

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

Cherry Hill, New Jersey
County of Camden

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

CHERRY HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

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

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

February 21, 2019

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, 2018 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, 2018, 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 2017-18 fiscal year with an average daily enrollment of 10,946 students, which is 159 students less than 2016-17 school year. The following details the changes in District enrollments over the last ten years.

| Average Daily Enrollment | | |
|--------------------------------------|---|---|
| <u>Fiscal</u> <u>Year</u> | <u>Student</u> <u>Enrollment</u> | <u>Percent</u> <u>Change</u> |
| 2017-18 | 10,946 | -1.43% |
| 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% |

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, 2018.

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.

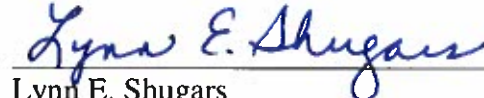
7. OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm Holman Allison Frenia, P.C. has been appointed by the Cherry Hill Township Board of Education. In addition to meeting the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

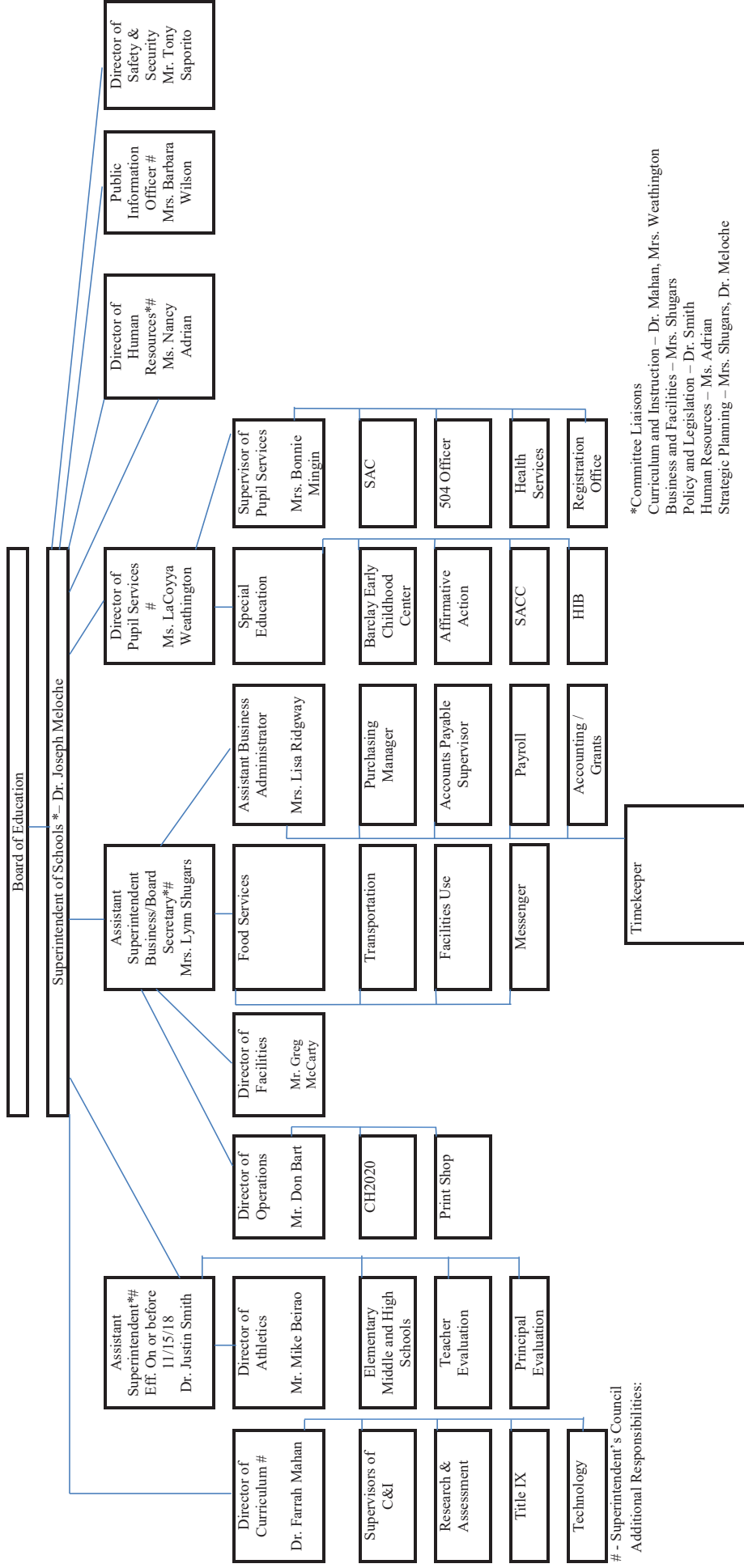


Joseph Meloghe, Ed.D.
Superintendent of Schools



Lynn E. Shugars
Assistant Superintendent/Business
Board Secretary

2018-2019



Assistant Superintendent: NCLB, non public
 Director of Curriculum: Professional Development, ELL, TAG,
 Business Administrator: Budget, School Nutrition
 Director of Pupil Services: IDEA, Homebound

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHERRY HILL, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2018

| MEMBERS OF THE BOARD OF EDUCATION | TERM EXPIRES |
|--|---------------------|
| J. Barry Dickinson, PhD - President | 2018 |
| Eric Goodwin - Vice President | 2020 |
| Kathy Judge | 2018 |
| Carol A. Matlack | 2020 |
| Lisa Saidel | 2020 |
| 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

Schenk, 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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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, 2018, 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, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2018 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions – an amendment of GASB Statement No. 45, 57 & 74. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, 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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting 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 February 21, 2019 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
February 21, 2019

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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, 2018
(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, 2018. 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, 2018
(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, 2018
(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 2018 compared to fiscal year 2017.

Table 1
Summary of Net Position

| | June 30, <u>2018</u> | June 30, <u>2017</u> | Increase/ <u>(Decrease)</u> | Percentage <u>Change</u> |
|----------------------------------|-------------------------|-------------------------|--------------------------------|-----------------------------|
| Current & Other Assets | \$ 35,554,486 | \$ 28,416,701 | \$ 7,137,785 | 25.1% |
| Capital Assets, Net | <u>90,255,897</u> | <u>87,137,475</u> | <u>3,118,422</u> | 3.6% |
| Total Assets | <u>125,810,383</u> | <u>115,554,176</u> | <u>10,256,207</u> | 8.9% |
| Deferred Outflow of Resources | <u>14,998,423</u> | <u>21,000,585</u> | <u>(6,002,162)</u> | -28.6% |
| Current and other Liabilities | 4,430,251 | 4,564,484 | (134,233) | -2.9% |
| Noncurrent Liabilities | <u>60,031,087</u> | <u>78,496,119</u> | <u>(18,465,032)</u> | -23.5% |
| Total Liabilities | <u>64,461,338</u> | <u>83,060,603</u> | <u>(18,599,265)</u> | -22.4% |
| Deferred Inflow of Resources | <u>12,435,197</u> | <u>1,667,024</u> | <u>10,768,173</u> | 646.0% |
| Net Position: | | | | |
| Net Investment in Capital Assets | 85,492,878 | 79,363,938 | 6,128,940 | 7.7% |
| Restricted | 19,729,703 | 13,798,416 | 5,931,287 | 43.0% |
| Unrestricted (Deficit) | <u>(41,310,310)</u> | <u>(41,335,220)</u> | <u>24,910</u> | -0.1% |
| Total Net Position | <u>\$ 63,912,271</u> | <u>\$ 51,827,134</u> | <u>\$ 12,085,137</u> | 23.3% |

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2018 compared to fiscal year 2017.

Table 2
Summary of Changes in Net Position

| | June 30, <u>2018</u> | June 30, <u>2017</u> | Increase/ <u>(Decrease)</u> | Percentage <u>Change</u> |
|--|-------------------------|-------------------------|--------------------------------|-----------------------------|
| Revenues: | | | | |
| Program Revenues: | | | | |
| Charges for Services | \$ 12,748,870 | \$ 12,025,395 | \$ 723,475 | 6.0% |
| Operating Grants & Contributions | 71,655,154 | 27,359,138 | 44,296,016 | 161.9% |
| Capital Grants & Contributions | 1,001,460 | 1,128,923 | (127,463) | -11.3% |
| General Revenues: | | | | |
| Property Taxes | 172,293,758 | 167,390,923 | 4,902,835 | 2.9% |
| Federal & State Aid | 17,291,649 | 16,143,761 | 1,147,888 | 7.1% |
| Other General Revenues | 3,619,933 | 2,225,323 | 1,394,610 | 62.7% |
| Total Revenues | 278,610,824 | 226,273,462 | 52,337,361 | 23.1% |
| Function/Program Expenditures: | | | | |
| Regular Instruction | 55,611,610 | 53,877,241 | 1,734,369 | 3.2% |
| Special Education Instruction | 23,792,608 | 23,858,623 | (66,015) | -0.3% |
| Other Special Instruction | 3,208,700 | 3,127,130 | 81,570 | 2.6% |
| Other Instruction | 2,309,671 | 2,393,815 | (84,144) | -3.5% |
| Tuition | 9,341,570 | 8,659,140 | 682,430 | 7.9% |
| Student & Instruction Related Services | 23,039,131 | 21,608,243 | 1,430,888 | 6.6% |
| School Administrative Services | 8,698,404 | 8,417,877 | 280,527 | 3.3% |
| Other Administrative Services | 4,176,424 | 4,336,483 | (160,059) | -3.7% |
| Plant Operations & Maintenance | 11,162,821 | 10,997,414 | 165,407 | 1.5% |
| Pupil Transportation | 11,290,040 | 10,903,269 | 386,771 | 3.5% |
| Unallocated Benefits | 107,881,990 | 67,397,702 | 40,484,288 | 60.1% |
| Transfer to Charter School | 237,087 | 226,953 | 10,134 | 4.5% |
| Interest & Other Charges | 79,811 | 48,728 | 31,083 | 63.8% |
| Capital Asset Adjustment | 48,135 | (1,334,386) | 1,382,521 | -100.0% |
| Food Service | 3,358,925 | 3,352,612 | 6,313 | 0.2% |
| School Age Child Care | 2,288,760 | 2,338,471 | (49,711) | -2.1% |
| Total Expenditures | 266,525,687 | 220,209,315 | 46,316,372 | 21.0% |
| Change In Net Position | 12,085,137 | 6,064,147 | 6,020,990 | 99.3% |
| Net Position - Beginning | 51,827,134 | 45,762,987 | 6,064,147 | 13.3% |
| Net Position - Ending | \$ 63,912,271 | \$ 51,827,134 | \$ 12,085,137 | 23.3% |

Governmental Activities

During the fiscal year 2018, the net position of governmental activities increased by \$11,411,279 or 22.7%. The primary reason for the increase was due to the capitalization of \$6,956,937 of capital asset expenditures and the repayment of long-term debt principal of \$4,004,686.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$61,743,888, with an unrestricted deficit balance of \$(43,201,532). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net 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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018
(Unaudited) (Continued)

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) | \$ | (43,201,532) |
| Add back: PERS Pension Liability | | 50,918,209 |
| Less: Deferred Outflows related to pensions | | (14,955,820) |
| Add back: Deferred Inflows related to pensions | | <u>12,435,197</u> |
| Unrestricted Net Position (Without GASB 68) | <u>\$</u> | <u>5,196,054</u> |

Business-type Activities

During the fiscal year 2018, the net position of business-type activities increased by \$673,858 or 45.1%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$2,168,383.

General Fund Budgeting Highlights

Final budgeted revenues were \$186,436,878, which was an increase to the original budget of \$1,021,510 for additional state aid awarded to the School District. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$1,680,940.

Final budgeted appropriations were \$195,812,118, which was an increase of \$1,727,112 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 expenditures, the School District's budget appropriations exceeded actual expenditures by \$13,978,859.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$28,592,331 at June 30, 2018, an increase of \$6,372,575 from the prior year.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018
(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 \$30,518,804, an increase of \$6,215,522 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$6,275,812 or 29.9% to \$27,290,742 at June 30, 2018, compared to an increase of \$3,536,385 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 3.1% increase in tax levy revenue
- A 14.0% increase in state revenue from an increase in State Aid, 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 \$57,290 or 1.7% to \$3,228,062 at June 30, 2018, compared to a decrease of \$2,436,768 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 – There was no change in fund balance for the debt service fund.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$118,724 or 20.1% to \$710,426 at June 30, 2018, compared to an increase of \$26,437 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 \$555,134 or 61.5% to \$1,457,957 at June 30, 2018, compared to an increase of \$493,213 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 \$422,171 or 104.6% to \$825,772 at June 30, 2018, compared to an increase of \$187,053 in excess of contributions over cost of insurance in the prior fiscal year.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2018
(Unaudited) (Continued)

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2018, totaled \$90,255,897 (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 \$6,128,940. 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 2018 balances compared to 2017.

Table 4
Summary of Capital Assets

| <u>Capital Asset (Net of Depreciation):</u> | June 30, <u>2018</u> | June 30, <u>2017</u> | Increase/ <u>(Decrease)</u> | Percentage <u>Change</u> |
|---|-------------------------|-------------------------|--------------------------------|-----------------------------|
| Land | \$ 7,915,263 | \$ 7,915,263 | \$ - | 0.0% |
| Construction in Progress | 5,605,587 | 2,333,698 | 3,271,889 | 140.2% |
| Land Improvements | 5,187,808 | 4,090,905 | 1,096,903 | 26.8% |
| Building and Improvements | 67,810,524 | 68,560,755 | (750,231) | -1.1% |
| Equipment | 3,736,715 | 4,236,854 | (500,139) | -11.8% |
| | <u>\$ 90,255,897</u> | <u>\$ 87,137,475</u> | <u>\$ 3,118,422</u> | 3.6% |

Depreciation expense for the year was \$3,790,380. 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 \$3,460,000, which is a decrease of \$3,210,000 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 capital referendum in the 2019-2020 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, 2018
(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, 2018

| ASSETS | GOVERNMENTAL ACTIVITIES | BUSINESS- TYPE ACTIVITIES | TOTAL |
|--|----------------------------|---------------------------------|---------------|
| Cash & Cash Equivalents | \$ 15,172,924 | \$ 2,360,872 | \$ 17,533,796 |
| Receivables, Net (Note 4) | 4,474,189 | 293,145 | 4,767,334 |
| Other Current Assets | - | 750 | 750 |
| Inventory | - | 11,731 | 11,731 |
| Restricted Cash | 13,240,875 | - | 13,240,875 |
| Capital Assets, Non-Depreciable (Note 5) | 10,248,961 | - | 10,248,961 |
| Capital Assets, Depreciable, Net (Note 5) | 79,729,775 | 277,161 | 80,006,936 |
| | <hr/> | | |
| Total Assets | 122,866,724 | 2,943,659 | 125,810,383 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Charges on Refunding of Debt | 42,603 | - | 42,603 |
| Deferred Outflows Related to Pensions (Note 8) | 14,955,820 | - | 14,955,820 |
| | <hr/> | | |
| Total Deferred Outflow of Resources | 14,998,423 | - | 14,998,423 |
| | <hr/> | | |
| Total Assets and Deferred Outflow of Resources | 137,865,147 | 2,943,659 | 140,808,806 |
| LIABILITIES | | | |
| Accounts Payable | 1,292,366 | 301,167 | 1,593,533 |
| Due to Other Governments | 2,164,008 | - | 2,164,008 |
| Accrued Interest | 64,875 | - | 64,875 |
| Unearned Revenue | 250,296 | 356,789 | 607,085 |
| Internal Balances | 750 | - | 750 |
| Current Portion of Long Term Obligations (Note 7) | 3,780,622 | - | 3,780,622 |
| Noncurrent Portion of Long Term Obligations (Note 7) | 56,133,145 | 117,320 | 56,250,465 |
| | <hr/> | | |
| Total Liabilities | 63,686,062 | 775,276 | 64,461,338 |
| DEFERED INFLOWS OF RESOURCES | | | |
| Deferred Inflows Related to Pensions (Note 8) | 12,435,197 | - | 12,435,197 |
| | <hr/> | | |
| Total Deferred Inflows of Resources | 12,435,197 | - | 12,435,197 |
| | <hr/> | | |
| Total Liabilities and Deferred Inflows of Resources | 76,121,259 | 775,276 | 76,896,535 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 85,215,717 | 277,161 | 85,492,878 |
| Restricted For: | | | |
| Capital Projects | 16,468,937 | - | 16,468,937 |
| Excess Surplus | 3,260,766 | - | 3,260,766 |
| Unrestricted (Deficit) | (43,201,532) | 1,891,222 | (41,310,310) |
| | <hr/> | | |
| Total Net Position | \$ 61,743,888 | \$ 2,168,383 | \$ 63,912,271 |
| | <hr/> | | |

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, 2018**

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUES | | | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION | | |
|---|----------------|----------------------|----------------------------------|--------------------------------|---|--------------------------|-----------------|
| | | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | CAPITAL GRANTS & CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL |
| Governmental Activities: | | | | | | | |
| Instruction: | | | | | | | |
| Regular | \$ 55,611,610 | \$ - | \$ - | \$ - | \$ (65,611,610) | \$ - | \$ (55,611,610) |
| Special Education | 23,792,608 | - | 4,213,664 | - | (19,578,944) | - | (19,578,944) |
| Other Special Instruction | 3,208,700 | - | - | - | (3,208,700) | - | (3,208,700) |
| Other Instruction | 2,309,671 | - | - | - | (2,309,671) | - | (2,309,671) |
| Support Services: | | | | | | | |
| Tuition | 9,341,570 | - | - | - | (9,341,570) | - | (9,341,570) |
| Student & Instruction Related Services | 23,039,131 | - | 1,112,825 | - | (21,926,306) | - | (21,926,306) |
| School Administrative Services | 8,698,404 | - | - | - | (8,698,404) | - | (8,698,404) |
| Other Administration Services | 4,176,424 | - | - | - | (4,176,424) | - | (4,176,424) |
| Plant Operations & Maintenance | 11,162,821 | - | 1,001,460 | - | (10,161,361) | - | (10,161,361) |
| Pupil Transportation | 11,290,040 | - | - | - | (11,290,040) | - | (11,290,040) |
| Unallocated Benefits | 107,881,990 | 7,765,837 | 65,006,068 | - | (35,110,085) | - | (35,110,085) |
| Transfer to Charter Schools | 237,087 | - | - | - | (237,087) | - | (237,087) |
| Interest & Other Charges | 79,811 | - | - | - | (79,811) | - | (79,811) |
| Capital Asset Adjustment | 48,135 | - | - | - | (48,135) | - | (48,135) |
| Total Governmental Activities | 260,878,002 | 7,765,837 | 70,332,557 | 1,001,460 | (181,778,148) | - | (181,778,148) |
| Business-Type Activities: | | | | | | | |
| Food Service | 3,358,925 | 2,196,412 | 1,276,134 | - | - | 113,621 | 113,621 |
| School Age Child Care | 2,288,760 | 2,786,621 | 46,463 | - | - | 544,324 | 544,324 |
| Total Business-Type Activities | 5,647,685 | 4,983,033 | 1,322,597 | - | - | 657,945 | 657,945 |
| Total Primary Government | \$ 266,525,687 | \$ 12,748,870 | \$ 71,655,154 | \$ 1,001,460 | (181,778,148) | 657,945 | (181,120,203) |
| General Revenues: | | | | | | | |
| Taxes: | | | | | | | |
| Property Taxes, Levied for General Purposes | | | | | 169,765,548 | - | 169,765,548 |
| Property Taxes, Levied for Debt Service | | | | | 2,528,210 | - | 2,528,210 |
| Federal & State Aid Restricted | | | | | 4,257,633 | - | 4,257,633 |
| Federal & State Aid Not Restricted | | | | | 13,034,016 | - | 13,034,016 |
| Tuition Charges | | | | | 747,743 | - | 747,743 |
| Capital Lease Cancellation | | | | | 197,738 | - | 197,738 |
| Miscellaneous | | | | | 1,403,539 | 15,913 | 1,419,452 |
| In-Kind Contribution from Township | | | | | 1,255,000 | - | 1,255,000 |
| Total General Revenues | | | | | 193,189,427 | 15,913 | 193,205,340 |
| Change In Net Position | | | | | 11,411,279 | 673,858 | 12,085,137 |
| Net Position - Beginning | | | | | 50,332,609 | 1,494,525 | 51,827,134 |
| Net Position - Ending | | | | | \$ 61,743,888 | \$ 2,168,383 | \$ 63,912,271 |

