

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

Cherry Hill, New Jersey
County of Camden

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

CHERRY HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Prepared by

**Cherry Hill Township School District
Business Office**

OUTLINE OF CAFR - GASB #34

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INTRODUCTORY SECTION

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Cherry Hill Public Schools

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November 15, 2017

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, 2017 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, 2017, 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *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 and the government-wide financial statements 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. These include regular, vocational, as well as, special education services to disabled youngsters.

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

The District completed the 2016-17 fiscal year with an average daily enrollment of 11,141 students, which is 36 students less than 2015-16 school year. The following details the changes in District enrollments over the last ten years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2016-17	11,105	-0.32%
2015-16	11,141	-0.92%
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%

2. 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.

3. 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, 2017.

4. ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds and the government-wide financial statements are explained in the "Notes to the Financial Statements," Note 1.

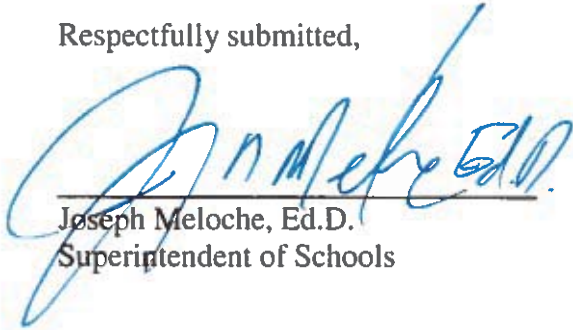
5. CASH MANAGEMENT: The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss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

6. 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.

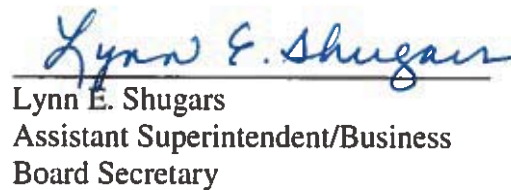
7. OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm Holman Allison Frenia, P.C. has been appointed by the Cherry Hill Township Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance 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.

8. 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,

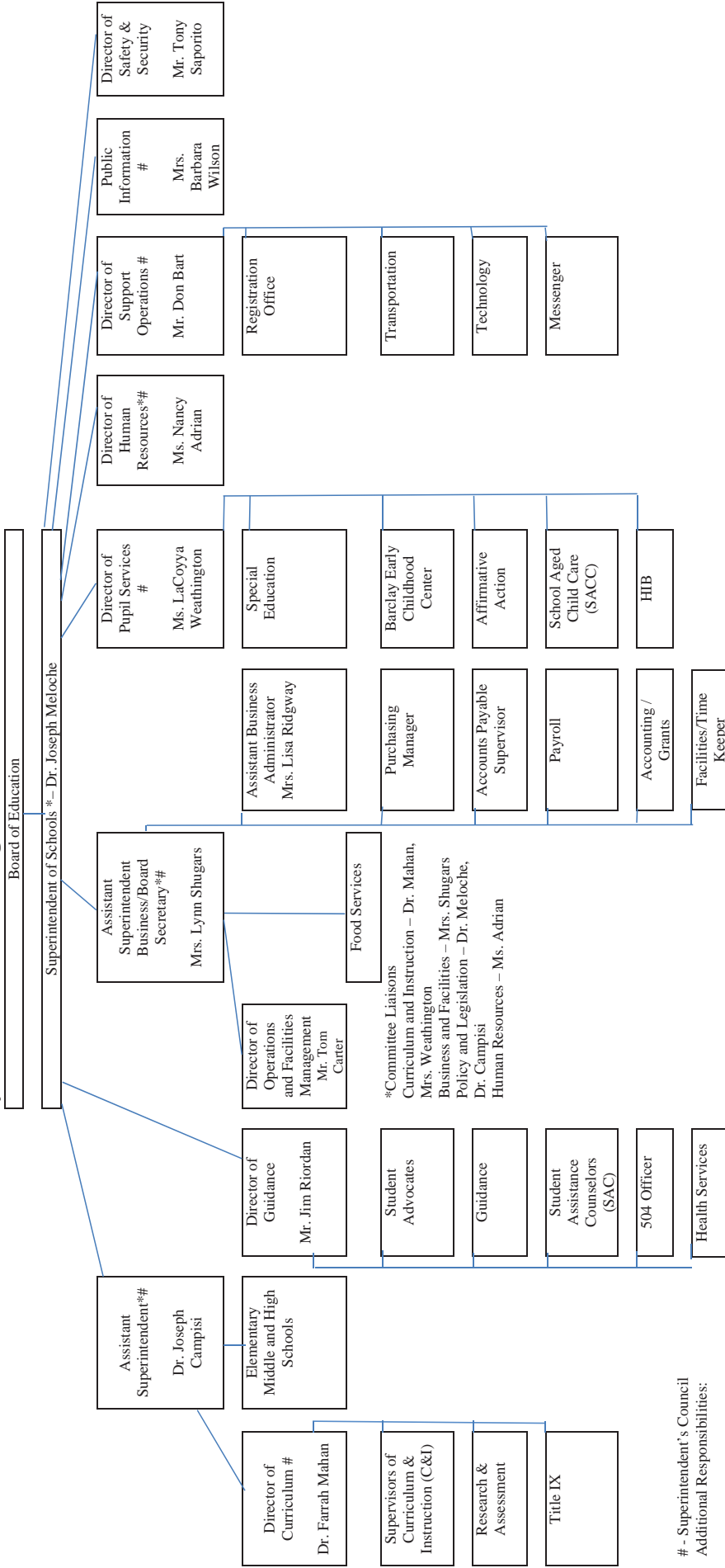


Joseph Meloche, Ed.D.
Superintendent of Schools



Lynn E. Shugars
Assistant Superintendent/Business
Board Secretary

Cherry Hill Public Schools Organization Chart 2016-2017 eff 10/1/16



- Superintendent's Council
Additional Responsibilities:

- Assistant Superintendent: ESSA, non public schools
- Director of Curriculum: Professional Development, English Language Learners (ELL), Talented and Gifted (TAG)
- Business Administrator: Budget, School Nutrition
- Director of Pupil Services: IDEA, Homebound
- Director of Support Operations: Print Shop, Cable 19, Attendance

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHERRY HILL, NEW JERSEY**

ROSTER OF OFFICIALS

JUNE 30, 2017

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
J. Barry Dickinson, PhD - President	2018
Eric Goodwin - Vice President	2017
Kathy Judge	2018
Carol A. Matlack	2017
Lisa Saidel	2017
Jane Scarpellino	2019
Ruth Schultz	2019
Ken Tomlinson, Jr.	2018
Edward Wang, PhD	2019

Other Officials

Dr. Joseph Meloche, Superintendent

Dr. Joseph Campisi Assistant Superintendent

Lynn E. Shugars, Assistant Superintendent, Business/Board Secretary

Lisa Ridgway, Assistant Business Administrator/Assistant Board Secretary

Debra DiMattia, Treasurer of School Monies

Paul Green, Esq., Solicitor

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHERRY HILL, NEW JERSEY**

CONSULTANTS AND ADVISORS

ARCHITECTS

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

AUDIT FIRM

Holman Frenia Allison, P.C.
618 Stokes Road
Medford, NJ 08055

ATTORNEY

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

OFFICIAL DEPOSITORY

Republic Bank
399 Route 70
Cherry Hill, NJ 08034

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FINANCIAL SECTION

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HOLMAN | FRENIA
ALLISON, P.C.
Certified Public Accountants & Consultants

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INDEPENDENT AUDITOR'S 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 Township School District, County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

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 Cherry Hill Township School District, County of Camden, State of New Jersey, as of June 30, 2017, 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cherry Hill Township School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate 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 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 accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have 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 them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2017 on our consideration of the School 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 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 School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
November 15, 2017

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)

As management of the Cherry Hill Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2017. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund and Internal Service Fund. Business-type activities reflect the Food Service Fund and School Age Child Care Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains two types of proprietary funds – the Enterprise Fund and the Internal Service Fund. The fund financial statements of the enterprise and internal funds provide the same information as the government-wide financial statements, only in more detail.

The School District's two enterprise funds (Food Service Fund and School Age Child Care Fund) and self-insurance internal service fund are listed individually and are considered to be major funds.

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

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2017 compared to fiscal year 2016.

Table 1
Summary of Net Position

	June 30, <u>2017</u>	June 30, <u>2016</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 28,416,701	\$ 28,224,053	\$ 192,648	0.7%
Capital Assets, Net	<u>87,137,475</u>	<u>85,413,011</u>	<u>1,724,464</u>	2.0%
Total Assets	<u>115,554,176</u>	<u>113,637,064</u>	<u>1,917,112</u>	1.7%
Deferred Outflow of Resources	<u>21,000,585</u>	<u>10,807,226</u>	<u>10,193,359</u>	94.3%
Current and other Liabilities	4,564,485	58,807,286	(54,242,801)	-92.2%
Noncurrent Liabilities	<u>78,496,119</u>	<u>19,029,162</u>	<u>59,466,957</u>	312.5%
Total Liabilities	<u>83,060,604</u>	<u>77,836,448</u>	<u>5,224,156</u>	6.7%
Deferred Inflow of Resources	<u>1,667,024</u>	<u>844,856</u>	<u>822,168</u>	97.3%
Net Position:				
Net Investment in Capital Assets	79,363,938	71,336,807	8,027,131	11.3%
Restricted	13,798,415	10,817,642	2,980,773	27.6%
Unrestricted (Deficit)	<u>(41,335,220)</u>	<u>(36,391,463)</u>	<u>(4,943,757)</u>	13.6%
Total Net Position	<u>\$ 51,827,133</u>	<u>\$ 45,762,986</u>	<u>\$ 6,064,147</u>	13.3%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2017 compared to fiscal year 2016.

Table 2
Summary of Changes in Net Position

	June 30, <u>2017</u>	June 30, <u>2016</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 12,025,395	\$ 12,009,299	\$ 16,096	0.1%
Operating Grants & Contributions	27,359,138	25,498,398	1,860,740	7.3%
Capital Grants & Contributions	1,128,923	1,605,722	(476,799)	-29.7%
General Revenues:				
Property Taxes	167,390,923	161,933,919	5,457,004	3.4%
Federal & State Aid	16,143,761	15,871,764	271,997	1.7%
Other General Revenues	2,225,322	1,264,130	961,192	76.0%
Total Revenues	<u>226,273,462</u>	<u>218,183,232</u>	<u>8,090,230</u>	<u>3.7%</u>
Function/Program Expenditures:				
Regular Instruction	53,877,241	54,134,321	(257,080)	-0.5%
Special Education Instruction	23,858,623	22,687,381	1,171,242	5.2%
Other Special Instruction	3,127,130	3,095,919	31,211	1.0%
Other Instruction	2,393,815	2,228,351	165,464	7.4%
Tuition	8,659,140	8,234,010	425,130	5.2%
Student & Instruction Related Services	21,608,243	19,979,619	1,628,624	8.2%
School Administrative Services	8,417,877	7,228,789	1,189,088	16.4%
Other Administrative Services	4,336,483	5,335,508	(999,025)	-18.7%
Plant Operations & Maintenance	10,997,414	10,341,238	656,176	6.3%
Pupil Transportation	10,903,269	11,350,862	(447,593)	-3.9%
Unallocated Benefits	46,732,511	41,708,182	5,024,329	12.0%
On Behalf TPAF Pension and Social Security Contributions	20,665,191	18,544,021	2,121,170	11.4%
Transfer to Charter School	226,953	188,431	38,522	20.4%
Interest & Other Charges	48,728	326,950	(278,222)	-85.1%
Capital Asset Adjustment	(1,334,386)	-	(1,334,386)	-100.0%
Food Service	3,352,612	3,420,547	(67,935)	-2.0%
School Age Child Care	2,338,471	2,363,205	(24,734)	-1.0%
Total Expenditures	<u>220,209,315</u>	<u>211,167,334</u>	<u>9,041,981</u>	<u>4.3%</u>
Change In Net Position	6,064,147	7,015,898	(951,751)	-13.6%
Net Position - Beginning	45,762,986	38,747,088	7,015,898	18.1%
Net Position - Ending	<u>\$ 51,827,133</u>	<u>\$ 45,762,986</u>	<u>\$ 6,064,147</u>	<u>13.3%</u>

Governmental Activities

During the fiscal year 2017, the net position of governmental activities increased by \$6,064,147 or 13.3%. The primary reason for the increase was due to the capitalization of \$4,158,195 of capital asset expenditures.

The assets and deferred outflows of the primary governmental activities exceeded liabilities and deferred inflows by \$50,332,608, with an unrestricted deficit balance of \$(42,528,856). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(42,528,856)
Add back: PERS Pension Liability		66,299,235
Less: Deferred Outflows related to pensions		(20,889,818)
Add back: Deferred Inflows related to pensions		<u>1,667,024</u>
Unrestricted Net Position (Without GASB 68)	\$	<u><u>4,547,585</u></u>

Business-type Activities

During the fiscal year 2017, the net position of business-type activities increased by \$519,650 or 53.3%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,494,525.

General Fund Budgeting Highlights

Final budgeted revenues were \$182,840,143, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$1,423,556.

Final budgeted appropriations was \$192,843,514, which was an increase of \$1,354,400 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted revenues, the School District's budget appropriations exceeded actual expenditures by \$12,027,036.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$22,219,756 at June 30, 2017, an increase of \$3,527,801 from the prior year.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$24,300,282, an increase of \$1,092,417 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$3,536,385 or 20.2% to \$21,014,930 at June 30, 2017, compared to an increase of \$1,951,388 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- A 3.4% increase in tax levy revenue
- A 7.3% increase in state revenue from an increase in On-Behalf TPAF Pension and Social Security Contributions

Special revenue fund – There was no change in the fund balance for the special revenue fund.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$2,436,768 or 42.6% to \$3,285,352 at June 30, 2017, compared to a decrease of \$1,227,754 in fund balance in the prior fiscal year. The primary factor affecting the change in fund balance of the capital projects fund is as follows:

- The ongoing capital projects throughout the District

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund decreased by \$7,200 or 100% to \$0 at June 30, 2017, compared to no increase or decrease in fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$26,437 or 4.7% to \$591,702 at June 30, 2017, compared to an increase of \$130,976 in fund balance in the prior fiscal year. The primary factor affecting the change in net position of the food service fund is a slight increase in number of meals served during the year.

School Age Child Care Fund - During the current fiscal year, the net position of the School District's school age child care fund increased by \$493,213 or 120.4% to \$902,823 at June 30, 2017, compared to an increase of \$275,812 in fund balance in the prior fiscal year. The primary factor affecting the change in net position is as the increased enrollment in the child care program.

Self-Insurance Internal Fund - During the current fiscal year, the net position of the School District's self-insurance internal service fund increased by \$187,053 or 86.4% to \$403,601 at June 30, 2017, compared to a decrease of \$104,689 in excess of contributions over cost of insurance.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2017, totaled \$87,137,475 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net increase in the School District’s investment in capital assets for the current fiscal year in the amount of \$8,027,131. This increase is primarily due to current year additions to capital assets and pay down of debt exceeding current year depreciation. Table 4 shows fiscal 2017 balances compared to 2016.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2017</u>	June 30, <u>2016</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 7,915,263	\$ 9,057,980	\$ (1,142,717)	-12.6%
Construction in Progress	2,333,698	3,480,181	(1,146,483)	-32.9%
Land Improvements	4,090,905	1,337,369	2,753,536	205.9%
Building and Improvements	68,560,755	70,919,827	(2,359,072)	-3.3%
Equipment	4,236,854	617,654	3,619,200	586.0%
	<u>\$ 87,137,475</u>	<u>\$ 85,413,011</u>	<u>\$ 1,724,464</u>	2.0%

Depreciation expense for the year was \$3,762,546. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$6,670,000, which is a decrease of \$3,455,000 from the prior year.

Additional information on the School District’s long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors on the School District’s Future

The Cherry Hill Township School District is in very good financial condition presently, however, a major concern of the District is an inequity in the State funding it receives. The District is also currently assessing school facilities needs as it prepares for a potential capital referendum in the 2018-2019 school year. This process is part of a strategic planning initiative the District began during the 2016-2017 school year.

In conclusion, the Cherry Hill Township School District has committed itself to financial excellence and the School District’s system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. 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

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A. Government-Wide Financial Statements

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2017

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 11,711,941	\$ 2,035,651	\$ 13,747,592
Receivables, Net (Note 4)	5,691,557	117,873	5,809,430
Other Current Assets	-	6,300	6,300
Inventory	-	2,623	2,623
Internal Balances	6,315	-	6,315
Restricted Cash	8,844,441	-	8,844,441
Capital Assets, Non-Depreciable (Note 5)	10,248,961	-	10,248,961
Capital Assets, Depreciable, Net (Note 5)	76,587,625	300,889	76,888,514
	<hr/>		
Total Assets	113,090,840	2,463,336	115,554,176
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charges on Refunding of Debt	110,767	-	110,767
Deferred Outflows Related to Pensions (Note 8)	20,889,818	-	20,889,818
	<hr/>		
Total Deferred Outflow of Resources	21,000,585	-	21,000,585
	<hr/>		
Total Assets and Deferred Outflow of Resources	134,091,425	2,463,336	136,554,761
LIABILITIES			
Accounts Payable	1,315,144	219,882	1,535,026
Due to Other Governments	2,026,354	-	2,026,354
Accrued Interest	125,391	-	125,391
Unearned Revenue	235,227	642,487	877,714
Current Portion of Long Term Obligations (Note 7)	4,218,682	-	4,218,682
Noncurrent Portion of Long Term Obligations (Note 7)	74,170,995	106,442	74,277,437
	<hr/>		
Total Liabilities	82,091,793	968,811	83,060,604
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	1,667,024	-	1,667,024
	<hr/>		
Total Deferred Inflows of Resources	1,667,024	-	1,667,024
	<hr/>		
Total Liabilities and Deferred Inflows of Resources	83,758,817	968,811	84,727,628
NET POSITION			
Net Investment in Capital Assets	79,063,049	300,889	79,363,938
Restricted For:			
Capital Projects	12,129,793	-	12,129,793
Excess Surplus	1,668,622	-	1,668,622
Unrestricted (Deficit)	(42,528,856)	1,193,636	(41,335,220)
	<hr/>		
Total Net Position	\$ 50,332,608	\$ 1,494,525	\$ 51,827,133

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	\$ 53,877,241	\$ -	\$ -	\$ -	\$ (53,877,241)	\$ -	\$ (53,877,241)
Special Education	23,858,623	-	4,296,059	-	(19,562,564)	-	(19,562,564)
Other Special Instruction	3,127,130	-	-	-	(3,127,130)	-	(3,127,130)
Other Instruction	2,393,815	-	-	-	(2,393,815)	-	(2,393,815)
Support Services:							
Tuition	8,659,140	-	-	-	(8,659,140)	-	(8,659,140)
Student & Instruction Related Services	21,608,243	-	1,057,588	-	(20,550,655)	-	(20,550,655)
School Administrative Services	8,417,877	-	-	-	(8,417,877)	-	(8,417,877)
Other Administration Services	4,336,483	-	-	-	(4,336,483)	-	(4,336,483)
Plant Operations & Maintenance	10,997,414	-	-	1,128,923	(9,868,491)	-	(9,868,491)
Pupil Transportation	10,903,269	-	-	-	(10,903,269)	-	(10,903,269)
Unallocated Benefits	46,732,511	7,119,643	-	-	(39,612,868)	-	(39,612,868)
On Behalf Tpaif Pension and Social Security Contributions	20,665,191	-	20,665,191	-	-	-	-
Transfer to Charter Schools	226,953	-	-	-	(226,953)	-	(226,953)
Interest & Other Charges	48,728	-	-	-	(48,728)	-	(48,728)
Capital Asset Adjustment	(1,334,386)	-	-	-	1,334,386	-	1,334,386
Total Governmental Activities	214,518,232	7,119,643	26,018,838	1,128,923	(180,250,828)	-	(180,250,828)
Business-Type Activities:							
Food Service	3,352,612	2,127,105	1,294,837	-	-	69,330	69,330
School Age Child Care	2,338,471	2,778,647	45,463	-	-	485,639	485,639
Total Business-Type Activities	5,691,083	4,905,752	1,340,300	-	-	554,969	554,969
Total Primary Government	\$ 220,209,315	\$ 12,025,395	\$ 27,359,138	\$ 1,128,923	(180,250,828)	554,969	(179,695,859)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					164,596,506	-	164,596,506
Property Taxes, Levied for Debt Service					2,794,417	-	2,794,417
Federal & State Aid Restricted					4,205,289	-	4,205,289
Federal & State Aid Not Restricted					11,938,472	-	11,938,472
Tuition Charges					645,519	-	645,519
Miscellaneous					1,615,122	(35,319)	1,579,803
Total General Revenues					185,795,325	(35,319)	185,760,006
Change In Net Position					5,544,497	519,650	6,064,147
Net Position - Beginning					44,788,111	974,875	45,762,986
Net Position - Ending					\$ 50,332,608	\$ 1,494,525	\$ 51,827,133

