	\$ 3,315,000	4.0%				
			2/15/2017	3,455,000	4.0				
			2/15/2018	3,210,000	5.0				
			2/15/2019	3,460,000	5.0				
						<u>\$ 17,930,000</u>	<u>\$13,650,000</u>	<u>210,000</u>	<u>\$ 13,440,000</u>
						<u>\$ 17,930,000</u>	<u>\$13,650,000</u>	<u>\$ 18,140,000</u>	<u>\$ 13,440,000</u>

Cherry Hill Township School District
Long-Term Debt

Schedule of Obligations Under Lease Purchase Agreements

Year ended June 30, 2015

	Interest Rate	Amount of Original Issue	Balance July 1, 2014	Current Retired	Balance June 30, 2015
Capital Improvement Projects:					
TD Equipment Finance, Inc.	1.16%	\$ 3,323,000	\$ 2,672,206	\$ 656,506	\$ 2,015,700
TD Equipment Finance, Inc.	1.31%	5,612,000	5,612,000	1,216,879	4,395,121
			<u>\$ 8,284,206</u>	<u>\$ 1,873,385</u>	<u>\$ 6,410,821</u>

Cherry Hill Township School District
Debt Service Fund

Budgetary Comparison Schedule

Year ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local sources:					
Local tax levy	\$ 3,014,200		\$ 3,014,200	\$ 3,014,200	
Miscellaneous				7,263	\$ 7,263
State sources:					
Debt Service Aid Type II	<u>1,210,551</u>		<u>1,210,551</u>	<u>1,210,551</u>	
Total revenues	<u>4,224,751</u>		<u>4,224,751</u>	<u>4,232,014</u>	<u>7,263</u>
Expenditures:					
Cost of issuance				123,984	(123,984)
Principal on bonds	3,575,000		3,575,000	3,575,000	
Interest on bonds	<u>650,000</u>		<u>650,000</u>	<u>649,814</u>	<u>186</u>
Total expenditures	<u>4,225,000</u>		<u>4,225,000</u>	<u>4,348,798</u>	<u>(123,798)</u>
(Deficiency) of revenues under expenditures	<u>(249)</u>		<u>(249)</u>	<u>(116,784)</u>	<u>(116,535)</u>
Other financing sources (uses):					
Payment to refunding bonds escrow agent				(14,910,540)	(14,910,540)
Refunding bonds issued				13,650,000	13,650,000
Premium on refunding bonds				<u>1,384,524</u>	<u>1,384,524</u>
Total other financing sources (uses):				<u>123,984</u>	<u>123,984</u>
Net change in fund balances	(249)		(249)	7,200	7,449
Fund balance, July 1					
Fund balance, June 30	<u>\$ (249)</u>	<u>\$ -</u>	<u>\$ (249)</u>	<u>\$ 7,200</u>	<u>\$ 7,449</u>

Statistical Section

**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.*

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

(accrual basis of accounting)
Unaudited

	2006	2007	2008	2009	As of June 30, 2010	2011	2012	2013	2014	2015
		(As Restated)								
Governmental activities										
Net investment in capital assets	\$ 6,214,569	\$ 17,318,017	\$ 16,821,089	\$ 23,900,044	\$ 32,087,662	\$ 35,781,099	\$ 45,352,378	\$ 55,683,206	\$ 59,486,610	\$ 64,132,462
Restricted	15,903,401	15,329,948	11,236,952	8,601,905	4,631,046	3,775,972	1,757,961	1,685,488	5,840,518	9,901,982
Unrestricted (deficit)	7,883,823	9,773,925	2,515,874	5,451,581	3,855,978	12,696,240	13,967,609	10,031,028	7,430,522	(36,027,557)
Total governmental activities net position	\$ 30,001,793	\$ 42,421,891	\$ 30,573,915	\$ 37,953,530	\$ 40,574,686	\$ 52,253,311	\$ 61,077,948	\$ 67,399,722	\$ 72,757,650	\$ 38,006,887
Business-type activities										
Net investment in capital assets	\$ 189,352	\$ 373,613	\$ 253,228	\$ 299,754	\$ 318,119	\$ 349,885	\$ 384,092	\$ 465,284	\$ 430,181	\$ 387,132
Unrestricted	402,694	704,275	901,000	888,559	778,811	611,657	507,389	212,091	128,545	180,955
Total business-type activities net position	\$ 592,046	\$ 1,077,889	\$ 1,154,228	\$ 1,188,313	\$ 1,096,930	\$ 961,542	\$ 891,481	\$ 677,375	\$ 558,726	\$ 568,087
Government-wide										
Net investment in capital assets	\$ 6,403,921	\$ 17,691,631	\$ 17,074,317	\$ 24,199,798	\$ 32,405,781	\$ 36,130,984	\$ 45,736,470	\$ 56,148,490	\$ 59,916,791	\$ 64,519,594
Restricted	15,903,401	15,329,948	11,236,952	8,601,905	4,631,046	3,775,972	1,757,961	1,685,488	5,840,518	9,901,982
Unrestricted (deficit)	8,286,517	10,478,201	3,416,874	6,340,140	4,634,789	13,307,897	14,474,998	10,243,119	7,559,067	(35,846,602)
Total district net position	\$ 30,593,839	\$ 43,499,780	\$ 31,728,143	\$ 39,141,843	\$ 41,671,616	\$ 53,214,853	\$ 61,969,429	\$ 68,077,097	\$ 73,316,376	\$ 38,574,974

Source: CAFR Schedule A-1 and District records.

GASB No. 63 was implemented in the 2013 fiscal year, which required a change in language from net assets to net position for full accrual funds. This required presentation did not impact any of the balances from prior years. (See footnotes for detail).

GASB 68 was implemented during the 2015 fiscal year, which required the restatement of beginning net position in the amount of \$42,443,864. This amount is not reflected in the June 30, 2014 Net Position, above.