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, 2018**

| ASSETS | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL |
|---|----------------------|----------------------------|-----------------------------|-------------------------|----------------------|
| Cash & Cash Equivalents | \$ 10,816,180 | \$ 803,982 | \$ 2,111,098 | \$ - | \$ 13,731,260 |
| Accounts Receivable: | | | | | |
| State | 2,430,735 | 259 | 1,116,963 | - | 3,547,957 |
| Federal | - | 620,152 | - | - | 620,152 |
| Other | 306,079 | - | 1 | - | 306,080 |
| Interfund | 923,470 | - | - | - | 923,470 |
| Restricted Cash | 13,240,875 | - | - | - | 13,240,875 |
| Total Assets | \$ 27,717,339 | \$ 1,424,393 | \$ 3,228,062 | \$ - | \$ 32,369,794 |
| LIABILITIES & FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | \$ 292,385 | \$ 86,078 | \$ - | \$ - | \$ 378,463 |
| Payable to Other Governments | - | 254,502 | - | - | 254,502 |
| Interfund Payable | - | 924,220 | - | - | 924,220 |
| Unearned Revenue | 90,703 | 159,593 | - | - | 250,296 |
| Other Current Liabilities | 43,509 | - | - | - | 43,509 |
| Total Liabilities | 426,597 | 1,424,393 | - | - | 1,850,990 |
| Fund Balances: | | | | | |
| Restricted for: | | | | | |
| Capital Reserve | 13,240,875 | - | - | - | 13,240,875 |
| Capital Projects | - | - | 3,228,062 | - | 3,228,062 |
| Excess Surplus | 1,592,144 | - | - | - | 1,592,144 |
| Excess Surplus Designated for Subsequent Year | 1,668,622 | - | - | - | 1,668,622 |
| Assigned to: | | | | | |
| Designated for Subsequent Year's Expenditures | 6,356,321 | - | - | - | 6,356,321 |
| Designated for Subsequent Year's Expenditures (SEM) | 39,094 | - | - | - | 39,094 |
| Other Purposes | 877,806 | - | - | - | 877,806 |
| Unassigned: | | | | | |
| General Fund | 3,515,880 | - | - | - | 3,515,880 |
| Total Fund Balances | 27,290,742 | - | 3,228,062 | - | 30,518,804 |
| Total Liabilities & Fund Balances | \$ 27,717,339 | \$ 1,424,393 | \$ 3,228,062 | \$ - | |

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

| | |
|---|----------------------|
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$162,554,588 and the accumulated depreciation is \$72,575,852. | 89,978,736 |
| 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. | 825,772 |
| 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 | 14,955,820 |
| Deferred Inflows related to pensions | (12,435,197) |
| Deferred Outflow related to the loss on bond refunding of debt | 42,603 |
| 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 fund | (64,875) |
| Accrued pension contributions for the June 30, 2018 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. | (2,164,008) |
| 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. | (59,913,767) |
| Net position of Governmental Activities | <u>\$ 61,743,888</u> |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2018**

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL |
|--|----------------------|----------------------------|-----------------------------|-------------------------|----------------------|
| Revenues: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 169,765,548 | \$ - | \$ - | \$ 2,528,210 | \$ 172,293,758 |
| Tuition | 747,743 | - | - | - | 747,743 |
| Rents and Royalties | 87,320 | - | - | - | 87,320 |
| Interest on Investments | 203,868 | - | - | - | 203,868 |
| Interest on Capital Reserve | 43,684 | - | - | - | 43,684 |
| Miscellaneous | 855,259 | 207,699 | - | - | 1,062,958 |
| Total Local Sources | 171,703,422 | 207,699 | - | 2,528,210 | 174,439,331 |
| State Sources | 40,676,485 | 1,205,080 | 1,001,460 | 1,015,290 | 43,898,315 |
| Federal Sources | 265,514 | 3,992,119 | - | - | 4,257,633 |
| Total Revenues | 212,645,421 | 5,404,898 | 1,001,460 | 3,543,500 | 222,595,279 |
| Expenditures: | | | | | |
| Current Expense: | | | | | |
| Regular Instruction | 54,148,852 | - | - | - | 54,148,852 |
| Special Education Instruction | 18,954,415 | 4,213,664 | - | - | 23,168,079 |
| Other Special Instruction | 3,124,353 | - | - | - | 3,124,353 |
| Other Instruction | 2,248,957 | - | - | - | 2,248,957 |
| Support Services & Undistributed Costs: | | | | | |
| Tuition | 9,341,570 | - | - | - | 9,341,570 |
| Student & Instruction Related Services | 21,320,657 | 1,112,825 | - | - | 22,433,482 |
| School Administrative Services | 8,469,750 | - | - | - | 8,469,750 |
| Other Administrative Services | 4,066,639 | - | - | - | 4,066,639 |
| Plant Operations & Maintenance | 10,869,385 | - | - | - | 10,869,385 |
| Pupil Transportation | 10,993,260 | - | - | - | 10,993,260 |
| Unallocated Benefits | 34,083,949 | - | - | - | 34,083,949 |
| On Behalf TPAF Pension and Social Security Contributions | | | | | |
| Security Contributions | 24,536,350 | - | - | - | 24,536,350 |
| Capital Outlay | 3,287,528 | 78,409 | 3,706,000 | - | 7,071,937 |
| Transfer to Charter Schools | 237,087 | - | - | - | 237,087 |
| Debt Service: | | | | | |
| Principal | 481,948 | - | - | 3,210,000 | 3,691,948 |
| Interest & Other Charges | 67,659 | - | - | 333,500 | 401,159 |
| Total Expenditures | 206,232,359 | 5,404,898 | 3,706,000 | 3,543,500 | 218,886,757 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | 6,413,062 | - | (2,704,540) | - | 3,708,522 |
| Other Financing Sources/(Uses): | | | | | |
| Transfers In | - | - | 2,647,250 | - | 2,647,250 |
| Transfers Out | (2,647,250) | - | - | - | (2,647,250) |
| In-Kind Contribution from Township | 1,255,000 | - | - | - | 1,255,000 |
| Shared Service Agreement Loan Proceeds | 1,255,000 | - | - | - | 1,255,000 |
| Total Other Financing Sources/(Uses) | (137,250) | - | 2,647,250 | - | 2,510,000 |
| Net Change in Fund Balances | 6,275,812 | - | (57,290) | - | 6,218,522 |
| Fund Balance, July 1 | 21,014,930 | - | 3,285,352 | - | 24,300,282 |
| Fund Balance, June 30 | \$ 27,290,742 | \$ - | \$ 3,228,062 | \$ - | \$ 30,518,804 |

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, 2018**

| | | |
|---|------------------|----------------------|
| Total Net Change in Fund Balances - Governmental Funds (B-2) | | \$ 6,218,522 |
| 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 | \$ (3,766,652) | |
| Capital Asset Adjustment | (48,135) | |
| Capital Outlays | <u>6,956,937</u> | 3,142,150 |
| 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 | 3,210,000 | |
| Shared Service Loan Agreement | 115,000 | |
| Capital Lease | <u>679,686</u> | 4,004,686 |
| 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: | | |
| Amortization of Premium on Bonds | 328,996 | |
| Amortization of Loss on Bond Refunding | <u>(68,164)</u> | 260,832 |
| 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. | | |
| | | 422,171 |
| 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 (+). | | |
| | | 60,516 |
| 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. | | |
| | | (1,458,799) |
| Proceeds from a Shared Service Loan Agreement are reflected as an other funding source in the Governmental Funds but is an expenditure in the Statement of Net Position. | | |
| | | (1,255,000) |
| In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). 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 (+). | | |
| | | <u>16,201</u> |
| Change in Net Position of Governmental Activities | | <u>\$ 11,411,279</u> |

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

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Proprietary Funds

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2018**

| ASSETS | BUSINESS TYPE- ACTIVITIES | | | GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND |
|--------------------------------|---------------------------|--------------------------|--------------|--|
| | FOOD SERVICE | SCHOOL AGE CHILD CARE | TOTALS | |
| Current Assets: | | | | |
| Cash & Cash Equivalents | \$ 569,544 | \$ 1,791,328 | \$ 2,360,872 | \$ 1,441,664 |
| Accounts Receivable | | | | |
| State | 5,971 | - | 5,971 | - |
| Federal | 199,851 | - | 199,851 | - |
| Other | 62,830 | 24,493 | 87,323 | - |
| Interfund Receivable | - | 750 | 750 | - |
| Inventories | 11,731 | - | 11,731 | - |
| Total Current Assets | 849,927 | 1,816,571 | 2,666,498 | 1,441,664 |
| Capital Assets: | | | | |
| Equipment | 1,099,043 | 284,669 | 1,383,712 | - |
| Less: Accumulated Depreciation | (915,200) | (191,351) | (1,106,551) | - |
| Total Capital Assets | 183,843 | 93,318 | 277,161 | - |
| Total Assets | 1,033,770 | 1,909,889 | 2,943,659 | 1,441,664 |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | 257,189 | 40,607 | 297,796 | 260,892 |
| Other Liabilities | 3,371 | - | 3,371 | 355,000 |
| Unearned Revenue | 62,784 | 294,005 | 356,789 | - |
| Total Current Liabilities | 323,344 | 334,612 | 657,956 | 615,892 |
| Noncurrent Liabilities | | | | |
| Compensated Absences | - | 117,320 | 117,320 | - |
| Total Noncurrent Liabilities | - | 117,320 | 117,320 | - |
| Total Liabilities | 323,344 | 451,932 | 775,276 | 615,892 |
| NET POSITION | | | | |
| Investment in Capital Assets | 183,843 | 93,318 | 277,161 | - |
| Unrestricted | 526,583 | 1,364,639 | 1,891,222 | 825,772 |
| Total Net Position | \$ 710,426 | \$ 1,457,957 | \$ 2,168,383 | \$ 825,772 |

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, 2018**

| | BUSINESS TYPE- ACTIVITIES | | | GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND |
|---|---------------------------|--------------------------|---------------------|--|
| | FOOD SERVICE | SCHOOL AGE CHILD CARE | TOTALS | |
| Operating Revenues: | | | | |
| Local Services: | | | | |
| Daily Sales - Reimbursable Programs | \$ 1,135,371 | \$ - | \$ 1,135,371 | \$ - |
| Daily Sales Non- Reimbursable Programs | 828,709 | - | 828,709 | - |
| Special Functions | 213,628 | - | 213,628 | - |
| Tuition | - | 2,786,621 | 2,786,621 | - |
| Miscellaneous | 18,704 | - | 18,704 | - |
| Employee Contributions | - | - | - | 1,191,825 |
| Board Contributions | - | - | - | 6,574,012 |
| Total Operating Revenue | 2,196,412 | 2,786,621 | 4,983,033 | 7,765,837 |
| Operating Expenses: | | | | |
| Salaries & Employee Benefits | 1,681,636 | 2,072,022 | 3,753,658 | - |
| Other Purchased Services | 169,795 | 87,932 | 257,727 | - |
| Insurance | 59,191 | - | 59,191 | 7,349,375 |
| Maintenance & Repair | 24,397 | - | 24,397 | - |
| Supplies and Materials | 116,378 | 92,633 | 209,011 | - |
| Depreciation | 10,507 | 13,221 | 23,728 | - |
| Cost of Sales - Reimbursable Programs | 389,043 | - | 389,043 | - |
| Cost of Sales - Non-Reimbursable Programs | 789,876 | - | 789,876 | - |
| Miscellaneous | 118,102 | 22,952 | 141,054 | - |
| Total Operating Expenses | 3,358,925 | 2,288,760 | 5,647,685 | 7,349,375 |
| Operating Income/(Loss) | (1,162,513) | 497,861 | (664,652) | 416,462 |
| Nonoperating Revenues/(Expenses): | | | | |
| State Sources: | | | | |
| State School Lunch Program | 31,090 | - | 31,090 | - |
| Division of Youth and Family Services: | | | | |
| Family Friendly Center | - | 46,463 | 46,463 | - |
| Federal Sources: | | | | |
| National School Breakfast Program | 154,660 | - | 154,660 | - |
| National School Lunch Program | 877,027 | - | 877,027 | - |
| Food Distribution Program | 213,357 | - | 213,357 | - |
| Interest Income | 5,103 | 10,810 | 15,913 | 5,709 |
| Total Nonoperating Revenues/(Expenses) | 1,281,237 | 57,273 | 1,338,510 | 5,709 |
| Change in Net Position | 118,724 | 555,134 | 673,858 | 422,171 |
| Total Net Position Beginning | 591,702 | 902,823 | 1,494,525 | 403,601 |
| Total Net Position Ending | \$ 710,426 | \$ 1,457,957 | \$ 2,168,383 | \$ 825,772 |

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, 2018**

| | BUSINESS TYPE- ACTIVITIES | | | GOVERNMENTAL |
|---|---------------------------|--------------------------|--------------|---|
| | FOOD SERVICE | SCHOOL AGE CHILD CARE | TOTALS | ACTIVITIES - INTERNAL SERVIC FUND |
| Cash Flows From Operating Activities: | | | | |
| Receipts from Customers | \$ 2,138,456 | \$ 2,530,197 | \$ 4,668,653 | \$ - |
| Receipts From Contributions | - | - | - | 7,767,941 |
| Payments to Employees | (1,681,636) | (2,061,144) | (3,742,780) | - |
| Payments to Benefits | - | - | - | (7,478,898) |
| Payments to Suppliers | (1,421,856) | (157,360) | (1,579,216) | - |
| Net Cash Provided/(Used) by Operating Activities | (965,036) | 311,693 | (653,343) | 289,043 |
| Cash Flow From Noncapital Financing Activities: | | | | |
| Cash Received From State and Federal Sources | 916,188 | 46,463 | 962,651 | - |
| Net Cash Provided by Noncapital Financing Activities | 916,188 | 46,463 | 962,651 | - |
| Cash Flows From Investing Activities: | | | | |
| Interest Received | 5,103 | 10,810 | 15,913 | 5,709 |
| Net Cash Provided from Investing Activities | 5,103 | 10,810 | 15,913 | 5,709 |
| Net Increase in Cash & Cash Equivalents | (43,745) | 368,966 | 325,221 | 294,752 |
| Balances - Beginning of Year | 613,289 | 1,422,362 | 2,035,651 | 1,146,912 |
| Balances - Ending of Year | \$ 569,544 | \$ 1,791,328 | \$ 2,360,872 | \$ 1,441,664 |
| Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities: | | | | |
| Operating Income/(Loss) | \$ (1,162,513) | \$ 497,861 | \$ (664,652) | \$ 416,462 |
| Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities: | | | | |
| Depreciation Expense | 10,507 | 13,221 | 23,728 | - |
| Food Distribution Program | 213,357 | - | 213,357 | - |
| Change in Assets & Liabilities: | | | | |
| (Increase)/Decrease in Inventory | (9,108) | - | (9,108) | - |
| (Increase)/Decrease in Accounts Receivable - Other | (33,939) | 5,257 | (28,682) | 2,104 |
| (Increase)/Decrease in Other Current Assets | - | 5,550 | 5,550 | - |
| Increase/(Decrease) in Accounts Payable | 40,677 | 40,607 | 81,284 | (138,523) |
| Increase in Other Current Liabilities | - | - | - | 9,000 |
| (Decrease) in Accrued Expenses | - | - | - | - |
| Increase/(Decrease) in Unearned Revenue | (24,017) | (261,681) | (285,698) | - |
| Increase/(Decrease) in Compensated Absences | - | 10,878 | 10,878 | - |
| Net Cash Provided/(Used) by Operating Activities | \$ (965,036) | \$ 311,693 | \$ (653,343) | \$ 289,043 |

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, 2018**

| ASSETS | PRIVATE-PURPOSE TRUST FUNDS | | AGENCY FUNDS | | TOTAL |
|--------------------------------------|-----------------------------|--|--------------------------|------------|--------------|
| | SCHOLARSHIP FUND | UNEMPLOYMENT COMPENSATION TRUST FUND | STUDENT ACTIVITY FUND | PAYROLL | |
| Cash & Cash Equivalents | \$ 146,232 | \$ 366,805 | \$ 941,898 | \$ 957,286 | \$ 2,412,221 |
| Total Assets | 146,232 | 366,805 | 941,898 | 957,286 | 2,412,221 |
| LIABILITIES | | | | | |
| Accounts Payable | - | 104,715 | - | - | 104,715 |
| Payroll Deductions Payable | - | - | - | 957,286 | 957,286 |
| Due to Student Groups | - | - | 941,898 | - | 941,898 |
| Total Liabilities | - | 104,715 | 941,898 | 957,286 | 2,003,899 |
| NET POSITION | | | | | |
| Held in Trust for Unemployment Claim | - | 262,090 | - | - | 262,090 |
| Held in Trust for Scholarships | 146,232 | - | - | - | 146,232 |
| Total Net Position | \$ 146,232 | \$ 262,090 | \$ - | \$ - | \$ 408,322 |

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, 2018**

| | PRIVATE- PURPOSE SCHOLARSHIPS TRUST FUNDS | UNEMPLOYMENT COMPENSATION TRUST FUND | TOTAL |
|---|---|--|------------|
| ADDITIONS | | | |
| Interest Income | \$ 975 | \$ 1,521 | \$ 2,496 |
| Other Contributions | 5,276 | - | 5,276 |
| Board Contributions | - | 397,000 | 397,000 |
| | <hr/> | | |
| Total Additions | 6,251 | 398,521 | 404,772 |
| DEDUCTIONS | | | |
| Scholarship Payments | 12,000 | - | 12,000 |
| Unemployment Payments | - | 368,152 | 368,152 |
| | <hr/> | | |
| Total Deductions | 12,000 | 368,152 | 380,152 |
| | <hr/> | | |
| Change in Net Position | (5,749) | 30,369 | 24,620 |
| | <hr/> | | |
| Net Position - Beginning Of the Year | 151,981 | 231,721 | 383,702 |
| | <hr/> | | |
| Net Position - End of the Year | \$ 146,232 | \$ 262,090 | \$ 408,322 |
| | <hr/> <hr/> | | |

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, 2018

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 1. Summary of Significant Accounting Policies

The financial statements of the Board of Education of Cherry Hill Township School District (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

Reporting Entity

The Cherry Hill Township School District (hereafter referred to as the “District”) is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the 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 District is to educate students in grades kindergarten through twelfth at its nineteen schools. The District has an approximate enrollment at June 30, 2018 of 10,953 students.

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

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

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34. The District had no component units as of for the year ended June 30, 2018.

Government-Wide Financial Statements

The 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 District accompanied by a total column. Fiduciary activities of the 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 District’s assets, deferred outflows of resources, liabilities, and

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying 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 District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

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.

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. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The 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 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 District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

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 is also presented in these statements. However, internal service funds balances and activities have been 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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

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.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, 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.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and the C.D.A. program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the 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 non-instructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education the 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. These resources can be transferred from and to Current Expense by board resolution.

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

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.

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

Additionally, the District reports the following major 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 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 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 are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity’s own operating programs. The district currently maintains Payroll funds and Student Activity Funds as Agency Funds.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

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

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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 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 last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the 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 District does not report encumbrances outstanding at fiscal

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

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

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 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 and Cash Equivalents

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 stated at cost.

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.

Additionally, the District has adopted a cash management plan that 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 loss of funds on deposit with a failed banking institution in New Jersey.

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 Act. 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.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2018 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

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 District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on 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 value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. 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.