B. Fund Financial Statements

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Governmental Funds

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2017**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 9,996,068	\$ 49,455	\$ 519,506	\$ -	\$ 10,565,029
Accounts Receivable:					
State	2,293,703	2,477	2,773,817	-	5,069,997
Federal	-	381,923	-	-	381,923
Other	237,466	-	67	-	237,533
Interfund	408,602	-	-	-	408,602
Restricted Cash	8,844,441	-	-	-	8,844,441
Total Assets	\$ 21,780,280	\$ 433,855	\$ 3,293,390	\$ -	\$ 25,507,525
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 641,662	\$ 125,860	\$ 7,559	\$ -	\$ 775,081
Payable to Other Governments	-	150,554	-	-	150,554
Interfund Payable	-	2,393	479	-	2,872
Unearned Revenue	80,179	155,048	-	-	235,227
Other Current Liabilities	43,509	-	-	-	43,509
Total Liabilities	765,350	433,855	8,038	-	1,207,243
Fund Balances:					
Restricted for:					
Capital Reserve	8,844,441	-	-	-	8,844,441
Capital Projects	-	-	3,285,352	-	3,285,352
Excess Surplus	1,668,622	-	-	-	1,668,622
Assigned to:					
Designated for Subsequent Year's Expenditures	6,169,638	-	-	-	6,169,638
Designated for Subsequent Year's Expenditures (SEMI)	39,094	-	-	-	39,094
Other Purposes	796,774	-	-	-	796,774
Unassigned:					
General Fund	3,496,361	-	-	-	3,496,361
Total Fund Balances	21,014,930	-	3,285,352	-	24,300,282
Total Liabilities & Fund Balances	\$ 21,780,280	\$ 433,855	\$ 3,293,390	\$ -	
Amounts reported for <i>governmental activities</i> 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 \$155,616,787 and the accumulated depreciation is \$68,780,201.					86,836,586
Internal service funds are used by the School District to charge the costs of the School District's self insurance fund to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities.					
					403,601
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.					
Deferred Outflows related to pensions					20,889,818
Deferred Inflows related to pensions					(1,667,024)
Deferred Outflow related to the loss on bond refunding of debt					110,767
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.					
					(125,391)
Accrued pension contributions for the June 30, 2017 plan year 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.					
					(2,026,354)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.					
					(78,389,677)
Net position of Governmental Activities					<u>\$ 50,332,608</u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 164,596,506	\$ -	\$ -	\$ 2,794,417	\$ 167,390,923
Tuition	645,519	-	-	-	645,519
Rents and Royalties	28,409	-	-	-	28,409
Interest on Investments	172,322	-	-	-	172,322
Interest on Capital Reserve	18,122	-	-	-	18,122
Miscellaneous	1,028,226	363,425	-	-	1,391,651
Total Local Sources	166,489,104	363,425	-	2,794,417	169,646,946
State Sources	35,668,637	1,163,590	1,128,923	1,125,083	39,086,233
Federal Sources	266,496	3,938,793	-	-	4,205,289
Total Revenues	202,424,237	5,465,808	1,128,923	3,919,500	212,938,468
Expenditures:					
Current Expense:					
Regular Instruction	52,401,189	-	-	-	52,401,189
Special Education Instruction	18,943,957	4,296,059	-	-	23,240,016
Other Special Instruction	3,042,715	-	-	-	3,042,715
Other Instruction	2,333,055	-	-	-	2,333,055
Support Services & Undistributed Costs:					
Tuition	8,659,140	-	-	-	8,659,140
Student & Instruction Related Services	20,005,880	1,057,588	-	-	21,063,468
School Administrative Services	8,220,773	-	-	-	8,220,773
Other Administrative Services	4,191,002	-	-	-	4,191,002
Plant Operations & Maintenance	10,715,443	-	-	-	10,715,443
Pupil Transportation	10,593,771	-	-	-	10,593,771
Unallocated Benefits	34,576,769	-	-	-	34,576,769
On Behalf TPAF Pension and Social Security Contributions	20,665,191	-	-	-	20,665,191
Capital Outlay	4,385,668	112,161	3,492,037	-	7,989,866
Transfer to Charter Schools	226,953	-	-	-	226,953
Debt Service:					
Principal	-	-	-	3,455,000	3,455,000
Interest & Other Charges	-	-	-	471,700	471,700
Total Expenditures	198,961,506	5,465,808	3,492,037	3,926,700	211,846,051
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	3,462,731	-	(2,363,114)	(7,200)	1,092,417
Other Financing Sources/(Uses):					
Transfers In	2,593,817	-	2,520,163	-	5,113,980
Transfers Out	(2,520,163)	-	(2,593,817)	-	(5,113,980)
Total Other Financing Sources/(Uses)	73,654	-	(73,654)	-	-
Net Change in Fund Balances	3,536,385	-	(2,436,768)	(7,200)	1,092,417
Fund Balance, July 1	17,478,545	-	5,722,120	7,200	23,207,865
Fund Balance, June 30	\$ 21,014,930	\$ -	\$ 3,285,352	\$ -	\$ 24,300,282

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017**

Total Net Change in Fund Balances - Governmental Funds (B-2) \$ 1,092,417

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

Capital outlays 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 outlays exceeded depreciation in the period.

	Depreciation Expense	\$ (3,718,663)	
	Capital Asset Adjustment	1,334,386	
	Capital Outlays	<u>4,158,195</u>	1,773,918

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

	Bond Principal	3,455,000	
	Capital Lease	<u>3,831,671</u>	7,286,671

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:

	Prior Year	(219,533)	
	Current Year	<u>569,659</u>	350,126

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

187,053

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).

72,846

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

(4,357,288)

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). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

(861,246)

Change in Net Position of Governmental Activities

\$ 5,544,497

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Proprietary Funds

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2017

ASSETS	BUSINESS TYPE- ACTIVITIES			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
	FOOD SERVICE	SCHOOL AGE CHILD CARE	TOTALS	
Current Assets:				
Cash & Cash Equivalents	\$ 613,289	\$ 1,422,362	\$ 2,035,651	\$ 1,146,912
Accounts Receivable				
State	4,257	-	4,257	-
Federal	54,975	-	54,975	-
Other	28,891	29,750	58,641	2,104
Other Current Assets	-	6,300	6,300	-
Inventories	2,623	-	2,623	-
Total Current Assets	704,035	1,458,412	2,162,447	1,149,016
Capital Assets:				
Equipment	1,130,284	284,669	1,414,953	-
Less: Accumulated Depreciation	(935,934)	(178,130)	(1,114,064)	-
Total Capital Assets	194,350	106,539	300,889	-
Total Assets	898,385	1,564,951	2,463,336	1,149,016
LIABILITIES				
Current Liabilities:				
Accounts Payable	216,512	-	216,512	-
Other Liabilities	3,370	-	3,370	346,000
Interfund Payable	-	-	-	399,415
Unearned Revenue	86,801	555,686	642,487	-
Total Current Liabilities	306,683	555,686	862,369	745,415
Noncurrent Liabilities				
Compensated Absences	-	106,442	106,442	-
Total Noncurrent Liabilities	-	106,442	106,442	-
Total Liabilities	306,683	662,128	968,811	745,415
NET POSITION				
Investment in Capital Assets	194,350	106,539	300,889	-
Unrestricted	397,352	796,284	1,193,636	403,601
Total Net Position	\$ 591,702	\$ 902,823	\$ 1,494,525	\$ 403,601

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	BUSINESS TYPE- ACTIVITIES			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
	FOOD SERVICE	SCHOOL AGE CHILD CARE	TOTALS	
Operating Revenues:				
Local Services:				
Daily Sales - Reimbursable Programs	\$ 1,078,978	\$ -	\$ 1,078,978	\$ -
Daily Sales Non- Reimbursable Programs	833,862	-	833,862	-
Other Sales	214,265	-	214,265	-
Tuition	-	2,778,647	2,778,647	-
Employee Contributions	-	-	-	1,268,643
Board Contributions	-	-	-	5,851,000
Total Operating Revenue	2,127,105	2,778,647	4,905,752	7,119,643
Operating Expenses:				
Salaries & Employee Benefits	1,666,688	2,082,151	3,748,839	-
Purchased Professional Services	164,509	20,518	185,027	-
Other Purchased Services	-	75,538	75,538	-
Insurance	53,012	-	53,012	6,937,208
Maintenance & Repair	51,486	-	51,486	-
Supplies and Materials	144,625	136,212	280,837	-
Depreciation	30,662	13,221	43,883	-
Cost of Sales - Reimbursable Programs	695,966	-	695,966	-
Cost of Sales - Non-Reimbursable Programs	448,747	-	448,747	-
Miscellaneous	96,917	10,831	107,748	-
Total Operating Expenses	3,352,612	2,338,471	5,691,083	6,937,208
Operating Income/(Loss)	(1,225,507)	440,176	(785,331)	182,435
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	30,193	-	30,193	-
Division of Youth and Family Services:				
Family Friendly Center	-	45,463	45,463	-
Federal Sources:				
National School Breakfast Program	162,753	-	162,753	-
National School Lunch Program	846,490	-	846,490	-
HHFKA	35,668	-	35,668	-
Food Distribution Program	219,733	-	219,733	-
Interest Income	3,253	7,574	10,827	4,618
Cancelled Accounts Payable	1,770	-	1,770	-
Cancelled Accounts Receivable	(17,806)	-	(17,806)	-
Adjustment to Capital Assets	(30,110)	-	(30,110)	-
Total Nonoperating Revenues/(Expenses)	1,251,944	53,037	1,304,981	4,618
Change in Net Position	26,437	493,213	519,650	187,053
Total Net Position Beginning	565,265	409,610	974,875	216,548
Total Net Position Ending	\$ 591,702	\$ 902,823	\$ 1,494,525	\$ 403,601

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR FISCAL YEAR ENDED JUNE 30, 2017**

	BUSINESS TYPE- ACTIVITIES			GOVERNMENTAL
	FOOD SERVICE	SCHOOL AGE CHILD CARE	TOTALS	ACTIVITIES - INTERNAL SERVIC FUND
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 2,151,371	\$ 2,810,779	\$ 4,962,150	\$ -
Receipts From Contributions	-	-	-	7,311,360
Payments to Employees	(1,666,688)	(2,140,273)	(3,806,961)	-
Payments to Benefits	-	-	-	(6,696,079)
Payments to Suppliers	(1,415,993)	(255,670)	(1,671,663)	-
Net Cash Provided/(Used) by Operating Activities	(931,310)	414,836	(516,474)	615,281
Cash Flow From Noncapital Financing Activities:				
Cash Received From State and Federal Sources	1,210,753	45,463	1,256,216	-
Net Cash Provided by Noncapital Financing Activities	1,210,753	45,463	1,256,216	-
Cash Flows From Capital Financing Activities:				
Purchase of Capital Assets	(24,539)	-	(24,539)	-
Net Cash Used by Capital Financing Activities	(24,539)	-	(24,539)	-
Cash Flows From Investing Activities:				
Interest Received	3,253	7,574	10,827	4,618
Net Cash Provided from Investing Activities	3,253	7,574	10,827	4,618
Net Increase in Cash & Cash Equivalents	258,157	467,873	726,030	619,899
Balances - Beginning of Year	355,132	954,489	1,309,621	527,013
Balances - Ending of Year	\$ 613,289	\$ 1,422,362	\$ 2,035,651	\$ 1,146,912

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

Operating Income/(Loss)	\$ (1,225,507)	\$ 440,176	\$ (785,331)	\$ 182,435
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:				
Depreciation Expense	30,662	13,221	43,883	-
Food Distribution Program	219,733	-	219,733	-
Change in Assets & Liabilities:				
(Increase)/Decrease in Inventory	9,915	-	9,915	-
(Increase)/Decrease in Accounts Receivable - Other	18,822	(5,474)	13,348	191,717
(Increase)/Decrease in Other Current Assets	-	(6,300)	(6,300)	-
Increase/(Decrease) in Accounts Payable	9,621	(6,034)	3,587	-
Increase in Other Current Liabilities	-	(237)	(237)	241,129
(Decrease) in Accrued Expenses	-	(62,741)	(62,741)	-
Increase/(Decrease) in Unearned Revenue	5,444	37,606	43,050	-
Increase/(Decrease) in Compensated Absences	-	4,619	4,619	-
Net Cash Provided/(Used) by Operating Activities	\$ (931,310)	\$ 414,836	\$ (516,474)	\$ 615,281

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

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Fiduciary Fund

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017

ASSETS	PRIVATE-PURPOSE TRUST FUNDS		AGENCY FUNDS		TOTAL
	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST FUND	STUDENT ACTIVITY FUND	PAYROLL	
Cash & Cash Equivalents	\$ 151,981	\$ 336,435	\$ 962,565	\$ 965,237	\$ 2,416,218
Total Assets	151,981	336,435	962,565	965,237	2,416,218
LIABILITIES					
Accounts Payable	-	104,714	-	-	104,714
Interfund Payable	-	-	-	6,315	6,315
Payroll Deductions Payable	-	-	-	958,922	958,922
Due to Student Groups	-	-	962,565	-	962,565
Total Liabilities	-	104,714	962,565	965,237	2,032,516
NET POSITION					
Held in Trust for Unemployment Claim	-	231,721	-	-	231,721
Held in Trust for Scholarships	151,981	-	-	-	151,981
Total Net Position	\$ 151,981	\$ 231,721	\$ -	\$ -	\$ 383,702

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2017**

	PRIVATE- PURPOSE SCHOLARSHIPS TRUST FUNDS	UNEMPLOYMENT COMPENSATION TRUST FUND	TOTAL
ADDITIONS			
Interest Income	\$ 888	\$ 439	\$ 1,327
Board Contributions	-	497,000	497,000
Total Additions	888	497,439	498,327
DEDUCTIONS			
Scholarship Payments	12,000	-	12,000
Unemployment Payments	-	364,163	364,163
Total Deductions	12,000	364,163	376,163
Change in Net Position	(11,112)	133,276	122,164
Net Position - Beginning Of the Year	163,093	98,445	261,538
Net Position - End of the Year	\$ 151,981	\$ 231,721	\$ 383,702

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Cherry Hill Township School District (the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The Cherry Hill Township School District (hereafter referred to as the “School District”) is a Type II School District located in the County of Camden, State of New Jersey. As a Type II School District, the School 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 School District is to educate students in grades kindergarten through twelfth at its nineteen schools. The School District has an approximate enrollment at June 30, 2017 of 11,044 students.

The primary criterion for including activities within the School District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization’s board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District
- ◆ there is a fiscal dependency by the organization on the School District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School 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*, and GASB 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*. The School District had no component units as of for the year ended June 30, 2017.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

The School District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the School District are reported in three categories: 1) charges for services, 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 property taxes.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

B. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The School District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the School District and 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 noninstructional equipment which are classified in the capital outlay sub-fund.

As required by the New Jersey Department of Education the School District includes budgeted capital outlay in this fund. Generally accepted accounting principles 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, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or 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 of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are specially 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.

C. Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds would also be presented in these statements. However, internal service funds balances and activities would be combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The School District reports the following major proprietary funds:

Food Service Fund – The food service fund accounts for the financial transactions related to the food service operations of the School District.

School Age Child Care Program – 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 program accounts for all revenue 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 program.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

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.

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The School District's fiduciary funds include Agency and Private-Purpose Trust Funds and, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

The School District reports the following fiduciary funds:

Private Purpose Trust Funds - Private-purpose trust funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The School District currently maintains the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the School District. Expenditures consist of unemployment reimbursement claims.

Scholarship Fund – Revenues consist of interest income and donations. Expenditures consist of scholarships provided to students.

Agency Funds - Agency funds (payroll and student activity funds) are assets held by a governmental entity either as trustee or as an agent for other parties and cannot be used to finance the governmental entities own operating programs.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each 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 School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. 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.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the one or more June state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

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 grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting 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 budget, 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 accounts as presented in the general fund budgetary comparison schedules 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 Balance – Governmental Funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as 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 School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables 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 one year or less when purchased are considered cash equivalents and stated at cost.

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

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"). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks 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 full amount of their deposits to the governmental units.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents

Tuition Receivable/Payable

Tuition rates were established by the School District based on estimated costs. The charges are subject to adjustment when the actual costs are determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

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 School District and that are due within one year. As previously mentioned, 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 in the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

Capital assets of the School District are depreciated or amortized using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 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 School 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 School 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 absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the School District is eligible to realize the revenue.

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, government 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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

Accounting 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 assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

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.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the Statement 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.

In addition to liabilities, the statement 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 a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

Pensions

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 pension plan's fiduciary net position of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's fiduciary net position have been determined on the same basis as they are reported by the plans. For this 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.

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the School District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2017:

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The adoption of this Statement had no impact on the School District's financial statements

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. The adoption of this Statement had no impact on the School District's financial statements.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The adoption of this Statement had no impact on the School District's financial statements.

Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. The adoption of this Statement had no impact on the School District's financial statements.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the School District's financial statements.

Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 82, *Pension Issues - an amendment of GASB Statements No. 67, 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the School District's financial statements.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

Statement No. 83, *Certain Asset Retirement Obligations*. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 85, *Omnibus 2017*. This Statement provides guidance that addresses several different accounting and financial reporting issues identified during the implementation and application of other GASB pronouncements. The guidance in Statement No. 85 is effective for periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 86, *Accounting for Certain Debt Extinguishment*. Statement No. 86 provides guidance for transactions in which cash and other monetary assets acquired with only existing resources, that is, resources other than the proceeds of refunding debt, are placed in an irrevocable trust for the sole purpose of extinguishing debt. Statement No. 86 is effective for reporting periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after December 15, 2019. Management does not expect this Statement to have a material impact on the School District's financial statements.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2017, the School District’s bank balance of \$30,084,363 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 27,405,025
Uninsured and Uncollateralized	<u>2,679,338</u>
	<u>\$ 30,084,363</u>

Investments

The School District had no investments at June 30, 2017.

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District by inclusion of \$100 on September 26, 2000 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 School 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 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. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 3. Reserve Accounts (continued):

The activity of the capital reserve for the July 1, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 6,429,652
Increased by:	
Interest Earnings	18,122
Deposits	<u>5,001,000</u>
	11,448,774
Decreased by:	
Withdrawals	<u>(2,604,333)</u>
Ending Balance, June 30, 2017	<u>\$ 8,844,441</u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2017 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2017, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>				<u>Total Governmental Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Internal Service Fund</u>	
Federal Awards	\$ -	\$ 381,923	\$ -	\$ -	\$ 381,923
State Awards	2,293,703	2,477	2,773,817	-	5,069,997
Other	237,466	-	67	2,104	239,637
Total	<u>\$2,531,169</u>	<u>\$384,400</u>	<u>\$2,773,884</u>	<u>\$2,104</u>	<u>\$ 5,691,557</u>

<u>Description</u>	<u>Proprietary Funds</u>			<u>Total Business-Type Activities</u>
	<u>Food Service Fund</u>	<u>Day Care Fund</u>		
Federal Awards	\$ 54,975	\$ -	\$ 54,975	
State Awards	4,257	-	4,257	
Other	28,891	29,750	58,641	
Total	<u>\$ 88,123</u>	<u>\$ 29,750</u>	<u>\$ 117,873</u>	

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2017 was as follows:

	Balance July 1, 2016	Additions	Retirements and Transfers	Balance June 30, 2017
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 9,057,980	\$ -	\$ (1,142,717)	\$ 7,915,263
Construction in Progress	3,480,181	378,111	(1,524,594)	2,333,698
Total Capital Assets not being depreciated	<u>12,538,161</u>	<u>378,111</u>	<u>(2,667,311)</u>	<u>10,248,961</u>
Capital Assets being depreciated:				
Land Improvements	5,635,186	18,100	2,875,944	8,529,230
Buildings and Improvements	120,555,136	3,517,984	(3,416,816)	120,656,304
Equipment	9,212,127	244,000	6,726,165	16,182,292
Total Capital Assets being depreciated	<u>135,402,449</u>	<u>3,780,084</u>	<u>6,185,293</u>	<u>145,367,826</u>
Less: Accumulated Depreciation:				
Land Improvements	(4,297,817)	(335,417)	194,909	(4,438,325)
Buildings and Improvements	(49,635,309)	(2,568,751)	108,511	(52,095,549)
Equipment	(8,944,816)	(814,495)	(2,487,016)	(12,246,327)
Total Accumulated Depreciation	<u>(62,877,942)</u>	<u>(3,718,663)</u>	<u>(2,183,596)</u>	<u>(68,780,201)</u>
Total Capital Assets being depreciated, net	<u>72,524,507</u>	<u>61,421</u>	<u>4,001,697</u>	<u>76,587,625</u>
Total Governmental Activities Capital Assets, net	<u>\$ 85,062,668</u>	<u>\$ 439,532</u>	<u>\$ 1,334,386</u>	<u>\$ 86,836,586</u>

	Balance July 1, 2016	Additions	Retirements and Transfers	Balance June 30, 2017
Business-Type Activities:				
Equipment	\$ 1,576,704	\$ 24,539	\$ (186,290)	\$ 1,414,953
	<u>1,576,704</u>	<u>24,539</u>	<u>(186,290)</u>	<u>1,414,953</u>
Less: Accumulated Depreciation:				
Equipment	(1,226,361)	(43,883)	156,180	(1,114,064)
	<u>(1,226,361)</u>	<u>(43,883)</u>	<u>156,180</u>	<u>(1,114,064)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 350,343</u>	<u>\$ (19,344)</u>	<u>\$ (30,110)</u>	<u>\$ 300,889</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 5. Capital Assets (continued):

Depreciation expense was charged to functions/programs of the School District as follows:

Governmental Activities:	
Regular Instruction	\$ 1,476,052
Special Education Instruction	618,607
Other Special Instruction	84,415
Other Instruction	60,760
Student and Instruction Related Services	544,775
School Administrative Services	197,104
Other Administrative Services	145,481
Plant Operations and Maintenance	281,971
Pupil Transportation	<u>309,498</u>
 Total Depreciation Expense	 <u>\$ 3,718,663</u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2017 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 408,602	\$ -
Special Revenue Fund	-	2,393
Capital Projects Fund	-	479
Internal Service Fund	-	399,415
Payroll Fund	<u>-</u>	<u>6,315</u>
	<u>\$ 408,602</u>	<u>\$ 408,602</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 2,593,817	\$ 2,520,163
Capital Projects Fund	<u>2,520,163</u>	<u>2,593,817</u>
	<u>\$ 5,113,980</u>	<u>\$ 5,113,980</u>

The purpose of interfund transfers were for the liquidation of prior year interfund receivables and payables and for payments made on behalf of other funds.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2017 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<u>Balance July 1, 2016</u>	<u>Accrued/ Increases</u>	<u>Retired/ Decreases</u>	<u>Balance June 30, 2017</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 10,125,000	\$ -	\$ 3,455,000	\$ 6,670,000	\$ 3,210,000
Capital Lease Payable	4,511,357	-	3,831,671	679,686	679,686
Unamortized Bond Premiums	946,091	-	411,473	534,618	328,996
Compensated Absences	3,344,892	861,246	-	4,206,138	-
Net Pension Liability	52,547,073	13,752,162	-	66,299,235	-
	<u>\$ 71,474,413</u>	<u>\$ 14,613,408</u>	<u>\$ 7,698,144</u>	<u>\$ 78,389,677</u>	<u>\$ 4,218,682</u>
Business-Type Activities:					
Compensated Absences	\$ 101,823	\$ 4,619	\$ -	\$ 106,442	\$ -
	<u>\$ 101,823</u>	<u>\$ 4,619</u>	<u>\$ -</u>	<u>\$ 106,442</u>	<u>\$ -</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences and net pension liability are liquidated by the general fund.