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

(accrual basis of accounting)
Unaudited

	Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities										
Instruction										
Regular	\$ 54,453,707	\$ 54,799,422	\$ 78,457,468	\$ 74,819,256	\$ 72,910,068	\$ 68,395,989	\$ 70,400,461	\$ 73,064,979	\$ 73,881,268	\$ 84,027,998
Special Education	11,014,384	11,965,582	24,775,579	29,182,114	29,080,671	31,193,381	33,237,959	35,606,286	36,558,818	42,155,924
Other Special Education	2,123,635	2,177,091	3,290,477	3,218,125	3,382,028	3,407,391	4,061,637	4,396,883	4,524,805	5,336,558
Other Instruction	2,877,119	2,936,353	3,720,885	3,629,530	3,330,091	2,956,413	2,933,362	3,143,029	3,146,155	3,511,175
Community Services Programs/Operations	26,596	40,856	95,504	22,432						
Support services:										
Tuition	2,558,331	3,165,054								
Student & Instruction Related Services	13,528,535	13,866,385	22,497,807	23,612,496	27,268,379	24,463,144	25,253,707	26,230,236	26,057,795	22,678,917
School Administrative Services	6,743,695	6,756,861	9,974,844	9,211,560	9,953,179	9,517,798	9,875,731	10,515,247	10,077,020	18,379,151
General and Business Administrative Services	5,287,669	4,908,015	7,024,534	7,011,045	7,259,344	6,253,101	6,064,908	6,427,778	6,279,665	7,244,181
Plant Operations and Maintenance	11,039,156	11,094,873	13,419,140	13,339,888	14,106,402	14,200,873	14,701,933	13,576,070	14,423,572	14,103,115
Pupil Transportation	8,824,477	8,810,152	9,539,369	9,961,554	10,266,105	10,055,472	10,202,956	10,421,850	10,909,517	11,264,434
Other Support Services					47,080	3,097	48,569	93,158	144,406	184,685
Unallocated Benefits	39,030,074	42,967,709								
Interest on Long Term Debt	1,872,071	2,365,216	1,597,214	1,523,578	1,453,229	1,404,458	1,265,135	1,118,712	1,107,109	740,214
Unallocated Depreciation	1,870,534	1,870,534								
Total governmental activities	161,251,983	167,724,103	174,392,821	175,531,578	179,056,576	171,851,117	178,046,358	184,594,228	187,110,130	209,626,352
Business-type activities:										
Food service	3,232,234	3,343,551	3,402,268	3,196,662	3,425,636	3,469,126	3,720,794	3,546,362	3,479,076	3,516,166
Star Forum	161,674	1,994								
DVMSAC			376,506							
School Age Child Care	2,027,051	1,872,239	2,024,629	2,071,597	2,204,945	2,412,753	2,556,582	2,710,588	2,670,307	2,688,495
Total business-type activities expense	5,420,959	5,217,784	5,803,403	5,268,259	5,630,581	5,881,879	6,277,376	6,256,950	6,149,383	6,204,661
Total district expenses	166,672,942	172,941,887	180,196,224	180,799,837	184,687,157	177,732,996	184,323,734	190,851,178	193,259,513	215,831,013
Program Revenues										
Governmental activities:										
Charges for services										
Instruction (Regular)	19,796	14,191		246,443	323,140	494,991	648,370	832,048	675,593	737,023
Instruction (Special Education)	89,806	108,921	104,436							
Pupil Transportation			78,076							
Operating grants and contributions	17,475,046	22,860,554	4,619,776	5,075,140	6,437,921	7,445,275	5,617,561	5,031,830	5,198,247	5,309,738
Capital grants and contributions			721,764	1,058,200	1,366,004	1,625,465	776,147	195,292	96,429	2,038,621
Total governmental activities program revenues	17,584,648	22,983,666	5,524,052	6,379,783	8,127,065	9,565,731	7,042,078	6,059,170	5,970,269	8,085,382
Business-type activities:										
Charges for services										
Food service	2,579,252	2,658,977	2,486,936	2,590,141	2,360,851	2,446,776	2,682,904	2,381,454	2,356,449	2,261,498
Star Forum	87,605									
DVMSAC			556,861							
School Age Child Care	1,955,136	1,962,068	2,064,455	2,017,609	2,046,531	2,163,597	2,355,871	2,449,244	2,393,125	2,555,642
Operating grants and contributions	683,633	724,047	783,210	859,079	1,120,040	1,124,572	1,155,553	1,204,359	1,276,674	1,392,972
Total business type activities program revenues	5,305,625	5,345,091	5,891,462	5,466,829	5,527,422	5,734,945	6,194,328	6,035,057	6,026,248	6,210,112
Total district program revenues	22,890,273	28,328,757	11,415,514	11,846,612	13,654,487	15,300,676	13,236,406	12,094,227	11,996,517	14,295,494
Net (Expense)/Revenue										
Governmental activities	(143,667,335)	(144,740,437)	(168,868,769)	(169,151,795)	(170,929,511)	(162,285,386)	(171,004,280)	(178,535,058)	(181,139,861)	(201,540,970)
Business-type activities	(115,334)	127,307	88,059	198,570	(103,159)	(146,934)	(83,048)	(221,893)	(123,135)	5,451
Total government-wide net expense	\$ (143,782,669)	\$ (144,613,130)	\$ (168,780,710)	\$ (168,953,225)	\$ (171,032,670)	\$ (162,432,320)	\$ (171,087,328)	\$ (178,756,951)	\$ (181,262,996)	\$ (201,535,519)

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

(accrual basis of accounting)
Unaudited

	Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes	\$ 123,548,901	\$ 136,273,471	\$ 139,526,958	\$ 143,999,283	\$ 143,999,283	\$ 147,259,254	\$ 146,759,254	\$ 149,444,439	\$ 152,433,328	\$ 155,481,994
Property taxes levied for debt service	2,155,324	2,742,506	2,996,051	2,804,650	2,789,920	3,010,494	3,008,898	3,008,903	3,010,866	3,014,200
Unrestricted grants and contributions	15,168,141	15,379,357	35,014,975	28,721,762	25,800,624	21,907,441	26,180,712	31,009,322	29,636,588	49,424,962
Restricted Grants and Contributions	4,738,201	763,502								
Investment earnings	1,097,468	1,389,612	1,165,026	396,062	188,509	212,162	277,917	164,082	92,802	79,647
Miscellaneous income	1,081,515	886,205	760,328	609,653	772,331	1,574,660	3,602,136	1,230,086	1,304,205	1,233,268
Transfers		(266,410)								
Total governmental activities	147,789,551	157,168,244	179,463,338	176,531,410	173,550,667	173,964,011	179,828,917	184,856,832	186,497,789	209,234,071
Business-type activities:										
Investment earnings	83,281	92,126	79,669	26,425	12,110	11,546	12,987	7,787	4,486	3,910
Special Items				(190,910)	(334)					
Transfers		266,410								
Total business-type activities	83,281	358,536	79,669	(164,485)	11,776	11,546	12,987	7,787	4,486	3,910
Total district-wide	147,872,832	157,526,779	179,543,007	176,366,925	173,562,443	173,975,557	179,841,904	184,864,619	186,502,275	209,237,981
Change in Net Position										
Governmental activities	4,122,216	12,427,807	10,594,569	7,379,615	2,621,156	11,678,625	8,824,637	6,321,774	5,357,928	7,693,101
Business-type activities	(32,053)	485,842	167,728	34,085	(91,383)	(135,388)	(70,061)	(214,106)	(118,649)	9,361
Total district	\$ 4,090,163	\$ 12,913,649	\$ 10,762,297	\$ 7,413,700	\$ 2,529,773	\$ 11,543,237	\$ 8,754,576	\$ 6,107,668	\$ 5,239,279	\$ 7,702,462

Source: CAFR Schedules A-2 and District records

GASB No. 63 was implemented in the 2013 fiscal year, which required a change in language from net assets to net position for full accrual funds. This required presentation did not impact any of the balances from prior years. (See footnotes for detail).