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

| | |
|----------------------|---------------|
| Equipment & Vehicles | 3 – 20 Years |
| Buildings | 30 – 50 Years |
| Improvements | 10 – 50 Years |
| Software | 5 – 7 Years |

Compensated Absences

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

The entire compensated 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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

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 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.

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.

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- **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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

- 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. The School Board did not have any committed resources as of June 30, 2018.
- 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.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the 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 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 in the following three components:

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2018:

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.

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.

Recently Issued Accounting Pronouncements

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

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 has not yet determined the potential 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 has not yet determined the potential impact on the School District's financial statements.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

Statement No. 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements. The Governmental Accounting Standards Board (GASB) has issued a new standard with guidance the GASB believes will enhance debt-related disclosures in notes to financial statements, including those addressing direct borrowings and direct placements. The new standard clarifies which liabilities governments should include in their note disclosures related to debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Management has not yet determined the potential impact on the School District's financial statements.

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.

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.

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.

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 and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. 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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 2. Cash Deposits and Investments

Cash 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 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, 2018, the District’s bank balance of \$38,697,389 was exposed to custodial credit risk as follows:

| | | |
|--------------------------------|-----------|-------------------|
| Insured under FDIC and GUDPA | \$ | 35,993,638 |
| Uninsured and Uncollateralized | | 2,703,751 |
| | \$ | 38,697,389 |

Investments

The School District has no investments at June 30, 2018.

Note 3. Reserve Accounts

A. 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.

The activity of the capital reserve for the July 1, 2017 to June 30, 2018 fiscal year is as follows:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 3. Reserve Accounts (Continued):

A. Capital Reserve (Continued):

| | | | |
|---------------------------------|--|----|-------------|
| Beginning Balance, July 1, 2017 | | \$ | 8,844,441 |
| Increased by: | | | |
| Interest Earnings | | | 43,684 |
| Deposits | | | 7,000,000 |
| | | | 15,888,125 |
| Decreased by: | | | |
| Withdrawals | | | (2,647,250) |
| Ending Balance, June 30, 2018 | | \$ | 13,240,875 |

The June 30, 2018 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2018 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

| <u>Description</u> | <u>Governmental Funds</u> | | | | <u>Description</u> | <u>Proprietary Funds</u> | | |
|--------------------|---------------------------|-------------------------------------|--------------------------------------|--|--------------------|------------------------------|--------------------------|---|
| | <u>General Fund</u> | <u>Special Revenue Fund</u> | <u>Capital Projects Fund</u> | <u>Total Governmental Activities</u> | | <u>Food Service Fund</u> | <u>Day Care Fund</u> | <u>Total Business-Type Activities</u> |
| Federal Awards | \$ - | \$ 620,152 | \$ - | \$ 620,152 | Federal Awards | \$ 199,851 | \$ - | \$ 199,851 |
| State Awards | 2,430,735 | 259 | 1,116,963 | 3,547,957 | State Awards | 5,971 | - | 5,971 |
| Other | 306,079 | - | 1 | 306,080 | Other | 62,830 | 24,493 | 87,323 |
| Total | \$2,736,814 | \$ 620,411 | \$ 1,116,964 | \$ 4,474,189 | Total | \$ 268,652 | \$ 24,493 | \$ 293,145 |

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2018 was as follows:

| | Balance July 1, 2017 | Additions | Retirements and Transfers | Balance June 30, 2018 |
|--|-------------------------------------|---------------------|--------------------------------------|--------------------------------------|
| Governmental Activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 7,915,263 | \$ - | \$ - | \$ 7,915,263 |
| Construction in Progress | 2,333,698 | 3,271,889 | - | 5,605,587 |
| Total Capital Assets not being depreciated | 10,248,961 | 3,271,889 | - | 13,520,850 |
| Capital Assets being depreciated: | | | | |
| Land Improvements | 8,529,230 | 1,435,124 | - | 9,964,354 |
| Buildings and Improvements | 120,656,304 | 1,945,246 | - | 122,601,550 |
| Equipment | 16,182,292 | 304,678 | (19,136) | 16,467,834 |
| Total Capital Assets being depreciated | 145,367,826 | 3,685,048 | (19,136) | 149,033,738 |
| Less: Accumulated Depreciation: | | | | |
| Land Improvements | (4,438,325) | (338,221) | - | (4,776,546) |
| Buildings and Improvements | (52,095,549) | (2,697,719) | 2,242 | (54,791,026) |
| Equipment | (12,246,327) | (730,712) | (31,241) | (13,008,280) |
| Total Accumulated Depreciation | (68,780,201) | (3,766,652) | (28,999) | (72,575,852) |
| Total Capital Assets being depreciated, net | 76,587,625 | (81,604) | (48,135) | 76,457,886 |
| Total Governmental Activities Capital Assets, net | \$ 86,836,586 | \$ 3,190,285 | \$ (48,135) | \$ 89,978,736 |

| | Balance July 1, 2017 | Additions | Retirements and Transfers | Balance June 30, 2018 |
|---|-------------------------------------|--------------------|--------------------------------------|--------------------------------------|
| Business-Type Activities: | | | | |
| Equipment | \$ 1,414,953 | \$ - | \$ (31,241) | \$ 1,383,712 |
| | 1,414,953 | - | (31,241) | 1,383,712 |
| Less: Accumulated Depreciation: | | | | |
| Equipment | (1,114,064) | (23,728) | 31,241 | (1,106,551) |
| | (1,114,064) | (23,728) | 31,241 | (1,106,551) |
| Total Business-Type Activities Capital Assets, net | \$ 300,889 | \$ (23,728) | \$ - | \$ 277,161 |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2018 are as follows:

| Fund | Interfund Receivable | Interfund Payable |
|-----------------------|-------------------------|----------------------|
| General Fund | \$ 923,470 | \$ - |
| Special Revenue Fund | - | 924,220 |
| School Age Child Care | 750 | - |
| | <u>\$ 924,220</u> | <u>\$ 924,220</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.

The summary of interfund transfers follows:

| Fund | Transfers In | Transfers Out |
|-----------------------|---------------------|---------------------|
| General Fund | \$ - | \$ 2,647,250 |
| Capital Projects Fund | 2,647,250 | - |
| | <u>\$ 2,647,250</u> | <u>\$ 2,647,250</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.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2018 the following changes occurred in long-term obligations:

| | Balance July 1, 2017 | Accrued/ Increases | Retired/ Decreases | Balance June 30, 2018 | Balance Due Within One Year |
|----------------------------------|-------------------------|-----------------------|-----------------------|--------------------------|-----------------------------------|
| Governmental Activities: | | | | | |
| General Obligation Bonds | \$ 6,670,000 | \$ - | \$ 3,210,000 | \$ 3,460,000 | \$ 3,460,000 |
| Capital Lease Payable | 679,686 | - | 679,686 | - | - |
| Unamortized Bond Premiums | 534,618 | - | 328,996 | 205,622 | 205,622 |
| Compensated Absences | 4,206,137 | - | 16,201 | 4,189,936 | - |
| Shared Service Loan Payable | - | 1,255,000 | 115,000 | 1,140,000 | 115,000 |
| Net Pension Liability | 66,299,235 | - | 15,381,026 | 50,918,209 | - |
| | <u>\$ 78,389,676</u> | <u>\$ 1,255,000</u> | <u>\$ 19,730,909</u> | <u>\$ 59,913,767</u> | <u>\$ 3,780,622</u> |
| Business-Type Activities: | | | | | |
| Compensated Absences | \$ 106,442 | \$ 10,878 | \$ - | \$ 117,320 | \$ - |
| | <u>\$ 106,442</u> | <u>\$ 10,878</u> | <u>\$ -</u> | <u>\$ 117,320</u> | <u>\$ -</u> |

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences and capital leases are liquidated by the general fund.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 7. Long-Term Obligations (continued):

A. 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:

| Fiscal Year Ending <u>June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------------|---------------------|-------------------|---------------------|
| 2019 | \$ 3,460,000 | \$ 173,000 | \$ 3,633,000 |
| | <u>\$ 3,460,000</u> | <u>\$ 173,000</u> | <u>\$ 3,633,000</u> |

B. Shared Service Loan Payable:

During 2018, the School District entered into a Shared Service Loan Agreement with the Township of Cherry Hill in the amount of \$1,255,000 for the split funding of Turf Field Improvements at the Cherry Hill East and West High Schools. The Township issued \$2,510,000 in tax free municipal bonds to fund the project. The School District and the Township agreed to split the cost of the Township's outstanding debt obligation for the bond issuance. The School District will pay back their portion of the debt to the Township over a ten-year period, expiring February 1, 2027, and with interest rates ranging from 3.00%-4.00%.

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

| Fiscal Year Ending <u>June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------------|---------------------|-------------------|---------------------|
| 2019 | \$ 115,000 | \$ 41,500 | \$ 156,500 |
| 2020 | 117,500 | 36,900 | 154,400 |
| 2021 | 120,000 | 32,200 | 152,200 |
| 2022 | 122,500 | 27,400 | 149,900 |
| 2023 | 125,000 | 22,500 | 147,500 |
| 2024-2027 | <u>540,000</u> | <u>42,325</u> | <u>582,325</u> |
| | <u>\$ 1,140,000</u> | <u>\$ 202,825</u> | <u>\$ 1,342,825</u> |

Bonds Authorized But Not Issued:

As of June 30, 2018, the District had no authorized but not issued bonds.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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 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 2017, 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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 8. Pension Plans (Continued):

A. Public Employees' Retirement System (PERS) (Continued)

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2018, the School District reported a liability of \$50,915,209 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2017. 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, 2016, to the measurement date of June 30, 2017. 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, 2017. The School District's proportion measured as of June 30, 2017, was .21874%, which was a decrease of .00512% from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the School District recognized full accrual pension expense of \$3,547,254 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2017 measurement date. At June 30, 2018 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between Expected and Actual Experience | \$ 1,198,948 | \$ - |
| Changes of Assumptions | 10,258,264 | 10,220,656 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | 346,719 | - |
| Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions | 987,881 | 2,214,541 |
| School District contributions subsequent to measurement date | 2,164,008 | - |
| | \$ 14,955,820 | \$ 12,435,197 |

\$2,164,008 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2017-2018 total salaries for PERS employees multiplied by an employer pension contribution rate of 13.37%. The payable is due on April 1, 2019 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 8. Pension Plans (Continued):

A. Public Employees' Retirement System (PERS) (Continued)

| Client Year Ending | <u>June 30,</u> | <u>Amount</u> |
|---------------------------|------------------------|----------------------|
| 2019 | | \$ 1,144,436 |
| 2020 | | 1,780,093 |
| 2021 | | 866,232 |
| 2022 | | (2,221,388) |
| 2023 | | <u>(1,212,758)</u> |
| | | <u>\$ 356,615</u> |

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 | - |
| June 30, 2017 | 5.48 | - |
| Changes of Assumptions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2014 | 6.44 | - |
| June 30, 2015 | 5.72 | - |
| June 30, 2016 | 5.57 | - |
| June 30, 2017 | - | 5.48 |
| 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 | - |
| June 30, 2017 | 5.00 | - |
| Changes in Proportion and Differences between Bordentown Regional School District Contributions and Proportionate Share of Contributions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2014 | 6.44 | 6.44 |
| June 30, 2015 | 5.72 | 5.72 |
| June 30, 2016 | 5.57 | 5.57 |
| June 30, 2017 | 5.48 | 5.48 |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 8. Pension Plans (Continued):

A. Public Employees' Retirement System (PERS) (Continued)

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 5.48, 5.57, 5.72 and 6.44 years for the 2017, 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions – The collective total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. This actuarial valuation used the following assumptions:

| | |
|---|------------------------------|
| Inflation | 2.25% |
| Salary Increases: | |
| Through 2026 | 1.65% - 4.15% Based on Age |
| Thereafter | 2.65% - 5.15% Based on Age |
| Investment Rate of Return | 7.00% |
| Mortality Rate Table | RP-2000 |
| Period of Actuarial Experience | |
| Study upon which Actuarial Assumptions were Based | July 1, 2011 - June 30, 2014 |

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 rate 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, 2016 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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 8. Pension Plans (Continued):

A. Public Employees' Retirement System (PERS) (Continued)

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) 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, 2017 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| Absolute Return/Risk Mitigation | 5.00% | 5.51% |
| Cash | 5.50% | 1.00% |
| U.S. Treasuries | 3.00% | 1.87% |
| Investment grade credit | 10.00% | 3.78% |
| Public High Yield | 2.50% | 6.82% |
| Global Diversified Credit | 5.00% | 7.10% |
| Credit Oriented Hedge Funds | 1.00% | 6.60% |
| Debt Related Private Equity | 2.00% | 10.63% |
| Debt Related Real Estate | 1.00% | 6.61% |
| Private Real Asset | 2.50% | 11.83% |
| Equity Related Real Estate | 6.25% | 9.23% |
| U.S. Equity | 30.00% | 8.19% |
| Non-U.S. Developed Markets Equity | 11.50% | 9.00% |
| Emerging Markets Equity | 6.50% | 11.64% |
| Buyouts/Venture Capital | 8.25% | 13.08% |
| | <u>100.00%</u> | |

Discount Rate - The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017 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 40% 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 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 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 FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

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, 2017, calculated using the discount rate of 5.00% 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:

| | 1% Decrease <u>(4.00%)</u> | Current Discount Rate <u>(5.00%)</u> | 1% Increase <u>(6.00%)</u> |
|--|---|---|---|
| District's Proportionate Share of the Net Pension Liability | \$ 63,167,493 | \$ 50,918,209 | \$ 40,713,036 |

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2018 and 2017

Collective Balances at June 30, 2018 and June 30, 2017

| | <u>6/30/2018</u> | <u>6/30/2017</u> |
|--|------------------|------------------|
| Actuarial valuation date (including roll forward) | June 30, 2017 | June 30, 2016 |
| Deferred Outflows of Resources | \$ 12,791,812 | \$ 18,863,464 |
| Deferred Inflows of Resources | 12,435,197 | 1,667,024 |
| Net Pension Liability | 50,918,209 | 66,299,235 |
| District's portion of the Plan's total net pension Liability | 0.21874% | 0.22385% |

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 FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

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 2017, 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 non-employer 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, 2017 was \$491,572,659. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. 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, 2017, the State proportionate share of the TPAF net pension liability attributable to the School District was .72908%, which was a decrease of .01169% from its proportion measured as of June 30, 2016.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 8. Pension Plans (Continued):

B. Teachers' Pension and Annuity Fund (TPAF) (Continued)

For the fiscal year ended June 30, 2018, the School District recognized \$18,710,515 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, 2017 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

| | |
|---------------------------|--|
| Inflation Rate | 2.25% |
| Salary Increases: | |
| 2012-2021 | Varies based |
| Thereafter | on experience Varies based on experience |
| Investment Rate of Return | 7.00% |

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, 2016 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 (7.00% at June 30, 2017) 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 FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

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> |
|-----------------------------------|--------------------------|---|
| Absolute Return/Risk Mitigation | 5.00% | 5.51% |
| Cash | 5.50% | 1.00% |
| U.S. Treasuries | 3.00% | 1.87% |
| Investment grade credit | 10.00% | 3.78% |
| Public High Yield | 2.50% | 6.82% |
| Global Diversified Credit | 5.00% | 7.10% |
| Credit Oriented Hedge Funds | 1.00% | 6.60% |
| Debt Related Private Equity | 2.00% | 10.63% |
| Debt Related Real Estate | 1.00% | 6.61% |
| Private Real Asset | 2.50% | 11.83% |
| Equity Related Real Estate | 6.25% | 9.23% |
| U.S. Equity | 30.00% | 8.19% |
| Non-U.S. Developed Markets Equity | 11.50% | 9.00% |
| Emerging Markets Equity | 6.50% | 11.64% |
| Buyouts/Venture Capital | 8.25% | 13.08% |
| | <u>100.00%</u> | |

Discount Rate - The discount rate used to measure the total pension liability was 4.25% as of June 30, 2017. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017, 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 40% 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 2036. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2036, 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 4.25% 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 FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 8. Pension Plans (Continued):

B. Teachers' Pension and Annuity Fund (TPAF) (Continued)

| | 1% Decrease <u>(3.25%)</u> | Current Discount Rate <u>(4.25%)</u> | 1% Increase <u>(5.25%)</u> |
|---|---|---|---|
| District's Proportionate Share of the Net Pension Liability | \$ - | \$ - | \$ - |
| State of New Jersey's Proportionate Share of Net Pension Liability associated with the District | <u>\$ 584,003,739</u> | <u>\$ 491,572,659</u> | <u>\$ 415,427,534</u> |
| | <u>\$ 584,003,739</u> | <u>\$ 491,572,659</u> | <u>\$ 415,427,534</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.

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2018 and 2017:

| | <u>6/30/2018</u> | <u>6/30/2017</u> |
|---|----------------------|----------------------|
| Collective Deferred Outflows of Resources | \$ 14,353,461,035.00 | \$ 17,581,004,496.00 |
| Collective Deferred Inflows of Resources | \$ 11,992,821,439.00 | \$ 300,836,088.00 |
| Collective Net Pension Liability | \$ 67,670,209,171.00 | \$ 79,028,907,033.00 |
| School District's portion | 0.03749% | 0.03432% |

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;

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 8. Pension Plans (Continued):

C. Defined Contribution Plan (DCRP) (Continued)

- 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.
- 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, 2018, employee contributions totaled \$67,337 and the District recognized pension expense of \$47,108.

Note 9. Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 9. Post-Retirement Benefits (Continued):

percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to June 30, 2017. The total nonemployer OPEB liability as of June 30, 2016 was determined by an actuarial valuation as of June 30, 2016. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

| | | | |
|-----------------------|--|------------------------------|------------------------------|
| Inflation Rate | 2.50% | | |
| | <u>TPAF/ABP</u> | <u>PERS</u> | <u>PFRS</u> |
| Salary Increases: | | | |
| Through 2026 | 1.55 - 4.55% based on years of service | 2.15 - 4.15% based on age | 2.10 - 8.98% based on age |
| Thereafter | 2.00 - 5.45% based on years of service | 3.15 - 5.15% based on age | 3.10 - 9.98% based on age |

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount- Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

Note 9. Post-Retirement Benefits (Continued):

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 – June 30, 2015, July 1, 2010 – June 30, 2013, and July 1, 2011 – June 30, 2014 for TPAF, PFRS and PERS, respectively.

OPEB Obligation and OPEB Expense – The State’s proportionate share of the total Other Post-Employment Benefits Obligations attributable to the School District as of June 30, 2017 was \$437,828,147. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2017, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2017, the State proportionate share of the OPEB Obligation attributable to the School District was 0.816237%, which was a decrease of 0.001951% from its proportion measured as of June 30, 2016.

For the fiscal year ended June 30, 2018, the State of New Jersey recognized an OPEB expense in the amount of \$25,114,875 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2017 measurement date.