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

On November 25, 2014, the School District issued \$13,650,000 of Refunding Bonds to refund the callable portion of the outstanding 2005 Refunding Bond Issue. The Refunding Bonds generated \$1,247,561 in gross debt service savings and an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$1,222,329. Refunding Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on February 15, 2019.

Principal and interest due on the outstanding bonds is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 3,210,000	\$ 333,500	\$ 3,543,500
2019	3,460,000	173,000	3,633,000
	<u>\$ 6,670,000</u>	<u>\$ 506,500</u>	<u>\$ 7,176,500</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 7. Long-Term Obligations (continued):

Capital Lease Payable

On July 5, 2013, the School District entered into a lease purchase agreement to be utilized to purchase equipment for energy projects throughout the District. The lease obligation was issued at an interest rate of 1.16% and matures on June 15, 2018.

Principal and interest due on the outstanding bonds is as follows:

Fiscal Year Ending	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>June 30,</u>			
2018	\$ 679,686	\$ 5,919	\$ 685,605
	<u>\$ 679,686</u>	<u>\$ 5,919</u>	<u>\$ 685,605</u>

Bonds Authorized but not Issued

As of June 30, 2017, the School District had no bonds authorized but not issued.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

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

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2016, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2017, the School District reported a liability of \$66,299,235 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2015, to the measurement date of June 30, 2016. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The School District's proportion measured as of June 30, 2016, was 0.22385%, which was a decrease of .01023% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the School District recognized full accrual pension expense of \$6,345,861 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2016 measurement date. At June 30, 2017 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 1,232,965	\$ -
Changes of Assumptions	13,733,660	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,528,050	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,368,789	1,667,024
School District contributions subsequent to measurement date	<u>2,026,354</u>	<u>-</u>
	<u>\$ 20,889,818</u>	<u>\$ 1,667,024</u>

\$2,026,354 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2017, the plan measurement date is June 30, 2016) will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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 Ending <u>June 30,</u>	
2018	\$ 4,010,122
2019	4,010,127
2020	4,645,777
2021	3,731,916
2022	<u>798,498</u>
	<u>\$ 17,196,440</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
 Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
 Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	5.00	-
June 30, 2015	5.00	-
June 30, 2016	5.00	-

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.57, 5.72 and 6.44 years for the 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions – The collective total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following assumptions:

Inflation Rate	3.08%
 Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
 Investment Rate of Return	7.65%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2016 are summarized in the following table:

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment grade credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global debt ex U.S.	5.00%	-0.25%
REIT	5.25%	5.63%

Discount Rate - The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals 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 contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined 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 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034 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 FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2016, calculated using the discount rate of 3.98% as well as what the School 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 or 1-percentage point higher than the current rate:

	At 1% Decrease <u>(2.98%)</u>	At Current Discount Rate <u>(3.98%)</u>	At 1% Increase <u>(4.98%)</u>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 81,241,975</u>	<u>\$ 66,299,235</u>	<u>\$ 53,962,709</u>

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2017 and 2016:

Collective Deferred Outflows of Resources	\$ 7,815,204,785	\$ 2,946,265,815
Collective Deferred Inflows of Resources	\$ -	\$ 360,920,604
Collective Net Pension Liability	\$ 29,617,131,759	\$ 22,447,996,119

School District's portion	0.22385%	0.23408%
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B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.2% in State fiscal year 2017. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2016, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, 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, the School District is 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 School District does 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.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2016 was \$582,734,553. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. The State's proportionate share of the net pension liability associated with the District was based on 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, 2016, the State proportionate share of

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

the TPAF net pension liability attributable to the School District was 0.7408%, which a decrease of 0.0090% from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the School District recognized \$43,784,393 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2016 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.65%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2016 are summarized in the following table:

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.39%
U.S. Government Bonds	1.50%	1.28%
U.S. Credit Bonds	13.00%	2.76%
U.S. Mortgages	2.00%	2.38%
U.S. Inflation-Indexed Bonds	1.50%	1.41%
U.S. High Yield Bonds	2.00%	4.70%
U.S. Equity Market	26.00%	5.14%
Foreign Developed Equity	13.25%	5.91%
Emerging Market Equities	6.50%	8.16%
Private Real Estate Property	5.25%	3.64%
Timber	1.00%	3.86%
Farmland	1.00%	4.39%
Private Equity	9.00%	8.97%
Commodities	0.50%	2.87%
Hedge Funds - MultiStrategy	5.00%	3.70%
Hedge Funds - Equity Hedge	3.75%	4.72%
Hedge Funds - Distressed	3.75%	3.49%

Discount Rate - The discount rate used to measure the total pension liability was 3.22% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals 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 contribution rate in the most recent fiscal year. The State contributed 30% of the actuarially determined 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 2029. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2029, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 3.22% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

	At 1% Decrease <u>(2.22%)</u>	At Current Discount Rate <u>(3.22%)</u>	At 1% Increase <u>(4.22%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 695,915,283	\$ 582,734,553	\$ 490,307,880
	<u>\$ 695,915,283</u>	<u>\$ 582,734,553</u>	<u>\$ 490,307,880</u>

Pension Plan Fiduciary Net Position - 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 the Teachers Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this 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.

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued):

C. Defined Contribution Plan (DCRP) (continued):

- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2017, employee contributions totaled \$99,923, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$43,448.

Note 9. State Post-Retirement Medical Benefits

P.L. 1987, c. 384 and P.L. 1990, c.6 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. P.L. 2007, c.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, 2016, there were 110,512 retirees receiving post-retirement medical benefits, and the State contributed \$1.37 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 (APB) who retired from a board of education or county college with 25 years of service. The State paid \$231.2 million toward Chapter 126 benefits for 20,045 eligible retired members in Fiscal Year 2016.

The School Employees Health Benefits Program (SEHBP) 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 Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained from the Treasury website at: <http://www.nj.gov/treasury/pensions/pdf/financial/2015divisioncombined.pdf>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2017, the on-behalf payments for normal costs, post-retirement medical costs and long-term disability insurance were \$8,200,725, \$6,833,070 and \$12,772, respectively.

Note 11. Risk Management

The School 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.

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

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016-2017	\$ 497,000	\$ -	\$ 439	\$ 364,163	\$ 231,721
2015-2016	293,635	-	730	353,775	98,445
2014-2015	250,000	-	690	344,425	157,855

Property and Liability Insurance – The School District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

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 \$346,000 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 unrestricted net position of \$403,601 for future prescription claims.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 12. Contingencies

State and Federal Grantor Agencies - The School 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 School 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, 2017 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Litigation – The School District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School Districts' attorney that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

Economic Dependency – The School District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the School District's programs and activities.

Note 13. Deferred Compensation

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

Note 14. Compensated Absences

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2017, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$4,206,137 and \$106,442, respectively.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 16. Commitments

The School District has contractual commitments at June 30, 2017 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$796,774. There was \$2,278,771 of contractual commitments at June 30, 2017 to vendors related to the ongoing construction projects in the capital projects fund that is reported as part of the fund balance restricted for capital projects.

Note 17. Operating Leases

The School District has commitments to lease copiers and computer equipment under operating leases for 5 years. Total lease payments made during the year ended June 30, 2017 amounted to \$563,774. Future minimum lease payments are as follows:

Fiscal Year Ending:	Amount
2018	\$ 563,774
2019	<u>234,906</u>
Total minimum lease payments	<u>\$ 798,680</u>

Note 18. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2017 was \$1,668,622.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 19. Fund Balances

General Fund – Of the \$21,014,930 General Fund fund balance at June 30, 2017, \$8,844,441 has been restricted for the Capital Reserve Account; \$1,668,622 has been restricted for current year excess surplus; \$796,744 has been committed to other purposes; \$6,208,732 has been assigned and included as anticipated revenue for the year ending June 30, 2018; and \$3,496,361 has been unassigned.

Capital Projects Fund – Of the \$3,285,352 Capital Projects Fund fund balance at June 30, 2017, \$3,285,352 is restricted for future capital projects approved by the School District.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(42,528,856) at June 30, 2017. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2017.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 164,596,506	\$ -	\$ 164,596,506	\$ 164,596,506	\$ -
Tuition from Individuals	10-1310-000	-	-	-	11,533	11,533
Tuition from Other LEAs Within State	10-1320-000	527,000	-	527,000	350,854	(176,146)
Tuition from Other Sources	10-1340-000	-	-	-	283,132	283,132
Interest On Investment	10-1510-000	-	-	-	172,322	172,322
Interest on Capital Reserve	10-1000-000	1,000	-	1,000	18,122	17,122
Rent and Royalties	10-1910-000	35,000	-	35,000	28,409	(6,591)
Miscellaneous	10-1000-000	990,899	-	990,899	1,028,226	37,327
Total Local Sources		166,150,405	-	166,150,405	166,489,104	338,699
State Sources:						
Extraordinary Aid	10-3131-000	800,000	-	800,000	1,783,341	983,341
Categorical Special Education Aid	10-3132-000	6,294,933	-	6,294,933	6,294,933	-
Equalization Aid	10-3176-000	5,670,267	-	5,670,267	5,670,267	-
Security Aid	10-3177-000	264,597	-	264,597	264,597	-
Transportation Aid	10-3121-000	555,448	-	555,448	555,448	-
PARCC Readiness Aid	10-3181-000	108,570	-	108,570	108,570	-
Per Pupil Growth Aid	10-3182-000	108,570	-	108,570	108,570	-
Professional Learning Community Aid	10-3183-000	107,620	-	107,620	107,620	-
Nonpublic Transportation		-	-	-	101,516	101,516
Nonbudgeted:						
On-Behalf TPAF Pension Contributions	10-3901-000	-	-	-	8,200,725	8,200,725
On-Behalf TPAF Medical Contributions		-	-	-	6,833,070	6,833,070
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	12,772	12,772
Reimbursed TPAF Social Security		-	-	-	5,618,624	5,618,624
Total State Sources		13,910,005	-	13,910,005	35,660,053	21,750,048
Federal Sources:						
Medical Assistant Program	10-4200-000	185,916	-	185,916	256,509	70,593
ARRA/SEMI Revenue	10-4210-000	-	-	-	9,987	9,987
Total Federal Sources		185,916	-	185,916	266,496	80,580
Total Revenues		180,246,326	-	180,246,326	202,415,653	22,169,327
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	11-105-100-101	42,249	-	42,249	41,458	791
Kindergarten	11-110-100-101	1,459,939	(61,096)	1,398,843	1,372,850	25,993
Grades 1-5	11-120-100-101	17,658,178	(443,985)	17,214,193	17,037,498	176,695
Grades 6-8	11-130-100-101	11,862,313	(59,632)	11,802,681	11,744,322	58,359
Grades 9-12	11-140-100-101	16,206,069	(227,659)	15,978,410	15,691,460	286,950
Home Instruction:						
Salaries of Teachers	11-150-100-101	207,315	-	207,315	132,497	74,818
Purchased Professional - Educational Services	11-150-100-320	375,520	(2,226)	373,294	223,797	149,497
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	914,743	(31,172)	883,571	791,966	91,605
Purchased Professional - Educational Services	11-190-100-320	1,882,439	978,661	2,861,100	2,153,535	707,565
Other Purchased Services	11-190-100-500	1,740,720	(689,096)	1,051,624	965,958	85,666
General Supplies	11-190-100-610	1,865,546	315,181	2,180,727	2,047,887	132,840
Textbooks	11-190-100-640	269,800	(117,577)	152,223	50,732	101,491
Other Objects	11-190-100-800	151,239	(239)	151,000	147,229	3,771
Total Regular Programs		54,636,070	(338,840)	54,297,230	52,401,189	1,896,041

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	1,817,127	(75,163)	1,741,964	1,738,509	3,455
Other Salaries for Instruction	11-204-100-106	813,984	5,377	819,361	816,236	3,125
Purchased Professional - Educational Services	11-204-100-320	898,700	143,681	1,042,381	928,844	113,537
Other Purchased Services	11-204-100-500	144	1,038	1,182	1,027	155
General Supplies	11-204-100-610	30,193	(1,451)	28,742	23,490	5,252
Total Learning and/or Language Disabilities		3,560,148	73,482	3,633,630	3,508,106	125,524
Auditory Impairments:						
Salaries of Teachers	11-207-100-101	57,385	-	57,385	53,681	3,704
Purchased Professional - Educational Services	11-207-100-320	28,000	44,136	72,136	37,911	34,225
Other Purchased Services	11-207-100-500	9,906	(5,214)	4,692	-	4,692
General Supplies	11-207-100-610	-	155	155	154	1
Total Auditory Impairments		95,291	39,077	134,368	91,746	42,622
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	793,196	(16,522)	776,674	771,133	5,541
Other Salaries for Instruction	11-209-100-106	265,622	(5,122)	260,500	259,147	1,353
Purchased Professional - Educational Services	11-209-100-320	682,000	(20,669)	661,331	595,452	65,879
Other Purchased Services	11-209-100-500	1,200	299	1,499	466	1,033
General Supplies	11-209-100-610	14,785	(111)	14,674	12,239	2,435
Textbooks	11-209-100-640	500	-	500	381	119
Other Objects	11-209-100-800	5,500	-	5,500	3,288	2,212
Total Behavioral Disabilities		1,762,803	(42,125)	1,720,678	1,642,106	78,572
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	312,641	9,508	322,149	321,599	550
Other Salaries for Instruction	11-212-100-106	190,127	35,019	225,146	223,746	1,400
General Supplies	11-212-100-610	16,150	(1,439)	14,711	12,681	2,030
Textbooks	11-212-100-640	500	(500)	-	-	-
Other Objects	11-212-100-800	-	738	738	238	500
Total Multiple Disabilities		519,418	43,326	562,744	558,264	4,480
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	10,246,163	(254,802)	9,991,361	9,690,532	300,829
Other Salaries for Instruction	11-213-100-106	1,716,714	(119,573)	1,597,141	1,545,767	51,374
Purchased Professional - Educational Services	11-213-100-320	-	121,864	121,864	121,060	804
Other Purchased Services	11-213-100-500	7,250	4,354	11,604	8,996	2,608
General Supplies	11-213-100-610	79,019	(31,377)	47,642	34,294	13,348
Textbooks	11-213-100-640	2,750	(2,750)	-	-	-
Total Resource Room/Resource Center		12,051,896	(282,284)	11,769,612	11,400,649	368,963
Autism:						
Salaries of Teachers	11-214-100-101	875,632	(44,894)	830,738	779,162	51,576
Other Salaries for Instruction	11-214-100-106	372,091	(37,540)	334,551	331,857	2,694
Purchased Professional - Educational Services	11-214-100-320	164,000	39,792	203,792	109,165	94,627
Other Purchased Services	11-214-100-500	-	380	380	380	-
General Supplies	11-214-100-610	28,382	36	28,418	12,707	15,711
Other Objects	11-214-100-800	715	-	715	-	715
Total Autism		1,440,820	(42,226)	1,398,594	1,233,271	165,323

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Pre-School Disability- Part-Time						
Other Salaries for Instruction	11-215-100-106	-	547	547	-	547
Purchased Technical Services	11-215-100-340	5,000	(800)	4,200	4,200	-
General Supplies	11-215-100-600	5,975	5,729	11,704	11,676	28
Total Pre-School Disability-Part Time		10,975	5,476	16,451	15,876	575
Pre-School Disability - Full-Time						
Salaries of Teachers	11-216-100-101	300,770	(14,385)	286,385	282,064	4,321
Other Salaries for Instruction	11-216-100-106	173,131	(17,849)	155,282	152,228	3,054
Purchased Professional - Education Services	11-216-100-320	-	57,495	57,495	57,495	-
General Supplies	11-216-100-600	4,485	(2,331)	2,154	2,152	2
Total Pre-School Disability - Full-Time		478,386	22,930	501,316	493,939	7,377
Total Special Education - Instruction		19,919,737	(182,344)	19,737,393	18,943,957	793,436
Other Instructional Programs:						
Basic Skills/Remedial - Instruction:						
Salaries for Teachers	11-230-100-101	2,253,500	(44,410)	2,209,090	2,164,894	44,196
Other Purchased Services	11-230-100-500	-	1,500	1,500	231	1,269
Total Basic Skills/Remedial Instruction		2,253,500	(42,910)	2,210,590	2,165,125	45,465
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	883,976	25,172	909,148	872,766	36,382
Purchased Professional - Educational Services	11-240-100-320	3,500	2,500	6,000	3,650	2,350
Other Purchased Services	11-240-100-500	3,800	-	3,800	437	3,363
General Supplies	11-240-100-610	-	1,074	1,074	737	337
Total Bilingual Education - Instruction		891,276	28,746	920,022	877,590	42,432
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	645,510	20,803	666,313	616,963	49,350
Purchased Services	11-401-100-500	60,550	11,368	71,918	63,269	8,649
Supplies and Materials	11-401-100-600	77,605	(40,090)	37,515	26,676	10,839
Other Objects	11-401-100-800	56,425	4,850	61,275	54,111	7,164
Total School Sponsored Cocurricular Activities		840,090	(3,069)	837,021	761,019	76,002
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	1,255,674	(3,665)	1,252,009	1,159,222	92,787
Purchased Services	11-402-100-500	206,383	(8,198)	198,185	182,494	15,691
Supplies and Materials	11-402-100-600	177,300	(7,487)	169,813	157,382	12,431
Other Objects	11-402-100-800	52,350	5,244	57,594	55,024	2,570
Total School Sponsored Athletics - Instruction		1,691,707	(14,106)	1,677,601	1,554,122	123,479
Other Instructional Programs - Instruction:						
Salaries	11-400-100-100	35,000	-	35,000	17,914	17,086
Total Other Instructional Program		35,000	-	35,000	17,914	17,086
Total Instruction		80,267,380	(552,523)	79,714,857	76,720,916	2,993,941

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	-	54,200	54,200	45,443	8,757
Tuition to Other LEAs Within the State - Special	11-000-100-562	110,809	(35,200)	75,609	34,230	41,379
Tuition to County Voc. School Dist. - Regular	11-000-100-563	95,159	36,381	131,540	106,633	24,907
Tuition to CSSD & Reg. Day Schools	11-000-100-565	624,981	56,623	681,604	680,688	916
Tuition to Private School For the Disabled Within the State	11-000-100-566	7,661,535	(649,788)	7,011,747	6,791,287	220,460
Tuition to Private School for the Disabled and Other LEAs Outside the State - Special	11-000-100-567	1,013,063	18,861	1,031,924	800,719	231,205
Tuition - State Facilities	11-000-100-568	89,387	-	89,387	89,387	-
Tuition - Other	11-000-100-569	117,937	-	117,937	110,753	7,184
Total Instruction		9,712,871	(518,923)	9,193,948	8,659,140	534,808
Attendance and Social Work Services						
Salaries	11-000-211-100	111,156	17,295	128,451	127,782	669
Purchased Professional and Technical Services	11-000-211-300	15,500	-	15,500	10,485	5,015
Supplies and Materials	11-000-211-600	800	-	800	473	327
Total Attendance and Social Work Services		127,456	17,295	144,751	138,740	6,011
Health Services:						
Salaries	11-000-213-100	1,592,842	(32,424)	1,560,418	1,470,989	89,429
Purchased Professional and Technical Services	11-000-213-300	42,000	13,739	55,739	47,656	8,083
Other Purchased Services	11-000-213-500	31,268	524	31,792	13,465	18,327
Supplies & Materials	11-000-213-600	88,531	(8,948)	79,583	72,370	7,213
Total Health Services		1,754,641	(27,109)	1,727,532	1,604,480	123,052
Speech, OT, PT & Related Services:						
Salaries	11-000-216-100	2,722,179	-	2,722,179	2,549,051	173,128
Purchased Professional - Educational Services	11-000-216-320	2,310,920	286,207	2,597,127	2,444,619	152,508
Supplies and Materials	11-000-216-600	48,000	9,738	57,738	57,023	715
Other Objects	11-000-216-800	1,200	(1,200)	-	-	-
Total Speech OT, PT & Related Services		5,082,299	294,745	5,377,044	5,050,693	326,351
Other Support Services - Students - Regular:						
Salaries	11-000-217-100	841,253	101,658	942,911	938,637	4,274
Purchased Professional - Educational Services	11-000-217-320	418,000	63,198	481,198	422,079	59,119
Total Other Support Services - Students - Regular:		1,259,253	164,856	1,424,109	1,360,716	63,393
Guidance:						
Salaries of Other Professional Staff	11-000-218-104	3,509,112	(20,107)	3,489,005	3,391,280	97,725
Salaries of Secretarial and Clerical Assistants	11-000-218-105	299,870	5,030	304,900	303,888	1,012
Unused Vacation Payment to Terminated/Retired Staff	11-000-218-199	10,000	-	10,000	3,927	6,073
Purchased Professional - Educational Services	11-000-218-320	-	31,356	31,356	24,924	6,432
Other Purchased Professional and Technical Services	11-000-218-390	-	7,332	7,332	7,332	-
Other Purchased Services	11-000-218-500	14,000	(776)	13,224	12,502	722
Supplies and Materials	11-000-218-600	19,198	(3,830)	15,368	14,564	804
Other Objects	11-000-218-800	750	(49)	701	-	701
Total Guidance		3,852,930	18,956	3,871,886	3,758,417	113,469
Child Study Teams						
Salaries of Other Professional Staff	11-000-219-104	3,559,932	(488,725)	3,071,207	2,933,626	137,581
Salaries of Secretarial and Clerical Assistants	11-000-219-105	250,401	(97,517)	152,884	151,883	1,001
Other Salaries	11-000-219-110	2,500	-	2,500	219	2,281
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	10,000	-	10,000	-	10,000
Purchased Professional - Educational Services	11-000-219-320	442,700	118,843	561,543	509,242	52,301
Other Purchased Professional and Technical Services	11-000-219-390	57,371	(8,500)	48,871	48,570	301
Miscellaneous Purchased Services	11-000-219-592	4,000	15,179	19,179	16,639	2,540
Supplies and Materials	11-000-219-600	70,097	9,442	79,539	63,297	16,242
Other Objects	11-000-219-800	4,500	(1,500)	3,000	1,049	1,951
Total Child Study Teams		4,401,501	(452,778)	3,948,723	3,724,525	224,198