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

(modified accrual basis of accounting)
Unaudited

	As of June 30,									
	2006	2007 (As Restated)	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 1,756,264	\$ 4,592,692	\$ 13,030,825	\$ 10,282,642	\$ 7,328,080					
Unreserved	2,549,120	9,105,555	3,434,684	6,841,691	4,520,495					
Restricted						\$ 41,003	\$ 41,388	\$ 1,142,265	\$ 4,061,067	\$ 5,224,322
Assigned to						13,458,957	14,832,444	10,172,450	7,755,572	7,253,188
Unassigned						2,606,160	2,671,177	3,279,416	3,338,956	3,049,647
Total general fund	<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>	<u>\$ 14,594,131</u>	<u>\$ 15,155,595</u>	<u>\$ 15,527,157</u>
All Other Governmental Funds										
Reserved	\$ 7,989,476	\$ 588,502	\$ 2,611,196	\$ 182,891	\$ 2,964,575					
Unreserved, reported in:										
Special revenue fund	22,476									
Capital projects fund	14,419,687	7,968,527	4,835,487	5,631,112	1,232,232					
Debt service fund	12,167	7,709	11,697	12,442	767					
Restricted for:										
Capital projects fund						\$ 3,734,930	\$ 1,716,541	\$ 67,208	\$ 10,355,959	\$ 6,949,874
Debt service fund						17	32	15		7,200
Assigned to:										
Debt service fund						22				
Total all other governmental funds	<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>	<u>\$ 67,223</u>	<u>\$ 10,355,959</u>	<u>\$ 6,957,074</u>

Source: CAFR Schedule B-1 and District records.

The change in the capital projects fund fund balance is the result of the substantial completion of capital projects during fiscal year ended June 30, 2013.

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

	Year Ended June 30,									
	2006	2007 (As Restated)	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Tax Levy	\$ 125,704,225	\$ 139,015,977	\$ 142,523,009	\$ 146,803,933	\$ 146,789,203	\$ 150,269,748	\$ 149,768,152	\$ 152,453,342	\$ 155,444,194	\$ 158,496,194
Energy Rebates	-	-	-	-	-	-	-	-	-	95,715
Tuition Charges	109,602	123,112	104,436	246,443	323,140	494,991	648,370	832,048	675,593	737,023
Interest on Investment	649,800	1,631	1,165,026	396,062	188,509	212,162	277,917	164,082	92,802	79,647
Rents & Royalties	-	-	-	-	-	-	-	-	43,686	31,085
Miscellaneous	1,539,442	2,301,694	855,094	672,246	926,163	1,736,314	3,792,105	1,333,688	1,445,327	1,267,827
State Sources	34,288,109	30,239,153	37,247,653	31,214,344	26,933,758	24,391,627	27,025,281	31,830,106	30,313,280	34,517,996
Federal Sources	3,083,021	3,005,175	3,092,172	3,578,165	6,516,959	6,424,900	5,359,170	4,302,736	4,453,176	4,480,580
Total revenue	165,374,198	174,686,741	184,987,390	182,911,193	181,677,732	183,529,742	186,870,995	190,916,002	192,468,058	199,706,067
Expenditures										
Instruction										
Regular Instruction	53,748,759	54,459,363	53,760,051	52,567,027	52,479,688	48,895,799	49,896,206	49,792,968	50,925,558	51,939,478
Special Education Instruction	11,014,384	11,965,582	14,327,280	17,106,954	16,433,157	21,094,134	20,214,896	20,946,286	21,356,418	22,363,861
Other Special Instruction	2,125,635	2,177,091	2,169,704	2,230,010	2,322,002	2,372,697	2,787,800	2,910,098	3,034,593	3,092,407
Other Instruction	2,548,989	2,608,222	2,636,035	2,696,362	2,432,421	2,193,352	2,156,529	2,247,920	2,265,681	2,229,910
Community Svc Program/Operations	26,596	40,856	62,922	15,539	-	-	-	-	-	-
Support Services:										
Tuition	2,558,331	3,123,513	4,225,086	5,817,098	6,330,764	3,903,493	6,101,512	6,518,517	7,156,011	7,818,808
Student and Instruction Related Services	13,528,535	13,866,385	16,009,329	17,481,835	20,298,026	18,214,076	18,460,152	18,723,989	18,808,525	18,846,595
General administration	-	-	-	-	-	-	-	-	-	-
School Administration Services	6,889,833	6,757,661	6,718,909	6,416,180	6,931,585	6,637,312	6,835,553	7,027,920	6,808,437	6,885,254
Central services	-	-	-	-	-	-	-	-	-	-
Other Admin Services	5,249,571	5,303,122	5,555,379	5,743,990	5,772,072	4,922,924	4,719,812	4,871,988	4,764,698	4,917,759
Admin. Information Technology	-	-	-	-	-	-	-	-	-	-
Plant Operations and maintenance	11,012,951	11,068,669	11,738,263	10,910,268	11,567,683	11,949,954	12,360,815	10,959,522	11,792,815	10,887,990
Pupil transportation	8,824,477	8,810,152	9,312,610	9,805,468	10,078,140	9,889,444	10,003,195	10,170,981	10,613,147	10,917,825
Business and Other Support Services	-	-	-	-	-	-	-	-	-	-
Employee Benefits	39,295,050	43,175,001	44,719,472	41,168,576	42,165,263	38,984,830	41,269,051	47,504,086	45,130,521	48,490,598
Transfer to Charter School	-	41,541	-	-	47,080	3,097	48,569	93,158	144,406	184,685
Capital Outlay	9,130,396	11,274,988	7,865,471	8,695,610	7,498,280	6,453,190	8,379,162	9,531,547	3,532,048	9,933,406
Cost of Issuance	-	-	-	-	-	-	-	-	-	123,984
Debt Service:										
Principal	2,275,000	2,370,000	2,475,000	2,615,000	2,690,000	2,765,000	2,900,000	3,045,000	3,200,000	3,575,000
Interest and other charges	1,944,740	1,842,365	1,730,975	1,614,650	1,536,200	1,455,500	1,317,250	1,172,250	1,020,000	649,814
Total expenditures	170,173,247	178,884,510	183,326,486	184,884,567	188,582,361	179,734,802	187,450,502	195,516,230	190,552,858	202,857,374
Excess (Deficiency) of revenues over (under) expenditures	(4,799,048)	(4,197,769)	1,660,904	(1,973,374)	(6,904,629)	3,794,940	(579,507)	(4,600,228)	1,915,200	(3,151,307)
Other Financing sources (uses)										
Lease obligations	5,894,582	-	-	1,000,263	-	-	-	-	8,935,000	-
Payment to bond refunding escrow agent	-	-	-	-	-	-	-	-	-	(14,910,540)
Refunding bonds issued	-	-	-	-	-	-	-	-	-	13,650,000
Premium on refunding bonds	-	-	-	-	-	-	-	-	-	1,384,524
Recognition of Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Cancelled in prior year	-	5,391	-	-	-	-	-	-	-	-
Cancellation of Accounts Receivable	-	(27,417)	-	-	-	-	-	-	-	-
Transfers In	490,732	277,765	5,307	-	-	2,972,734	13,175	1,682,115	1,651,438	1,576,319
Transfers Out	(490,732)	(544,174)	(5,307)	-	-	(2,972,734)	(13,175)	(1,682,115)	(1,651,438)	(1,576,319)
Total other financing sources (uses)	5,894,582	(288,436)	-	1,000,263	-	-	-	-	8,935,000	123,984
Net change in fund balances	\$ 1,095,534	\$ (4,486,205)	\$ 1,660,904	(973,111)	(6,904,629)	\$ 3,794,940	\$ (579,507)	\$ (4,600,228)	\$ 10,850,200	\$ (3,027,323)
Debt service as a percentage of noncapital expenditures	2.62%	2.51%	2.40%	2.40%	2.33%	2.44%	2.36%	2.27%	2.26%	2.19%
Source: District records										
Note: Noncapital expenditures are total expenditures less capital outlay.										