Healthcare Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.9% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 10.5% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount Rate

The discount rate for June 30, 2017 and 2016 was 3.58% and 2.85%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate:

The following presents the total nonemployer OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was 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 FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 9. Post-Retirement Benefits (Continued):

| | June 30, 2017 | | |
|--|---------------------------|-----------------------------|---------------------------|
| | At 1% Decrease (2.58%) | At Discount Rate (3.58%) | At 1% Increase (4.58%) |
| State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District | \$ 519,733,598.16 | \$ 437,828,147.00 | \$ 372,859,964.70 |
| State of New Jersey's Total Nonemployer OPEB Liability | \$ 63,674,362,200.00 | \$ 53,639,841,858.00 | \$ 45,680,364,953.00 |
| | June 30, 2016 | | |
| | At 1% Decrease (1.85%) | At Discount Rate (2.85%) | At 1% Increase (3.85%) |
| State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District | \$ 566,870,550.77 | \$ 473,172,376.00 | \$ 399,419,902.53 |
| State of New Jersey's Total Nonemployer OPEB Liability | \$ 69,283,705,084.00 | \$ 57,831,784,184.00 | \$ 48,817,654,566.00 |

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:

The following presents the total nonemployer OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 9. Post-Retirement Benefits (Continued):

| | June 30, 2017 | | |
|--|----------------------|--------------------------------|----------------------|
| | 1% Decrease | Healthcare Cost Trend Rate* | 1% Increase |
| State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District | \$ 519,733,598.16 | \$ 437,828,147.00 | \$ 372,859,964.70 |
| State of New Jersey's Total Nonemployer OPEB Liability | \$ 63,674,362,200.00 | \$ 53,639,841,858.00 | \$ 45,680,364,953.00 |
| | June 30, 2016 | | |
| | 1% Decrease | Healthcare Cost Trend Rate* | 1% Increase |
| State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District | \$ 566,870,550.77 | \$ 473,172,376.00 | \$ 399,419,902.53 |
| State of New Jersey's Total Nonemployer OPEB Liability | \$ 69,283,705,084.00 | \$ 57,831,784,184.00 | \$ 48,817,654,566.00 |

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2017 are as follows:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Change in Proportion | \$ 99,843,255.00 | \$ (99,843,255.00) |
| Change in Assumptions | - | (6,343,769,032.00) |
| Contributions Made in Fiscal Year Year Ending 2018 After June 30, 2017 Measurement Date ** | 1,190,373,242.00 | - |
| | \$ 1,290,216,497.00 | \$ (6,443,612,287.00) |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 9. Post-Retirement Benefits (Continued):

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Fiscal Year Ending June 30, | |
|--------------------------------|-----------------------|
| 2018 | \$ (742,830,097.00) |
| 2019 | (742,830,097.00) |
| 2020 | (742,830,097.00) |
| 2021 | (742,830,097.00) |
| 2022 | (742,830,097.00) |
| Thereafter | (2,629,618,547.00) |
| | \$ (6,343,769,032.00) |

** Employer Contributions made after June 30, 2017 are reported as a deferred outflow of resources, but are not amortized in expense.

Plan Membership

At June 30, 2016, the Program membership consisted of the following:

| | June 30, 2016 |
|--|---------------|
| Active Plan Members | 223,747.00 |
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | 142,331.00 |
| | 366,078.00 |

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2018 (measurement date June 30, 2017) is as follows:

| | |
|---|----------------------|
| Total OPEB Liability | |
| Service Cost | \$ 2,391,878,884.00 |
| Interest Cost | 1,699,441,736.00 |
| Changes of Assumptions | (7,086,599,129.00) |
| Contributions: Member | 45,748,749.00 |
| Gross Benefit Payments | (1,242,412,566.00) |
| Net Change in Total OPEB Liability | (4,191,942,326.00) |
| Total OPEB Liability (Beginning) | 57,831,784,184.00 |
| Total OPEB Liability (Ending) | \$ 53,639,841,858.00 |
| Total Covered Employee Payroll | 13,493,400,208.00 |
| Net OPEB Liability as a Percentage of Payroll | 398% |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

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, 2018, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$11,360,996, \$5,825,835, \$7,337,826 and \$11,693, respectively.

Note 11. Risk Management

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

Property and Liability Insurance – The District maintains commercial insurance coverage for property, liability, 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 \$355,000 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 \$825,772 for future prescription claims.

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the 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 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> |
|--------------------|--------------------------------------|-------------------------------|--------------------------|--------------------------|-----------------------|
| 2017-2018 | \$ 397,000 | \$ - | \$ 1,521 | \$ 368,152 | \$ 262,090 |
| 2016-2017 | 497,000 | - | 439 | 364,163 | 231,721 |
| 2015-2016 | 293,635 | - | 730 | 353,775 | 98,445 |

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2018 may be impaired. In the opinion of the 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.

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

Note 13. Economic Dependency

The 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 District’s programs and activities.

Note 14. Deferred Compensation

The School District offers its employees a choice of 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 15. Compensated Absences

The 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.

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The 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 District for the unused sick leave in accordance with 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 under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2018 is \$4,189,936.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

Note 15. Compensated Absences (continued):

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2018 the liability for compensated absences in the proprietary fund types is \$117,320.

Note 16. 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 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, 2018 amounted to \$563,774. Future minimum lease payments are as follows:

| Fiscal Year Yending <u>June 30,</u> | |
|--|--------------------------|
| 2019 | <u>\$ 234,906</u> |
| Total Minimum Lease Payments | <u><u>\$ 234,906</u></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, 2018 was \$1,592,144.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

Note 19. Fund Balance

General Fund – Of the \$27,290,742 General Fund fund balance at June 30, 2018, \$13,240,875 has been reserved in the Capital Reserve Account; \$1,592,144 is restricted for excess surplus; \$1,668,622 is restricted for excess surplus – designated for subsequent year’s expenditures; \$6,395,415 has been assigned as designated for subsequent year’s expenditures; \$877,806 has been reserved for encumbrances; and \$3,515,880 is unassigned.

Capital Projects Fund – Of the \$3,228,062 Capital Projects Fund fund balance at June 30, 2018, \$3,228,062 is restricted for capital projects.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(43,201,532) at June 30, 2018. 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, 2018.

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2018 and February 21, 2019, the date that the financial statements were available for issuance, for a possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

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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, 2018**