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Improvement of Instruction Services:						
Salaries of Other Professional Staff	11-000-221-104	778,480	(347,610)	430,870	375,838	55,032
Salaries of Secretarial and Clerical Assistants	11-000-221-105	108,233	(53,768)	54,465	51,028	3,437
Other Salaries	11-000-221-110	176,005	5,437	181,442	146,750	34,692
Unused Vacation Payment to Terminated/Retired Staff	11-000-221-199	10,000	-	10,000	-	10,000
Purchased Professional - Educational Services	11-000-221-320	-	6,576	6,576	6,576	-
Other Purchased Services	11-000-221-500	78,700	(1,500)	77,200	40,688	36,512
Supplies and Materials	11-000-221-600	14,750	3,367	18,117	12,765	5,352
Other Objects	11-000-221-800	27,180	-	27,180	11,974	15,206
Total Improvement of Instruction Services		1,193,348	(387,498)	805,850	645,619	160,231
Educational Media Services/School Library:						
Salaries	11-000-222-100	1,633,303	(52,394)	1,580,909	1,474,030	106,879
Salaries of Technology Coordinators	11-000-222-177	418,511	(418,511)	-	-	-
Purchased Professional and Technical Services	11-000-222-300	10,330	53,079	63,409	59,815	3,594
Other Purchased Services	11-000-222-500	171,239	(21,883)	149,356	137,822	11,534
Supplies and Materials	11-000-222-600	110,389	11,473	121,862	117,524	4,338
Other Objects	11-000-222-800	200	-	200	190	10
Total Educational Media Services/School Library		2,343,972	(428,236)	1,915,736	1,789,381	126,355
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	39,000	(9,930)	29,070	14,120	14,950
Other Purchased Services	11-000-223-500	57,500	(4,542)	52,958	19,543	33,415
Supplies and Materials	11-000-223-600	14,000	(2,970)	11,030	5,928	5,102
Other Objects	11-000-223-800	-	12	12	-	12
Total Instructional Staff Training Services		110,500	(17,430)	93,070	39,591	53,479
Support Services General Administration:						
Salaries	11-000-230-100	524,517	(52,782)	471,735	471,728	7
Legal Services	11-000-230-331	245,000	(29,523)	215,477	207,646	7,831
Audit Fees	11-000-230-332	93,600	-	93,600	93,600	-
Architectural/Engineering Services	11-000-230-334	75,000	168,138	243,138	199,027	44,111
Other Purchased Professional Services	11-000-230-339	60,000	(2,250)	57,750	53,142	4,608
Communications/Telephone	11-000-230-530	273,050	19,847	292,897	292,896	1
BOE Other Purchased Services	11-000-230-585	5,000	(1,437)	3,563	3,562	1
Miscellaneous Purchased Services	11-000-230-590	391,527	(35,247)	356,280	356,279	1
General Supplies	11-000-230-630	3,900	(659)	3,241	3,241	-
Judgments Against the School District	11-000-230-820	125,000	51,060	176,060	176,059	1
Miscellaneous Expenditures	11-000-230-890	12,000	(2,000)	10,000	9,875	125
BOE Membership Dues and Fees	11-000-230-895	27,000	(218)	26,782	26,663	119
Total Support Services General Administration		1,835,594	114,929	1,950,523	1,893,718	56,805
Support Services School Administration:						
Salaries of Principal/Assistant Principals/Program Directors	11-000-240-103	4,664,100	814,068	5,478,168	5,475,887	2,281
Salaries of Secretarial and Clerical Assistants	11-000-240-105	2,144,263	147,465	2,291,728	2,215,146	76,582
Other Salaries	11-000-240-110	267,955	-	267,955	228,090	39,865
Unused Vacation Payment to Terminated/Retired Staff	11-000-240-199	-	65,186	65,186	65,186	-
Other Purchased Services	11-000-240-500	139,627	(2,880)	136,747	115,510	21,237
Supplies and Materials	11-000-240-600	88,377	35,268	123,645	117,829	5,816
Other Objects	11-000-240-800	5,953	(810)	5,143	3,125	2,018
Total Support Services School Administration		7,310,275	1,058,297	8,368,572	8,220,773	147,799

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Central Services:						
Salaries	11-000-251-100	1,974,560	(13,000)	1,961,560	1,775,997	185,563
Unused Vacation Payment to Terminated/Retired Staff	11-000-251-199	15,000	24,596	39,596	39,595	1
Purchased Professional Services	11-000-251-330	137,800	(12,475)	125,325	59,377	65,948
Purchased Technical Services	11-000-251-340	84,500	(3,985)	80,515	80,001	514
Miscellaneous Purchased Services	11-000-251-592	184,880	(17,562)	167,318	60,299	107,019
Supplies and Materials	11-000-251-600	18,800	42,987	61,787	57,431	4,356
Interest on Lease Purchase Agreements	11-000-251-832	37,976	-	37,976	34,432	3,544
Miscellaneous Expenditures	11-000-251-890	7,795	500	8,295	5,692	2,603
Total Central Services		2,461,311	21,061	2,482,372	2,112,824	369,548
Administrative Information Technology:						
Salaries	11-000-252-100	498,812	418,510	917,322	903,619	13,703
Purchased Technical Services	11-000-252-340	380,400	6,375	386,775	381,416	5,359
Other Purchased Services	11-000-252-500	36,581	433,375	469,956	465,588	4,368
Supplies and Materials	11-000-252-600	27,000	315,283	342,283	327,555	14,728
Total Administrative Information Technology		942,793	1,173,543	2,116,336	2,078,178	38,158
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	1,112,408	725	1,113,133	777,355	335,778
Unused Vacation Payment to Terminated/Retired Staff	11-000-261-199	15,000	-	15,000	8,882	6,118
Cleaning, Repair, and Maintenance Services	11-000-261-420	936,166	(14,159)	922,007	381,912	540,095
General Supplies	11-000-261-610	160,000	104,552	264,552	212,084	52,468
Other Objects	11-000-261-800	-	3,357	3,357	2,919	438
Total Allowable Maintenance for School Facilities		2,223,574	94,475	2,318,049	1,383,152	934,897
Custodial Services:						
Salaries	11-000-262-100	3,844,473	(4,455)	3,840,018	3,720,649	119,369
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	15,000	-	15,000	3,058	11,942
Purchased Professional and Technical Services	11-000-262-300	20,000	14,794	34,794	33,795	999
Cleaning, Repair, and Maintenance Services	11-000-262-420	618,000	4,988	622,988	465,329	157,659
Other Purchased Property Services	11-000-262-490	377,500	10,000	387,500	386,464	1,036
Insurance	11-000-262-520	702,515	(80,665)	621,850	621,811	39
Miscellaneous Purchased Services	11-000-262-590	171,800	(99,598)	72,202	17,835	54,367
General Supplies	11-000-262-610	556,000	158,877	714,877	569,582	145,295
Energy (Natural Gas)	11-000-262-621	934,388	8,000	942,388	582,003	360,385
Energy (Electricity)	11-000-262-622	1,800,000	(14,000)	1,786,000	1,528,713	257,287
Energy (Oil)	11-000-262-624	33,000	(12,000)	21,000	17,449	3,551
Other Objects	11-000-262-800	-	1,918	1,918	1,918	-
Total Custodial Services		9,072,676	(12,141)	9,060,535	7,948,606	1,111,929
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	628,589	10,045	638,634	468,741	169,893
Unused Vacation Payment to Terminated/Retired Staff	11-000-263-199	15,000	-	15,000	6,636	8,364
Cleaning, Repair, and Maintenance Services	11-000-263-420	362,000	233,287	595,287	427,043	168,244
General Supplies	11-000-263-610	172,900	21,857	194,757	110,966	83,791
Other Objects	11-000-263-800	-	2,704	2,704	2,561	143
Total Care & Upkeep of Grounds		1,178,489	267,893	1,446,382	1,015,947	430,435
Security:						
Salaries	11-000-266-100	398,933	9,466	408,399	358,768	49,631
Cleaning, Repair, and Maintenance Services	11-000-266-420	-	65	65	61	4
General Supplies	11-000-266-610	6,000	1,802	7,802	7,558	244
Other Objects	11-000-266-800	3,900	(2,548)	1,352	1,351	1
Total Security		408,833	8,785	417,618	367,738	49,880

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Student Transportation Services:						
Salaries for Non-Instructional Aides	11-000-270-107	178,712	-	178,712	153,484	25,228
Unused Vacation Payment to Terminated/Retired Staff	11-000-270-199	10,000	-	10,000	1,116	8,884
Other Purchased Professional and Technical Services	11-000-270-390	-	6,801	6,801	6,801	-
Contracted Services - Aid In Lieu Payments - Nonpublic Schools	11-000-270-504	469,000	27,194	496,194	458,564	37,630
Contracted Services (Between Home and School) - Vendors	11-000-270-511	4,617,500	(31,539)	4,585,961	4,316,095	269,866
Contracted Services (Other than Between Home and School) - Vendors	11-000-270-512	403,770	105,495	509,265	416,415	92,850
Contracted Services (Special Ed Students) - Vendors	11-000-270-514	6,123,115	(83,873)	6,039,242	5,238,526	800,716
Miscellaneous Purchased Services - Transportation	11-000-270-593	7,150	(3,525)	3,625	2,579	1,046
General Supplies	11-000-270-610	800	-	800	191	609
Total Student Transportation Services		11,810,047	20,553	11,830,600	10,593,771	1,236,829
Unallocated Benefits - Employee Benefits						
Social Security Contributions	11-000-291-220	1,800,000	-	1,800,000	1,636,282	163,718
Other Retirement Contributions - PERS	11-000-291-241	2,236,000	(5,000)	2,231,000	2,055,500	175,500
Other Retirement Contributions - Regular	11-000-291-249	55,000	-	55,000	41,655	13,345
Unemployment Compensation	11-000-291-250	404,000	100,000	504,000	502,852	1,148
Workmen's Compensation	11-000-291-260	1,114,684	67,116	1,181,800	1,131,796	50,004
Health Benefits	11-000-291-270	30,516,497	(138,000)	30,378,497	28,204,363	2,174,134
Tuition Reimbursement	11-000-291-280	170,000	7,998	177,998	69,513	108,485
Other Employee Benefits	11-000-291-290	844,888	2,044	846,932	791,598	55,334
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	250,000	(89,782)	160,218	143,210	17,008
Total Unallocated Benefits - Employee Benefits		37,391,069	(55,624)	37,335,445	34,576,769	2,758,676
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	8,200,725	(8,200,725)
On-Behalf TPAF Medical Contributions		-	-	-	6,833,070	(6,833,070)
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	12,772	(12,772)
Reimbursed TPAF Social Security Contributions		-	-	-	5,618,624	(5,618,624)
Total Undistributed Expenditures		104,473,432	1,355,649	105,829,081	117,627,969	(11,798,888)
Total Expenditures - Current Expense		184,740,812	803,126	185,543,938	194,348,885	(8,804,947)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	1,000	-	1,000	-	1,000
Equipment:						
Grades 1-5	12-120-100-730	-	3,017	3,017	3,017	-
Grades 6-8	12-130-100-730	-	4,645	4,645	2,311	2,334
Special Education - Instruction:						
Multiple Disabilities	12-212-100-730	-	2,200	2,200	2,136	64
Preschool Disability - Full-Time	12-216-100-730	-	-	-	-	-
School Sponsored and Other Instructional Programs	12-400-100-730	-	47,080	47,080	44,197	2,883
Undistributed Expenditures:						
Support Services - Students - Regular	12-000-210-730	-	2,390	2,390	2,390	-
School Administration	12-000-240-730	-	6,356	6,356	6,355	1
General Administration Information Technology	12-000-252-730	-	6,287	6,287	6,286	1
Required Maintenance for School Facilities	12-000-261-730	100,000	(25,678)	74,322	43,116	31,206
Custodial Services	12-000-262-730	-	27,204	27,204	27,204	-
Care and Upkeep of Grounds	12-000-263-730	-	50,562	50,562	48,638	1,924
Security	12-000-266-730	-	92,600	92,600	-	92,600
Facilities Acquisition & Construction Services:						
Architectural/Engineering Services	12-000-400-334	-	48,961	48,961	48,374	587
Construction Services	12-000-400-450	100,000	165,895	265,895	252,314	13,581
Lease Purchase Agreements - Principal	12-000-400-721	3,831,672	-	3,831,672	3,831,671	1
Assessment for Debt Service on SDA Funding	12-000-400-896	67,659	-	67,659	67,659	-
Total Capital Outlay		4,100,331	431,519	4,531,850	4,385,668	146,182
Transfers to Charter Schools	10-000-100-56X	168,638	78,925	247,563	226,953	20,610
Total Expenditures		189,009,781	1,313,570	190,323,351	198,961,506	(8,638,155)

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures Before Other Financing Sources/(Uses)		(8,763,455)	(1,313,570)	(10,077,025)	3,454,147	13,531,172
Other Financing Sources/(Uses):						
Transfer from Capital Reserve to Capital Projects	12-000-400-931	(2,479,333)	-	(2,479,333)	(2,479,333)	-
Transfer from Capital Outlay to Capital Projects	12-000-400-932	-	(40,830)	(40,830)	(40,830)	-
Transfer from Other Funds		2,593,817	-	2,593,817	2,593,817	-
Total Other Financing Sources/(Uses)		114,484	(40,830)	73,654	73,654	-
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures After Other Financing Sources/(Uses)		(8,648,971)	(1,354,400)	(10,003,371)	3,527,801	13,531,172
Fund Balances, July 1		18,691,955	-	18,691,955	18,691,955	-
Fund Balances, June 30		\$ 10,042,984	\$ (1,354,400)	\$ 8,688,584	\$ 22,219,756	\$ 13,531,172

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 1,609,518
Cancellation of Prior Year Encumbrances	(380,118)
Transfer from Capital Reserve	125,000
Total	<u>\$ 1,354,400</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	8,844,441
Excess Surplus	1,668,622
Assigned Fund Balance:	
Year-End Encumbrances	796,774
Designated for Subsequent Year's Expenditures	6,169,638
Designated for Subsequent Year's Expenditures - SEMI	39,094
Unassigned Fund Balance	<u>4,701,187</u>
Subtotal	22,219,756
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,204,826)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 21,014,930</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	JUNE 30, 2017				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
REVENUES					
Federal Sources	\$ 4,576,586	\$ -	\$ 4,576,586	\$3,938,793	\$ (637,793)
State Sources	1,297,031	-	1,297,031	1,144,753	(152,278)
Other Sources	494,469	-	494,469	363,425	(131,044)
Total Revenues	6,368,086	-	6,368,086	5,446,971	(921,115)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	594,736	(30,074)	564,662	493,882	70,780
Other Salaries	32,965	(553)	32,412	19,412	13,000
Purchased Professional Educational Services	2,427,677	1,926	2,429,603	2,401,726	27,877
Other Purchased Services	9,581	(5,768)	3,813	-	3,813
General Supplies and Materials	731,200	(24,587)	706,613	461,561	245,052
Textbooks	83,003	-	83,003	79,530	3,473
Other Objects	951,548	-	951,548	821,111	130,437
Total Instruction	4,830,710	(59,056)	4,771,654	4,277,222	494,432
Support Services:					
Salaries of Teachers	168,001	(12,462)	155,539	117,838	37,701
Personal Services - Employee Benefits	218,116	21,841	239,957	175,943	64,014
Purchased Professional Services	588,862	(29,891)	558,971	517,920	41,051
Purchased Professional Educational	161,271	(18,531)	142,740	117,030	25,710
Other Purchased Professional - Services	77,734	110,510	188,244	32,968	155,276
Other Objects	5,481	(250)	5,231	3,000	2,231
Supplies and Materials	214,286	(28,343)	185,943	92,889	93,054
Total Support Services	1,433,751	42,874	1,476,625	1,057,588	419,037
Capital Outlay:					
Instructional Equipment	59,426	28,321	87,747	81,601	6,146
Non-Instructional Equipment	44,199	(12,139)	32,060	30,560	1,500
Total Capital Outlay	103,625	16,182	119,807	112,161	7,646
Total Expenditures	6,368,086	-	6,368,086	5,446,971	921,115
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2017**

**Note A - Explanation of Differences between Budgetary Inflows and Outflows and
GAAP Revenues and Expenditures**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 202,415,653	\$ 5,446,971
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		18,837
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,213,410	-
State aid payments recognized for budgetary purposes, not recognized for GAAP statements	(1,204,826)	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 202,424,237	\$ 5,465,808
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 198,961,506	\$ 5,446,971
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	18,837
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 198,961,506	\$ 5,465,808

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST FOUR FISCAL YEARS*

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability	0.22385%	0.23408%	0.22788%	0.22208%
School District's proportionate share of the net pension liability	\$ 66,299,235	\$ 52,547,073	\$ 42,665,190	\$ 42,443,864
School District's covered payroll	\$ 15,449,685	\$ 15,096,689	\$ 15,689,108	\$ 15,234,361
School District's proportionate share of the net pension liability as a percentage of its covered payroll	429.13%	348.07%	271.94%	278.61%
Plan fiduciary net position as a percentage of the total pension liability	40.14%	47.93%	52.08%	48.72%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
School District's contractually required contribution	\$ 2,286,000	\$ 1,988,690	\$ 2,012,491	\$ 1,878,602	1,673,326	1,744,322	1,749,303	1,765,428	1,188,292	1,050,669
Contributions in relation to the contractually required contribution	(2,286,000)	(1,988,690)	(2,012,491)	(1,878,602)	(1,673,326)	(1,744,322)	(1,749,303)	(1,765,428)	(1,188,292)	(1,050,669)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 15,449,685	\$ 14,574,519	15,096,689	15,689,108	15,234,361	15,367,210	15,432,024	15,564,169	15,070,467	12,871,763
Contributions as a percentage of covered payroll	14.80%	13.64%	13.33%	11.97%	10.98%	11.35%	11.34%	11.34%	7.88%	8.16%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST FOUR FISCAL YEARS*

	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 582,734,553	\$ 473,915,061	\$ 402,665,042	\$ 375,199,315
	<u>\$ 582,734,553</u>	<u>\$ 473,915,061</u>	<u>\$ 402,665,042</u>	<u>\$ 375,199,315</u>
School District's covered payroll	N/A	N/A	N/A	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	22.33%	28.71%	33.64%	33.76%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Teachers Pension and Annuity Fund

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.13% as of June 30, 2015, to 3.22% as of June 30, 2016.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.90 % as of June 30, 2015, to 3.98% as of June 30, 2016.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Title I Part A	Title II Part A	Title III Part A	Carl D. Perkins Vocational & Technical Education	IDEA	
					Regular	Preschool
Revenues:						
Federal Source	979,972	174,744	96,373	48,207	2,556,872	82,625
Total Revenues	<u>\$ 979,972</u>	<u>\$ 174,744</u>	<u>\$ 96,373</u>	<u>\$ 48,207</u>	<u>\$ 2,556,872</u>	<u>\$ 82,625</u>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 484,358	\$ -	\$ 4,545	\$ 1,156	\$ -	\$ 3,463
Other Salaries	19,412	-	-	-	-	-
Purchased Professional Services	62,853	-	32,809	-	2,303,587	-
Supplies and Materials	152,153	-	16,293	31,184	12,501	9,168
Total Instruction	<u>718,776</u>	<u>-</u>	<u>53,647</u>	<u>32,340</u>	<u>2,316,088</u>	<u>12,631</u>
Support Services:						
Salaries of Teachers	24,989	50,891	-	-	-	41,540
Personal Services - Employee Benefits	163,331	3,893	348	-	-	8,371
Purchased Professional - Educational Services	-	86,622	27,998	-	240,218	16,084
Other Purchased Professional Services	44,752	-	-	3,137	-	-
Other Purchased Services Supplies and Materials	-	20,700	2,551	3,991	-	-
	28,124	12,638	11,829	-	566	3,999
Total Support Services	<u>261,196</u>	<u>174,744</u>	<u>42,726</u>	<u>7,128</u>	<u>240,784</u>	<u>69,994</u>
Capital outlay:						
Instructional Equipment	-	-	-	8,739	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,739</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 979,972</u>	<u>\$ 174,744</u>	<u>\$ 96,373</u>	<u>\$ 48,207</u>	<u>\$ 2,556,872</u>	<u>\$ 82,625</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	NJ Nonpublic Handicapped Services, Ch. 193				
	Nonpublic Nursing	Nonpublic Technology	Supplemental Instruction	Examination and Classification	Corrective Speech
Revenues:					
State Sources	\$ 138,998	\$ 34,748	\$ 129,083	\$ 159,043	\$ 88,880
Total Revenues	<u>\$ 138,998</u>	<u>\$ 34,748</u>	<u>\$ 129,083</u>	<u>\$ 159,043</u>	<u>\$ 88,880</u>
Expenditures:					
Instruction:					
Supplies and Materials	\$ -	\$ 34,748	\$ -	\$ -	\$ -
Other Objects	-	-	129,083	159,043	88,880
Total Instruction	<u>-</u>	<u>34,748</u>	<u>129,083</u>	<u>159,043</u>	<u>88,880</u>
Support Services:					
Purchased Professional - Educational Services	<u>138,998</u>	-	-	-	-
Total Support Services	<u>138,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 138,998</u>	<u>\$ 34,748</u>	<u>\$ 129,083</u>	<u>\$ 159,043</u>	<u>\$ 88,880</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	NJ Nonpublic Auxilliary Services, Ch. 192				
	Compensatory Education	English as a Second Language	Nonpublic Home Instruction	Nonpublic Security Aid	Nonpublic Textbook Aid
Revenues:					
State Sources	\$ 437,240	\$ 1,918	\$ 2,477	\$ 72,836	\$ 79,530
Total Revenues	<u>\$ 437,240</u>	<u>\$ 1,918</u>	<u>\$ 2,477</u>	<u>\$ 72,836</u>	<u>\$ 79,530</u>
Expenditures:					
Instruction:					
Purchased Professional Services	\$ -	\$ -	\$ 2,477	\$ -	\$ -
Textbooks	-	-	-	-	79,530
Other Objects	437,240	1,918	-	-	-
Total Instruction	<u>437,240</u>	<u>1,918</u>	<u>2,477</u>	<u>-</u>	<u>79,530</u>
Support Services:					
Other Purchased Professional Services	-	-	-	69,141	-
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,141</u>	<u>-</u>
Capital outlay:					
Instructional Equipment	-	-	-	3,695	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,695</u>	<u>-</u>
Total Expenditures	<u>\$ 437,240</u>	<u>\$ 1,918</u>	<u>\$ 2,477</u>	<u>\$ 72,836</u>	<u>\$ 79,530</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	CHEF	Charter Education Partnership	PTSA	Other Local Grants	Totals
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ 1,144,753
Federal Source	-	-	-	-	3,938,793
Other Sources	153,194	418	84,114	125,699	363,425
Total Revenues	\$ 153,194	\$ 418	\$ 84,114	\$ 125,699	\$ 5,446,971
Expenditures:					
Instruction:					
Salaries of Teachers	\$ 360	\$ -	\$ -	\$ -	\$ 493,882
Other Salaries	-	-	-	-	19,412
Purchased Professional Services	-	-	-	-	2,401,726
Supplies and Materials	111,595	-	64,049	29,870	461,561
Textbooks	-	-	-	-	79,530
Other Objects	4,947	-	-	-	821,111
Total Instruction	116,902	-	64,049	29,870	4,277,222
Support Services:					
Salaries of Teachers	-	418	-	-	117,838
Personal Services - Employee Benefits	-	-	-	-	175,943
Purchased Professional - Educational Services	-	-	8,000	-	517,920
Other Purchased Professional Services	-	-	-	-	117,030
Other Purchased Services	5,226	-	-	500	32,968
Supplies and Materials	18,310	-	6,309	11,114	92,889
Other Objects	3,000	-	-	-	3,000
Total Support Services	26,536	418	14,309	11,614	1,057,588
Capital outlay:					
Instructional Equipment	9,756	-	5,756	53,655	81,601
Non Instructional Equipment	-	-	-	30,560	30,560
Total Capital Outlay	9,756	-	5,756	84,215	112,161
Total Expenditures	\$ 153,194	\$ 418	\$ 84,114	\$ 125,699	\$ 5,446,971