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	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	Preschool Program	Minimum Premium Reimbursement	Miscellaneous	Annual Totals
2006	\$ 648,449	\$ 45	\$ 2,639	\$ 10,200	\$ 138,950	\$ 275,033	\$ 478	\$ 21,923		\$ 118,989			\$ 514,460	\$ 1,731,167
2007	1,110,217	15	3,893	248	77,109	277,682	632	24,873		49,272	\$ 450,469		97	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
2013	164,082	141	1,077		39,542		856	24,026	400,000	45,813	263,210		455,421	1,394,168
2014	92,803	162	609		43,686		1,044	26,713	400,000	120,282	293,940		415,779	1,395,018
2015	79,185	76	635		31,085		700	25,717	250,000	87,895	295,035		439,147	1,209,475

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
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	\$ 9,166,284,744	\$ 2.880
2007	59,213,100	3,310,478,200	3,550,500	188,300	1,024,620,900	116,132,100	99,629,800	4,613,812,900	5,922,400	8,815,357	4,616,705,857	9,954,618,292	3.049
2008	53,446,500	3,318,008,800	2,961,000	181,400	1,013,510,800	114,487,700	104,025,800	4,606,622,000	7,456,700	8,615,012	4,607,780,312	10,085,598,579	3.134
2009	56,741,700	3,324,971,300	2,961,000	174,300	998,671,800	113,478,900	104,835,600	4,601,834,600	7,225,200	8,735,790	4,603,345,190	9,558,982,793	3.188
2010	56,114,200	3,311,069,800	2,961,000	174,300	978,936,100	114,241,900	103,137,800	4,566,635,100	7,397,400	12,761,407	4,571,999,107	9,725,666,605	3.249
2011	54,855,400	3,292,198,000	3,621,400	175,100	939,939,700	113,641,500	103,137,800	4,507,568,900	6,537,100	10,983,976	4,512,015,776	8,973,612,013	3.325
2012	52,418,400	3,263,491,806	3,621,400	175,100	908,158,200	105,747,100	99,248,700	4,432,860,706	5,398,300	11,330,134	4,438,792,540	8,274,604,501	3.405
2013	83,261,600	5,318,205,700	5,416,600	178,200	1,727,121,400	183,270,200	234,420,400	7,551,874,100	7,578,500	20,303,560	7,564,599,160	8,162,215,496	2.036
2014	80,612,600	5,327,798,300	4,997,100	177,200	1,721,262,000	173,424,700	248,479,300	7,556,751,200	5,493,900	16,954,210	7,568,211,510	8,203,045,434	2.075
2015	72,762,700	5,337,646,700	4,997,100	177,200	1,726,096,800	170,726,700	253,995,100	7,566,402,300	6,227,300	17,920,038	7,578,095,038	8,016,877,803	2.112

Source: District records Tax list summary & Municipal Tax Assessor
www.nj.gov/dca/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	
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
2013	1.996	0.040	2.036	0.292	0.589	0.827	3.744
2014	2.035	0.040	2.075	0.287	0.589	0.872	3.823
2015	2.076	0.036	2.112	0.289	0.588	0.877	3.866

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 .

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 Nine Years Ago

Unaudited

	2015			2006		
	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	\$ 360,550,000	1	4.77%	\$ 118,253,300	1	2.59%
Cherry Hill Retail Partners, LLC	68,000,000	2	0.90%			
Grand Cherry Hill Owner, LLC	45,000,000	3	0.59%			
Cherry Hill Town Center Partners	40,811,400	4	0.54%			
Behringer Harvard	35,000,000	5	0.46%			
Cherry Hill Towers, LLC	33,300,000	6	0.44%			
Federal Realty Trust	27,681,900	7	0.37%			
Cherry Hill Umbrella, LLC	27,621,100	8	0.37%			
Macy's East, Inc.	23,800,000	9	0.31%	23,735,800	6	0.52%
Camden Holdings, LLC	23,716,100	10	0.31%	19,094,500	7	0.42%
BV Apartments, LLC	22,887,000	11	0.30%			
EQR-Cherry Hill LLC	21,000,000	12	0.28%			
J. Birnbaum-Cherry Hill LLC	20,389,500	13	0.27%			
Garden State Pavilions Center LLC	19,384,000	14	0.26%			
CHNJ Owners, LLC	15,930,300	15	0.21%			
1450 Route 70 East LLC	14,897,100	16	0.20%			
Waterford Owners Corp	14,884,400	17	0.20%			
Hillview CH, LLC	14,478,800	18	0.19%	17,272,300	9	0.38%
SOA, Inc	14,063,900	19	0.19%			
Brandywine Realty Trust				33,986,400	2	0.74%
Ackrik Assoc				31,332,400	3	0.68%
First Industrial Realty (Cherry Hill Industrial Sites)				28,872,200	4	
Executive Campus				24,625,000	5	0.54%
Cherry Hill Inn Redevelopment Ptnrs LLC				18,590,300	8	0.40%
Cherry Hill Prop				16,510,000	10	0.36%
Total	<u>\$ 843,395,500</u>		<u>11.15%</u>	<u>\$ 332,272,200</u>		<u>6.63%</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	
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%	
2013	152,453,342	152,453,342	100.00%	
2014	155,444,194	155,444,194	100.00%	
2015	158,496,194	158,496,194	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 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			
2006	\$ 39,990,000	\$ 13,465,684	\$	210,105	\$ 53,665,789	0.07%	\$ 39,374
2007	37,620,000	10,685,895		136,961	48,442,856	0.08%	40,798
2008	35,145,000	7,487,477		76,973	42,709,450	0.10%	42,056
2009	32,530,000	4,883,788		21,719	37,435,507	0.11%	42,036
2010	29,840,000	19,401		242,149	30,101,550	0.14%	42,230
2011	27,075,000			159,705	27,234,705	0.16%	44,229
2012	24,175,000			79,853	24,254,853	0.19%	45,063
2013	21,130,000	8,935,000		9,784	30,074,784	n/a	45,544
2014	17,930,000	8,284,206			26,214,206	n/a	n/a
2015	13,440,000	6,410,821			19,850,821	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
2006	\$ 39,990,000	\$ 12,167	\$ 39,977,833	0.87%	\$ 1,015.34
2007	37,620,000	7,709	37,612,291	0.81%	921.92
2008	35,145,000		35,145,000	0.76%	835.67
2009	32,530,000		32,530,000	0.71%	773.86
2010	29,840,000		29,840,000	0.65%	706.61
2011	27,075,000		27,075,000	0.60%	612.15
2012	24,175,000		24,175,000	0.54%	536.47
2013	21,130,000		21,130,000	0.28%	463.95
2014	17,930,000		17,930,000	0.24%	n/a
2015	13,440,000	7,200	13,432,800	n/a	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, 2015