| | ACCOUNT NUMBERS | JUNE 30, 2018 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-----------------|--------------------|------------------|--------------------|--------------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Revenues: | | | | | | |
| Local Sources: | | | | | | |
| Local Tax Levy | 10-1210-000 | \$ 169,765,548 | \$ - | \$ 169,765,548 | \$ 169,765,548 | \$ - |
| Tuition from Individuals | 10-1310-000 | - | - | - | 22,120 | 22,120 |
| Tuition from Other LEAs Within State | 10-1320-000 | 527,000 | - | 527,000 | 357,613 | (169,387) |
| Tuition from Other Sources | 10-1340-000 | - | - | - | 368,010 | 368,010 |
| Interest On Investment | 10-1510-000 | - | - | - | 203,868 | 203,868 |
| Interest on Capital Reserve | 10-1000-000 | 1,000 | - | 1,000 | 43,684 | 42,684 |
| Rent and Royalties | 10-1910-000 | 35,000 | - | 35,000 | 87,320 | 52,320 |
| Miscellaneous | 10-1000-000 | 999,317 | - | 999,317 | 855,259 | (144,058) |
| Total Local Sources | | 171,327,865 | - | 171,327,865 | 171,703,422 | 375,557 |
| State Sources: | | | | | | |
| Extraordinary Aid | 10-3131-000 | 800,000 | - | 800,000 | 1,814,949 | 1,014,949 |
| Categorical Special Education Aid | 10-3132-000 | 6,294,933 | - | 6,294,933 | 6,294,933 | - |
| Equalization Aid | 10-3176-000 | 5,670,267 | 1,021,510 | 6,691,777 | 6,691,777 | - |
| 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 | 10-3190-000 | - | - | - | 165,855 | 165,855 |
| Other State Aid | 10-3190-000 | - | - | - | 101,154 | 101,154 |
| Lead Testing for Schools Aid | 10-3300-000 | - | - | - | 23,425 | 23,425 |
| Nonbudgeted: | | | | | | |
| On-Behalf TPAF Pension Contributions | 10-3901-000 | - | - | - | 11,360,996 | 11,360,996 |
| On-Behalf TPAF Medical Contributions | | - | - | - | 7,337,826 | 7,337,826 |
| On-Behalf TPAF Long Term Disability Insurance Contributions | | - | - | - | 11,693 | 11,693 |
| Reimbursed TPAF Social Security | | - | - | - | 5,825,835 | 5,825,835 |
| Total State Sources | | 13,910,005 | 1,021,510 | 14,931,515 | 40,773,248 | 25,841,733 |
| Federal Sources: | | | | | | |
| Medical Assistant Program | 10-4200-000 | 177,498 | - | 177,498 | 265,514 | 88,016 |
| Total Federal Sources | | 177,498 | - | 177,498 | 265,514 | 88,016 |
| Total Revenues | | 185,415,368 | 1,021,510 | 186,436,878 | 212,742,184 | 26,305,306 |
| Expenditures: | | | | | | |
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Preschool | 11-105-100-101 | 42,585 | 560,488 | 603,073 | 589,743 | 13,330 |
| Kindergarten | 11-110-100-101 | 1,383,376 | 210,012 | 1,593,388 | 1,577,846 | 15,542 |
| Grades 1-5 | 11-120-100-101 | 18,224,130 | (517,541) | 17,706,589 | 17,340,754 | 365,835 |
| Grades 6-8 | 11-130-100-101 | 12,529,297 | (129,950) | 12,399,347 | 12,105,491 | 293,856 |
| Grades 9-12 | 11-140-100-101 | 16,468,512 | (57,198) | 16,411,314 | 16,203,200 | 208,114 |
| Home Instruction: | | | | | | |
| Salaries of Teachers | 11-150-100-101 | 175,000 | - | 175,000 | 92,954 | 82,046 |
| Purchased Professional - Educational Services | 11-150-100-320 | 360,000 | (79,000) | 281,000 | 243,729 | 37,271 |
| Regular Programs - Undistributed Instruction: | | | | | | |
| Other Salaries for Instruction | 11-190-100-106 | 870,516 | 26,851 | 897,367 | 812,940 | 84,427 |
| Purchased Professional - Educational Services | 11-190-100-320 | 1,960,524 | 309,966 | 2,270,490 | 1,897,724 | 372,766 |
| Other Purchased Services | 11-190-100-500 | 911,457 | 55,935 | 967,392 | 896,642 | 70,750 |
| General Supplies | 11-190-100-610 | 2,319,068 | (105,931) | 2,213,137 | 2,004,024 | 209,113 |
| Textbooks | 11-190-100-640 | 172,150 | (58,470) | 113,680 | 68,080 | 45,600 |
| Other Objects | 11-190-100-800 | 153,750 | 172,699 | 326,449 | 315,725 | 10,724 |
| Total Regular Programs | | 55,570,365 | 387,861 | 55,958,226 | 54,148,852 | 1,809,374 |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | ACCOUNT NUMBERS | JUNE 30, 2018 | | | 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 | 1,876,221 | (190,252) | 1,685,969 | 1,434,835 | 251,134 |
| Other Salaries for Instruction | 11-204-100-106 | 964,314 | (124,294) | 840,020 | 710,914 | 129,106 |
| Purchased Professional - Educational Services | 11-204-100-320 | 981,625 | 208,184 | 1,189,809 | 1,067,871 | 121,938 |
| Other Purchased Services | 11-204-100-500 | 144 | 950 | 1,094 | 1,024 | 70 |
| General Supplies | 11-204-100-610 | 28,395 | (3,244) | 25,151 | 20,153 | 4,998 |
| Total Learning and/or Language Disabilities | | 3,850,699 | (108,656) | 3,742,043 | 3,234,797 | 507,246 |
| Auditory Impairments: | | | | | | |
| Salaries of Teachers | 11-207-100-101 | 55,031 | - | 55,031 | 55,031 | - |
| Purchased Professional - Educational Services | 11-207-100-320 | 38,000 | - | 38,000 | 36,004 | 1,996 |
| Other Purchased Services | 11-207-100-500 | 4,106 | (200) | 3,906 | - | 3,906 |
| Total Auditory Impairments | | 97,137 | (200) | 96,937 | 91,035 | 5,902 |
| Behavioral Disabilities: | | | | | | |
| Salaries of Teachers | 11-209-100-101 | 789,158 | 150,308 | 939,466 | 916,101 | 23,365 |
| Other Salaries for Instruction | 11-209-100-106 | 282,354 | 11,076 | 293,430 | 284,312 | 9,118 |
| Purchased Professional - Educational Services | 11-209-100-320 | 758,399 | (99,040) | 659,359 | 643,000 | 16,359 |
| Other Purchased Services | 11-209-100-500 | 1,200 | 3,419 | 4,619 | 2,981 | 1,638 |
| General Supplies | 11-209-100-610 | 15,950 | (1,335) | 14,615 | 14,244 | 371 |
| Textbooks | 11-209-100-640 | 500 | 394 | 894 | 893 | 1 |
| Other Objects | 11-209-100-800 | 5,500 | (1,000) | 4,500 | 3,558 | 942 |
| Total Behavioral Disabilities | | 1,853,061 | 63,822 | 1,916,883 | 1,865,089 | 51,794 |
| Multiple Disabilities: | | | | | | |
| Salaries of Teachers | 11-212-100-101 | 334,894 | 3,673 | 338,567 | 336,474 | 2,093 |
| Other Salaries for Instruction | 11-212-100-106 | 242,470 | (3,183) | 239,287 | 196,778 | 42,509 |
| Other Purchased Services | 11-212-100-500 | | 150 | 150 | 108 | 42 |
| General Supplies | 11-212-100-610 | 16,550 | (1,670) | 14,880 | 10,061 | 4,819 |
| Other Objects | 11-212-100-800 | 800 | - | 800 | - | 800 |
| Total Multiple Disabilities | | 594,714 | (1,030) | 593,684 | 543,421 | 50,263 |
| Resource Room/Resource Center: | | | | | | |
| Salaries of Teachers | 11-213-100-101 | 10,249,266 | (620,219) | 9,629,047 | 9,552,639 | 76,408 |
| Other Salaries for Instruction | 11-213-100-106 | 1,764,156 | 13,882 | 1,778,038 | 1,667,879 | 110,159 |
| Purchased Professional - Educational Services | 11-213-100-320 | - | 61,003 | 61,003 | 59,798 | 1,205 |
| Other Purchased Services | 11-213-100-500 | 13,420 | 9,390 | 22,810 | 16,554 | 6,256 |
| General Supplies | 11-213-100-610 | 65,833 | 5,030 | 70,863 | 45,401 | 25,462 |
| Textbooks | 11-213-100-640 | 2,750 | (1,500) | 1,250 | - | 1,250 |
| Total Resource Room/Resource Center | | 12,095,425 | (532,414) | 11,563,011 | 11,342,271 | 220,740 |
| Autism: | | | | | | |
| Salaries of Teachers | 11-214-100-101 | 943,002 | (66,424) | 876,578 | 850,501 | 26,077 |
| Other Salaries for Instruction | 11-214-100-106 | 394,847 | (3,319) | 391,528 | 368,891 | 22,637 |
| Purchased Professional - Educational Services | 11-214-100-320 | 175,000 | 26,420 | 201,420 | 69,264 | 132,156 |
| Other Purchased Services | 11-214-100-500 | - | 2,056 | 2,056 | 2,020 | 36 |
| General Supplies | 11-214-100-610 | 33,490 | (10,214) | 23,276 | 20,770 | 2,506 |
| Other Objects | 11-214-100-800 | 715 | - | 715 | - | 715 |
| Total Autism | | 1,547,054 | (51,481) | 1,495,573 | 1,311,446 | 184,127 |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | ACCOUNT NUMBERS | JUNE 30, 2018 | | | 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 | - | 3,300 | 3,300 | 3,300 | - |
| Purchased Technical Services | 11-215-100-340 | 9,000 | (3,300) | 5,700 | 4,200 | 1,500 |
| General Supplies | 11-215-100-600 | 8,900 | (1,741) | 7,159 | 7,159 | - |
| Total Pre-School Disability-Part Time | | 17,900 | (1,741) | 16,159 | 14,659 | 1,500 |
| Pre-School Disability - Full-Time | | | | | | |
| Salaries of Teachers | 11-216-100-101 | 310,544 | 2,047 | 312,591 | 286,596 | 25,995 |
| Other Salaries for Instruction | 11-216-100-106 | 165,084 | 70,148 | 235,232 | 230,834 | 4,398 |
| Purchased Professional - Education Services | 11-216-100-320 | - | 61,496 | 61,496 | 31,456 | 30,040 |
| General Supplies | 11-216-100-600 | 3,500 | (689) | 2,811 | 2,811 | - |
| Total Pre-School Disability - Full-Time | | 479,128 | 133,002 | 612,130 | 551,697 | 60,433 |
| Total Special Education - Instruction | | 20,535,118 | (498,698) | 20,036,420 | 18,954,415 | 1,082,005 |
| Other Instructional Programs: | | | | | | |
| Basic Skills/Remedial - Instruction: | | | | | | |
| Salaries for Teachers | 11-230-100-101 | 2,248,435 | (83,443) | 2,164,992 | 2,117,824 | 47,168 |
| Other Purchased Services | 11-230-100-500 | - | 18,894 | 18,894 | 18,894 | - |
| Total Basic Skills/Remedial Instruction | | 2,248,435 | (64,549) | 2,183,886 | 2,136,718 | 47,168 |
| Bilingual Education - Instruction: | | | | | | |
| Salaries of Teachers | 11-240-100-101 | 981,596 | 64,549 | 1,046,145 | 983,904 | 62,241 |
| Purchased Professional - Educational Services | 11-240-100-320 | 8,000 | - | 8,000 | 3,731 | 4,269 |
| Other Purchased Services | 11-240-100-500 | 10,000 | - | 10,000 | - | 10,000 |
| General Supplies | 11-240-100-610 | 8,000 | (8,000) | - | - | - |
| Total Bilingual Education - Instruction | | 1,007,596 | 56,549 | 1,064,145 | 987,635 | 76,510 |
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 11-401-100-100 | 630,005 | 6,191 | 636,196 | 577,929 | 58,267 |
| Purchased Services | 11-401-100-500 | 64,350 | 4,002 | 68,352 | 51,644 | 16,708 |
| Supplies and Materials | 11-401-100-600 | 77,950 | (7,854) | 70,096 | 49,376 | 20,720 |
| Other Objects | 11-401-100-800 | 56,555 | (932) | 55,623 | 50,528 | 5,095 |
| Total School Sponsored Cocurricular Activities | | 828,860 | 1,407 | 830,267 | 729,477 | 100,790 |
| School Sponsored Athletics - Instruction: | | | | | | |
| Salaries of Teachers | 11-402-100-100 | 1,229,407 | (3,449) | 1,225,958 | 1,100,154 | 125,804 |
| Purchased Services | 11-402-100-500 | 212,100 | (10,087) | 202,013 | 189,112 | 12,901 |
| Supplies and Materials | 11-402-100-600 | 177,300 | 345 | 177,645 | 166,457 | 11,188 |
| Other Objects | 11-402-100-800 | 54,300 | (335) | 53,965 | 52,841 | 1,124 |
| Total School Sponsored Athletics - Instruction | | 1,673,107 | (13,526) | 1,659,581 | 1,508,564 | 151,017 |
| Other Instructional Programs - Instruction: | | | | | | |
| Salaries | 11-400-100-100 | 30,000 | - | 30,000 | 10,916 | 19,084 |
| Total Other Instructional Program | | 30,000 | - | 30,000 | 10,916 | 19,084 |
| Total Instruction | | 81,893,481 | (130,956) | 81,762,525 | 78,476,577 | 3,285,948 |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | ACCOUNT NUMBERS | JUNE 30, 2018 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|------------------|------------------|------------------|------------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Undistributed Expenditures: | | | | | | |
| Instruction: | | | | | | |
| Tuition to Other LEAs Within the State - Regular | 11-000-100-561 | 60,000 | 17,000 | 77,000 | 57,506 | 19,494 |
| Tuition to Other LEAs Within the State - Special | 11-000-100-562 | 72,123 | (39,974) | 32,149 | 19,938 | 12,211 |
| Tuition to County Voc. School Dist. - Regular | 11-000-100-563 | 150,000 | (14,151) | 135,849 | 92,769 | 43,080 |
| Tuition to CSSD & Reg. Day Schools | 11-000-100-565 | 611,380 | 198,673 | 810,053 | 803,042 | 7,011 |
| Tuition to Private School For the Disabled Within the State | 11-000-100-566 | 7,106,005 | 104,253 | 7,210,258 | 7,118,123 | 92,135 |
| Tuition to Private School for the Disabled and Other LEAs Outside the State - Special | 11-000-100-567 | 737,595 | 3,228 | 740,823 | 732,639 | 8,184 |
| Tuition - State Facilities | 11-000-100-568 | 210,300 | (10,800) | 199,500 | 199,411 | 89 |
| Tuition - Other | 11-000-100-569 | 97,000 | 221,615 | 318,615 | 318,142 | 473 |
| Total Instruction | | 9,044,403 | 479,844 | 9,524,247 | 9,341,570 | 182,677 |
| Attendance and Social Work Services | | | | | | |
| Salaries | 11-000-211-100 | 127,981 | 606 | 128,587 | 128,551 | 36 |
| Purchased Professional and Technical Services | 11-000-211-300 | 14,000 | - | 14,000 | 6,750 | 7,250 |
| Supplies and Materials | 11-000-211-600 | 650 | 871 | 1,521 | 1,104 | 417 |
| Total Attendance and Social Work Services | | 142,631 | 1,477 | 144,108 | 136,405 | 7,703 |
| Health Services: | | | | | | |
| Salaries | 11-000-213-100 | 1,522,865 | 47,983 | 1,570,848 | 1,554,676 | 16,172 |
| Purchased Professional and Technical Services | 11-000-213-300 | 47,000 | (300) | 46,700 | 24,382 | 22,318 |
| Other Purchased Services | 11-000-213-500 | 43,268 | (3,365) | 39,903 | 13,554 | 26,349 |
| Supplies & Materials | 11-000-213-600 | 93,552 | 1,298 | 94,850 | 71,003 | 23,847 |
| Other Objects | 11-000-213-800 | - | 220 | 220 | - | 220 |
| Total Health Services | | 1,706,685 | 45,836 | 1,752,521 | 1,663,615 | 88,906 |
| Speech, OT, PT & Related Services: | | | | | | |
| Salaries | 11-000-216-100 | 2,617,584 | (14,892) | 2,602,692 | 2,504,342 | 98,350 |
| Purchased Professional - Educational Services | 11-000-216-320 | 2,458,000 | (13,652) | 2,444,348 | 2,414,576 | 29,772 |
| Supplies and Materials | 11-000-216-600 | 53,300 | 12,700 | 66,000 | 65,189 | 811 |
| Other Objects | 11-000-216-800 | 1,200 | 140 | 1,340 | 137 | 1,203 |
| Total Speech OT, PT & Related Services | | 5,130,084 | (15,704) | 5,114,380 | 4,984,244 | 130,136 |
| Other Support Services - Students - Regular: | | | | | | |
| Salaries | 11-000-217-100 | 951,991 | 100,378 | 1,052,369 | 1,046,855 | 5,514 |
| Purchased Professional - Educational Services | 11-000-217-320 | 418,000 | 288,014 | 706,014 | 532,578 | 173,436 |
| Total Other Support Services - Students - Regular: | | 1,369,991 | 388,392 | 1,758,383 | 1,579,433 | 178,950 |
| Guidance: | | | | | | |
| Salaries of Other Professional Staff | 11-000-218-104 | 3,636,765 | (43,693) | 3,593,072 | 3,540,978 | 52,094 |
| Salaries of Secretarial and Clerical Assistants | 11-000-218-105 | 313,662 | (16,363) | 297,299 | 297,298 | 1 |
| Unused Vacation Payment to Terminated/Retired Staff | 11-000-218-199 | 10,000 | - | 10,000 | - | 10,000 |
| Purchased Professional - Educational Services | 11-000-218-320 | - | 3,216 | 3,216 | 3,216 | - |
| Other Purchased Professional and Technical Services | 11-000-218-390 | 8,000 | 2,300 | 10,300 | 10,270 | 30 |
| Other Purchased Services | 11-000-218-500 | 13,500 | 6,318 | 19,818 | 19,729 | 89 |
| Supplies and Materials | 11-000-218-600 | 21,423 | 596 | 22,019 | 20,208 | 1,811 |
| Other Objects | 11-000-218-800 | 750 | (250) | 500 | - | 500 |
| Total Guidance | | 4,004,100 | (47,876) | 3,956,224 | 3,891,699 | 64,525 |
| Child Study Teams | | | | | | |
| Salaries of Other Professional Staff | 11-000-219-104 | 3,149,727 | (92,100) | 3,057,627 | 3,032,647 | 24,980 |
| Salaries of Secretarial and Clerical Assistants | 11-000-219-105 | 166,431 | 1,444 | 167,875 | 160,051 | 7,824 |
| Other Salaries | 11-000-219-110 | 2,500 | - | 2,500 | 33 | 2,467 |
| 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 | 464,475 | (52,236) | 412,239 | 367,436 | 44,803 |
| Other Purchased Professional and Technical Services | 11-000-219-390 | 59,000 | (12,300) | 46,700 | 31,247 | 15,453 |
| Other Purchased Services | 11-000-219-500 | 17,000 | 694 | 17,694 | 17,521 | 173 |
| Supplies and Materials | 11-000-219-600 | 74,450 | (14,443) | 60,007 | 56,221 | 3,786 |
| Other Objects | 11-000-219-800 | 4,500 | (1,000) | 3,500 | 370 | 3,130 |
| Total Child Study Teams | | 3,948,083 | (169,941) | 3,778,142 | 3,665,526 | 112,616 |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | ACCOUNT NUMBERS | JUNE 30, 2018 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|------------------|------------------|------------------|------------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Improvement of Instruction Services: | | | | | | |
| Salaries of Other Professional Staff | 11-000-221-104 | 55,000 | (55,000) | - | - | - |
| Salaries of Secretarial and Clerical Assistants | 11-000-221-105 | 432,355 | - | 432,355 | 429,666 | 2,689 |
| Other Salaries | 11-000-221-110 | 53,477 | - | 53,477 | 42,197 | 11,280 |
| Unused Vacation Payment to Terminated/Retired Staff | 11-000-221-199 | 163,806 | 2,357 | 166,163 | 140,489 | 25,674 |
| Purchased Professional - Educational Services | 11-000-221-320 | 10,000 | - | 10,000 | - | 10,000 |
| Other Purchased Services | 11-000-221-500 | 68,500 | (7,000) | 61,500 | 47,210 | 14,290 |
| Supplies and Materials | 11-000-221-600 | 10,250 | 252 | 10,502 | 5,939 | 4,563 |
| Other Objects | 11-000-221-800 | 15,250 | 800 | 16,050 | 13,119 | 2,931 |
| Total Improvement of Instruction Services | | 808,638 | (58,591) | 750,047 | 678,620 | 71,427 |
| Educational Media Services/School Library: | | | | | | |
| Salaries | 11-000-222-100 | 1,527,756 | 66,048 | 1,593,804 | 1,583,465 | 10,339 |
| Purchased Professional and Technical Services | 11-000-222-300 | 9,000 | 526 | 9,526 | 3,236 | 6,290 |
| Other Purchased Services | 11-000-222-500 | 158,417 | (7,783) | 150,634 | 148,352 | 2,282 |
| Supplies and Materials | 11-000-222-600 | 109,915 | 396,010 | 505,925 | 500,608 | 5,317 |
| Other Objects | 11-000-222-800 | 200 | 99 | 299 | 289 | 10 |
| Total Educational Media Services/School Library | | 1,805,288 | 454,900 | 2,260,188 | 2,235,950 | 24,238 |
| Instructional Staff Training Services: | | | | | | |
| Purchased Professional - Educational Services | 11-000-223-320 | 48,500 | (9,964) | 38,536 | 31,082 | 7,454 |
| Other Purchased Services | 11-000-223-500 | 50,500 | 3,821 | 54,321 | 37,080 | 17,241 |
| Supplies and Materials | 11-000-223-600 | 14,000 | (2,000) | 12,000 | 5,359 | 6,641 |
| Total Instructional Staff Training Services | | 113,000 | (8,143) | 104,857 | 73,521 | 31,336 |
| Support Services General Administration: | | | | | | |
| Salaries | 11-000-230-100 | 528,880 | 2,486 | 531,366 | 524,753 | 6,613 |
| Legal Services | 11-000-230-331 | 250,000 | (14,036) | 235,964 | 203,432 | 32,532 |
| Audit Fees | 11-000-230-332 | 94,000 | - | 94,000 | 93,986 | 14 |
| Architectural/Engineering Services | 11-000-230-334 | 75,000 | 778,000 | 853,000 | 689,058 | 163,942 |
| Other Purchased Professional Services | 11-000-230-339 | 55,000 | 2,015 | 57,015 | 31,467 | 25,548 |
| Communications/Telephone | 11-000-230-530 | 278,000 | 3,301 | 281,301 | 276,506 | 4,795 |
| BOE Other Purchased Services | 11-000-230-585 | 5,100 | (434) | 4,666 | 4,531 | 135 |
| Miscellaneous Purchased Services | 11-000-230-590 | 386,705 | (6,879) | 379,826 | 379,214 | 612 |
| General Supplies | 11-000-230-630 | 3,500 | (1,480) | 2,020 | 1,917 | 103 |
| Judgments Against the School District | 11-000-230-820 | 125,000 | 43,871 | 168,871 | 168,122 | 749 |
| Miscellaneous Expenditures | 11-000-230-890 | 16,000 | (1,000) | 15,000 | 11,995 | 3,005 |
| BOE Membership Dues and Fees | 11-000-230-895 | 27,000 | (100) | 26,900 | 26,663 | 237 |
| Total Support Services General Administration | | 1,844,185 | 805,744 | 2,649,929 | 2,411,644 | 238,285 |
| Support Services School Administration: | | | | | | |
| Salaries of Principal/Assistant Principals/Program Directors | 11-000-240-103 | 5,786,190 | (11,869) | 5,774,321 | 5,734,436 | 39,885 |
| Salaries of Secretarial and Clerical Assistants | 11-000-240-105 | 2,317,682 | 5,519 | 2,323,201 | 2,262,874 | 60,327 |
| Other Salaries | 11-000-240-110 | 238,749 | (16,389) | 222,360 | 211,507 | 10,853 |
| Unused Vacation Payment to Terminated/Retired Staff | 11-000-240-199 | - | 35,936 | 35,936 | 35,936 | - |
| Other Purchased Services | 11-000-240-500 | 138,790 | 1,999 | 140,789 | 111,660 | 29,129 |
| Supplies and Materials | 11-000-240-600 | 95,819 | 26,483 | 122,302 | 109,560 | 12,742 |
| Other Objects | 11-000-240-800 | 8,773 | (305) | 8,468 | 3,777 | 4,691 |
| Total Support Services School Administration | | 8,586,003 | 41,374 | 8,627,377 | 8,469,750 | 157,627 |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | ACCOUNT NUMBERS | JUNE 30, 2018 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|------------------|------------------|------------------|------------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Central Services: | | | | | | |
| Salaries | 11-000-251-100 | 1,910,828 | (26,044) | 1,884,784 | 1,834,279 | 50,505 |
| Unused Vacation Payment to Terminated/Retired Staff | 11-000-251-199 | 15,000 | 16,044 | 31,044 | 31,044 | - |
| Purchased Professional Services | 11-000-251-330 | 97,540 | 70 | 97,610 | 61,794 | 35,816 |
| Purchased Technical Services | 11-000-251-340 | 85,000 | 165,761 | 250,761 | 241,509 | 9,252 |
| Miscellaneous Purchased Services | 11-000-251-592 | 122,100 | (33,186) | 88,914 | 52,787 | 36,127 |
| Supplies and Materials | 11-000-251-600 | 18,800 | 12,237 | 31,037 | 27,307 | 3,730 |
| Interest on Lease Purchase Agreements | 11-000-251-832 | 6,000 | (5,274) | 726 | 726 | - |
| Miscellaneous Expenditures | 11-000-251-890 | 7,700 | 35 | 7,735 | 6,533 | 1,202 |
| Total Central Services | | 2,262,968 | 129,643 | 2,392,611 | 2,255,979 | 136,632 |
| Administrative Information Technology: | | | | | | |
| Salaries | 11-000-252-100 | 952,849 | - | 952,849 | 911,936 | 40,913 |
| Purchased Technical Services | 11-000-252-340 | 399,900 | (900) | 399,000 | 372,508 | 26,492 |
| Other Purchased Services | 11-000-252-500 | 514,080 | (37,100) | 476,980 | 467,712 | 9,268 |
| Supplies and Materials | 11-000-252-600 | 25,000 | 41,102 | 66,102 | 58,504 | 7,598 |
| Total Administrative Information Technology | | 1,891,829 | 3,102 | 1,894,931 | 1,810,660 | 84,271 |
| Required Maintenance for School Facilities: | | | | | | |
| Salaries | 11-000-261-100 | 1,158,333 | (15,722) | 1,142,611 | 856,519 | 286,092 |
| Unused Vacation Payment to Terminated/Retired Staff | 11-000-261-199 | 15,000 | 9,209 | 24,209 | 24,209 | - |
| Cleaning, Repair, and Maintenance Services | 11-000-261-420 | 1,053,608 | 112,755 | 1,166,363 | 622,020 | 544,343 |
| Lead Testing for Drinking Water | 11-000-261-421 | - | 23,425 | 23,425 | 23,425 | - |
| General Supplies | 11-000-261-610 | 296,500 | 72,655 | 369,155 | 296,529 | 72,626 |
| Other Objects | 11-000-261-800 | - | 2,850 | 2,850 | 2,599 | 251 |
| Total Allowable Maintenance for School Facilities | | 2,523,441 | 205,172 | 2,728,613 | 1,825,301 | 903,312 |
| Custodial Services: | | | | | | |
| Salaries | 11-000-262-100 | 4,107,152 | (33,294) | 4,073,858 | 3,894,290 | 179,568 |
| Unused Vacation Payment to Terminated/Retired Staff | 11-000-262-199 | 15,000 | - | 15,000 | 4,601 | 10,399 |
| Purchased Professional and Technical Services | 11-000-262-300 | 36,000 | 13,000 | 49,000 | 14,674 | 34,326 |
| Cleaning, Repair, and Maintenance Services | 11-000-262-420 | 524,500 | 38,000 | 562,500 | 374,761 | 187,739 |
| Other Purchased Property Services | 11-000-262-490 | 377,600 | - | 377,600 | 360,242 | 17,358 |
| Insurance | 11-000-262-520 | 680,000 | - | 680,000 | 635,909 | 44,091 |
| Miscellaneous Purchased Services | 11-000-262-590 | 114,000 | (4,000) | 110,000 | 41,034 | 68,966 |
| General Supplies | 11-000-262-610 | 770,205 | 25,649 | 795,854 | 450,119 | 345,735 |
| Energy (Natural Gas) | 11-000-262-621 | 935,388 | (301,470) | 633,918 | 564,812 | 69,106 |
| Energy (Electricity) | 11-000-262-622 | 1,800,500 | (300,000) | 1,500,500 | 1,392,496 | 108,004 |
| Energy (Oil) | 11-000-262-624 | 33,100 | - | 33,100 | 11,866 | 21,234 |
| Other Objects | 11-000-262-800 | 2,000 | 1,500 | 3,500 | 3,208 | 292 |
| Total Custodial Services | | 9,395,445 | (560,615) | 8,834,830 | 7,748,012 | 1,086,818 |
| Care & Upkeep of Grounds: | | | | | | |
| Salaries | 11-000-263-100 | 632,364 | 3,500 | 635,864 | 559,073 | 76,791 |
| Unused Vacation Payment to Terminated/Retired Staff | 11-000-263-199 | 15,000 | - | 15,000 | 2,008 | 12,992 |
| Cleaning, Repair, and Maintenance Services | 11-000-263-420 | 516,839 | 50,127 | 566,966 | 267,081 | 299,885 |
| General Supplies | 11-000-263-610 | 180,000 | 32,211 | 212,211 | 129,455 | 82,756 |
| Other Objects | 11-000-263-800 | 2,200 | 500 | 2,700 | 1,755 | 945 |
| Total Care & Upkeep of Grounds | | 1,346,403 | 86,338 | 1,432,741 | 959,372 | 473,369 |
| Security: | | | | | | |
| Salaries | 11-000-266-100 | 362,503 | 1,239 | 363,742 | 326,302 | 37,440 |
| General Supplies | 11-000-266-610 | 6,000 | 10,592 | 16,592 | 8,942 | 7,650 |
| Other Objects | 11-000-266-800 | 3,500 | (1,187) | 2,313 | 1,456 | 857 |
| Total Security | | 372,003 | 10,644 | 382,647 | 336,700 | 45,947 |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | ACCOUNT NUMBERS | JUNE 30, 2018 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-----------------|--------------------|------------------|--------------------|--------------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Student Transportation Services: | | | | | | |
| Salaries for Non-Instructional Aides | 11-000-270-107 | 172,610 | - | 172,610 | 169,699 | 2,911 |
| Other Purchased Professional and Technical Services | 11-000-270-390 | 6,800 | - | 6,800 | 6,729 | 71 |
| Contracted Services - Aid In Lieu Payments - Nonpublic Schools | 11-000-270-504 | 482,000 | 48,585 | 530,585 | 486,186 | 44,399 |
| Contracted Services (Between Home and School) - Vendors | 11-000-270-511 | 4,631,800 | 72,840 | 4,704,640 | 4,545,164 | 159,476 |
| Contracted Services (Other than Between Home and School) - Vendors | 11-000-270-512 | 515,125 | 195,370 | 710,495 | 505,582 | 204,913 |
| Contracted Services (Special Ed Students) - Vendors | 11-000-270-514 | 6,142,270 | (283,060) | 5,859,210 | 5,275,394 | 583,816 |
| Miscellaneous Purchased Services - Transportation | 11-000-270-593 | 150 | 3,228 | 3,378 | 3,313 | 65 |
| General Supplies | 11-000-270-610 | 500 | 600 | 1,100 | 993 | 107 |
| Miscellaneous Expenditures | 11-000-270-800 | - | 200 | 200 | 200 | - |
| Total Student Transportation Services | | 11,951,255 | 37,763 | 11,989,018 | 10,993,260 | 995,758 |
| Unallocated Benefits - Employee Benefits | | | | | | |
| Social Security Contributions | 11-000-291-220 | 1,900,000 | 6,166 | 1,906,166 | 1,714,108 | 192,058 |
| Other Retirement Contributions - PERS | 11-000-291-241 | 2,286,000 | - | 2,286,000 | 2,097,391 | 188,609 |
| Other Retirement Contributions - Regular | 11-000-291-249 | 57,000 | - | 57,000 | 47,108 | 9,892 |
| Unemployment Compensation | 11-000-291-250 | 400,000 | 96 | 400,096 | 400,096 | - |
| Workmen's Compensation | 11-000-291-260 | 1,294,980 | (2,140) | 1,292,840 | 1,044,091 | 248,749 |
| Health Benefits | 11-000-291-270 | 32,841,887 | (1,288,849) | 31,553,038 | 27,414,962 | 4,138,076 |
| Tuition Reimbursement | 11-000-291-280 | 173,000 | (6,166) | 166,834 | 67,447 | 99,387 |
| Other Employee Benefits | 11-000-291-290 | 827,000 | 299,392 | 1,126,392 | 1,120,187 | 6,205 |
| Unused Sick Payment to Terminated/Retired Staff | 11-000-291-299 | 250,000 | (3,608) | 246,392 | 178,559 | 67,833 |
| Total Unallocated Benefits - Employee Benefits | | 40,029,867 | (995,109) | 39,034,758 | 34,083,949 | 4,950,809 |
| Nonbudgeted: | | | | | | |
| On-Behalf TPAF Pension Contributions | | - | - | - | 11,360,996 | (11,360,996) |
| On-Behalf TPAF Medical Contributions | | - | - | - | 7,337,826 | (7,337,826) |
| On-Behalf TPAF Long Term Disability Insurance Contributions | | - | - | - | 11,693 | (11,693) |
| Reimbursed TPAF Social Security Contributions | | - | - | - | 5,825,835 | (5,825,835) |
| Total Undistributed Expenditures | | 108,276,302 | 834,250 | 109,110,552 | 123,681,560 | (14,571,008) |
| Total Expenditures - Current Expense | | 190,169,783 | 703,294 | 190,873,077 | 202,158,137 | (11,285,060) |
| Capital Outlay: | | | | | | |
| Interest Deposit to Capital Reserve | 10-604 | 1,000 | (1,000) | - | - | - |
| Equipment: | | | | | | |
| Grades 1-5 | 12-120-100-730 | - | 10,274 | 10,274 | 10,274 | - |
| Grades 6-8 | 12-130-100-730 | - | 2,714 | 2,714 | 2,498 | 216 |
| Grades 9-12 | 12-140-100-730 | - | 600 | 600 | 600 | - |
| Special Education - Instruction: | | | | | | |
| Preschool Disability - Full-Time | 12-216-100-730 | - | 7,113 | 7,113 | 6,843 | 270 |
| School Sponsored and Other Instructional Programs | 12-400-100-730 | - | 18,086 | 18,086 | 4,849 | 13,237 |
| Undistributed Expenditures: | | | | | | |
| Instruction | 12-000-100-730 | - | 15,954 | 15,954 | 7,255 | 8,699 |
| Support Services - Instructional Staff | 12-000-220-730 | - | 42,000 | 42,000 | 33,159 | 8,841 |
| Required Maintenance for School Facilities | 12-000-261-730 | 100,000 | 46,079 | 146,079 | 34,841 | 111,238 |
| Custodial Services | 12-000-262-730 | - | 8,927 | 8,927 | - | 8,927 |
| Care and Upkeep of Grounds | 12-000-263-730 | - | 143,555 | 143,555 | 126,260 | 17,295 |
| Security | 12-000-266-730 | - | 92,564 | 92,564 | 92,564 | - |
| Facilities Acquisition & Construction Services: | | | | | | |
| Architectural/Engineering Services | 12-000-400-334 | - | 123,797 | 123,797 | 123,684 | 113 |
| Construction Services | 12-000-400-450 | 359,000 | 316,201 | 675,201 | 334,701 | 340,500 |
| Lease Purchase Agreements - Principal | 12-000-400-721 | 679,687 | - | 679,687 | 481,948 | 197,739 |
| Assessment for Debt Service on SDA Funding | 12-000-400-896 | 67,659 | - | 67,659 | 67,659 | - |
| Total Capital Outlay | | 1,207,346 | 826,864 | 2,034,210 | 1,327,135 | 707,075 |
| Assets Acquired Under Shared Service Agreement (Nonbudgeted): | | | | | | |
| Athletic Field Improvements | | - | - | - | 2,510,000 | (2,510,000) |
| Total Assets Acquired Under Shared Service Agreement (Nonbudgeted) | | - | - | - | 2,510,000 | (2,510,000) |
| Transfers to Charter Schools | 10-000-100-56X | 207,877 | 49,704 | 257,581 | 237,087 | 20,494 |
| Total Expenditures | | 191,585,006 | 1,579,862 | 193,164,868 | 206,232,359 | (13,067,491) |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| ACCOUNT NUMBERS | JUNE 30, 2018 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|----------------------------|------------------|---------------|---------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Excess/(Deficiency) of Revenues Over/(Under) | | | | | |
| Expenditures Before Other Financing Sources/(Uses) | (6,169,638) | (558,352) | (6,727,990) | 6,509,825 | 13,237,815 |
| Other Financing Sources/(Uses): | | | | | |
| Transfer from Capital Reserve to Capital Projects | 12-000-400-931 (2,500,000) | (147,250) | (2,647,250) | (2,647,250) | - |
| Transfer from Capital Outlay to Capital Projects | 12-000-400-932 - | - | - | - | - |
| In-Kind Contribution from Township | - | - | - | 1,255,000 | 1,255,000 |
| Shared Service Loan Agreement Proceeds | - | - | - | 1,255,000 | 1,255,000 |
| Total Other Financing Sources/(Uses) | (2,500,000) | (147,250) | (2,647,250) | (137,250) | 2,510,000 |
| Excess/(Deficiency) of Revenues Over/(Under) | | | | | |
| Expenditures After Other Financing Sources/(Uses) | (8,669,638) | (705,602) | (9,375,240) | 6,372,575 | 15,747,815 |
| Fund Balances, July 1 | 22,219,756 | - | 22,219,756 | 22,219,756 | - |
| Fund Balances, June 30 | \$ 13,550,118 | \$ (705,602) | \$ 12,844,516 | \$ 28,592,331 | \$ 15,747,815 |