F. Capital Projects Fund

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2017**

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		PRIOR YEAR RECEIVABLES CANCELLED	UNEXPENDED
			PRIOR	CURRENT		
Beck HVAC	5/28/2010	\$ 805,217	\$ 802,527	\$ -	\$ -	2,690
Harte Fire Alarm, Drainage & Sewer	7/8/2014	361,964	264,115	43,025	-	54,824
Kingston Emergency Generator & Lighting	7/8/2014	249,237	151,748	57,393	-	40,096
Mann Fire Alarm	7/8/2014	174,727	108,384	26,977	(15,747)	23,619
Beck Fire Alarm	7/8/2014	383,820	231,410	62,592	(35,928)	53,890
Rosa Fire Alarm	7/8/2014	505,293	344,456	148,564	-	12,273
East High School Emergency Generator	7/8/2014	433,150	356,008	73,608	-	3,534
Alternative High School Fire Alarm & Generator	7/8/2014	310,830	239,460	71,370	-	29,611
Alternative High School Boiler & Hot Water Heater	7/8/2014	364,497	333,000	1,886	-	27,002
Cooper Elementary School Fire Alarm	7/23/2014	207,756	24,642	138,111	(18,001)	133,537
Harte Elementary School Roof	7/23/2014	1,284,535	1,150,998	-	-	28,058
Paine Elementary School Fire Alarm	7/23/2014	199,858	25,433	127,662	(18,705)	61,601
Sharp Elementary School Fire Alarm	7/23/2014	332,088	93,644	95,784	-	142,660
Stockton Elementary School Fire Alarm	7/23/2014	228,318	30,001	136,716	-	26,914
Woodcrest Elementary School Fire Alarm & Generator	7/23/2014	432,073	250,556	154,603	-	249,025
Barton Elementary School Fire Alarm & Crawl Space	9/11/2015	411,820	33,361	129,434	-	25,064
Johnson Elementary School Fire Alarm	9/11/2015	212,047	134,550	35,723	(16,710)	49,462
Kilmer Elementary School Fire Alarm	9/11/2015	226,719	31,456	145,801	-	99,357
Knight Elementary School Fire Alarm & Doors	9/11/2015	297,787	143,493	54,937	-	345,672
Woodcrest Domestic Hot Water Piping & Rooftop HVAC	9/11/2015	664,736	53,349	265,715	-	165,369
East High School HVAC A-Wing	9/11/2015	1,081,730	90,605	825,756	-	76,058
Barclay Early Childhood Center Site Drainage	9/11/2015	304,916	21,566	207,292	-	615
Lease Purchase #1 Lighting/Energy Improvements	various	853,872	732,231	121,641	-	-
Lease Purchase #1 Boiler & Control Upgrades	various	1,804,678	1,729,133	74,930	-	-
Lease Purchase #1 East Structural Repair	various	664,450	655,882	8,568	-	-
Lease Purchase #2 Boiler Replacement & Undesignated	various	7,707,878	5,113,550	2,593,817	-	511
Soffitt Replacement at Kingston Elementary School	6/23/2016	167,008	-	17,882	-	149,126
East High School Ground Water Infiltration Project	6/23/2016	278,150	-	35,009	-	243,141
East High School Exterior Wall Repair/Replacement	6/23/2016	3,687,063	-	431,058	-	3,256,005
PY Amount Recognized as Other Source Revenue and Reserved to pay off lease purchase agreements upon expiration		95,715	-	-	-	95,715
PY Amount Recognized as Other Source Revenue and Reserved to pay off lease purchase agreements upon expiration		4,398	-	-	-	4,398
Total		\$ 13,145,558	\$ 6,085,854	\$ (105,091)	\$	5,399,827

Reconciliation - Unexpended Capital Project
Balances to Fund Balance - June 30, 2017:

Unexpended Project Balances June 30, 2017	\$	5,399,827
Less:		
Unexpended State Aid - ROD Grants		(2,114,475)
Total Fund Balance (GAAP Basis) - June 30, 2017	\$	3,285,352

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

Revenues & Other Financing Sources:	
State Sources - SDA Grant	\$ 1,547,797
Transfer from Capital Reserve	2,479,333
Transfer from Capital Outlay	<u>40,830</u>
Total Revenues & Other Financing Sources	<u>4,067,960</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	615,408
Construction Services	2,876,629
Transfers Out	<u>2,593,817</u>
Total Expenditures	<u>6,085,854</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(2,017,894)</u>
Fund Balance - Beginning	<u>7,417,721</u>
Fund Balance - Ending	<u><u>\$ 5,399,827</u></u>

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 289,610	\$ -	\$ 289,610	\$ 289,610
Transfer from Capital Reserve	63,275	-	63,275	63,275
Transfer from Capital Outlay	452,332	-	452,332	452,332
Total Revenue	805,217	-	805,217	805,217
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	70,500	-	70,500	70,500
Construction Services	732,027	-	732,027	734,717
Total Expenditures & Other Financing Uses	802,527	-	802,527	805,217
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 2,690	\$ -	\$ 2,690	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-073-09-1007
Grant Date	5/28/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
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	12/31/11
Revised Target Completion Date	12/31/15

**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 NO. 8073
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 144,786	\$ -	\$ 144,786	\$ 144,786
Transfer from Capital Outlay	217,178	-	217,178	217,178
Total Revenue	361,964	-	361,964	361,964
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	39,195	(2,479)	36,716	36,716
Construction Services	224,920	45,504	270,424	325,248
Total Expenditures & Other Financing Uses	264,115	43,025	307,140	361,964
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 97,849	\$ (43,025)	\$ 54,824	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-068-14-1020
Grant Date	7/8/2013
Grant Number	G5-5042
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 513,389
Additional Authorized Cost	\$ (151,425)
Revised Authorized Cost	\$ 361,964
Percentage Increase Over Original Authorized Cost	-29.50%
Percentage Completion	84.85%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 66,144	\$ -	\$ 66,144	\$ 66,144
Transfer from Capital Reserve	4,257	-	4,257	4,257
Transfer from Capital Outlay	138,006	40,830	178,836	178,836
Total Revenue	208,407	40,830	249,237	249,237
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	13,681	169	13,850	13,850
Construction Services	138,067	57,224	195,291	235,387
Total Expenditures & Other Financing Uses	151,748	57,393	209,141	249,237
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 56,659	\$ (16,563)	\$ 40,096	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-110-14-1029
Grant Date	7/8/2013
Grant Number	G5-5062
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 165,359
Additional Authorized Cost	\$ 43,048
Revised Authorized Cost	\$ 208,407
Percentage Increase Over Original Authorized Cost	26.03%
Percentage Completion	83.91%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 69,891	\$ (15,747)	\$ 54,144	\$ 69,891
Transfer from Capital Reserve	-	-	-	-
Transfer from Capital Outlay	104,836	-	104,836	104,836
Total Revenue	174,727	(15,747)	158,980	174,727
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	10,436	1,560	11,996	11,996
Construction Services	97,948	25,417	123,365	162,731
Total Expenditures & Other Financing Uses	108,384	26,977	135,361	174,727
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 66,343	\$ (42,724)	\$ 23,619	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-075-14-1024
Grant Date	7/8/2013
Grant Number	G5-5051
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 174,727
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 174,727
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	77.47%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

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, 2017

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 153,528	\$ (35,928)	\$ 117,600	\$ 153,528
Transfer from Capital Reserve	73,527	-	73,527	73,527
Transfer from Capital Outlay	156,765	-	156,765	156,765
Total Revenue	383,820	(35,928)	347,892	383,820
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	30,819	2,206	33,025	33,025
Construction Services	200,591	60,386	260,977	350,795
Total Expenditures & Other Financing Uses	231,410	62,592	294,002	383,820
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 152,410	\$ (98,520)	\$ 53,890	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-073-14-1022
Grant Date	7/8/2013
Grant Number	G5-5047
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 458,720
Additional Authorized Cost	\$ (74,900)
Revised Authorized Cost	\$ 383,820
Percentage Increase Over Original Authorized Cost	-16.33%
Percentage Completion	76.60%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 190,960	\$ -	\$ 190,960	\$ 190,960
Transfer from Capital Reserve	27,893	-	27,893	27,893
Transfer from Capital Outlay	286,440	-	286,440	286,440
Total Revenue	505,293	-	505,293	505,293
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	38,608	5,245	43,853	43,853
Construction Services	305,848	143,319	449,167	461,440
Total Expenditures & Other Financing Uses	344,456	148,564	493,020	505,293
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 160,837	\$ (148,564)	\$ 12,273	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-074-14-1023
Grant Date	7/8/2013
Grant Number	G5-5049
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 477,400
Additional Authorized Cost	\$ 27,893
Revised Authorized Cost	\$ 505,293
Percentage Increase Over Original Authorized Cost	5.84%
Percentage Completion	97.57%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 149,923	\$ -	\$ 149,923	\$ 149,923
Transfer from Capital Reserve	-	-	-	-
Transfer from Capital Outlay	283,227	-	283,227	283,227
Total Revenue	433,150	-	433,150	433,150
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	28,926	2,224	31,150	31,150
Construction Services	327,082	71,384	398,466	402,000
Total Expenditures & Other Financing Uses	356,008	73,608	429,616	433,150
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 77,142	\$ (73,608)	\$ 3,534	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-030-14-1040
Grant Date	7/8/2013
Grant Number	G5-5033
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 374,808
Additional Authorized Cost	\$ 58,342
Revised Authorized Cost	\$ 433,150
Percentage Increase Over Original Authorized Cost	15.57%
Percentage Completion	99.18%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 88,992	\$ -	\$ 88,992	\$ 88,992
Transfer from Capital Reserve	35,202	-	35,202	35,202
Transfer from Capital Outlay	186,636	-	186,636	186,636
Total Revenue	310,830	-	310,830	310,830
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	17,616	1,809	19,425	19,425
Construction Services	221,844	69,561	291,405	291,405
Total Expenditures & Other Financing Uses	239,460	71,370	310,830	310,830
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 71,370	\$ (71,370)	\$ -	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-060-14-1018
Grant Date	7/8/2013
Grant Number	G5-5036
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 222,480
Additional Authorized Cost	\$ 88,350
Revised Authorized Cost	\$ 310,830
Percentage Increase Over Original Authorized Cost	39.71%
Percentage Completion	100.00%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

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, 2017

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 145,799	\$ -	\$ 145,799	\$ 145,799
Transfer from Capital Reserve	-	-	-	-
Transfer from Capital Outlay	218,698	-	218,698	218,698
Total Revenue	364,497	-	364,497	364,497
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	35,000	-	35,000	35,000
Construction Services	298,000	1,886	299,886	329,497
Total Expenditures & Other Financing Uses	333,000	1,886	334,886	364,497
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 31,497	\$ (1,886)	\$ 29,611	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-060-14-1041
Grant Date	7/8/2013
Grant Number	G5-5037
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 364,497
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 364,497
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	91.88%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Capital Lease	\$ 853,872	\$ -	\$ 853,872	\$ 853,872
Total Revenue	853,872	-	853,872	853,872
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	71,750	-	71,750	71,760
Construction Services	660,481	2,400	662,881	782,112
Transfer Out	-	119,241	119,241	
Total Expenditures & Other Financing Uses	732,231	121,641	853,872	853,872
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 121,641	\$ (121,641)	\$ -	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,253,872
Additional Authorized Cost	\$ (400,000)
Revised Authorized Cost	\$ 853,872
Percentage Increase Over Original Authorized Cost	-31.90%
Percentage Completion	100.00%
Original Target Completion Date	11/01/15
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Capital Lease	\$ 1,804,678	\$ -	\$ 1,804,678	\$ 1,804,678
Total Revenue	1,804,678	-	1,804,678	1,804,678
Expenditures & Other Financing Uses:				
Construction Services	1,729,133	-	1,729,133	1,804,678
Transfer Out	-	74,930	74,930	
Total Expenditures & Other Financing Uses	1,729,133	74,930	1,804,063	1,804,678
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 75,545	\$ (74,930)	\$ 615	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,069,128
Additional Authorized Cost	\$ (264,450)
Revised Authorized Cost	\$ 1,804,678
Percentage Increase Over Original Authorized Cost	-12.78%
Percentage Completion	99.97%
Original Target Completion Date	6/30/15
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Capital Lease	\$ 664,450	\$ -	\$ 664,450	\$ 664,450
Total Revenue	664,450	-	664,450	664,450
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	78,250	-	78,250	78,250
Construction Services	577,632	5,000	582,632	586,200
Transfer Out	-	3,568	3,568	
Total Expenditures & Other Financing Uses	655,882	8,568	664,450	664,450
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 8,568	\$ (8,568)	\$ -	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 664,450
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 664,450
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	12/31/14
Revised Target Completion Date	10/31/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 2,095,878	\$ -	\$ 2,095,878	\$ 2,095,878
Capital Lease	5,612,000	-	5,612,000	5,612,000
Total Revenue	7,707,878	-	7,707,878	7,707,878
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	36,403	197,739	234,142	234,142
Other Purchased Services	7,499	-	7,499	7,499
Construction Services	4,969,256	-	4,969,256	7,365,845
Transfer Out	100,392	2,396,078	2,496,470	100,392
Total Expenditures & Other Financing Uses	5,113,550	2,593,817	7,707,367	7,707,878
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 2,594,328	\$ (2,593,817)	\$ 511	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 8,073,678
Additional Authorized Cost	\$ (365,800)
Revised Authorized Cost	\$ 7,707,878
Percentage Increase Over Original Authorized Cost	-4.53%
Percentage Completion	99.99%
Original Target Completion Date	12/31/14
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 83,102	\$ (18,001)	\$ 65,101	\$ 83,102
Transfer from Capital Reserve	75,000	-	75,000	75,000
Transfer from Capital Outlay	49,654	-	49,654	49,654
Total Revenue	207,756	(18,001)	189,755	207,756
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	12,960	3,061	16,021	16,021
Construction Services	11,682	135,050	146,732	191,735
Total Expenditures & Other Financing Uses	24,642	138,111	162,753	207,756
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 183,114	\$ (156,112)	\$ 27,002	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-083-14-1025
Grant Date	7/23/2014
Grant Number	G5-5053
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 207,756
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 207,756
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	78.34%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 513,814	\$ -	\$ 513,814	\$ 513,814
Transfer from Capital Reserve	598,798	-	598,798	598,798
Transfer from Capital Outlay	171,923	-	171,923	171,923
Total Revenue	1,284,535	-	1,284,535	1,284,535
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	103,596	-	103,596	103,596
Construction Services	1,047,402	-	1,047,402	1,180,939
Total Expenditures & Other Financing Uses	1,150,998	-	1,150,998	1,284,535
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 133,537	\$ -	\$ 133,537	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-068-14-1042
Grant Date	7/23/2014
Grant Number	G5-5043
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
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	89.60%
Original Target Completion Date	10/31/16
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 79,943	\$ (18,705)	\$ 61,238	\$ 79,943
Transfer from Capital Reserve	75,000	-	75,000	75,000
Transfer from Capital Outlay	44,915	-	44,915	44,915
Total Revenue	199,858	(18,705)	181,153	199,858
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	13,850	3,034	16,884	16,884
Construction Services	11,583	124,628	136,211	182,974
Total Expenditures & Other Financing Uses	25,433	127,662	153,095	199,858
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 174,425	\$ (146,367)	\$ 28,058	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-115-14-1031
Grant Date	7/23/2014
Grant Number	G5-5067
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 199,858
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 199,858
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	76.60%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 132,835	\$ -	\$ 132,835	\$ 132,835
Transfer from Capital Reserve	100,000	-	100,000	100,000
Transfer from Capital Outlay	99,253	-	99,253	99,253
Total Revenue	332,088	-	332,088	332,088
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	20,825	2,784	23,609	23,609
Construction Services	72,819	93,000	165,819	308,479
Total Expenditures & Other Financing Uses	93,644	95,784	189,428	332,088
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 238,444	\$ (95,784)	\$ 142,660	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-100-14-1027
Grant Date	7/23/2014
Grant Number	G5-5058
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 332,088
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 332,088
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	57.04%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 91,327	\$ -	\$ 91,327	\$ 91,327
Transfer from Capital Reserve	75,000	-	75,000	75,000
Transfer from Capital Outlay	61,991	-	61,991	61,991
Total Revenue	228,318	-	228,318	228,318
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	15,993	2,538	18,531	18,531
Construction Services	14,008	134,178	148,186	209,787
Total Expenditures & Other Financing Uses	30,001	136,716	166,717	228,318
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 198,317	\$ (136,716)	\$ 61,601	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-113-14-1030
Grant Date	7/23/2014
Grant Number	G5-5065
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 228,318
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 228,318
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	73.02%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 149,549	\$ -	\$ 149,549	\$ 149,549
Transfer from Capital Reserve	158,201	-	158,201	158,201
Transfer from Capital Outlay	124,323	-	124,323	124,323
Total Revenue	432,073	-	432,073	432,073
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	27,328	4,401	31,729	31,729
Construction Services	223,228	150,202	373,430	400,344
Total Expenditures & Other Financing Uses	250,556	154,603	405,159	432,073
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 181,517	\$ (154,603)	\$ 26,914	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-130-14-1038
Grant Date	7/23/2014
Grant Number	G5-5070
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 373,872
Additional Authorized Cost	\$ 58,201
Revised Authorized Cost	\$ 432,073
Percentage Increase Over Original Authorized Cost	15.57%
Percentage Completion	93.77%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BARTON ELEMENTARY SCHOOL FIRE ALARM & CRAWL SPACE - PROJECT NO. 8095
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 164,728	\$ -	\$ 164,728	\$ 164,728
Transfer from Capital Reserve	247,092	-	247,092	247,092
Total Revenue	411,820	-	411,820	411,820
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	25,295	16,449	41,744	41,744
Construction Services	8,066	112,985	121,051	370,076
Total Expenditures & Other Financing Uses	33,361	129,434	162,795	411,820
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 378,459	\$ (129,434)	\$ 249,025	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-069-14-1021
Grant Date	7/23/2015
Grant Number	G5-5045
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 411,820
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 411,820
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	39.53%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
JOHNSON ELEMENTARY SCHOOL FIRE ALARM - PROJECT NO. 8096
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 84,819	\$ (16,710)	\$ 68,109	\$ 84,819
Transfer from Capital Reserve	127,228	-	127,228	127,228
Total Revenue	212,047	(16,710)	195,337	212,047
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	15,672	3,054	18,726	18,726
Construction Services	118,878	32,669	151,547	193,321
Total Expenditures & Other Financing Uses	134,550	35,723	170,273	212,047
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 77,497	\$ (52,433)	\$ 25,064	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-085-14-1026
Grant Date	7/23/2015
Grant Number	G5-5055
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 212,047
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 212,047
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	80.30%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
KILMER ELEMENTARY SCHOOL FIRE ALARM - PROJECT NO. 8098
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 90,688	\$ -	\$ 90,688	\$ 90,688
Transfer from Capital Reserve	136,031	-	136,031	136,031
Total Revenue	226,719	-	226,719	226,719
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	18,971	1,897	20,868	20,868
Construction Services	12,485	143,904	156,389	205,851
Total Expenditures & Other Financing Uses	31,456	145,801	177,257	226,719
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 195,263	\$ (145,801)	\$ 49,462	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-105-14-1028
Grant Date	7/23/2015
Grant Number	G5-5060
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 226,719
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 226,719
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	78.18%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
KNIGHT ELEMENTARY SCHOOL FIRE ALARM & DOORS - PROJECT NO. 8100
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 119,115	\$ -	\$ 119,115	\$ 119,115
Transfer from Capital Reserve	178,672	-	178,672	178,672
Total Revenue	297,787	-	297,787	297,787
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	25,823	3,673	29,496	29,496
Construction Services	117,670	51,264	168,934	268,291
Total Expenditures & Other Financing Uses	143,493	54,937	198,430	297,787
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 154,294	\$ (54,937)	\$ 99,357	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-058-14-1017
Grant Date	7/23/2015
Grant Number	G5-5035
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 297,787
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 297,787
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	66.63%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
WOODCREST DOMESTIC HOT WATER PIPING & ROOFTOP HVAC - PROJECT NO. 8101
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 265,894	\$ -	\$ 265,894	\$ 265,894
Transfer from Capital Reserve	398,842	-	398,842	398,842
Total Revenue	664,736	-	664,736	664,736
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	53,349	7,916	61,265	61,265
Construction Services	-	257,799	257,799	603,471
Total Expenditures & Other Financing Uses	53,349	265,715	319,064	664,736
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 611,387	\$ (265,715)	\$ 345,672	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-130-14-1032
Grant Date	7/23/2015
Grant Number	G5-5069
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 664,736
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 664,736
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	48.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL HVAC A-WING - PROJECT NO. 8102
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 432,692	\$ -	\$ 432,692	\$ 432,692
Transfer from Capital Reserve	624,490	-	624,490	624,490
Transfer from Capital Outlay	24,548	-	24,548	24,548
Total Revenue	1,081,730	-	1,081,730	1,081,730
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	90,605	25,294	115,899	115,899
Construction Services	-	800,462	800,462	965,831
Total Expenditures & Other Financing Uses	90,605	825,756	916,361	1,081,730
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 991,125	\$ (825,756)	\$ 165,369	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-030-14-1034
Grant Date	7/23/2015
Grant Number	G5-6208
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,081,730
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,081,730
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	84.71%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BARCLAY EARLY CHILDHOOD CENTER SITE DRAINAGE - PROJECT NO. 8103
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 121,966	\$ -	\$ 121,966	\$ 121,966
Transfer from Capital Reserve	182,950	-	182,950	182,950
Total Revenue	304,916	-	304,916	304,916
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	21,566	4,535	26,101	
Construction Services	-	202,757	202,757	304,916
Total Expenditures & Other Financing Uses	21,566	207,292	228,858	304,916
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 283,350	\$ (207,292)	\$ 76,058	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-062-14-1019
Grant Date	7/23/2015
Grant Number	G5-5039
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 304,916
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 304,916
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	75.06%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
SOFFIT REPLACEMENT AT KINGSTON ELEMENTARY SCHOOL - PROJECT NO. 8107
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 66,803	\$ 66,803	\$ 66,803
Transfer from Capital Reserve	-	100,205	100,205	100,205
Total Revenue	-	167,008	167,008	167,008
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	17,882	17,882	18,500
Construction Services	-	-	-	148,508
Total Expenditures & Other Financing Uses	-	17,882	17,882	167,008
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 149,126	\$ 149,126	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-110-14-1037
Grant Date	6/23/2016
Grant Number	G5-5063
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 304,916
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 304,916
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	10.71%
Original Target Completion Date	9/30/17
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL GROUND WATER INFLITRATION - PROJECT NO. 8108
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 111,260	\$ 111,260	\$ 111,260
Transfer from Capital Reserve	-	166,890	166,890	166,890
Total Revenue	-	278,150	278,150	278,150
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	35,009	35,009	35,009
Construction Services	-	-	-	243,141
Total Expenditures & Other Financing Uses	-	35,009	35,009	278,150
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 243,141	\$ 243,141	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-030-14-1016
Grant Date	6/23/2016
Grant Number	G5-5031
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 304,916
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 304,916
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	12.59%
Original Target Completion Date	9/30/17
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL EXTERIOR WALL REPAIR/REPLACEMENT - PROJECT NO. 8109
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 1,474,825	\$ 1,474,825	\$ 1,474,825
Transfer from Capital Reserve	-	2,212,238	2,212,238	2,212,238
Total Revenue	-	3,687,063	3,687,063	3,687,063
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	275,408	275,408	302,500
Construction Services	-	155,650	155,650	3,384,563
Total Expenditures & Other Financing Uses	-	431,058	431,058	3,687,063
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 3,256,005	\$ 3,256,005	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-030-14-1039
Grant Date	6/23/2016
Grant Number	G5-5032
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 304,916
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 304,916
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	11.69%
Original Target Completion Date	6/30/18
Revised Target Completion Date	