Unaudited

<u>Municipal Debt (1)</u>	Gross Debt	Deductions	Statutory Net Debt Outstanding	Net Debt Outstanding Allocated to Cherry Hill Township
Cherry Hill Township School District	\$ -	\$ -		
Cherry Hill Township Sewer Utility	N/A	N/A		
Cherry Hill Township	N/A	N/A	N/A	N/A
<hr/>				
	N/A	N/A	-	-
<hr/>				
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		
<hr/>				
	N/A	N/A	N/A	N/A
<hr/>				
Total direct and overlapping debt	N/A	N/A	N/A	N/A

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 2015

	Equalized valuation basis	
	2015	\$ 8,016,877,803
	2014	8,203,045,434
	2013	8,162,215,496
	[A]	<u>\$ 24,382,138,733</u>
Average equalized valuation of taxable property	[A/3]	\$ 8,127,379,578
Debt limit (4 % of average equalization value)	[B]	\$ 325,095,183 a
Total Net Debt Applicable to Limit	[C]	<u>13,432,800</u>
Legal debt margin	[B-C]	<u>\$ 311,662,383</u>

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 283,652,181	\$ 325,835,739	\$ 357,884,468	\$ 379,517,573	\$ 383,360,748	\$ 389,665,912	\$ 373,617,037	\$ 336,277,596	\$ 328,531,539	\$ 325,095,183
Total net debt applicable to limit	<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>	<u>21,130,000</u>	<u>17,930,000</u>	<u>13,432,800</u>
Legal debt margin	<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>	<u>\$ 315,147,596</u>	<u>\$ 310,601,539</u>	<u>\$ 311,662,383</u>
Total net debt applicable to the limit as a percentage of debt limit	14.09%	11.54%	9.82%	8.57%	7.78%	6.95%	6.47%	6.28%	5.46%	4.13%

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 NJSA 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
2006	71,229	\$ 2,804,570,646	\$ 39,374	3.40%
2007	71,180	2,904,001,640	40,798	3.00%
2008	70,893	2,981,476,008	42,056	4.00%
2009	70,799	2,976,106,764	42,036	6.60%
2010	70,833	2,991,277,590	42,230	7.30%
2011	70,807	3,131,722,803	44,229	7.20%
2012	71,031	3,200,869,953	45,063	7.30%
2013	71,611	3,261,451,384	45,544	6.50%
2014	71,417	n/a	n/a	5.00%
2015	n/a	n/a	n/a	5.10%

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 Nine Years Ago

Unaudited

Employer	2015			2006		
	Employees	Rank [Optional]	Percentage of Total Municipal Employment	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Cherry Hill Public Schools	1,661	1	24.70%	1,683	1	25.73%
Kennedy Health System	1,132	2	16.84%	777	2	11.88%
Bancroft Rehabilitation Services	961	3	14.29%			
TD Bank	625	4	9.30%			
Jewish Federation of South Jersey						
Special Needs Provider	490	5	7.29%			
Subaru of America	405	6	6.02%	600	6	9.17%
Wegmans	400	7	5.95%	610	5	9.33%
Macy's Northeast	325	8	4.83%	350	9	5.35%
National Freight	300	9	4.46%			
Whole Foods	250	10	3.72%			
Nordstrom	175	11	2.60%			
Growth Properties			0.00%	270	10	4.13%
Commerce Bank				625	3	9.56%
Gannett Satellite Network				610	4	9.33%
GE Capital Mortgage Services				565	7	8.64%
Lockheed Martin				450	8	6.88%
	6,724		100.00%	6,540		100.00%

Source: Municipality Records

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

Unaudited

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction										
Regular	758.0	730.0	709.0	724.9	744.9	715.6	704.4	694.8	693.2	686.6
Special Education	140.0	401.0	509.0	515.0	359.9	204.0	210.4	222.7	227.2	235.0
Other Special Education	294.0	32.0	29.0	29.0	60.0	162.0	193.5	220.5	225.5	236.0
Other Instruction	91.0	102.0	2.0	2.0	53.8	2.0	2.0	2.0	2.0	3.0
Support Services:										
Student and Instruction related Services	108.0	178.0	195.0	167.1	96.9	245.4	243.6	236.4	230.3	222.4
General Administration Services	16.0	17.0	2.0	2.0	59.6	8.0	5.0	5.0	4.5	5.0
School Administration Services	89.0	90.0	81.0	80.5	91.1	82.0	82.0	82.0	82.5	82.0
Other Administrative Services	32.0									
Central Services	25.0	25.0	30.0	34.0	32.6	26.5	26.5	26.5	25.7	25.7
Administrative Information Technology	12.0	11.0	13.0	14.0	13.0	12.0	13.0	15.0	15.0	17.0
Plant operations and maintenance	79.0	66.0	69.0	69.0	153.0	142.0	142.0	142.0	142.0	139.0
Pupil Transportation	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Other Services	20.0		28.0	28.4	15.0	5.0	5.0	5.0	5.0	5.0
Child Care	15.0	50.0								
Total	<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>	<u>1,655.9</u>	<u>1,656.9</u>	<u>1,660.7</u>

Source: District Personnel Records

Cherry Hill Township School District
 Operating Statistics
 Last Ten Fiscal Years

Unaudited

Pupil/Teacher Ratio

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Elementary	Middle	High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
2006	11,622	\$ 156,823,111	\$ 13,494	4.98%	898	1:12	1:11	1:12	11,775	11,020.6	0.22%	93.59%
2007	11,534	163,397,157	14,167	4.99%	914	1:12	1:12	1:13	11,687	10,949.5	-0.65%	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	-0.41%	93.81%
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	2.12%	N/A	N/A	N/A	N/A	11,345	10,782.6	-2.52%	95.04%
2011	11,477	169,061,112	14,730	-0.70%	N/A	N/A	N/A	N/A	11,366	10,857.5	-2.34%	95.52%
2012	11,231	174,854,090	15,569	4.96%	N/A	N/A	N/A	N/A	11,298	10,770.0	-2.93%	95.33%
2013	11,374	181,767,433	15,981	7.23%	N/A	N/A	N/A	N/A	11,371	10,802.0	-0.85%	95.00%
2014	11,259	182,800,809	16,236	7.18%	N/A	N/A	N/A	N/A	11,270	10,730.5	-0.66%	95.21%
2015	11,225	188,575,170	16,800	14.05%	N/A	N/A	N/A	N/A	11,244	10,679.0	-1.08%	94.98%