RECAPITULATION OF BUDGET TRANSFERS:

| | |
|---|-------------------|
| Prior Year Encumbrances | \$ 796,774 |
| Cancellation of Prior Year Encumbrances | (238,422) |
| Transfer from Capital Reserve | 147,250 |
| Total | <u>\$ 705,602</u> |

RECAPITULATION OF FUND BALANCE:

| | |
|--|----------------------|
| Restricted Fund Balance: | |
| Capital Reserve | 13,240,875 |
| Excess Surplus | 1,592,144 |
| Excess Surplus Designated for Subsequent Year | 1,668,622 |
| Assigned Fund Balance: | |
| Year-End Encumbrances | 877,806 |
| Designated for Subsequent Year's Expenditures | 6,356,321 |
| Designated for Subsequent Year's Expenditures - SEMI | 39,094 |
| Unassigned Fund Balance | <u>4,817,469</u> |
| Subtotal | 28,592,331 |
| Reconciliation to Governmental Funds Statements (GAAP) | |
| Last Two State Aid Payments Not Recognized on GAAP Basis | <u>(1,301,589)</u> |
| Fund Balance Per Governmental Funds (GAAP) | <u>\$ 27,290,742</u> |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | JUNE 30, 2018 | | | | VARIANCE POSITIVE/ (NEGATIVE) |
|--|--------------------|---------------------|------------------|------------------|-------------------------------------|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | FINAL TO ACTUAL |
| REVENUES | | | | | |
| Federal Sources | \$ 3,204,412 | \$ 1,609,806 | \$ 4,814,218 | \$ 3,992,119 | \$ (822,099) |
| State Sources | 907,905 | 552,011 | 1,459,916 | 1,254,352 | (205,564) |
| Other Sources | - | 328,704 | 328,704 | 207,699 | (121,005) |
| Total Revenues | 4,112,317 | 2,490,521 | 6,602,838 | 5,454,170 | (1,148,668) |
| EXPENDITURES: | | | | | |
| Instruction: | | | | | |
| Salaries of Teachers | 842,932 | (226,715) | 616,217 | 457,102 | 159,115 |
| Other Salaries | - | 93,985 | 93,985 | 63,856 | 30,129 |
| Purchased Professional Educational Services | 69,183 | 84,500 | 153,683 | 82,586 | 71,097 |
| Other Purchased Services | 2,090,407 | 168,642 | 2,259,049 | 2,255,175 | 3,874 |
| General Supplies and Materials | 53,658 | 515,629 | 569,287 | 447,144 | 122,143 |
| Textbooks | 66,402 | 14,509 | 80,911 | 484,196 | (403,285) |
| Other Objects | - | 1,059,282 | 1,059,282 | 472,877 | 586,405 |
| Total Instruction | 3,122,582 | 1,709,832 | 4,832,414 | 4,262,936 | 569,478 |
| Support Services: | | | | | |
| Salaries of Other Professional Staff | - | 174,954 | 174,954 | 123,857 | 51,097 |
| Personal Services - Employee Benefits | - | 359,809 | 359,809 | 201,427 | 158,382 |
| Purchased Professional Services | 148,232 | 630,006 | 778,238 | 511,369 | 266,869 |
| Purchased Professional Educational | - | 163,991 | 163,991 | 103,665 | 60,326 |
| Other Purchased Professional - Services | 841,503 | (767,919) | 73,584 | 71,484 | 2,100 |
| Other Objects | - | 5,250 | 5,250 | 4,000 | 1,250 |
| Supplies and Materials | - | 133,504 | 133,504 | 97,023 | 36,481 |
| Total Support Services | 989,735 | 699,595 | 1,689,330 | 1,112,825 | 576,505 |
| Capital Outlay: | | | | | |
| Instructional Equipment | - | 41,184 | 41,184 | 38,499 | 2,685 |
| Non-Instructional Equipment | - | 39,910 | 39,910 | 39,910 | - |
| Total Capital Outlay | - | 81,094 | 81,094 | 78,409 | 2,685 |
| Total Expenditures | 4,112,317 | 2,490,521 | 6,602,838 | 5,454,170 | 1,148,668 |
| 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, 2018**

**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) | \$ 212,742,184 | \$ 5,454,170 |
| Difference - Budget to GAAP: | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | (49,272) |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes. | 1,204,826 | - |
| State aid payments recognized for budgetary purposes, not recognized for GAAP statements | (1,301,589) | |
| | \$ 212,645,421 | \$ 5,404,898 |
| Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2) | | |
| Uses/Outflows of Resources: | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | \$ 206,232,359 | \$ 5,454,170 |
| 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. | - | (49,272) |
| | \$ 206,232,359 | \$ 5,404,898 |
| Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2) | | |

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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 FIVE FISCAL YEARS*

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---------------|---------------|---------------|---------------|---------------|
| District's proportion of the net pension liability | 0.21874% | 0.22385% | 0.23408% | 0.22788% | 0.22208% |
| School District's proportionate share of the net pension liability | \$ 50,918,209 | \$ 66,299,235 | \$ 52,547,073 | \$ 42,665,190 | \$ 42,443,864 |
| School District's covered payroll | \$ 16,078,011 | \$ 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 | 316.69% | 429.13% | 348.07% | 271.94% | 278.61% |
| Plan fiduciary net position as a percentage of the total pension liability | 48.10% | 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**

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|---------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| School District's contractually required contribution | \$ 2,026,354 | \$ 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 |
| Contributions in relation to the contractually required contribution | (2,026,354) | (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) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| School District's covered payroll | \$ 16,078,011 | \$ 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 |
| Contributions as a percentage of covered payroll | 12.60% | 14.80% | 13.64% | 13.33% | 11.97% | 10.98% | 11.35% | 11.34% | 11.34% | 7.88% |

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| School District's proportion of the net pension liability | 0.00% | 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 | \$ 491,572,659 | \$ 582,734,553 | \$ 473,915,061 | \$ 402,665,042 | \$ 375,199,315 |
| | <u>\$ 491,572,659</u> | <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 | \$ 81,929,767 | \$ 79,638,020 | 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% | 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.

M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75)

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF CHANGE IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST FISCAL YEAR***

| | 2018 |
|--|----------------|
| Total OPEB Liability Associated with the District | |
| Service Cost | \$ 17,411,033 |
| Interest Cost | 13,843,417 |
| Changes of Assumptions | (56,831,068) |
| Contributions: Member | 373,418 |
| Gross Benefit Payments | (10,141,029) |
| Net Change in Total OPEB Liability Associated with the District | (35,344,229) |
| Total OPEB Liability Associated with the District (Beginning) | 473,172,376 |
| Total OPEB Liability Associated with the District (Ending) | \$ 437,828,147 |
| District's Covered Employee Payroll | \$ 98,007,778 |
| Net OPEB Liability Associated with the District as a Percentage of Payroll | 446.73% |

Note - 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.

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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, 2018**

Teachers Pension and Annuity Fund

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.22% as of June 30, 2016, to 4.25% as of June 30, 2017.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.98% as of June 30, 2016, to 5.00% as of June 30, 2017.

State Health Benefit Local Education Retired Employees Plan (O

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.85% as of June 30, 2016, to 3.58% as of June 30, 2017.

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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, 2018**

| | Title I | Title II | Title III | Title IV | IDEA | |
|--------------------------------------|---------------------|-------------------|------------------|-----------------|---------------------|-------------------|
| | | | | | Regular | Preschool |
| Revenues: | | | | | | |
| Federal Source | 1,051,632 | 168,260 | 97,259 | 5,430 | 2,509,649 | 125,514 |
| Total Revenues | <u>\$ 1,051,632</u> | <u>\$ 168,260</u> | <u>\$ 97,259</u> | <u>\$ 5,430</u> | <u>\$ 2,509,649</u> | <u>\$ 125,514</u> |
| Expenditures: | | | | | | |
| Instruction: | | | | | | |
| Salaries of Teachers | \$ 452,581 | \$ - | \$ 4,521 | \$ - | \$ - | \$ - |
| Other Salaries | 63,856 | - | - | - | - | - |
| Purchased Professional Services | 27,332 | 21,986 | 29,327 | 2,050 | - | 1,632 |
| Other Purchased Salaries | - | - | - | - | 2,255,175 | - |
| Supplies and Materials | 232,475 | - | 19,871 | - | - | 14,610 |
| Total Instruction | <u>776,244</u> | <u>21,986</u> | <u>53,719</u> | <u>2,050</u> | <u>2,255,175</u> | <u>16,242</u> |
| Support Services: | | | | | | |
| Salaries of Other Professional Staff | 24,175 | 55,980 | - | - | - | 43,702 |
| Personal Services - | | | | | | |
| Employee Benefits | 188,637 | 3,754 | 346 | - | - | 8,690 |
| Purchased Professional - | | | | | | |
| Educational Services | 7,149 | 55,037 | 35,635 | 2,180 | 254,474 | 9,349 |
| Other Purchased Services | 33,545 | 26,997 | 5,553 | 1,200 | - | 285 |
| Supplies and Materials | 21,882 | 4,506 | 2,006 | - | - | 47,246 |
| Total Support Services | <u>275,388</u> | <u>146,274</u> | <u>43,540</u> | <u>3,380</u> | <u>254,474</u> | <u>109,272</u> |
| Total Expenditures | <u>\$ 1,051,632</u> | <u>\$ 168,260</u> | <u>\$ 97,259</u> | <u>\$ 5,430</u> | <u>\$ 2,509,649</u> | <u>\$ 125,514</u> |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | NJ Nonpublic Handicapped Services, Ch. 193 | | | | |
|--|--|-------------------------|-----------------------------|--------------------------------------|----------------------|
| | Nonpublic Nursing | Nonpublic Technology | Supplemental Instruction | Examination and Classification | Corrective Speech |
| Revenues: | | | | | |
| State Sources | \$ 146,955 | \$ 48,401 | \$ 141,057 | \$ 170,723 | \$ 94,548 |
| Total Revenues | <u>\$ 146,955</u> | <u>\$ 48,401</u> | <u>\$ 141,057</u> | <u>\$ 170,723</u> | <u>\$ 94,548</u> |
| Expenditures: | | | | | |
| Instruction: | | | | | |
| Supplies and Materials | \$ - | \$ 40,982 | \$ - | \$ - | \$ - |
| Other Objects | - | - | 141,057 | 170,723 | 94,548 |
| Total Instruction | <u>-</u> | <u>40,982</u> | <u>141,057</u> | <u>170,723</u> | <u>94,548</u> |
| Support Services: | | | | | |
| Purchased Professional - Educational Services | 146,955 | - | - | - | - |
| Other Purchased Services | - | 2,100 | - | - | - |
| Total Support Services | <u>146,955</u> | <u>2,100</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Capital outlay: | | | | | |
| Instructional Equipment | - | 5,319 | - | - | - |
| Total Capital Outlay | <u>-</u> | <u>5,319</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>\$ 146,955</u> | <u>\$ 48,401</u> | <u>\$ 141,057</u> | <u>\$ 170,723</u> | <u>\$ 94,548</u> |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | <u>NJ Nonpublic Auxilliary Services, Ch. 192</u> | | | | |
|--|--|---------------------------------|----------------------------------|------------------------------|---------------------------|
| | Compensatory Education | English as a Second Language | Nonpublic Home Instruction | Nonpublic Security Aid | Nonpublic Textbook Aid |
| Revenues: | | | | | |
| State Sources | \$ 456,984 | \$ 10,840 | \$ 259 | \$ 106,717 | \$ 77,868 |
| Total Revenues | <u>\$ 456,984</u> | <u>\$ 10,840</u> | <u>\$ 259</u> | <u>\$ 106,717</u> | <u>\$ 77,868</u> |
| Expenditures: | | | | | |
| Instruction: | | | | | |
| Purchased Professional Services | \$ - | \$ - | \$ 259 | \$ - | \$ - |
| Textbooks | - | - | - | - | 77,868 |
| Other Objects | 456,984 | 10,840 | - | - | - |
| Total Instruction | <u>456,984</u> | <u>10,840</u> | <u>259</u> | <u>-</u> | <u>77,868</u> |
| Support Services: | | | | | |
| Other Purchased Professional Services | - | - | - | 103,665 | - |
| Supples and Materials | - | - | - | 3,052 | - |
| Total Support Services | <u>-</u> | <u>-</u> | <u>-</u> | <u>106,717</u> | <u>-</u> |
| Total Expenditures | <u>\$ 456,984</u> | <u>\$ 10,840</u> | <u>\$ 259</u> | <u>\$ 106,717</u> | <u>\$ 77,868</u> |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | CHEF | PTSA | Other Local Grants | Emergency Impact Aid | Totals |
|--------------------------------------|-------------------|------------------|--------------------------|-------------------------|---------------------|
| Revenues: | | | | | |
| State Sources | \$ - | \$ - | \$ - | \$ - | \$ 1,254,352 |
| Federal Source | - | - | - | 34,375 | 3,992,119 |
| Other Sources | 113,943 | 78,570 | 15,186 | - | 207,699 |
| Total Revenues | \$ 113,943 | \$ 78,570 | \$ 15,186 | \$ 34,375 | \$ 5,454,170 |
| Expenditures: | | | | | |
| Instruction: | | | | | |
| Salaries of Teachers | | \$ - | \$ - | \$ - | \$ 457,102 |
| Other Salaries | - | - | - | - | 63,856 |
| Purchased Professional Services | - | - | - | - | 82,586 |
| Supplies and Materials | 56,013 | 39,684 | 9,134 | 34,375 | 447,144 |
| Textbooks | - | - | - | - | 484,196 |
| Other Objects | 5,053 | - | - | - | 472,877 |
| Total Instruction | 61,066 | 39,684 | 9,134 | 34,375 | 4,262,936 |
| Support Services: | | | | | |
| Salaries of Other Professional Staff | - | - | - | - | 123,857 |
| Personal Services - Employee | | | | | |
| Benefits | - | - | - | - | 201,427 |
| Purchased Professional - | | | | | |
| Educational Services | - | - | 590 | - | 511,369 |
| Other Purchased Professional | | | | | |
| Services | - | - | - | - | 103,665 |
| Other Purchased Services | 3,904 | - | - | - | 71,484 |
| Supplies and Materials | 8,218 | 7,776 | 237 | - | 97,023 |
| Other Objects | 4,000 | - | - | - | 4,000 |
| Total Support Services | 16,122 | 7,776 | 827 | - | 1,112,825 |
| Capital outlay: | | | | | |
| Instructional Equipment | 27,955 | - | 5,225 | - | 38,499 |
| Non Instructional Equipment | 8,800 | 31,110 | - | - | 39,910 |
| Total Capital Outlay | 36,755 | 31,110 | 5,225 | - | 78,409 |
| Total Expenditures | \$ 113,943 | \$ 78,570 | \$ 15,186 | \$ 34,375 | \$ 5,454,170 |