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G. Proprietary Funds

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Enterprise Funds

This section has been included in Exhibit B-4, B-5 & B-6

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Internal Service Fund

This section has been included in Exhibit B-4, B-5 & B-6

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H. Fiduciary Fund

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
TRUST AND AGENCY FUND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017**

ASSETS	PRIVATE PURPOSE		AGENCY		2017
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL	
Cash & Cash Equivalents	\$ 336,435	\$ 151,981	\$ 962,565	\$ 965,237	\$ 2,416,218
Total Assets	336,435	151,981	962,565	965,237	2,416,218
LIABILITIES					
Accounts Payable	104,714	-	-	-	104,714
Interfund Payable	-	-	-	6,315	6,315
Payroll Deduction Payable	-	-	-	958,922	958,922
Due to Student Groups	-	-	962,565	-	962,565
Total Liabilities	104,714	-	962,565	965,237	2,032,516
NET POSITION					
Held in Trust for Unemployment Claim	231,721	-	-	-	231,721
Held In Trust For Scholarship	-	151,981	-	-	151,981
Total Net Position	\$ 231,721	\$ 151,981	\$ -	\$ -	\$ 383,702

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2017**

ADDITIONS	PRIVATE PURPOSE		2017
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	
Contributions:			
Other	\$ 497,000	\$ -	\$ 497,000
Total Contributions	497,000	-	497,000
Investment Earnings:			
Interest	439	888	1,327
Net Investment Earnings	439	888	1,327
Total Additions	497,439	888	498,327
DEDUCTIONS			
Unemployment Claims	364,163	-	364,163
Scholarships Awarded	-	12,000	12,000
Total Deductions	364,163	12,000	376,163
Change in Net Position	133,276	(11,112)	122,164
Net Position - Beginning of the Year	98,445	163,093	261,538
Net Position - End of the Year	\$ 231,721	\$ 151,981	\$ 383,702

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
SCHEDULE OF STUDENT ACTIVITY RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	BALANCE JULY 1, 2016	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2017
Elementary Schools	\$ 23,549	\$ 46,075	\$ 31,666	\$ 37,958
Middle Schools	61,516	407,802	414,641	54,677
High School	897,062	2,020,759	2,047,891	869,930
Total	<u>\$ 982,127</u>	<u>\$ 2,474,636</u>	<u>\$ 2,494,198</u>	<u>\$ 962,565</u>

**SCHEDULE OF CHANGES IN PAYROLL AGENCY ASSETS & LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	BALANCE JULY 1, 2016	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2017
ASSETS				
Cash & Cash Equivalents	\$ 1,289,316	\$ 114,355,314	\$ 114,679,393	\$ 965,237
Total Assets	<u>\$ 1,289,316</u>	<u>\$ 114,355,314</u>	<u>\$ 114,679,393</u>	<u>\$ 965,237</u>
LIABILITIES				
Payroll Deductions & Withholdings	\$ 1,289,316	\$ 114,355,314	\$ 114,679,393	\$ 965,237
Total Liabilities	<u>\$ 1,289,316</u>	<u>\$ 114,355,314</u>	<u>\$ 114,679,393</u>	<u>\$ 965,237</u>

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I. Long-Term Debt

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2017**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	AMOUNT	INTEREST RATE	BALANCE JULY 1, 2016	ISSUED	RETIRED	BALANCE JUNE 30, 2017
School Refunding Bonds	11/24/2014	13,650,000	2/15/18	3,210,000	5.00%	\$10,125,000	\$ -	\$ 3,455,000	\$ 6,670,000
			2/15/19	3,460,000	5.00%				
Total						\$ 10,125,000	\$ -	\$ 3,455,000	\$ 6,670,000

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS
JUNE 30, 2017**

SERIES	DATE OF LEASE	TERM OF LEASE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2016	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2017
Capital Improvements Projects;								
TD Equipment Finance, Inc.	07/05/2013	5 Years	1.16%	\$ 3,323,000	\$ 1,351,556	\$ -	\$ 671,870	\$ 679,686
TD Equipment Finance, Inc.	12/20/2013	5 Years	1.31%	5,612,000	3,159,801	-	3,159,801	-
Total					\$ 4,511,357	\$ -	\$ 3,831,671	\$ 679,686

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,794,417	\$ -	\$ 2,794,417	\$ 2,794,417	\$ -
State Sources:					
Debt Service Aid Type II	1,125,083	-	1,125,083	1,125,083	-
Total Revenues	3,919,500	-	3,919,500	3,919,500	-
Expenditures					
Principal on Bonds	3,455,000	-	3,455,000	3,455,000	-
Interest on Bonds	471,700	-	471,700	471,700	-
Total Expenditures	3,926,700	-	3,926,700	3,926,700	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(7,200)	-	(7,200)	(7,200)	-
Fund Balance, July 1	7,200	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

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STATISTICAL SECTION (Unaudited)

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
FISCAL YEAR ENDING JUNE 30.										
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt Restricted	\$ 79,063,049	\$ 70,986,464	\$ 64,132,462	\$ 59,486,610	\$ 55,683,206	\$ 45,352,378	\$ 35,781,099	\$ 32,087,662	\$ 23,900,044	\$ 16,821,089
Unrestricted	13,798,415	10,817,642	9,901,982	5,840,518	1,685,488	1,757,961	3,775,972	4,631,046	8,601,905	11,236,952
	(42,528,856)	(37,015,995)	(36,027,557)	7,430,522	10,031,028	13,967,609	12,696,240	3,855,978	5,451,581	2,515,874
Total Governmental Activities	\$ 50,332,608	\$ 44,788,111	\$ 38,006,887	\$ 72,757,650	\$ 67,399,722	\$ 61,077,948	\$ 52,253,311	\$ 40,574,686	\$ 37,953,530	\$ 30,573,915
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt Unrestricted	\$ 300,889	\$ 350,343	\$ 387,132	\$ 430,181	\$ 465,284	\$ 384,092	\$ 349,885	\$ 318,119	\$ 299,754	\$ 253,228
	1,193,636	624,532	180,955	128,545	212,091	507,389	611,657	778,811	888,559	901,000
Total Business-Type Activities Net Position	\$ 1,494,525	\$ 974,875	\$ 568,087	\$ 558,726	\$ 677,375	\$ 891,481	\$ 961,542	\$ 1,096,930	\$ 1,188,313	\$ 1,154,228
Government-Wide:										
Invested in Capital Assets, Net of Related Debt Restricted	\$ 79,363,938	\$ 71,336,807	\$ 64,519,594	\$ 59,916,791	\$ 56,148,490	\$ 45,736,470	\$ 36,130,984	\$ 32,405,781	\$ 24,199,798	\$ 17,074,317
Unrestricted	13,798,415	10,817,642	9,901,982	5,840,518	1,685,488	1,757,961	3,775,972	4,631,046	8,601,905	11,236,952
	(41,335,220)	(36,391,463)	(35,846,602)	7,559,067	10,243,119	14,474,998	13,307,897	4,634,789	6,340,140	3,416,874
Total Government-Wide Net Position	\$ 51,827,133	\$ 45,762,986	\$ 38,574,974	\$ 73,316,376	\$ 68,077,097	\$ 61,969,429	\$ 53,214,853	\$ 41,671,616	\$ 39,141,843	\$ 31,728,143

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
FISCAL YEAR ENDING JUNE 30.										
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 53,877,241	\$ 90,125,123	\$ 84,027,998	\$ 73,881,268	\$ 73,064,979	\$ 70,400,461	\$ 68,395,989	\$ 72,910,068	\$ 74,819,256	\$ 78,457,468
Special Education	23,858,623	44,141,858	42,155,924	36,558,818	35,606,286	33,237,959	31,193,381	29,080,671	29,182,114	24,775,579
Other Special Education	3,127,130	5,476,026	5,336,558	4,524,805	4,396,883	4,061,637	3,407,391	3,382,028	3,218,125	3,290,477
Other Instruction	2,393,815	3,590,351	3,511,175	3,146,155	3,143,029	2,933,362	2,956,413	3,330,091	3,629,530	3,720,885
Community Service Program/Operations	-	-	-	-	-	-	-	-	22,432	95,504
Support Services:										
Tuition	8,659,140	-	-	-	-	-	-	-	-	-
Student & Instruction Related Services	21,608,243	23,958,043	22,678,917	26,057,795	26,230,236	25,253,707	24,463,144	27,268,379	23,612,496	22,497,807
School Administrative Services	8,417,877	20,286,155	18,379,151	10,077,020	10,515,247	9,875,731	9,517,798	9,953,179	9,211,560	9,974,844
Other Administrative Services	4,336,483	7,792,792	7,244,181	6,279,665	6,427,778	6,064,908	6,253,101	7,259,344	7,011,045	7,024,534
Plant Operations & Maintenance	10,997,414	14,521,801	14,103,115	14,423,572	13,576,070	14,701,933	14,200,873	14,106,402	13,339,888	13,419,140
Pupil Transportation	10,903,269	11,475,390	11,264,434	10,909,517	10,421,850	10,202,956	10,055,472	10,266,105	9,961,554	9,539,369
Unallocated Benefits	46,732,511	-	-	-	-	-	-	-	-	-
On-Behalf TPAF Pension and Social Security Contributions	20,665,191	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools	226,953	-	-	-	-	-	-	-	-	-
Interest & Other Charges	48,728	188,431	184,685	144,406	93,158	48,569	3,097	47,080	-	-
Unallocated Depreciation	(1,334,386)	326,950	740,214	1,107,109	1,118,712	1,265,135	1,404,458	1,453,229	1,523,578	1,597,214
Total Governmental Activities Expenses	214,518,232	221,882,920	209,626,352	187,110,130	184,594,228	178,046,358	171,851,117	179,056,576	175,531,578	174,392,821
Business-Type Activities:										
Food service	3,352,612	3,420,547	3,516,166	3,479,076	3,546,362	3,720,794	3,469,126	3,425,636	3,196,662	3,402,268
DVMSAC	-	-	-	-	-	-	-	-	-	-
School Age Child Care	2,338,471	2,363,205	2,688,495	2,670,307	2,710,588	2,556,582	2,412,753	2,204,945	2,071,597	376,506
Total Business-Type Activities Expense	5,691,083	5,783,752	6,204,661	6,149,383	6,256,950	6,277,376	5,881,879	5,630,581	5,268,259	5,803,403
Total District Expenses	\$ 220,209,315	\$ 227,666,672	\$ 215,831,013	\$ 193,259,513	\$ 190,851,178	\$ 184,323,734	\$ 177,732,996	\$ 184,687,157	\$ 180,799,837	\$ 180,196,224

CHERRY HILL TOWNSHIP HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Program Revenues:										
Governmental Activities:										
Charges for Services	\$ 7,119,643	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 323,140	\$ -	\$ -
Instruction(Regular)	-	494,351	737,023	675,593	832,048	648,370	494,991	-	246,443	-
Instruction(Special Edu.)	-	-	-	-	-	-	-	-	-	104,436
Pupil Transportation	-	-	-	-	-	-	-	-	-	78,076
Operating Grants and Contributions	26,018,838	5,555,446	5,309,738	5,198,247	5,031,830	5,617,561	7,445,275	6,437,921	5,075,140	4,619,776
Capital Grants & Contributions	1,128,923	1,605,722	2,038,621	96,429	195,292	776,147	1,625,465	1,566,004	1,058,200	721,764
Total Governmental Activities	34,267,404	7,655,519	8,085,382	5,970,269	6,059,170	7,042,078	9,565,731	8,127,065	6,379,783	5,524,052
Business-Type Activities:										
Charges for Services:										
Food Service	2,127,105	2,194,867	2,261,498	2,356,449	2,381,454	2,682,904	2,446,776	2,360,851	2,590,141	2,486,936
DVMSAC	-	-	-	-	-	-	-	-	-	556,861
School Age Child Care	2,778,647	2,588,469	2,555,642	2,393,125	2,449,244	2,355,871	2,163,597	2,046,531	2,017,609	2,064,455
Operating Grants & Contributions	1,340,300	1,398,931	1,392,972	1,276,674	1,204,359	1,155,553	1,124,572	1,120,040	859,079	783,210
Total Business Type Activities	6,246,052	6,182,267	6,210,112	6,026,248	6,035,057	6,194,328	5,734,945	5,527,422	5,466,829	5,891,462
Total Government-Wide Program Revenues	\$ 40,513,456	\$ 13,837,786	\$ 14,295,494	\$ 11,996,517	\$ 12,094,227	\$ 13,236,406	\$ 15,300,676	\$ 13,654,487	\$ 11,846,612	\$ 11,415,514
Net (Expense)/Revenue:										
Governmental Activities	\$ (180,250,828)	\$ (214,227,401)	\$ (201,540,970)	\$ (181,139,861)	\$ (178,535,058)	\$ (171,004,280)	\$ (162,285,386)	\$ (170,929,511)	\$ (169,151,795)	\$ (168,868,769)
Business-Type Activities	554,969	398,515	5,451	(123,135)	(221,893)	(83,048)	(146,934)	(103,159)	198,570	88,059
Total Government-Wide Net Expense	\$ (179,695,859)	\$ (213,828,886)	\$ (201,535,519)	\$ (181,262,996)	\$ (178,756,951)	\$ (171,087,328)	\$ (162,432,320)	\$ (171,032,670)	\$ (168,953,225)	\$ (168,780,710)
Governmental Activities:										
Property Taxes Levied for General Purpose	\$ 164,596,506	\$ 159,137,527	\$ 155,481,994	\$ 152,433,328	\$ 149,444,439	\$ 146,759,254	\$ 147,259,254	\$ 143,999,283	\$ 143,999,283	\$ 139,526,958
Property Taxes Levied for Debt Service	2,794,417	2,796,392	3,014,200	3,010,866	3,008,903	3,008,898	3,010,494	2,789,920	2,804,650	2,996,051
Federal & State Aid Not Restricted	11,938,472	57,646,735	49,424,962	29,656,588	31,009,322	26,180,712	21,907,441	25,800,624	28,721,762	35,014,975
Federal & State Aid Restricted	4,205,289	-	-	-	-	-	-	-	-	-
Tuition Charges	645,519	202,100	79,647	92,802	164,082	277,917	212,162	188,509	396,062	1,165,026
Miscellaneous Income	1,615,122	1,053,757	1,233,268	1,304,205	1,230,086	3,602,136	1,574,660	772,331	609,653	760,328
Total Governmental Activities	185,795,325	220,836,511	209,234,071	186,497,789	184,856,832	179,828,917	173,964,011	173,550,667	176,531,410	179,463,338

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Business-Type Activities:										
Investment Earnings	(35,319)	8,273	3,910	4,486	7,787	12,987	11,546	12,110	26,425	79,669
Special Items	-	-	-	-	-	-	-	(334)	(190,910)	-
Total Business-Type Activities	(35,319)	8,273	3,910	4,486	7,787	12,987	11,546	11,776	(164,485)	79,669
Total Government-Wide	\$ 185,760,006	\$ 220,844,784	\$ 209,237,981	\$ 186,502,275	\$ 184,864,619	\$ 179,841,904	\$ 173,975,557	\$ 173,562,443	\$ 176,366,925	\$ 179,543,007
Change in Net Position:										
Governmental Activities	\$ 5,544,497	\$ 6,609,110	\$ 7,693,101	\$ 5,357,928	\$ 6,321,774	\$ 8,824,637	\$ 11,678,625	\$ 2,621,156	\$ 7,379,615	\$ 10,594,569
Business-Type Activities	519,650	406,788	9,361	(118,649)	(214,103)	(70,061)	(135,388)	(91,383)	34,085	167,728
Total District	\$ 6,064,147	\$ 7,015,898	\$ 7,702,462	\$ 5,239,279	\$ 6,107,671	\$ 8,754,576	\$ 11,543,237	\$ 2,529,773	\$ 7,413,700	\$ 10,762,297

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS**
(modified accrual basis of accounting)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
FISCAL YEAR ENDING JUNE 30,										
General Fund:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,328,080	\$ 10,282,642	\$ 13,030,825
Unreserved	-	-	-	-	-	-	-	4,520,495	6,841,691	3,434,684
Restricted	10,513,063	6,429,652	5,224,322	4,061,067	1,142,265	41,388	41,003	-	-	-
Assigned to	7,005,506	7,818,250	7,253,188	7,755,572	10,172,450	14,832,444	13,458,957	-	-	-
Unassigned	3,496,361	3,230,643	3,049,647	3,338,956	3,279,416	2,671,177	2,606,160	-	-	-
Total General Fund	\$ 21,014,930	\$ 17,478,545	\$ 15,527,157	\$ 15,155,595	\$ 14,594,131	\$ 17,545,009	\$ 16,106,120	\$ 11,848,575	\$ 17,124,333	\$ 16,465,509
All Other Governmental Funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,964,575	\$ 182,891	\$ 2,611,196
Unreserved Reported in:										
Capital Projects Fund	-	-	-	-	-	-	-	1,232,232	5,631,112	4,835,487
Debt Service Fund	-	-	-	-	-	-	-	767	12,442	11,697
Restricted for:										
Capital Projects Fund	3,285,352	5,722,120	6,949,874	10,355,959	67,208	1,716,541	3,734,930	-	-	-
Debt Service Fund	-	7,200	7,200	15	32	17	17	-	-	-
Assigned:										
Debt Service Fund	-	-	-	-	-	-	22	-	-	-
Total All Other Governmental Funds	\$ 3,285,352	\$ 5,729,320	\$ 6,957,074	\$ 10,355,959	\$ 67,223	\$ 1,716,573	\$ 3,734,969	\$ 4,197,574	\$ 5,826,445	\$ 7,458,380