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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	402	381	394	375	371	373	366	358	358	352
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 ^a	374	291	283	288	291	296	289	316	300	305
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	358	356	374	387	396	399	411	427	418	419
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	495	505	522	536	520	500	473	485	477	478
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	365	345	333	339	313	301	288	284	302	289
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	295	296	321	303	283	309	277	282	273	274
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	440	453	456	432	428	437	447	440	433	428
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	360	359	364	367	340	338	332	327	322	322
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	392	427	439	454	452	445	433	449	470	468
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	363	356	370	405	394	408	424	463	466	459
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	432	425	439	446	434	434	450	427	419	408
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	375	357	344	352	367	370	374	353	373	359
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	464	454	471	355	469	458	428	417	386	388
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	930	911	875	895	884	889	918	950	962	967
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	948	980	969	986	965	978	934	943	863	894
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	795	776	770	780	790	785	804	803	829	814
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	2,161	2,199	2,188	2,128	2,080	2,064	2,031	2,078	2,111	2,155
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	1,624	1,617	1,594	1,515	1,524	1,514	1,515	1,518	1,457	1,402
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	50	34	37	40	46	37	42	40	44
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, 2015										
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*	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Cherry Hill High School East	\$ 326,769	\$ 737,113	\$ 652,939	\$ 501,566	\$ 758,958	\$ 440,788	\$ 329,820	\$ 440,660	\$ 405,044	\$ 400,043
Cherry Hill High School West	331,342	376,600	441,861	433,409	442,949	354,672	265,384	354,581	331,908	322,706
A. Russell Knight Elementary	33,755	40,654	56,147	95,037	53,806	50,888	38,077	50,874	46,742	46,534
Malberg Alternative School and Admin	42,593	49,434	74,227	172,458	61,811	48,870	36,567	48,857	44,894	44,694
Barclay Early Childhood Center	28,736	38,479	49,217	79,177	46,535	38,280	28,643	38,270	35,173	35,016
John A. Carusi Middle School	143,431	131,009	126,396	298,823	238,251	153,501	114,857	153,461	141,005	140,376
Bret Harte Elementary School	60,092	62,132	74,077	114,777	62,762	67,055	50,174	67,037	61,603	61,328
Clara Barton Elementary School	47,428	50,235	69,372	113,592	72,536	59,308	44,377	59,292	54,487	54,244
Henry C. Beck Middle School	132,998	127,254	98,330	152,223	280,410	141,613	105,962	141,590	130,100	129,520
Rosa International Middle School	103,029	144,532	121,613	245,316	156,428	105,164	78,689	105,137	96,609	96,178
Horace Mann Elementary School	40,253	53,801	50,356	93,602	57,678	48,728	36,461	48,716	44,765	44,566
James F. Cooper Elementary School	58,388	47,603	82,052	73,339	59,743	59,039	44,176	59,024	54,228	53,986
James Johnson Elementary School	70,242	52,666	69,338	70,747	85,593	61,093	45,713	61,077	56,114	55,863
Joseph D. Sharpe Elementary School	35,076	42,623	70,078	116,159	51,700	52,660	39,403	52,646	48,369	48,154
Joyce Kilmer Elementary School	57,178	59,822	67,610	78,930	91,197	66,299	49,608	66,281	60,901	60,629
Kingston Elementary School	45,706	44,417	67,767	131,005	58,908	52,114	38,994	52,100	48,961	48,742
Richard Stockton Elementary School	46,348	68,899	100,380	113,137	61,012	64,772	48,466	64,756	59,496	59,231
Thomas Paine Elementary School	46,837	48,201	75,488	125,418	63,969	61,467	45,993	61,452	56,465	56,213
Woodcrest Elementary School	57,823	48,538	81,966	121,731	75,579	63,031	47,163	63,015	57,907	57,648
Buildings and Grounds Warehouse, Garage	13,700	14,095	13,125	11,463	14,429	26,639	19,933	26,633	24,471	24,362
Grand Total	\$ 1,721,724	\$ 2,238,107	\$ 2,442,339	\$ 3,141,909	\$ 2,794,254	\$ 2,015,981	\$ 1,508,460	\$ 2,015,459	\$ 1,859,242	\$ 1,840,033

* 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, 2015

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
Property		
Blanket Real and Personal Property	\$ 351,249,391	\$ 2,500
Extra expense	50,000,000	2,500
Blanket Valuable Papers and Records	Included in Limit	2,500
Demolition and Increased Cost of Construction	25,000,000	
Sublimits:		
Flood Zones Prefiz A & V	per occurrence 25,000,000	2,500
	Aggregate 100,000,000	2,500
All Other Flood Zones	10,000,000	2,500
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	2,500
Boiler & Machinery		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000	2,500
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	5,000,000	
Annual Aggregate	5,000,000	
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, 2015

Unaudited

	Coverage	Deductible
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	100,000	
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	5,000,000	
Disease - Policy Limit	5,000,000	
Disease - Each Employee	5,000,000	
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	25,000 per claim
	each policy period	

Source: District Records and Insurance Company.

Single Audit Section

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

Independent Auditors' Report

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cherry Hill School District, in the County of Camden, New Jersey (the "District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 4, 2015.

Internal Control Over Financial Reporting

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

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Bethlehem, PA 18018
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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.


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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

December 4, 2015
Iselin, New Jersey

Report on Compliance For Each Major Federal and State Program and
Report on Internal Control Over Compliance Required by OMB A-133 and
New Jersey 15-08

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

We have audited the Cherry Hill School District's, in the County of Camden, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2015. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

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Suite 1850
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973.994.9400

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Suite 250
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14 Penn Plaza
Suite 1010
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212.594.8155

5 Bartles Corner Road
Flemington, NJ 08822
908.782.7300

60 West Broad Street
Suite 102
Bethlehem, PA 18018
484.821.5735

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB Circular 15-08 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 and 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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2015.


Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 15-08, 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. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

December 4, 2015
Iselin, New Jersey

Cherry Hill Township School District
Schedule of Expenditures of Federal Awards
Year ended June 30, 2015

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant Period	Award Amount	Balance June 30, 2014			Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2015		
				Unearned Revenue	(Accounts Receivable)	Due to Grantor						Unearned 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	7/1/14-6/30/15	\$ 237,427					\$ 149,793	\$ (237,427)				\$ (87,634)	
Medicaid Assistance Program - SEMI, ARRA	93.778	7/1/12-6/30/15	49,457					49,457	(49,457)					
Medicaid Assistance Program - SEMI	93.778	7/1/13-6/30/14	265,912		\$ (93,430)			93,430						
Total General Fund					<u>(93,430)</u>			<u>292,680</u>	<u>(286,884)</u>				<u>(87,634)</u>	
U.S. Department of Education—Passed-Through State Department of Education														
No Child Left Behind (NCLB):														
Title I, Part A	84.010A	7/1/14-6/30/15	1,309,273					689,986	(1,202,326)				(512,340)	
Title I, Part A, Carryover	84.010A	7/1/13-6/30/14	1,089,105		(85,365)			83,943		\$ 1,422				
Title II, Part A Improving Teacher Quality	84.367A	7/1/14-6/30/15	273,351					134,151	(163,490)				(29,339)	
Title II, Part A Improving Teacher Quality	84.367A	7/1/13-6/30/14	248,914		(61,250)			61,250						
Title III, Part A, English Language	84.365A	7/1/14-6/30/15	112,894					13,643	(51,930)				(38,287)	
Title III, Part A, English Language	84.365A	7/1/13-6/30/14	83,373		(5,999)			5,999						
I.D.E.A. Part B:														
Basic	84.027	7/1/14-6/30/15	2,758,921					2,512,072	(2,564,926)				(52,854)	
Basic	84.027	7/1/13-6/30/14	2,684,986		(251,141)			251,141						
Preschool	84.173	7/1/14-6/30/15	131,041					97,413	(119,012)				(21,599)	
Preschool	84.173	7/1/13-6/30/14	115,818		(20,212)			20,212						
Carl D. Perkins Vocational and Technical Education Act of 1998-Secondary	84.048A	7/1/14-6/30/15	75,727					24,139	(67,416)				(43,277)	
Carl D. Perkins Vocational and Technical Education Act of 1998-Secondary	84.048A	7/1/13-6/30/14	76,403		(60,569)			60,569						
Race To The Top	84.395	7/1/13-6/30/14	78,626		(78,626)			78,626						
Total Special Revenue Fund and U.S. Department of Education - Passed-Through State Department of Education					<u>(563,162)</u>			<u>4,033,144</u>	<u>(4,169,100)</u>	<u>1,422</u>			<u>(697,696)</u>	
U.S. Department of Agriculture—Passed-Through State Department of Education														
Enterprise Fund:														
National School Lunch Program	10.555	7/1/14-6/30/15	897,518					837,408	(897,518)				(60,110)	
National School Lunch Program	10.555	7/1/13-6/30/14	825,694		(150,520)			150,520						
Healthy Hunger-Free Kids Act	10.555	7/1/14-6/30/15	39,662					37,035	(39,662)				(2,627)	
Healthy Hunger-Free Kids Act	10.555	7/1/13-6/30/14	37,806		(6,874)			6,874						
National School Breakfast Program	10.553	7/1/14-6/30/15	177,884					165,418	(177,884)				(12,466)	
National School Breakfast Program	10.553	7/1/13-6/30/14	169,476		(33,317)			33,317						
Food Donation Program (NC)	10.555	7/1/14-6/30/15	200,603					200,603	(200,603)					
Passed-Through State Department of Education					(190,711)			1,431,175	(1,315,667)				(75,203)	
Total Federal Awards					<u>(847,303)</u>			<u>\$ 5,756,999</u>	<u>\$ (5,771,651)</u>	<u>\$ 1,422</u>			<u>\$ (860,533)</u>	
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, 2015

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance June 30, 2014			Carrvover/ Walkover	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Adjustments	Balance June 30, 2015			Memo	
				Unearned Revenue	(Accounts Receivable)	Due to Grantor						Unearned Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education																
<i>General Fund:</i>																
Equalization Aid	495-034-5120-078	7/1/14-6/30/15	\$ 5,823,558				\$ 5,281,244	\$ (5,823,558)							\$ (542,314)	\$ (5,823,558)
Equalization Aid	495-034-5120-078	7/1/13-6/30/14	5,823,558	\$ (540,332)			540,332									
Security Aid	495-034-5120-084	7/1/14-6/30/15	227,325				206,156	(227,325)							(21,169)	(227,325)
Security Aid	495-034-5120-084	7/1/13-6/30/14	227,325	(21,092)			21,092									
Transportation Aid	495-034-5120-014	7/1/14-6/30/15	481,223				436,410	(481,223)							(44,813)	(481,223)
Transportation Aid	495-034-5120-014	7/1/13-6/30/14	481,223	(44,650)			44,650									
Special Education Categorical Aid	495-034-5120-089	7/1/14-6/30/15	6,200,217				5,622,829	(6,200,217)							(577,388)	(6,200,217)
Special Education Categorical Aid	495-034-5120-089	7/1/13-6/30/14	6,200,217	(575,281)			575,281									
PARCC Readiness Aid	495-034-5120-098	7/1/14-6/30/15	108,570				98,460	(108,570)							(10,110)	(108,570)
Per Pupil Growth Aid	495-034-5120-097	7/1/14-6/30/15	108,570				98,460	(108,570)							(10,110)	(108,570)
Reimbursed TPAF - Social Security	495-034-5094-003	7/1/14-6/30/15	5,282,275				5,282,275	(5,282,275)								(5,282,275)
<i>On-Behalf TPAF Contributions:</i>																
Pension Benefit	495-034-5094-006	7/1/14-6/30/15	4,053,774				4,053,774	(4,053,774)								(4,053,774)
Post-Retirement Medical	495-034-5094-001	7/1/14-6/30/15	6,435,367				6,435,367	(6,435,367)								(6,435,367)
Additional Transportation Aid	495-034-5120-014	7/1/14-6/30/15	96,308				6,532	(96,308)						\$ (89,776)		(96,308)
Additional Transportation Aid	495-034-5120-014	7/1/13-6/30/14	97,609	(97,609)			97,609									(96,308)
Extraordinary Aid	495-034-5120-473	7/1/14-6/30/15	1,521,503											(1,521,503)		(1,521,503)
Extraordinary Aid	495-034-5120-473	7/1/13-6/30/14	1,502,595	(1,502,595)			1,502,595									(1,521,503)
Total General Fund					(2,781,559)		30,303,066	(30,338,690)					(1,611,279)		(1,205,904)	(30,338,690)
<i>Special Revenue Fund:</i>																
<i>New Jersey Non-Public Aid:</i>																
Textbook Aid	100-034-5120-064	7/1/14-6/30/15	85,616				85,616	(83,331)						\$ 2,285		(83,331)
Textbook Aid	100-034-5120-064	7/1/13-6/30/14	76,515			\$ 9,064			\$ (9,064)							
Nursing Aid	100-034-5120-070	7/1/14-6/30/15	135,918				135,918	(134,559)								(134,559)
Nursing Aid	100-034-5120-070	7/1/13-6/30/14	112,326			1,123										
Technology Initiative	100-034-5120-373	7/1/14-6/30/15	45,984				45,984	(42,597)								(42,597)
Technology Initiative	100-034-5120-373	7/1/13-6/30/14	27,900			1,942										
<i>Non Public Auxiliary Services (Ch. 192):</i>																
Compensatory Education	100-034-5120-067	7/1/14-6/30/15	472,625				472,625	(438,225)							34,400	(438,225)
Compensatory Education	100-034-5120-067	7/1/13-6/30/14	451,101			107,160				(107,160)						
English as a Second Language	100-034-5120-067	7/1/14-6/30/15	11,876				11,876								11,876	
English as a Second Language	100-034-5120-067	7/1/13-6/30/14	36,662			35,265				(35,265)						(3,958)
Transportation	100-034-5120-068	7/1/14-6/30/15	11,475				11,475	(3,958)								(3,958)
Transportation	100-034-5120-068	7/1/13-6/30/14	34,314			22,567				(22,567)						
Home Instruction	100-034-5120-067	7/1/14-6/30/15	10,700					(9,376)							(9,376)	(9,376)
Home Instruction	100-034-5120-067	7/1/13-6/30/14	5,631		(5,631)		5,631									
<i>Non Public Handicapped Services (Ch. 193):</i>																
Supplemental Instruction	100-034-5120-066	7/1/14-6/30/15	121,315				121,315	(109,073)							12,242	(109,073)
Supplemental Instruction	100-034-5120-066	7/1/13-6/30/14	131,136			46,770				(46,770)						
Examination and Classification	100-034-5120-066	7/1/14-6/30/15	134,170				134,170	(134,170)								(134,170)
Examination and Classification	100-034-5120-066	7/1/13-6/30/14	195,219			90,890				(90,890)						
Corrective Speech	100-034-5120-066	7/1/14-6/30/15	122,807				122,807	(67,676)							55,131	(67,676)
Corrective Speech	100-034-5120-066	7/1/13-6/30/14	142,960			72,808				(72,808)						
Total Special Revenue Fund					(5,631)	387,589	1,147,417	(1,022,965)		(387,589)			(9,376)	128,197		(1,022,965)
<i>Debt Service Fund:</i>																
Debt Service Aid	495-034-5120-017	7/1/14-6/30/15	1,210,551				1,210,551	(1,210,551)								(1,210,551)
Total Debt Service Fund							1,210,551	(1,210,551)								(1,210,551)
<i>Capital Projects Fund:</i>																
NJ Schools Development Authority	Various	Various-Project End	12,731,319		(110,909)			(2,038,621)						(2,149,530)		(10,431,164)
Total Capital Projects Fund					(110,909)			(2,038,621)						(2,149,530)		(10,431,164)
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	7/1/14-6/30/15	45,826				45,826	(45,826)								(45,826)
State Department of Agriculture																
<i>Enterprise Fund:</i>																
National School Lunch Program (State share)	100-010-3350-023	7/1/14-6/30/15	31,479				28,503	(31,479)						(2,976)		(31,479)
National School Lunch Program (State share)	100-010-3350-023	7/1/13-6/30/14	30,778		(7,046)		7,046									
Total Enterprise Fund					(7,046)		81,375	(77,305)						(2,976)		(77,305)
Total State Financial Assistance				\$ (2,905,145)	\$ 387,589	\$ -	\$ 32,742,409	\$ (34,688,132)	\$ (387,589)	\$ -	\$ -	\$ (3,773,161)	\$ 128,197	\$ (1,205,904)	\$ (43,080,675)	
Not Subject to Single Audit Determination																
<i>General Fund:</i>																
On-Behalf TPAF Contributions																
Pension Benefit	495-034-5094-006	7/1/14-6/30/15	4,053,774				4,053,774									4,053,774
Post-Retirement Medical	495-034-5094-001	7/1/14-6/30/15	6,435,367				6,435,367									6,435,367
Total State Financial Assistance Subject to Single Audit Determination				\$ -	\$ (2,905,145)	\$ 387,589	\$ -	\$ 22,253,268	\$ (24,198,991)	\$ (387,589)	\$ -	\$ -	\$ (3,773,161)	\$ 128,197	\$ (1,205,904)	\$ (32,591,534)