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, 2018**

| PROJECT | DATE | APPROPRIATION | EXPENDITURES TO DATE | | TRANSFERS | UNEXPENDED |
|--|-----------|----------------------|----------------------|-------------|-------------|------------------|
| | | | PRIOR | CURRENT | | |
| Beck HVAC | 5/28/2010 | \$ 805,217 | \$ 802,527 | \$ - | \$ - | 2,690 |
| Harte Fire Alarm, Drainage & Sewer | 7/8/2014 | 361,964 | 307,140 | - | - | 54,824 |
| Kingston Emergency Generator & Lighting | 7/8/2014 | 249,237 | 209,141 | - | - | 40,096 |
| Mann Fire Alarm | 7/8/2014 | 158,980 | 135,361 | - | - | 23,619 |
| Beck Fire Alarm | 7/8/2014 | 347,892 | 294,002 | - | - | 53,890 |
| Rosa Fire Alarm | 7/8/2014 | 505,293 | 493,020 | 36,254 | 24,000 | 19 |
| East High School Emergency Generator | 7/8/2014 | 433,150 | 429,616 | - | - | 3,534 |
| Alternative High School Boiler & Hot Water Heater | 7/8/2014 | 364,497 | 334,886 | - | - | 29,611 |
| Cooper Elementary School Fire Alarm | 7/23/2014 | 189,755 | 162,753 | - | - | 27,002 |
| Harte Elementary School Roof | 7/23/2014 | 1,284,535 | 1,150,998 | - | - | 133,537 |
| Paine Elementary School Fire Alarm | 7/23/2014 | 181,153 | 153,095 | - | - | 28,058 |
| Sharp Elementary School Fire Alarm | 7/23/2014 | 332,088 | 189,428 | - | - | 142,660 |
| Stockton Elementary School Fire Alarm | 7/23/2014 | 228,318 | 166,717 | - | - | 61,601 |
| Woodcrest Elementary School Fire Alarm & Generator | 7/23/2014 | 432,073 | 405,159 | - | - | 26,914 |
| Barton Elementary School Fire Alarm & Crawl Space | 9/11/2015 | 911,820 | 162,795 | 866,323 | 200,000 | 82,702 |
| Johnson Elementary School Fire Alarm | 9/11/2015 | 195,337 | 170,273 | - | - | 25,064 |
| Kilmer Elementary School Fire Alarm | 9/11/2015 | 226,719 | 177,257 | - | (40,830) | 8,632 |
| Knight Elementary School Fire Alarm & Doors | 9/11/2015 | 297,787 | 198,430 | - | (24,000) | 75,357 |
| Woodcrest Domestic Hot Water Piping & Rooftop HVAC | 9/11/2015 | 664,736 | 319,064 | - | (200,000) | 145,672 |
| East High School HVAC A-Wing | 9/11/2015 | 1,081,730 | 916,361 | 68,499 | - | 96,870 |
| Barclay Early Childhood Center Site Drainage | 9/11/2015 | 304,916 | 228,858 | - | - | 76,058 |
| Lease Purchase #1 Boiler & Control Upgrades | various | 1,804,678 | 1,804,063 | - | - | 615 |
| Lease Purchase #2 Boiler Replacement & Undesignated | various | 7,707,878 | 7,707,367 | - | - | 511 |
| Soffit Replacement at Kingston Elementary School | 6/23/2016 | 167,008 | 17,882 | 177,371 | 40,830 | 12,585 |
| East High School Ground Water Infiltration Project | 6/23/2016 | 278,150 | 35,009 | 133,428 | - | 109,713 |
| East High School Exterior Wall Repair/Replacement | 6/23/2016 | 3,687,063 | 431,058 | 1,877,703 | - | 1,378,302 |
| Various Projects Funded by Capital Reserve | | 2,147,250 | - | 546,422 | - | 1,600,828 |
| 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 | | \$ 17,402,260 | \$ 3,706,000 | \$ - | \$ - | 4,341,077 |

Reconciliation - Unexpended Capital Project
Balances to Fund Balance - June 30, 2018:

| | | |
|--|-----------|------------------|
| Unexpended Project Balances June 30, 2018 | \$ | 4,341,077 |
| Less: | | |
| Unexpended State Aid - ROD Grants | | (1,113,016) |
| Total Fund Balance (GAAP Basis) - June 30, 2018 | \$ | 3,228,061 |

**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, 2018**

| | |
|---|----------------------------|
| Revenues & Other Financing Sources: | |
| State Sources - SDA Grant | \$ - |
| Transfer from Capital Reserve | <u>2,647,250</u> |
| Total Revenues & Other Financing Sources | <u>2,647,250</u> |
| Expenditures & Other Financing Uses: | |
| Purchased Professional & Technical Services | 458,679 |
| Construction Services | <u>3,247,321</u> |
| Total Expenditures | <u>3,706,000</u> |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | <u>(1,058,750)</u> |
| Fund Balance - Beginning | <u>5,399,827</u> |
| Fund Balance - Ending | <u><u>\$ 4,341,077</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, 2018**

| | 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, 2018**

| | 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 | 36,716 | - | 36,716 | 36,716 |
| Construction Services | 270,424 | - | 270,424 | 325,248 |
| Total Expenditures & Other Financing Uses | 307,140 | - | 307,140 | 361,964 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 54,824 | \$ - | \$ 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, 2018**

| | 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 | 178,836 | - | 178,836 | 178,836 |
| Total Revenue | 249,237 | - | 249,237 | 249,237 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 13,850 | - | 13,850 | 13,850 |
| Construction Services | 195,291 | - | 195,291 | 235,387 |
| Total Expenditures & Other Financing Uses | 209,141 | - | 209,141 | 249,237 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 40,096 | \$ - | \$ 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, 2018**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|--|------------------|-----------------|------------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SDA Grant | \$ 54,144 | \$ - | \$ 54,144 | \$ 54,144 |
| Transfer from Capital Reserve | - | - | - | - |
| Transfer from Capital Outlay | 104,836 | - | 104,836 | 104,836 |
| Total Revenue | 158,980 | - | 158,980 | 158,980 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 11,996 | - | 11,996 | 11,996 |
| Construction Services | 123,365 | - | 123,365 | 146,984 |
| Total Expenditures & Other Financing Uses | 135,361 | - | 135,361 | 158,980 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 23,619 | \$ - | \$ 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 | 85.14% |
| 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, 2018**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|--|------------------|-----------------|------------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SDA Grant | \$ 117,600 | \$ - | \$ 117,600 | \$ 117,600 |
| Transfer from Capital Reserve | 73,527 | - | 73,527 | 73,527 |
| Transfer from Capital Outlay | 156,765 | - | 156,765 | 156,765 |
| Total Revenue | 347,892 | - | 347,892 | 347,892 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 33,025 | - | 33,025 | 33,025 |
| Construction Services | 260,977 | - | 260,977 | 314,867 |
| Total Expenditures & Other Financing Uses | 294,002 | - | 294,002 | 347,892 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 53,890 | \$ - | \$ 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 | 84.51% |
| 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, 2018**

| | 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 |
| Transfer from Other Capital Project | - | 24,000 | 24,000 | |
| Total Revenue | 505,293 | 24,000 | 529,293 | 505,293 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 43,853 | 306 | 44,159 | 43,853 |
| Construction Services | 449,167 | 35,948 | 485,115 | 461,440 |
| Total Expenditures & Other Financing Uses | 493,020 | 36,254 | 529,274 | 505,293 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 12,273 | \$ (12,254) | \$ 19 | \$ - |

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 | 104.75% |
| 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, 2018**

| | 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 | 31,150 | - | 31,150 | 31,150 |
| Construction Services | 398,466 | - | 398,466 | 402,000 |
| Total Expenditures & Other Financing Uses | 429,616 | - | 429,616 | 433,150 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 3,534 | \$ - | \$ 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 BOILER & HOT WATER HEATER - PROJECT NO. 8080
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2018**

| | 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 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 | 299,886 | - | 299,886 | 329,497 |
| Total Expenditures & Other Financing Uses | 334,886 | - | 334,886 | 364,497 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | <u>\$ 29,611</u> | <u>\$ -</u> | <u>\$ 29,611</u> | <u>\$ -</u> |

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 BOILER & CONTROL UPGRADES - PROJECT NO. 91XX
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2018**

| | 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 | 1,804,063 | - | 1,804,063 | 1,804,678 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 615 | \$ - | \$ 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 #2 UNDESIGNATED - PROJECT NO. 9200
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2018**

| | 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 | 234,142 | - | 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 | 2,496,470 | - | 2,496,470 | 100,392 |
| Total Expenditures & Other Financing Uses | 7,707,367 | - | 7,707,367 | 7,707,878 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 511 | \$ - | \$ 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, 2018**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|--|------------------|-----------------|------------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SDA Grant | \$ 65,101 | \$ - | \$ 65,101 | \$ 65,101 |
| Transfer from Capital Reserve | 75,000 | - | 75,000 | 75,000 |
| Transfer from Capital Outlay | 49,654 | - | 49,654 | 49,654 |
| Total Revenue | 189,755 | - | 189,755 | 189,755 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 16,021 | - | 16,021 | 16,021 |
| Construction Services | 146,732 | - | 146,732 | 173,734 |
| Total Expenditures & Other Financing Uses | 162,753 | - | 162,753 | 189,755 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 27,002 | \$ - | \$ 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 | 85.77% |
| 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
HARTE ELEMENTARY SCHOOL ROOF - PROJECT NO. 8082
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2018**

| | 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, 2018**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|--|------------------|-----------------|------------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SDA Grant | \$ 61,238 | \$ - | \$ 61,238 | \$ 61,238 |
| Transfer from Capital Reserve | 75,000 | - | 75,000 | 75,000 |
| Transfer from Capital Outlay | 44,915 | - | 44,915 | 44,915 |
| Total Revenue | 181,153 | - | 181,153 | 181,153 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 16,884 | - | 16,884 | 16,884 |
| Construction Services | 136,211 | - | 136,211 | 164,269 |
| Total Expenditures & Other Financing Uses | 153,095 | - | 153,095 | 181,153 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 28,058 | \$ - | \$ 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 | 84.51% |
| 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, 2018**

| | 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 | 23,609 | - | 23,609 | 23,609 |
| Construction Services | 165,819 | - | 165,819 | 308,479 |
| Total Expenditures & Other Financing Uses | 189,428 | - | 189,428 | 332,088 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 142,660 | \$ - | \$ 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, 2018**

| | 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 | 18,531 | - | 18,531 | 18,531 |
| Construction Services | 148,186 | - | 148,186 | 209,787 |
| Total Expenditures & Other Financing Uses | 166,717 | - | 166,717 | 228,318 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 61,601 | \$ - | \$ 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, 2018**

| | 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 | 31,729 | - | 31,729 | 31,729 |
| Construction Services | 373,430 | - | 373,430 | 400,344 |
| Total Expenditures & Other Financing Uses | 405,159 | - | 405,159 | 432,073 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 26,914 | \$ - | \$ 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, 2018

| | 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 | 500,000 | 747,092 | 747,092 |
| Transfer from Other Capital Project | - | 200,000 | 200,000 | - |
| Total Revenue | 411,820 | 700,000 | 1,111,820 | 911,820 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 41,744 | 81,611 | 123,355 | 41,744 |
| Construction Services | 121,051 | 784,712 | 905,763 | 870,076 |
| Total Expenditures & Other Financing Uses | 162,795 | 866,323 | 1,029,118 | 911,820 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 249,025 | \$ (166,323) | \$ 82,702 | \$ - |

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 | 112.86% |
| 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, 2018**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|------------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SDA Grant | \$ 68,109 | \$ - | \$ 68,109 | \$ 68,109 |
| Transfer from Capital Reserve | 127,228 | - | 127,228 | 127,228 |
| Total Revenue | 195,337 | - | 195,337 | 195,337 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 18,726 | - | 18,726 | 18,726 |
| Construction Services | 151,547 | - | 151,547 | 176,611 |
| Total Expenditures & Other Financing Uses | 170,273 | - | 170,273 | 195,337 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 25,064 | \$ - | \$ 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 | 87.17% |
| 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, 2018**

| | 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 | 20,868 | - | 20,868 | 20,868 |
| Construction Services | 156,389 | - | 156,389 | 205,851 |
| Transfer to Other Capital Project | - | 40,830 | 40,830 | |
| Total Expenditures & Other Financing Uses | 177,257 | 40,830 | 218,087 | 226,719 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 49,462 | \$ (40,830) | \$ 8,632 | \$ - |

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 | 96.19% |
| 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, 2018**

| | 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 | 29,496 | - | 29,496 | 29,496 |
| Construction Services | 168,934 | - | 168,934 | 268,291 |
| Transfer to Other Capital Project | - | 24,000 | 24,000 | |
| Total Expenditures & Other Financing Uses | 198,430 | 24,000 | 222,430 | 297,787 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 99,357 | \$ (24,000) | \$ 75,357 | \$ - |

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 | 74.69% |
| 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, 2018**

| | 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 | 61,265 | - | 61,265 | 61,265 |
| Construction Services | 257,799 | - | 257,799 | 603,471 |
| Transfer to Other Capital Project | - | 200,000 | 200,000 | |
| Total Expenditures & Other Financing Uses | 319,064 | 200,000 | 519,064 | 664,736 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 345,672 | \$ (200,000) | \$ 145,672 | \$ - |

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 | 78.09% |
| 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, 2018**

| | 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 | 115,899 | - | 115,899 | 115,899 |
| Construction Services | 800,462 | 68,499 | 868,961 | 965,831 |
| Total Expenditures & Other Financing Uses | 916,361 | 68,499 | 984,860 | 1,081,730 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 165,369 | \$ (68,499) | \$ 96,870 | \$ - |

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 | 91.04% |
| 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
BARCLAY EARLY CHILDHOOD CENTER SITE DRAINAGE - PROJECT NO. 8103
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2018**

| | 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 | 26,101 | - | 26,101 | 26,101 |
| Construction Services | 202,757 | - | 202,757 | 278,815 |
| Total Expenditures & Other Financing Uses | 228,858 | - | 228,858 | 304,916 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 76,058 | \$ - | \$ 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, 2018**

| | 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 |
| Transfer from Other Capital Project | - | 40,830 | 40,830 | - |
| Total Revenue | 167,008 | 40,830 | 207,838 | 167,008 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 17,882 | 16,608 | 34,490 | 34,490 |
| Construction Services | - | 160,763 | 160,763 | 132,518 |
| Total Expenditures & Other Financing Uses | 17,882 | 177,371 | 195,253 | 167,008 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ 149,126 | \$ (136,541) | \$ 12,585 | \$ - |

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 | \$ 167,008 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 167,008 |
| Percentage Increase Over Original Authorized Cost | 0.00% |
| Percentage Completion | 116.91% |
| 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, 2018**

| | 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 | 27,037 | 62,046 | 62,046 |
| Construction Services | - | 106,391 | 106,391 | 216,104 |
| Total Expenditures & Other Financing Uses | 35,009 | 133,428 | 168,437 | 278,150 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 243,141 | \$ (133,428) | \$ 109,713 | \$ - |

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 | \$ 278,150 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 278,150 |
| Percentage Increase Over Original Authorized Cost | 0.00% |
| Percentage Completion | 60.56% |
| 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, 2018**

| | 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 | 155,341 | 430,749 | 430,749 |
| Construction Services | 155,650 | 1,722,362 | 1,878,012 | 3,256,314 |
| Total Expenditures & Other Financing Uses | 431,058 | 1,877,703 | 2,308,761 | 3,687,063 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 3,256,005 | \$ (1,877,703) | \$ 1,378,302 | \$ - |

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 | \$ 3,687,063 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 3,687,063 |
| Percentage Increase Over Original Authorized Cost | 0.00% |
| Percentage Completion | 62.62% |
| Original Target Completion Date | 6/30/18 |
| Revised Target Completion Date | |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
VARIOUS PROJECTS FUNDED BY CAPITAL RESERVE
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2018**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|--|------------------|------------------|------------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Transfer from Capital Reserve | \$ - | \$ 2,147,250 | \$ 2,147,250 | \$ 2,147,250 |
| Total Revenue | - | 2,147,250 | 2,147,250 | 2,147,250 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | - | 177,776 | 177,776 | 177,776 |
| Construction Services | - | 368,646 | 368,646 | 1,969,474 |
| Total Expenditures & Other Financing Uses | - | 546,422 | 546,422 | 2,147,250 |
| Excess/Deficiency) of Revenues Over/ (Under) Expenditures | \$ - | \$ 1,600,828 | \$ 1,600,828 | \$ - |

ADDITIONAL PROJECT INFORMATION

| <u>Project</u> | <u>Original</u> | <u>Expended</u> | <u>Remaining</u> |
|---|-----------------|-----------------|------------------|
| Canopy Repair/Replace - Malkress | \$ 40,000 | \$ 6,750 | \$ 33,250 |
| External Insulation Finishing System - Mann/West | 50,000 | - | 50,000 |
| Generators - Knight/Johnson/Barclay | 900,000 | 98,488 | 801,512 |
| Exterior Doors & Canopy - Kilmer/Beck/Carusi/Rosa/Mann/E | 340,000 | 114,608 | 225,392 |
| Store Front - Carusi | 30,000 | 19,709 | 10,291 |
| Site Work - Kilmer/East/West | 105,000 | 98,034 | 6,966 |
| Library HVAC - Kilmer/Carusi | 345,000 | 12,525 | 332,475 |
| Roofing Repairs - Harte/Mann/Barton/Kingston/Carusi/Barclay | 95,000 | 57,828 | 37,172 |
| Rooftop Utilities - Carusi | 35,000 | - | 35,000 |
| Roof Ductwork - Barclay | 10,000 | - | 10,000 |
| Track Repair - Carusi | 50,000 | 6,285 | 43,715 |
| Security Vestibule - Barclay | 147,250 | 132,195 | 15,055 |
| | | | |
| Original Authorized Cost | | | \$ 2,147,250 |
| Additional Authorized Cost | | | \$ - |
| Revised Authorized Cost | | | \$ 2,147,250 |
| | | | |
| Percentage Increase Over Original Authorized Cost | | | 0.00% |
| Percentage Completion | | | 25.45% |
| 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, 2018**

| ASSETS | PRIVATE PURPOSE | | AGENCY | | TOTAL |
|---|---------------------------------------|---------------------|---------------------|------------|--------------|
| | UNEMPLOYMENT COMPENSATION TRUST | SCHOLARSHIP FUND | STUDENT ACTIVITY | PAYROLL | |
| Cash & Cash Equivalents | \$ 366,805 | \$ 146,232 | \$ 941,898 | \$ 957,286 | \$ 2,412,221 |
| Total Assets | 366,805 | 146,232 | 941,898 | 957,286 | 2,412,221 |
| LIABILITIES | | | | | |
| Accounts Payable | 104,715 | - | - | - | 104,715 |
| Payroll Deduction Payable | - | - | - | 957,286 | 957,286 |
| Due to Student Groups | - | - | 941,898 | - | 941,898 |
| Total Liabilities | 104,715 | - | 941,898 | 957,286 | 2,003,899 |
| NET POSITION | | | | | |
| Held in Trust for Unemployment Claim | 262,090 | - | - | - | 262,090 |
| Held In Trust For Scholarship | - | 146,232 | - | - | 146,232 |
| Total Net Position | \$ 262,090 | \$ 146,232 | \$ - | \$ - | \$ 408,322 |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2018**

| ADDITIONS | PRIVATE PURPOSE | | |
|---|---------------------------------------|---------------------|----------------|
| | UNEMPLOYMENT COMPENSATION TRUST | SCHOLARSHIP FUND | TOTAL TRUST |
| Contributions: | | | |
| Other | \$ 397,000 | \$ 5,276 | \$ 402,276 |
| Total Contributions | 397,000 | 5,276 | 402,276 |
| Investment Earnings: | | | |
| Interest | 1,521 | 975 | 2,496 |
| Net Investment Earnings | 1,521 | 975 | 2,496 |
| Total Additions | 398,521 | 6,251 | 404,772 |
| DEDUCTIONS | | | |
| Unemployment Claims | 368,152 | - | 368,152 |
| Scholarships Awarded | - | 12,000 | 12,000 |
| Total Deductions | 368,152 | 12,000 | 380,152 |
| Change in Net Position | 30,369 | (5,749) | 24,620 |
| Net Position - Beginning of the Year | 231,721 | 151,981 | 383,702 |
| Net Position - End of the Year | \$ 262,090 | \$ 146,232 | \$ 408,322 |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2018**

| | BALANCE JULY 1, 2017 | CASH RECEIPTS | CASH DISBURSEMENTS | BALANCE JUNE 30, 2018 |
|--------------------|----------------------------|---------------------|-----------------------|-----------------------------|
| Elementary Schools | \$ 37,958 | \$ 30,846 | \$ 36,036 | \$ 32,768 |
| Middle Schools | 54,677 | 485,716 | 460,902 | 79,491 |
| High School | 869,930 | 1,689,858 | 1,730,149 | 829,639 |
| Total | \$ 962,565 | \$ 2,206,420 | \$ 2,227,087 | \$ 941,898 |