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues:										
Tax Levy	\$ 167,390,923	\$ 161,933,919	\$ 158,496,194	\$ 155,444,194	\$ 152,453,342	\$ 149,768,152	\$ 150,269,748	\$ 146,789,203	\$ 146,803,933	\$ 142,523,009
Energy Rebates	-	4,398	95,715	-	-	-	-	-	-	-
Tuition Charges	645,519	494,351	737,023	675,593	832,048	648,370	494,991	323,140	246,443	104,436
Interest on Investment	172,322	179,694	79,647	92,802	164,082	277,917	212,162	188,509	396,062	1,165,026
Interest on Capital Reserve	18,122	22,406	-	-	-	-	-	-	-	-
Rents and Royalties	28,409	33,785	31,085	43,686	-	-	-	-	-	-
Miscellaneous	1,391,651	1,253,132	1,267,827	1,445,327	1,333,688	3,792,105	1,736,314	926,163	672,246	855,094
State Sources	39,086,233	37,057,203	34,517,996	30,313,280	31,830,106	27,025,281	24,391,627	26,933,758	31,214,344	37,247,653
Federal Sources	4,205,289	4,507,230	4,480,580	4,453,176	4,302,736	5,359,170	6,424,900	6,516,959	3,578,165	3,092,172
Total Revenue	212,938,468	205,486,118	199,706,067	192,468,058	190,916,002	186,870,995	183,529,742	181,677,732	182,911,193	184,987,390
Expenditures:										
Instruction:										
Regular Instruction	52,401,189	52,864,339	51,939,478	50,925,558	49,792,968	49,896,206	48,895,799	52,479,688	52,567,027	53,760,051
Special Education Instruction	23,240,016	22,155,138	22,363,861	21,356,418	20,946,286	20,214,896	21,094,134	16,433,157	17,106,954	14,327,280
Other Special Instruction	3,042,715	3,023,289	3,092,407	3,034,593	2,910,098	2,787,800	2,372,697	2,322,002	2,230,010	2,169,704
Other Instruction	2,333,055	2,176,074	2,229,910	2,265,681	2,247,920	2,156,529	2,193,352	2,432,421	2,696,362	2,656,035
Community Service Program/Operation	-	-	-	-	-	-	-	-	15,539	62,922
Support Services:										
Tuition	8,659,140	8,234,010	7,818,808	7,156,011	6,518,517	6,101,512	3,903,493	6,330,764	5,817,098	4,225,086
Student & Instruction Related Services	21,063,468	19,510,900	18,846,595	18,808,525	18,723,989	18,460,152	18,214,076	20,298,026	17,481,835	16,009,329
School Administrative Services	8,220,773	7,059,203	6,885,254	6,808,437	7,027,920	6,835,553	6,637,312	6,931,585	6,416,180	6,718,909
Other Administration Services	4,191,002	5,210,338	4,917,759	4,764,698	4,871,988	4,719,812	4,922,924	5,772,072	5,743,990	5,555,379
Plant Operations & Maintenance	10,715,443	10,098,633	10,887,990	11,792,815	10,959,522	12,360,815	11,949,954	11,567,683	10,910,268	11,738,263
Pupil Transportation	10,593,771	11,084,573	10,917,825	10,613,147	10,170,981	10,003,195	9,889,444	10,078,140	9,805,468	9,312,610
Employee Benefits	55,241,960	51,905,799	48,490,598	45,130,521	47,504,086	41,269,051	38,984,830	42,165,263	41,168,576	44,719,472
Transfer to Chart School	226,953	188,431	184,685	144,406	93,158	48,569	3,097	47,080	-	-
Capital Outlay	7,989,866	7,332,457	9,933,406	3,532,048	9,531,547	8,379,162	6,453,190	7,498,280	8,695,610	7,865,471
Cost of Insurance	-	-	123,984	-	-	-	-	-	-	-
Debt Service:										
Principal	3,455,000	3,315,000	3,575,000	3,200,000	3,045,000	2,900,000	2,765,000	2,690,000	2,615,000	2,475,000
Interest & Other Charges	471,700	604,300	649,814	1,020,000	1,172,250	1,317,250	1,455,500	1,536,200	1,614,650	1,730,975
Total Expenditures	211,846,051	204,762,484	202,857,374	190,552,858	195,516,230	187,450,502	179,734,802	188,582,361	184,884,567	183,326,486
Excess (Deficiency) of Revenues Over/(Under) Expenditures	1,092,417	723,634	(3,151,307)	1,915,200	(4,600,228)	(579,507)	3,794,940	(6,904,629)	(1,973,374)	1,660,904

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Other Financing Sources/(Uses):										
Lease Obligation	-	-	-	8,935,000	-	-	-	-	1,000,263	-
Payment to Bond Refunding Escrow Agent	-	-	(14,910,540)	-	-	-	-	-	-	-
Refunding Bonds Issued	-	-	13,650,000	-	-	-	-	-	-	-
Premium on Refunding Bonds	-	-	1,384,524	-	-	-	-	-	-	-
Transfers in	5,113,980	2,160,284	1,576,319	1,651,438	1,682,115	13,175	2,972,734	-	-	5,307
Transfers Out	(5,113,980)	(2,160,284)	(1,576,319)	(1,651,438)	(1,682,115)	(13,175)	(2,972,734)	-	-	(5,307)
Total Other Financing Sources/(Uses)	-	-	123,984	8,935,000	-	-	-	-	1,000,263	-
Net Change in Fund Balances	\$ 1,092,417	\$ 723,634	\$ (3,027,323)	\$ 10,850,200	\$ (4,600,228)	\$ (579,507)	\$ 3,794,940	\$ (6,904,629)	\$ (973,111)	\$ 1,660,904

Debt Service as a Percentage of Noncapital Expenditures	1.93%	1.99%	2.19%	2.26%	2.27%	2.36%	2.44%	2.33%	2.40%	2.40%
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Source: District records

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Interest on Investments	\$ 172,322	\$ 202,298	\$ 79,647	\$ 92,803	\$ 164,082	\$ 277,902	\$ 212,145	\$ 188,509	\$ 396,062	\$ 1,159,719
Building Rentals	28,409	33,785	31,085	43,686	39,542	32,610	38,298	85,883	89,442	95,884
Hospital Co-Payment	-	-	-	-	-	-	-	-	-	251,301
E-Rate	173,825	-	-	-	-	-	-	-	-	-
Judgment Charged	698	820	700	1,044	856	1,254	1,340	1,394	1,066	826
Athletic Dept Ticket Sales	20,539	22,489	25,717	26,713	24,026	30,029	24,049	22,436	20,607	27,081
SACC Usage Fee	-	-	250,000	400,000	400,000	400,000	400,000	250,000	-	-
Refund of Prior Year Expenditures	147,476	285,833	87,895	120,282	45,813	95,892	270,336	169,862	95,201	79,748
Preschool Program	252,955	261,245	295,035	293,940	263,210	257,970	249,923	-	-	-
Student Fees	241,660	-	-	-	-	-	-	-	-	-
Minimum Premium Reimbursement	-	-	-	-	-	2,338,923	-	-	-	-
Miscellaneous	209,195	444,990	388,644	416,550	456,639	445,458	590,714	242,734	403,337	305,488
Annual Totals	\$ 1,247,079	\$ 1,251,460	\$ 1,158,723	\$ 1,395,018	\$ 1,394,168	\$ 3,880,038	\$ 1,786,805	\$ 960,818	\$ 1,005,715	\$ 1,920,047

Source: District records

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS - CHERRY HILL TOWNSHIP**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS TAX EXAMPT PROPERTY	PUBLIC UTILITIES (a)	NET VALUATION TAXABLE	ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE (b)
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	9,615,012	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
2016	76,273,200	5,348,337,000	4,997,100	177,500	1,739,078,400	164,089,200	268,852,100	7,601,804,500	7,919,600	17,985,378	7,611,870,278	8,087,528,677	2.161
2017	77,084,800	5,361,193,700	4,997,100	177,500	1,831,478,200	162,637,300	268,852,100	7,706,420,700	14,391,700	17,985,728	7,710,014,728	8,343,961,412	2.199

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$100 of assessed value)**

FISCAL YEAR	DIRECT RATE			OVERLAPPING RATES			TOTAL DIRECT & 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	
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	3.250	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
2016	2.125	0.036	2.161	0.288	0.592	0.887	3.928
2017	2.167	0.032	2.199	0.288	0.587	0.907	3.981

Source: District Records and Municipal Tax Collector

(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 TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

	2017			2008		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
EVESHAM TOWNSHIP						
Cherry Hill Center	\$402,000,000	1	5.31%	\$118,253,300	1	2.57%
Cherry Hill Retail Partners, LLC	68,000,000	2	0.90%	N/A		N/A
FC CH LLC & NM Cherry Hill	59,990,000	3	0.79%	N/A		N/A
Grand Cherry Hill Owner, LLC	52,000,000	4	0.69%	N/A		N/A
Cherry Hill Town Center Partners	40,811,400	5	0.54%	N/A		N/A
Behringer Harvard	35,000,000	6	0.46%	N/A		N/A
Cherry Hill Towers, LLC	33,300,000	7	0.44%	N/A		N/A
Federal Realty Trust	27,681,900	8	0.37%	N/A		N/A
Camden Holdings, LLC	24,387,800	9	0.32%	\$19,700,000	8	0.43%
Macy's East, Inc.	23,800,000	10	0.31%	26,733,700	5	0.58%
Garden State Pavilions Center LLC				47,000,000	2	1.02%
First Industrial Realty (Cherry Hill Industrial Sites)				39,052,100	3	0.85%
Ackrik Assoc.				30,700,000	4	0.67%
3 Executive Campus				24,500,000	6	0.53%
New Jersey Bell				23,412,969	7	0.51%
Vineland Construction Co.				17,371,000	9	0.38%
Strawbridge & Clothier				16,798,300	10	0.36%
Total	\$ 766,971,100		10.13%	\$ 363,521,369		7.90%

Source: District CAFR & Cherry Hill Municipal Tax Assessor

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL 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	
DISTRICT-WIDE				
2017	\$ 167,390,923	\$ 167,390,923	100.00%	\$ -
2016	161,933,919	161,933,919	100.00%	-
2015	158,496,194	158,496,194	100.00%	-
2014	155,444,194	155,444,194	100.00%	-
2013	152,453,342	152,453,342	100.00%	-
2012	149,768,152	149,768,152	100.00%	-
2011	150,269,748	150,269,748	100.00%	-
2010	146,789,203	146,789,203	100.00%	-
2009	146,803,188	146,803,188	100.00%	-
2008	142,523,009	142,523,009	100.00%	-

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

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES					TOTAL DISTRICT	PER CAPITA (a)	PERCENTAGE OF PERSONAL INCOME
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	PURCHASE AGREEMENT					
2017	\$ 6,670,000	\$ 679,686	\$ -	\$ -	\$ 7,349,686	n/a	n/a	
2016	10,125,000	4,511,356	-	-	14,636,356	n/a	n/a	
2015	13,440,000	6,410,821	-	-	19,850,821	n/a	n/a	
2014	17,930,000		-	-	17,930,000	46,886	0.26%	
2013	21,130,000		9,784		21,139,784	45,077	0.21%	
2012	24,175,000		79,853		24,254,853	44,742	0.18%	
2011	27,075,000	19,401	159,705		27,234,705	44,115	0.16%	
2010	29,840,000	4,883,788	242,149		30,101,550	41,993	0.14%	
2009	32,530,000	7,487,477	21,719		37,435,507	41,641	0.11%	
2008	35,145,000	10,685,895	76,973		42,709,450	41,373	0.10%	

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PER CAPITA	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY
	GENERAL OBLIGATION BONDS	DEDUCTION	NET GENERAL BONDED DEBT OUTSTANDING		
2017	\$ 6,670,000	\$ -	\$ 6,670,000	N/A	0.08%
2016	10,125,000	7,200	10,117,800	141.80	0.13%
2015	13,440,000	7,200	13,432,800	188.29	0.18%
2014	17,930,000	-	17,930,000	382.42	0.24%
2013	21,130,000	-	21,130,000	468.75	0.28%
2012	24,175,000	-	24,175,000	540.32	0.54%
2011	27,075,000	-	27,075,000	613.74	0.60%
2010	29,840,000	-	29,840,000	710.59	0.65%
2009	32,530,000	-	32,530,000	781.20	0.71%
2008	35,145,000	-	35,145,000	849.47	0.76%

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2017**

	Gross Debt	Deductions	Statutory Net Debt Outstanding	Net Debt Outstanding Allocated to Cherry Hill Township
<u>Municipal Debt(1)</u>				
Cherry Hill township School District				
Cherry Hill township Sewer Utility	n/a	n/a		
Cherry Hill Township	n/a	n/a	n/a	n/a
<hr/>				
Overlapping Debt Apportioned to the Municipality				
County of Camden				
General:				
Bonds	n/a	n/a	n/a	n/a
Bonds Issued by Other Public Bodies:	n/a	n/a		
Garenteed by the County	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a

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

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

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	FISCAL YEAR											
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008		
Debt Limit	\$325,978,239	\$324,099,359	\$325,095,183	\$328,531,539	\$	336,277,596	\$	373,617,037	\$389,665,912	\$383,360,748	\$379,517,573	\$357,884,468
Total Net Debt Applicable to Limit	6,670,000	10,117,800	13,432,800	17,930,000	21,130,000	24,175,000	27,075,000	29,840,000	32,530,000	35,145,000		
Legal Debt Margin	\$319,308,239	\$313,981,559	\$311,662,383	\$310,601,539	\$	315,147,596	\$	349,442,037	\$362,590,912	\$353,520,748	\$346,987,573	\$322,739,468
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.05%	3.12%	4.13%	5.46%	6.28%	6.47%	6.95%	7.78%	8.57%	9.82%		

Legal Debt Margin Calculation for Fiscal Year 2017

	Equalized Valuation Basis
	Total
Average Equalized Valuation of Taxable Property	
	2017
	2016
	2015
	\$24,448,367,892
	\$8,149,455,964
Debt Limit (4% of Average Equalization Value)	\$325,978,239
Total Net Debt Applicable to Limit	6,670,000
Legal Debt Margin	\$319,308,239

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA	UNEMPLOYMENT RATE (d)
			PERSONAL INCOME (c)	
2008	70,893	\$ 2,933,056,089	\$ 41,373	4.00%
2009	70,799	2,948,141,159	41,641	6.60%
2010	70,850	2,975,204,050	41,993	7.30%
2011	70,753	3,121,268,595	44,115	7.20%
2012	70,676	3,162,185,592	44,742	7.30%
2013	70,981	3,199,610,537	45,077	6.50%
2014	71,164	3,336,595,304	46,886	5.00%
2015	71,340	3,430,312,560	48,084	4.30%
2016	71,352	N/A	N/A	3.70%
2017	N/A	N/A	N/A	N/A

Source:

- a Population information provided by the NJ Dept of Labor and Workforce Development
- b Estimated based upon the municipal population and per capita personal income presented
- c Estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.
- d Unemployment data provided by the NJ Dept of Labor and Workforce Development

**CHERRY HILL TOWNSHIP HIGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

CAMDEN COUNTY EMPLOYERS	2017		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Cherry Hill Public Schools	1,667	1	
Kennedy Health System	1,130	2	
Bancroft Rehabilitation Services	961	3	
TD Bank	625	4	
Jewish Federation of South Jersey Special Needs Provider	490	5	
Subaru of America	405	6	
Wegmans	400	7	
Macy's Northeast	325	8	
Commerce Bank	300	9	
Gannett Satelite Network	250	10	
Total	<u>6,553</u>		<u>0.00%</u>

	2008		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Cherry Hill Public Schools	1,671	1	
Kennedy Health System	777	2	
Commerce Bank	625	3	
Gannett Satelite Network	610	4	
Wegmans	610	5	
Subaru of America	600	6	
GE Capital Mortgage Services	565	7	
Lockheed Martin	450	8	
Macy's Northeast	350	9	
Growth Properties	270	10	
Total	<u>6,528</u>		<u>0.00%</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program:	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Instruction:										
Regular	686.3	691.3	686.6	693.2	694.8	704.4	715.6	744.9	724.9	709.0
Special Education	235.6	233.4	235.0	227.2	222.7	210.4	204.0	359.9	515.0	509.0
Other Special Education	235.0	233.0	236.0	225.5	220.5	193.5	162.0	60.0	29.0	29.0
Other Instruction	2.0	2.0	3.0	2.0	2.0	2.0	2.0	53.8	2.0	2.0
Support Services:										
Student & Instruction Related Services	219.2	225.4	222.4	230.3	230.3	243.6	245.4	96.9	167.1	195.0
General Administration	5.0	5.0	5.0	4.5	4.5	5.0	5.0	59.6	2.0	2.0
School Administrative Services	93.0	82.0	82.0	82.5	82.5	82.0	82.0	91.1	80.5	81.0
Central Services	25.7	25.7	25.7	25.7	25.7	26.5	26.5	32.6	34.0	30.0
Administrative Information Technology	17.0	18.0	17.0	15.0	15.0	13.0	12.0	13.0	14.0	13.0
Plant Operations & Maintenance	139.0	139.0	139.0	142.0	142.0	142.0	142.0	153.0	69.0	69.0
Pupil Transportation	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Other Support Services	5.0	5.0	5.0	5.0	5.0	5.0	5.0	15.0	28.4	28.0
Total	1,666.80	1,663.8	1,660.7	1,656.9	1,649.0	1,631.4	1,605.5	1,683.8	1,669.9	1,671.0

Source: District Personnel Records

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
OPERATING STATUS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	(a) OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	(b) TEACHING STAFF	PUPIL/TEACHER RATIO			HIGH SCHOOL	(c) AVERAGE DAILY ENROLLMENT (ADE)	(c) AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	SCHOOL					
2017	11,044	\$ 199,929,485	18,103	4.05%	N/A	N/A	N/A	N/A	11,105	10,548	-0.32%	94.98%	
2016	11,123	193,530,730	17,399	18.12%	N/A	N/A	N/A	N/A	11,141	10,590	-0.92%	95.05%	
2015	11,225	188,575,170	16,800	10.90%	N/A	N/A	N/A	N/A	11,244	10,679	-0.23%	94.98%	
2014	11,259	182,800,809	16,236	7.18%	N/A	N/A	N/A	N/A	11,270	10,731	-0.89%	95.21%	
2013	11,374	181,767,433	15,981	7.23%	N/A	N/A	N/A	N/A	11,371	10,802	0.65%	95.00%	
2012	11,231	174,854,090	15,569	4.96%	N/A	N/A	N/A	N/A	11,298	10,770	-0.60%	95.33%	
2011	11,477	169,061,112	14,730	-0.70%	N/A	N/A	N/A	N/A	11,366	10,858	0.19%	95.52%	
2010	11,341	171,795,491	15,148	2.12%	N/A	N/A	N/A	N/A	11,345	10,783	-1.08%	95.04%	
2009	11,471	170,963,003	14,904	0.47%	N/A	N/A	N/A	N/A	11,469	10,875	-1.46%	94.82%	
2008	11,545	171,255,040	14,834	4.71%	N/A	N/A	N/A	N/A	11,639	10,919	-0.41%	93.82%	

Sources: District records

Note: Enrollment based on annual October district count.

(a) Operating expenditures equal total expenditures less debt service and capital outlay.

(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).