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, 2015

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.

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the modified accrual basis of accounting with the exception of programs recorded in the proprietary funds, which are presented using the accrual basis of accounting, and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of OMB Circular A-133, New Jersey OMB Circular 15-08 *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 basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the fiscal 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 of accounting with the exception of the revenue recognition of the last two state aid payments in the current year, which is mandated pursuant to NJSA 18A:22-44.2. For GAAP purposes those payments are not recognized until the subsequent year due to the

Cherry Hill Township School District

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

Year ended June 30, 2014

3. Relationship to Basic Financial Statements (continued)

state deferral and recording of the last state aid payments in the subsequent year. 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is \$24,549 for the general fund and \$146,609 for the special revenue fund. See the Note to Required Supplementary Information (C-3) for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general fund and special revenue fund. The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable is \$51,480 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

Additionally, as discussed further in Note 7, 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 2015 fiscal year was \$10,489,141.

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

	Federal	State	Total
General Fund	\$ 286,884	\$30,314,141	\$30,601,025
Special Revenue Fund	4,193,696	954,683	5,148,379
Capital Projects Fund		2,038,621	2,038,621
Debt Service Fund		1,210,551	1,210,551
Proprietary Fund - Food Service Fund	1,315,667	31,479	1,347,146
Proprietary Fund - School Age Child Care Fund		45,826	45,826
Total Financial Award Revenues	<u>\$5,796,247</u>	<u>\$34,595,301</u>	<u>\$40,391,548</u>

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

Year ended June 30, 2015

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.

5. Adjustments

The adjustment presented on schedule K-3 is the result of the cancellation of a prior year account receivable.

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, 2015.

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 15-08 because the contributions are made by the State directly and do not have any compliance related requirements.

Cherry Hill Township School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2015

Part I – Summary of Auditors Results

Financial Statement Section

Type of auditors' report issued:	<u>Unmodified</u>		
Internal control over financial reporting:			
Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No	
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None Reported	
Noncompliance material to financial statements noted?	<u> </u> Yes	<u> X </u> No	

Federal Awards Section

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$300,000</u>		
Auditee qualified as low-risk auditee?	<u> X </u> Yes	<u> </u> No	
Type of auditors' report issued on compliance for major programs:	<u>Unmodified</u>		
Internal control over major programs:			
Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No	
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None Reported	
Any audit findings disclosed that are required to be reported in accordance with Circular A-133 (Section 510(a))?	<u> </u> Yes	<u> X </u> No	

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027 & 84.173	IDEA Part B and Preschool Cluster

Cherry Hill Township School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2015

Part I – Summary of Auditors Results (continued)

State Awards Section

Dollar threshold used to distinguished between Type A and Type B programs: \$725,970

Auditee qualified as low-risk auditee? X Yes No

Type of auditors' report on compliance for major programs: Unmodified

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 15-08? 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 Aid
495-034-5120-084	Security Aid
495-034-5120-098	PARCC Readiness Aid
495-034-5120-097	Per Pupil Growth Aid
Various	NJSDA

Cherry Hill Township School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2015

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, 2015

**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 15-08.

Cherry Hill Township School District
Summary Schedule of Prior Audit Findings
Year ended June 30, 2015

None.