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

DISTRICT BUILDING	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
HIGH SCHOOLS:										
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	364	364	352	58	358	366	373	371	375	394
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	291	285	305	300	316	289	296	291	288	283
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	425	427	419	418	427	411	399	396	387	374
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	486	464	478	477	485	473	500	520	538	522
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	307	301	289	302	284	288	301	313	339	333
James F. Cooper Elementary School (1962)										
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	256	321	303	283	309	277	282	273	274	256
James Johnson Elementary School (1970)										
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	421	413	428	433	440	447	437	428	432	456
Joseph d. Sharpe Elementary School (1964)										
Square Feet	44434	44434	44434	44434	44434	44434	44434	44434	44434	44434
Capacity (students)	367	367	367	367	367	367	367	367	367	367
Enrollment	353	333	322	322	327	332	338	340	367	364
Joyce Kilmer Elementary School (1968)										
Square Feet	55942	55942	55942	55942	55942	55942	55942	55942	55942	55942
Capacity (students)	424	424	424	424	424	424	424	424	424	424
Enrollment	450	464	468	470	449	433	445	452	454	439
Kingston Elementary School (1955)										
Square Feet	43973	43973	43973	43973	43973	43973	43973	43973	43973	43973
Capacity (students)	435	435	435	435	435	435	435	435	435	435
Enrollment	406	460	459	466	463	424	408	394	405	370
Richard Stockton Elementary School (1970)										
Square Feet	54655	54655	54655	54655	54655	54655	54655	54655	54655	54655
Capacity (students)	428	428	428	428	428	428	428	428	428	428
Enrollment	374	384	408	419	427	450	434	434	446	439
Thomas Paine Elementary School(1968)										
Square Feet	51866	51866	51866	51866	51866	51866	51866	51866	51866	51866
Capacity (students)	385	385	385	385	385	385	385	385	385	385
Enrollment	350	348	359	373	353	374	370	367	352	344
Woodcrest Elementary School (1958)										
Square Feet	53185	53185	53185	53185	53185	53185	53185	53185	53185	53185
Capacity (students)	442	442	442	442	442	442	442	442	442	442
Enrollment	364	373	388	386	417	428	458	469	355	471
<u>Middle School</u>										
Henry C. Beck Middle School (1970)										
Square Feet	119504	119504	119504	119504	119504	119504	119504	119504	119504	119504
Capacity (students)	990	990	990	990	990	990	990	990	990	990
Enrollment	916	920	967	962	950	918	889	884	895	875
John A. Carusi Middle School (1961)										
Square Feet	129523	129523	129523	129523	129523	129523	129523	129523	129523	129523
Capacity (students)	1130	1130	1130	1130	1130	1130	1130	1130	1130	1130
Enrollment	917	904	894	863	943	934	978	965	986	969
Rosa International Middle School (1961)										
Square Feet	88737	88737	88737	88737	88737	88737	88737	88737	88737	88737
Capacity (students)	829	829	829	829	829	829	829	829	829	829
Enrollment	809	814	814	829	803	804	785	790	780	770
<u>High School:</u>										
Cherry Hill High School East (1967)										
Square Feet	369107	369107	369107	369107	369107	369107	369107	369107	369107	369107
Capacity (students)	2223	2223	2223	2223	2223	2223	2223	2223	2223	2223
Enrollment	2187	2175	2155	2111	2078	2031	2064	2080	2128	2188
Cherry Hill High School West (1956)										
Square Feet	298178	298178	298178	298178	298178	298178	298178	298178	298178	298178
Capacity (students)	1632	1632	1632	1632	1632	1632	1632	1632	1632	1632
Enrollment	1339	1402	1402	1457	1518	1515	1514	1524	1515	1594
Malberg Alternative School and Administration(1969)										
Square Feet	41236	41236	41236	41236	41236	41236	41236	41236	41236	41236
Capacity (students)	61	61	61	61	61	61	61	61	61	61
Enrollment	29	36	44	40	42	37	46	40	37	34
Other										
Buildings and Grounds Old Sharp (1928)										
Square Feet	11224	11224	11224	11224	11224	11224	11224	11224	11224	11224
Buildings and Grounds Warehouse (2000)										
Square Feet	11250	11250	11250	11250	11250	11250	11250	11250	11250	11250
Garage (1964)										
Square Feet	5582	5582	5582	5582	5582	5582	5582	5582	5582	5582

Number of Schools at June 30, 2017:

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
 LAST TEN FISCAL YEARS

UNDISTRIBUTED EXPENDITURES - REQUIRED
 MAINTENANCE FOR SCHOOL FACILITIES

11-000-261-xxx

SCHOOL FACILITIES

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Cherry Hill High School East		\$ 301,690	\$ 326,769	\$ 737,113	\$ 652,939	\$ 501,566	\$ 758,958	\$ 440,788	\$ 329,820	\$ 440,660
Cherry Hill High School West		315,236	331,342	376,600	441,861	433,409	442,949	354,672	265,384	354,581
A. Russell Knight Elementary		31,575	33,755	40,654	56,147	95,037	53,806	50,888	38,077	50,874
Malberg Alternative School and Admin		49,481	42,593	49,434	74,227	172,458	61,811	48,870	36,567	48,857
Barclay Early Childhood Center		24,208	28,736	38,479	49,217	79,177	46,535	38,280	28,643	38,270
John A. Carusi Middle School		137,292	143,431	131,009	126,396	298,823	238,251	153,501	114,857	153,461
Bret Harle Elementary School		42,735	60,092	62,132	74,077	114,777	62,762	67,055	50,174	67,037
Clara Barton Elementary School		42,052	47,428	50,235	69,372	113,592	72,536	59,308	44,377	59,292
Henry C. Beck Middle School		99,817	132,998	127,254	98,330	152,223	280,410	141,613	105,962	141,590
Rosa International Middle School		73,072	103,029	144,532	121,613	245,316	156,428	105,164	78,689	105,137
Horace Mann Elementary School		29,526	40,253	53,801	50,356	93,602	57,678	48,728	36,461	48,716
James F. Cooper Elementary School		60,870	58,388	47,603	82,052	73,339	59,743	59,039	44,176	59,024
James Johnson Elementary School		36,474	70,242	52,666	69,338	70,747	85,593	61,093	45,713	61,077
Joseph D. Sharpe Elementary School		30,323	35,076	42,623	70,078	116,159	51,700	52,660	39,403	52,646
Joyce Kilmer Elementary School		36,289	57,178	59,822	67,610	78,930	91,197	66,299	49,608	66,281
Kingston Elementary School		32,688	45,706	44,417	67,767	131,005	58,908	52,114	38,994	52,100
Richard Stockton Elementary School		37,234	46,348	68,899	100,380	113,137	61,012	64,772	48,466	64,756
Thomas Paine Elementary School		37,520	46,837	48,201	75,488	125,418	63,969	61,467	45,993	61,452
Woodcrest Elementary School		43,802	57,823	48,538	81,966	121,731	75,579	63,031	47,163	63,015
Buildings and Grounds Warehouse, Garage		13,463	13,699	14,004	13,125	11,463	14,429	26,639	19,933	26,633
GRAND TOTAL	\$ -	\$ 1,475,347	\$ 1,721,723	\$ 2,238,016	\$ 2,442,339	\$ 3,141,909	\$ 2,794,254	\$ 2,015,981	\$ 1,508,460	\$ 2,015,459

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2017

	COVERAGE	DEDUCTIBLE
Property		
Blanket Real and Personal Property	\$ 361,011,958	\$ 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:		
Food Limits	per occurrence 10,000,000	2,500
	Aggregate 100,000,000	
Earthquake	25,000,000	
Terrorism	per occurrence 100,000,000	
Terrorism (TRIA)	Aggregate 200,000,000	
Electronic Data Processing		
Blanket Hardware/Software	8,126,608	2,500
Boiler and 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 Occurrence	10,000,000	
Annual Aggregate	10,000,000	
Personal and Advertising Injury	5,000,000	
Employee Benefits Program Liability	5,000,000	1,000
Premises Medical Payments		
Each Person	5,000	
Automobile Coverage		
Combined Bodily Injury/Property Damage Single Limit	5,000,000	
Uninsure/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	2,000,000	
Disease- policy Limit	2,000,000	
Disease- Each Employment	2,000,000	
Fidelity Bonds		
Debra DiMattia, Treasurer	700,000	
Lynn Shugars, 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	each policy period 5,000,000	25,000 per claim

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SINGLE AUDIT SECTION

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EXHIBIT K-1

INDEPENDENT AUDITOR'S 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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Cherry Hill Township School District, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Cherry Hill Township School District's basic financial statements, and have issued our report thereon dated November 15, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Cherry Hill Township School 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Cherry Hill Township School District's internal control.

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

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

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Cherry Hill Township School 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 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 School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
November 15, 2017

EXHIBIT K-2

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND
NEW JERSEY OMB CIRCULAR 15-08**

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

Report on Compliance for Each Major Federal and State Program

We have audited the Cherry Hill Township School District's 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 School District's major federal and state programs for the fiscal year ended June 30, 2017. The Cherry Hill Township School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Cherry Hill Township School 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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB's 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 or state program occurred. An audit includes examining, on a test basis, evidence about the School 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 School District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Cherry Hill Township School 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, 2017.

Report on Internal Control Over Compliance

Management of the Cherry Hill Township School 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 School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or 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 or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's 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 School 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 the Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
November 15, 2017

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2017

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FAIN NUMBER	PASS THROUGH IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2016	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2017	DUETO GRANTOR AT JUNE 30, 2017
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
Enterprise Fund: Child Nutrition Cluster: Non-Cash Assistance: Food Distribution Program	10.555	171NF04N1099	Unavailable	219,733	7/1/16-6/30/17	\$ -	\$ 219,733	\$ (219,733)	\$ -	\$ -	\$ -	\$ -
Cash Assistance: National School Breakfast Program	10.553	171NF04N1099	100.010-3350-028	162,753	7/1/16-6/30/17	-	153,824	(162,753)	-	-	(8,929)	-
National School Breakfast Program	10.553	161NF04N1099	100.010-3350-028	182,267	7/1/15-6/30/16	(33,529)	33,529	-	-	-	-	-
Subtotal						(33,529)	187,353	(162,753)	-	-	(8,929)	-
National School Lunch Program	10.555	171NF04N1099	100.010-3350-026	846,490	7/1/16-6/30/17	-	802,335	(846,490)	-	-	(44,155)	-
National School Lunch Program	10.555	161NF04N1099	100.010-3350-026	874,652	7/1/15-6/30/16	(148,120)	148,120	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	171NF04N1099	100.010-3350-026	35,688	7/1/16-6/30/17	-	33,777	(35,668)	-	-	(1,891)	-
Healthy Hunger-Free Kids Act	10.555	161NF04N1099	100.010-3350-026	37,069	7/1/15-6/30/16	(6,249)	6,249	-	-	-	-	-
Subtotal						(154,369)	990,481	(882,158)	-	-	(46,046)	-
Total Child Nutrition Cluster						(187,898)	1,397,567	(1,264,644)	-	-	(54,975)	-
Total U.S. Department of Agriculture						(187,898)	1,397,567	(1,264,644)	-	-	(54,975)	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
General Fund: Medical Assistance Program (SEMI)	93.778	170NSM3MAP	100.054-7540-211	256,509	7/1/16-6/30/17	-	256,509	(256,509)	-	-	-	-
Medical Assistance Program (SEMI) - ARRA	93.778	170NSM3MAP	100.054-7540-211	9,987	7/1/16-6/30/17	-	9,987	(9,987)	-	-	-	-
Medical Assistance Program (SEMI)	93.778	160NSM3MAP	100.054-7540-211	268,009	7/1/15-6/30/16	(46,832)	46,832	-	-	-	-	-
Subtotal						(46,832)	313,328	(266,496)	-	-	-	-
Total General Fund Assistance						(46,832)	313,328	(266,496)	-	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
Special Revenue Fund: Title I - Part A	84.010A	S010A160030	100.034-5064-194	1,296,641	7/1/16-6/30/17	-	735,731	(979,972)	-	-	(244,241)	-
Title I - Part A	84.010A	S010A150030	100.034-5064-194	1,268,343	7/1/15-6/30/16	(473,979)	473,979	-	-	-	-	-
Subtotal						(473,979)	1,209,710	(979,972)	-	-	(244,241)	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A160029	100.034-5063-290	207,040	7/1/16-6/30/17	-	158,092	(174,744)	-	-	(16,652)	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A150029	100.034-5063-290	295,343	7/1/15-6/30/16	(100,806)	100,806	-	-	-	-	-
Subtotal						(100,806)	258,898	(174,744)	-	-	(16,652)	-
Title III, Part A, English Language	84.365A	S365A160030	100.034-5064-187	126,306	7/1/16-6/30/17	-	79,475	(96,373)	-	-	(16,898)	-
Title III, Part A, English Language	84.365A	S365A150030	100.034-5064-187	140,744	7/1/15-6/30/16	(46,104)	46,104	-	-	-	-	-
Subtotal						(46,104)	125,579	(96,373)	-	-	(16,898)	-
ID.E.A. Part B - Basic	84.027A	H027A160100	100.034-5065-016	2,756,215	7/1/16-6/30/17	-	2,464,628	(2,556,872)	-	-	(92,244)	-
ID.E.A. Part B - Basic	84.027A	H027A150100	100.034-5065-016	2,837,829	7/1/15-6/30/16	(664,441)	664,441	-	-	-	-	-
Subtotal						(664,441)	3,129,069	(2,556,872)	-	-	(92,244)	-
ID.E.A. Part B - Preschool	84.173A	H173A160114	100.034-5065-020	119,512	7/1/16-6/30/17	-	65,314	(82,625)	-	-	(17,311)	-
ID.E.A. Part B - Preschool	84.173A	H173A150114	100.034-5065-020	123,821	7/1/15-6/30/16	(44,195)	44,195	-	-	-	-	-
Subtotal						(44,195)	109,509	(82,625)	-	-	(17,311)	-
Carl D. Perkins Vocational & Technical Education Act	84.048A	V048A160030	100.034-5062-084	67,072	7/1/16-6/30/17	-	44,050	(48,207)	-	-	(4,157)	-
Carl D. Perkins Vocational & Technical Education Act	84.048A	V048A150030	100.034-5062-084	62,614	7/1/15-6/30/16	(42,064)	42,064	-	-	-	-	-
Subtotal						(42,064)	86,114	(48,207)	-	-	(4,157)	-
Total Special Revenue Fund						(1,371,589)	4,918,879	(3,938,793)	-	-	(391,503)	-
Total U.S. Department of Education						(1,418,421)	5,232,207	(4,205,289)	-	-	(391,503)	-
Total Federal Financial Assistance						\$(1,606,319)	\$ 6,629,774	\$(5,469,933)	\$ -	\$ -	\$(446,478)	\$ -

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2017

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2016	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	DEFERRED REVENUE AT JUNE 30, 2017	DUE TO GRANTOR JUNE 30, 2017	MEMO		
											BUDGETARY TOTAL	CUMULATIVE EXPENDITURES	
State Department of Education:													
General Fund:													
State Aid - Public:													
Equalization Aid	495-034-5120-078	\$5,670,267	7/1/16-6/30/17	\$ -	5,670,267	\$ (5,670,267)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (51,105)	\$ 5,670,267
Categorical Special Education Aid	495-034-5120-089	6,294,933	7/1/16-6/30/17	-	6,294,933	(6,294,933)	-	-	-	-	-	(578,512)	6,294,933
Categorical Security Aid	495-034-5120-084	264,597	7/1/16-6/30/17	-	264,597	(264,597)	-	-	-	-	-	(34,317)	264,597
PARCC Readiness Aid	495-034-5120-098	108,570	7/1/16-6/30/17	-	108,570	(108,570)	-	-	-	-	-	(9,978)	108,570
Per Pupil Growth Aid	495-034-5120-097	108,570	7/1/16-6/30/17	-	108,570	(108,570)	-	-	-	-	-	(9,978)	108,570
Professional Learning Commission Aid	495-034-5120-101	107,620	7/1/16-6/30/17	-	107,620	(107,620)	-	-	-	-	-	(9,890)	107,620
Total State Aid - Public													
Transportation Aid	495-034-5120-014	555,448	7/1/16-6/30/17	-	555,448	(555,448)	-	-	-	-	-	(51,046)	555,448
Extracurricular Aid	1,671,838	7/1/15-6/30/16	(1,671,838)	-	1,671,838	-	-	-	-	-	-	-	-
Extracurricular Aid	1,783,341	7/1/15-6/30/17	(1,783,341)	-	1,783,341	-	-	-	-	-	-	-	-
Nonpublic Transportation Aid	92,090	7/1/15-6/30/16	(92,090)	-	92,090	-	-	-	-	-	-	-	-
Nonpublic Transportation Aid	101,516	7/1/16-6/30/17	-	-	-	-	(101,516)	-	-	-	-	-	-
Homeless Tuition Aid	85,712	7/1/16-6/30/17	-	-	-	-	(85,712)	-	-	-	-	-	-
On-Behalf TPAF Social Security Reimbursement	495-034-5120-045	5,618,624	7/1/16-6/30/17	-	5,337,060	(5,618,624)	-	(281,564)	-	-	-	-	5,618,624
On-Behalf TPAF Pension Contribution	495-034-5094-002	8,200,725	7/1/16-6/30/17	-	8,200,725	(8,200,725)	-	-	-	-	-	-	8,200,725
On-Behalf TPAF Non-Contributory Insurance	495-034-5094-004	12,772	7/1/16-6/30/17	-	12,772	(12,772)	-	-	-	-	-	-	12,772
On-Behalf TPAF Post-Retirement Medical	495-034-5094-001	6,833,070	7/1/16-6/30/17	-	6,833,070	(6,833,070)	-	-	-	-	-	-	6,833,070
Total General Fund													
				(1,703,928)	35,343,272	(35,343,272)	-	(2,166,421)	-	-	-	(1,204,826)	35,745,765
Special Revenue Fund:													
New Jersey Nonpublic Aid:													
Textbook Aid	100-034-5120-064	82,396	7/1/15-6/30/16	2,549	-	(82,396)	-	(2,549)	-	-	-	-	79,530
Textbook Aid	153,003	7/1/16-6/30/17	-	-	83,003	-	(83,003)	-	-	-	-	3,473	138,998
Technology Initiative	184,208	7/1/16-6/30/17	-	-	142,740	-	(142,740)	-	-	-	-	3,742	34,748
Technology Initiative	37,518	7/1/15-6/30/16	7,838	-	-	-	(7,838)	-	-	-	-	-	-
Technology Initiative	37,440	7/1/16-6/30/17	-	-	37,440	-	(37,440)	-	-	-	-	-	-
Security Aid	36,775	7/1/15-6/30/16	2,799	-	-	-	(2,799)	-	-	-	-	-	72,856
Security Aid	79,300	7/1/16-6/30/17	-	-	79,300	-	-	-	-	-	-	-	-
Non Public Auxiliary Services (Ch. 192):													
Compensatory Education	100-034-5120-067	456,856	7/1/15-6/30/16	29,541	-	(437,240)	-	(29,541)	-	-	-	-	437,240
Compensatory Education	503,440	7/1/16-6/30/17	20,706	-	503,440	-	(30,706)	-	-	-	-	-	1,918
English as a Second Language	20,706	7/1/15-6/30/16	12,424	-	-	-	(12,424)	-	-	-	-	-	-
English as a Second Language	13,984	7/1/15-6/30/16	13,984	-	-	-	(13,984)	-	-	-	-	-	-
Transportation	7,992	7/1/15-6/30/16	7,992	-	-	-	-	-	-	-	-	-	-
Home Instruction	2,477	7/1/16-6/30/17	-	-	-	(2,477)	-	-	-	-	-	-	2,477
Non Public Handicapped Services (Ch. 193):													
Supplemental Instruction	135,880	7/1/15-6/30/16	27,411	-	-	-	(27,411)	-	-	-	-	-	129,083
Supplemental Instruction	443,208	7/1/16-6/30/17	75,027	-	143,208	-	(75,027)	-	-	-	-	-	159,043
Examination and Classification	20,706	7/1/15-6/30/16	181,014	-	-	-	(181,014)	-	-	-	-	-	-
Examination and Classification	181,014	7/1/16-6/30/17	81,940	-	-	-	(81,940)	-	-	-	-	-	-
Corrective Speech	147,148	7/1/15-6/30/16	106,462	-	-	-	(88,880)	-	-	-	-	-	88,880
Corrective Speech	106,462	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	-	-
Total Special Revenue Fund													
				254,483	1,296,933	(1,144,753)	-	(262,385)	(2,477)	-	-	146,755	1,144,753
Capital Projects Fund:													
NJ Schools Development Authority													
Capital Projects Fund	Various	13,554,491	Various	(1,659,374)	14,480	(1,128,923)	-	-	(2,773,817)	-	-	-	1,128,923
				(1,659,374)	14,480	(1,128,923)	-	-	(2,773,817)	-	-	-	1,128,923
Debt Service Fund													
Debt Service Aid	100-034-5120-075	1,125,083	7/1/16-6/30/17	-	1,125,083	(1,125,083)	-	-	-	-	-	-	1,125,083
				-	1,125,083	(1,125,083)	-	-	-	-	-	-	1,125,083
Total Debt Service Fund													
				-	1,125,083	(1,125,083)	-	-	-	-	-	-	1,125,083
Enterprise Fund:													
State Department of Children and Families													
Division of Youth and Family Services:													
Cherry Hill Family Friendly Center	100-034-5120-066	45,463	7/1/16-6/30/17	-	45,463	(45,463)	-	-	-	-	-	-	45,463
State Department of Agriculture:													
National School Lunch Program (State Share)	100-010-3350-023	30,193	7/1/16-6/30/17	(6,892)	25,936	(30,193)	-	(4,257)	-	-	-	-	30,193
National School Lunch Program (State Share)	100-010-3350-023	30,648	7/1/15-6/30/16	-	6,892	-	-	-	-	-	-	-	-
				(6,892)	78,291	(75,656)	-	(4,257)	-	-	-	-	75,656
Total Enterprise Fund													
				(6,892)	78,291	(75,656)	-	(4,257)	-	-	-	-	75,656
Total State Financial Assistance													
				\$ 13,175,711	\$ 37,858,659	\$ (39,220,180)	\$ -	\$ (262,385)	\$ (4,946,972)	\$ -	\$ 146,755	\$ (1,204,826)	\$ 39,220,180
Total State Financial Assistance excluding On-Behalf TPAF Pension													
On-Behalf TPAF Pension Contribution	100-034-5094-002	8,200,725	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	8,200,725
On-Behalf TPAF Non-Contributory Insurance	12,772	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	-	12,772
On-Behalf TPAF Post-Retirement Medical	6,833,070	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	-	6,833,070
				-	-	-	-	-	-	-	-	-	8,213,567
				-	-	-	-	-	-	-	-	-	\$ (24,173,613)

& Medical Contributions which agrees to Single Audit Summary

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Cherry Hill Township School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2017. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2017.

Note 3. Relationship to Basic Financial Statements

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or 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 audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Note 3. Relationship to Basic Financial Statements (continued)

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June 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 special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$8,584 for the general fund and \$18,837 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 266,496	\$ 35,668,637	\$ 35,935,133
Special Revenue Fund	3,938,793	1,163,590	5,102,383
Capital Projects Fund	-	1,128,923	1,128,923
Debt Service Fund	-	1,125,083	1,125,083
Food Service Fund	1,264,644	30,193	1,294,837
SACC Fund	-	45,463	45,463
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 5,469,933</u>	<u>\$ 39,161,889</u>	<u>\$ 44,631,822</u>

Note 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.

Note 5. Federal and State Loans Outstanding

The Cherry Hill Township School District had no loan balances outstanding at June 30, 2017.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued _____ Unmodified _____

Internal control over financial reporting:

1) Material weakness(es) identified? _____ yes x no

2) Significant deficiency(ies) identified? _____ yes x none reported

Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? _____ yes x no

2) Significant deficiency(ies) identified? _____ yes x none reported

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

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? _____ yes x no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010A	S010A160030	NCLB - Title I Part A
10.555	171NJ304N1099	National School Lunch Program
10.553	171NJ304N1099	National School Breakfast Program

Dollar threshold used to determine Type A programs _____ \$750,000.00 _____

Auditee qualified as low-risk auditee? x yes _____ no

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

Dollar threshold used to determine Type A programs _____ \$750,000.00 _____

Auditee qualified as low-risk auditee? _____ yes _____ no

Internal control over major programs:

 1) Material weakness(es) identified? _____ yes _____ no

 2) Significant deficiency(ies) identified? _____ yes _____ no

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

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB's Circular 15-08? _____ yes _____ no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
100-034-5120-075	Debt Service Aid
100-034-5095-002	Reimbursed TPAF Social Security Contributions
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-098	PARCC Readiness Aid
495-034-5120-097	Per Pupil Growth Aid
495-034-5120-101	Professional Learning Community Aid

**THE CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

None.

**THE CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**THE CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.