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | BALANCE JULY 1, 2017 | CASH RECEIPTS | CASH DISBURSEMENTS | BALANCE JUNE 30, 2018 |
|-----------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------|
| ASSETS | | | | |
| Cash & Cash Equivalents | \$ 965,237 | \$ 117,269,663 | \$ 117,277,614 | \$ 957,286 |
| Total Assets | \$ 965,237 | \$ 117,269,663 | \$ 117,277,614 | \$ 957,286 |
| LIABILITIES | | | | |
| Payroll Deductions & Withholdings | \$ 958,922 | \$ 117,271,299 | \$ 117,269,663 | \$ 957,286 |
| Interfund Payable | 6,315 | 6,315 | | - |
| Total Liabilities | \$ 965,237 | \$ 117,277,614 | \$ 117,269,663 | \$ 957,286 |

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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, 2018**

| ISSUE | DATE OF ISSUE | AMOUNT OF ISSUE | ANNUAL MATURITIES DATE | ANNUAL MATURITIES AMOUNT | INTEREST RATE | BALANCE JULY 1, 2017 | ISSUED | RETIRED | BALANCE JUNE 30, 2018 |
|------------------------|---------------|-----------------|------------------------|--------------------------|---------------|----------------------|--------|--------------|-----------------------|
| School Refunding Bonds | 11/24/2014 | 13,650,000 | 2/15/19 | 3,460,000 | 5.00% | \$ 6,670,000 | \$ - | \$ 3,210,000 | \$ 3,460,000 |
| Total | | | | | | \$ 6,670,000 | \$ - | \$ 3,210,000 | \$ 3,460,000 |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS
JUNE 30, 2018**

| SERIES | DATE OF LEASE | TERM OF LEASE | INTEREST RATE PAYABLE | AMOUNT OF ORIGINAL ISSUE | AMOUNT OUTSTANDING JUNE 30, 2017 | ISSUED CURRENT YEAR | RETIRED CURRENT YEAR | CANCELLED | AMOUNT OUTSTANDING JUNE 30, 2018 |
|--|---------------|---------------|-----------------------|--------------------------|----------------------------------|---------------------|----------------------|-------------------|----------------------------------|
| Capital Improvements Projects; TD Equipment Finance, Inc. | 07/05/2013 | 5 Years | 1.16% | \$ 3,323,000 | \$ 679,686 | \$ - | \$ 481,948 | \$ 197,738 | \$ - |
| Total | | | | | \$ 679,686 | \$ - | \$ 481,948 | \$ 197,738 | \$ - |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

| | JUNE 30, 2018 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|---------------------|------------------|------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Revenues: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 2,528,210 | \$ - | \$ 2,528,210 | \$ 2,528,210 | \$ - |
| State Sources: | | | | | |
| Debt Service Aid Type II | 1,015,290 | - | 1,015,290 | 1,015,290 | - |
| Total Revenues | <u>3,543,500</u> | <u>-</u> | <u>3,543,500</u> | <u>3,543,500</u> | <u>-</u> |
| Expenditures | | | | | |
| Principal on Bonds | 3,210,000 | - | 3,210,000 | 3,210,000 | - |
| Interest on Bonds | 333,500 | - | 333,500 | 333,500 | - |
| Total Expenditures | <u>3,543,500</u> | <u>-</u> | <u>3,543,500</u> | <u>3,543,500</u> | <u>-</u> |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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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)

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| FISCAL YEAR ENDING JUNE 30, | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 85,215,717 | \$ 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 |
| Restricted | 19,729,703 | 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 |
| Unrestricted | (43,201,532) | (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 |
| Total Governmental Activities | \$ 61,743,888 | \$ 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 |
| Business-Type Activities: | | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 277,161 | \$ 300,889 | \$ 350,343 | \$ 387,132 | \$ 430,181 | \$ 465,284 | \$ 384,092 | \$ 349,885 | \$ 318,119 | \$ 299,754 |
| Unrestricted | 1,891,222 | 1,193,636 | 624,532 | 180,955 | 128,545 | 212,091 | 507,389 | 611,657 | 778,811 | 888,559 |
| Total Business-Type Activities | \$ 2,168,383 | \$ 1,494,525 | \$ 974,875 | \$ 568,087 | \$ 558,726 | \$ 677,375 | \$ 891,481 | \$ 961,542 | \$ 1,096,930 | \$ 1,188,313 |
| Government-Wide: | | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 85,492,878 | \$ 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 |
| Restricted | 19,729,703 | 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 |
| Unrestricted | (41,310,310) | (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 |
| Total Government-Wide Net Position | \$ 63,912,271 | \$ 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 |

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

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Expenses: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | \$ 55,611,610 | \$ 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 |
| Special Education | 23,792,608 | 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 |
| Other Special Education | 3,208,700 | 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 |
| Other Instruction | 2,309,671 | 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 |
| Community Service Program/Operations | - | - | - | - | - | - | - | - | - | 22,432 |
| Support Services: | | | | | | | | | | |
| Tuition | 9,341,570 | 8,659,140 | - | - | - | - | - | - | - | - |
| Student & Instruction Related Services | 23,039,131 | 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 |
| School Administrative Services | 8,698,404 | 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 |
| Other Administrative Services | 4,176,424 | 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 |
| Plant Operations & Maintenance | 11,162,821 | 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 |
| Pupil Transportation | 11,290,040 | 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 |
| Unallocated Benefits | 107,881,990 | 46,732,511 | - | - | - | - | - | - | - | - |
| On-Behalf TPAF Pension and Social Security Contributions | - | 20,665,191 | - | - | - | - | - | - | - | - |
| Transfer to Charter Schools | 237,087 | 226,953 | - | - | - | - | - | - | - | - |
| Interest & Other Charges | 79,811 | 48,728 | 188,431 | 184,685 | 144,406 | 93,158 | 48,569 | 3,097 | 47,080 | - |
| Unallocated Depreciation | 48,135 | (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 |
| Total Governmental Activities Expenses | 260,878,002 | 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 |
| Business-Type Activities: | | | | | | | | | | |
| Food service | 3,358,925 | 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 |
| School Age Child Care | 2,288,760 | 2,338,471 | 2,563,205 | 2,688,495 | 2,670,307 | 2,710,588 | 2,556,582 | 2,412,753 | 2,204,945 | 2,071,597 |
| Total Business-Type Activities Expense | 5,647,685 | 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 |
| Total District Expenses | \$ 266,525,687 | \$ 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 |

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

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Program Revenues: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| Instruction(Regular) | \$ 7,765,837 | \$ 7,119,643 | \$ 494,351 | \$ 737,023 | \$ 675,593 | \$ 832,048 | \$ 648,370 | \$ 494,991 | \$ 323,140 | \$ 246,443 |
| Operating Grants and Contributions | 70,332,557 | 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 |
| Capital Grants & Contributions | 1,001,460 | 1,128,923 | 1,605,722 | 2,038,621 | 96,429 | 195,292 | 776,147 | 1,625,465 | 1,366,004 | 1,058,200 |
| Total Governmental Activities | 79,099,854 | 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 |
| Business-Type Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| Food Service | 2,196,412 | 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 |
| DVM/SAC | - | - | - | - | - | - | - | - | - | - |
| School Age Child Care | 2,786,621 | 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 |
| Operating Grants & Contributions | 1,322,597 | 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 |
| Total Business Type Activities | 6,305,630 | 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 |
| Total Government-Wide Program Revenues | \$ 85,405,484 | \$ 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 |
| Net (Expense)/Revenue: | | | | | | | | | | |
| Governmental Activities | \$ (181,778,148) | \$ (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) |
| Business-Type Activities | 657,945 | 554,969 | 398,515 | 54,511 | (123,135) | (221,893) | (83,048) | (146,934) | (103,159) | 198,570 |
| Total Government-Wide Net Expense | \$ (181,120,203) | \$ (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) |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes Levied for General Purpose | \$ 169,765,548 | \$ 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 |
| Property Taxes Levied for Debt Service | 2,528,210 | 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 |
| Federal & State Aid Not Restricted | 13,034,016 | 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 |
| Federal & State Aid Restricted | 4,257,633 | 4,205,289 | - | - | - | - | - | - | - | - |
| Tuition Charges | 747,743 | 645,519 | 202,100 | 79,647 | 92,802 | 164,082 | 277,917 | 212,162 | 188,509 | 396,062 |
| Capital Lease Cancellation | 197,738 | - | - | - | - | - | - | - | - | - |
| Miscellaneous Income | 1,403,539 | 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 |
| In-Kind Contribution | 1,255,000 | - | - | - | - | - | - | - | - | - |
| Total Governmental Activities | 193,189,427 | 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 |

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, | | | | | | | | | |
|--------------------------------|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Business-Type Activities: | | | | | | | | | | |
| Investment Earnings | 15,913 | (35,319) | 8,273 | 3,910 | 4,486 | 7,787 | 12,987 | 11,546 | 12,110 | 26,425 |
| Special Items | - | - | - | - | - | - | - | - | (334) | (190,910) |
| Total Business-Type Activities | 15,913 | (35,319) | 8,273 | 3,910 | 4,486 | 7,787 | 12,987 | 11,546 | 11,776 | (164,485) |
| Total Government-Wide | \$ 193,205,340 | \$ 185,760,006 | \$ 185,803,598 | \$ 220,840,421 | \$ 209,238,557 | \$ 186,505,576 | \$ 184,869,819 | \$ 179,840,463 | \$ 173,975,787 | \$ 173,386,182 |
| Change in Net Position: | | | | | | | | | | |
| Governmental Activities | \$ 11,411,279 | \$ 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 |
| Business-Type Activities | 673,858 | 519,650 | 406,788 | 9,361 | (118,649) | (214,106) | (70,061) | (135,388) | (91,383) | 34,085 |
| Total District | \$ 12,085,137 | \$ 6,064,147 | \$ 7,015,898 | \$ 7,702,462 | \$ 5,239,279 | \$ 6,107,668 | \$ 8,754,576 | \$ 11,543,237 | \$ 2,529,773 | \$ 7,413,700 |

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

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| FISCAL YEAR ENDING JUNE 30, | | | | | | | | | | |
| General Fund: | | | | | | | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,328,080 | \$ 10,282,642 |
| Unreserved | - | - | - | - | - | - | - | - | 4,520,495 | 6,841,691 |
| Restricted | 16,501,641 | 10,513,063 | 6,429,652 | 5,224,322 | 4,061,067 | 1,142,265 | 41,388 | 41,003 | - | - |
| Assigned to | 7,273,221 | 7,005,506 | 7,818,250 | 7,253,188 | 7,755,572 | 10,172,450 | 14,832,444 | 13,458,957 | - | - |
| Unassigned | 3,515,880 | 3,496,361 | 3,230,643 | 3,049,647 | 3,338,956 | 3,279,416 | 2,671,177 | 2,606,160 | - | - |
| Total General Fund | \$ 27,290,742 | \$ 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 |
| All Other Governmental Funds: | | | | | | | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,964,575 | \$ 182,891 |
| Unreserved Reported in: | | | | | | | | | | |
| Capital Projects Fund | - | - | - | - | - | - | - | - | 1,232,232 | 5,631,112 |
| Debt Service Fund | - | - | - | - | - | - | - | - | 767 | 12,442 |
| Restricted for: | | | | | | | | | | |
| Capital Projects Fund | 3,228,062 | 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 | - | - |
| Assigned: | | | | | | | | | | |
| Debt Service Fund | - | - | - | - | - | - | - | 22 | - | - |
| Total All Other Governmental Funds | \$ 3,228,062 | \$ 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 |

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, | | | | | | | | | |
|--|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Revenues: | | | | | | | | | | |
| Tax Levy | \$ 172,293,758 | \$ 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 |
| Energy Rebates | - | - | 4,398 | 95,715 | - | - | - | - | - | - |
| Tuition Charges | 747,743 | 645,519 | 494,351 | 737,023 | 675,593 | 832,048 | 648,370 | 494,991 | 323,140 | 246,443 |
| Interest on Investment | 203,868 | 172,322 | 179,694 | 79,647 | 92,802 | 164,082 | 277,917 | 212,162 | 188,509 | 396,062 |
| Interest on Capital Reserve | 43,684 | 18,122 | 22,406 | - | - | - | - | - | - | - |
| Rents and Royalties | 87,320 | 28,409 | 33,785 | 31,085 | 43,686 | - | - | - | - | - |
| Miscellaneous | 1,062,958 | 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 |
| State Sources | 43,898,315 | 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 |
| Federal Sources | 4,257,633 | 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 |
| Total Revenue | 222,595,279 | 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 |
| Expenditures: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular Instruction | 54,148,852 | 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 |
| Special Education Instruction | 23,168,079 | 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 |
| Other Special Instruction | 3,124,353 | 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 |
| Other Instruction | 2,248,957 | 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 |
| Community Service Program/Operation | - | - | - | - | - | - | - | - | - | 15,539 |
| Support Services: | | | | | | | | | | |
| Tuition | 9,341,570 | 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 |
| Student & Instruction Related Services | 22,433,482 | 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 |
| School Administrative Services | 8,469,750 | 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 |
| Other Administration Services | 4,066,639 | 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 |
| Plant Operations & Maintenance | 10,869,385 | 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 |
| Pupil Transportation | 10,993,260 | 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 |
| Employee Benefits | 58,620,299 | 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 |
| Transfer to Chart School | 237,087 | 226,953 | 188,431 | 184,685 | 144,406 | 93,158 | 48,569 | 3,097 | 47,080 | - |
| Capital Outlay | 7,071,937 | 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 |
| Cost of Insurance | - | - | - | 123,984 | - | - | - | - | - | - |
| Debt Service: | | | | | | | | | | |
| Principal | 3,691,948 | 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 |
| Interest & Other Charges | 401,159 | 471,700 | 604,300 | 649,814 | 1,020,000 | 1,172,250 | 1,317,250 | 1,455,500 | 1,536,200 | 1,614,650 |
| Total Expenditures | 218,886,757 | 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 |
| Excess (Deficiency) of Revenues Over/(Under) Expenditures | 3,708,522 | 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) |

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, | | | | | | | | | |
|---|-----------------------------|---------------------|-------------------|-----------------------|----------------------|-----------------------|---------------------|---------------------|-----------------------|---------------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| 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 | 2,647,250 | 5,113,980 | 2,160,284 | 1,576,319 | 1,651,438 | 1,682,115 | 13,175 | 2,972,734 | - | - |
| Transfers Out | (2,647,250) | (5,113,980) | (2,160,284) | (1,576,319) | (1,651,438) | (1,682,115) | (13,175) | (2,972,734) | - | - |
| In-Kind Contribution from Township | 1,255,000 | - | - | - | - | - | - | - | - | - |
| Shared Service Agreement Loan Proceeds | 1,255,000 | - | - | - | - | - | - | - | - | - |
| Total Other Financing Sources/(Uses) | 2,510,000 | - | - | 123,984 | 8,935,000 | - | - | - | - | 1,000,263 |
| Net Change in Fund Balances | \$ 6,218,522 | \$ 1,092,417 | \$ 723,634 | \$ (3,027,323) | \$ 10,850,200 | \$ (4,600,228) | \$ (579,507) | \$ 3,794,940 | \$ (6,904,629) | \$ (973,111) |
| Debt Service as a Percentage of Noncapital Expenditures | 1.93% | 1.93% | 1.99% | 2.19% | 2.26% | 2.27% | 2.36% | 2.44% | 2.33% | 2.40% |

Source: District records

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

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|---------------------|
| Interest on Investments | \$ 203,868 | \$ 172,322 | \$ 202,298 | \$ 79,647 | \$ 92,803 | \$ 164,082 | \$ 277,902 | \$ 212,145 | \$ 188,509 | \$ 396,062 |
| Building Rentals | 110,745 | 28,409 | 33,785 | 31,085 | 43,686 | 39,542 | 32,610 | 38,298 | 85,883 | 89,442 |
| E-Rate | 5,276 | 173,825 | - | - | - | - | - | - | - | - |
| Judgment Charged | - | 698 | 820 | 700 | 1,044 | 856 | 1,254 | 1,340 | 1,394 | 1,066 |
| Athletic Dept Ticket Sales | 22,225 | 20,539 | 22,489 | 25,717 | 26,713 | 24,026 | 30,029 | 24,049 | 22,436 | 20,607 |
| SACC Usage Fee | - | - | - | 250,000 | 400,000 | 400,000 | 400,000 | 400,000 | 250,000 | - |
| Refund of Prior Year Expenditures | 199,928 | 147,476 | 285,833 | 87,895 | 120,282 | 45,813 | 95,892 | 270,336 | 169,862 | 95,201 |
| Preschool Program | 283,410 | 252,955 | 261,245 | 295,035 | 293,940 | 263,210 | 257,970 | 249,923 | - | - |
| Student Fees | 190,739 | 241,660 | - | - | - | - | - | - | - | - |
| Minimum Premium Reimbursement | - | - | - | - | - | - | 2,338,923 | - | - | - |
| Miscellaneous | 173,940 | 209,195 | 444,990 | 388,644 | 416,550 | 456,639 | 445,458 | 590,714 | 242,734 | 403,337 |
| Annual Totals | \$ 1,190,131 | \$ 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 |

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) |
|----------------------------|-------------|---------------|-----------|---------|---------------|-------------|-------------|----------------------|--------------------------|----------------------|-----------------------|---------------------------------|----------------------------------|
| 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 |
| 2018 | 78,310,900 | 5,366,819,100 | 5,002,700 | 175,700 | 1,850,064,400 | 164,762,300 | 279,672,200 | 7,744,807,300 | 20,938,244 | 17,963,871 | 7,741,832,927 | 8,416,848,634 | 2.242 |

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 | | TOTAL DIRECT SCHOOL TAX RATE | OVERLAPPING RATES | | | TOTAL DIRECT & OVERLAPPING TAX RATE |
|-------------|---------------|------------------------------------|------------------------------|-------------------|-------------------------|------------------|-------------------------------------|
| | BASIC RATE(a) | GENERAL OBLIGATION DEBT SERVICE(b) | | FIRE DISTRICT | TOWNSHIP OF CHERRY HILL | COUNTY OF CAMDEN | |
| 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 |
| 2018 | 2.209 | 0.033 | 2.242 | 0.297 | 0.582 | 0.915 | 4.036 |

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**

| | 2018 | | | 2019 | | |
|----------------------------------|------------------------------|------|---|------------------------------|------|---|
| | 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 | 5.19% | N/A | | N/A |
| Cherry Hill Retail Partners, LLC | 68,000,000 | 2 | 0.88% | N/A | | N/A |
| FC CH LLC & NM Cherry Hill | 59,900,000 | 3 | 0.77% | N/A | | N/A |
| Grand Cherry Hill Owner, LLC | 52,000,000 | 4 | 0.67% | N/A | | N/A |
| Cherry Hill Towers, LLC | 42,400,000 | 5 | 0.55% | N/A | | N/A |
| Chill Hill Tower Center Partners | 40,811,400 | 6 | 0.53% | N/A | | N/A |
| Behringer Harvard | 35,000,000 | 7 | 0.45% | N/A | | N/A |
| Federal Realty Trust | 27,681,900 | 8 | 0.36% | N/A | | N/A |
| Camden Holdings, LLC | 24,387,800 | 9 | 0.31% | N/A | | N/A |
| Macy's East, Inc. | 23,800,000 | 10 | 0.31% | N/A | | N/A |
| Total | \$ 775,981,100 | | 10.02% | \$ - | | 0.00% |

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 | | | | |
| 2018 | \$ 172,293,758 | \$ 172,293,758 | 100.00% | \$ - |
| 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% | - |

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 | | | | | | | | | | PER CAPITA (a) | PERCENTAGE OF PERSONAL INCOME |
|----------------------------|--------------------------|----------------|---------------------|--------------------|----------------|--------|-------|--|--|--|----------------|-------------------------------|
| | GENERAL OBLIGATION BONDS | CAPITAL LEASES | SHARED SERVICE LOAN | PURCHASE AGREEMENT | TOTAL DISTRICT | | | | | | | |
| 2018 | \$ 3,460,000 | \$ - | \$ 1,140,000 | \$ - | 4,600,000 | n/a | n/a | | | | | |
| 2017 | 6,670,000 | 679,686 | - | - | 7,349,686 | 102.82 | n/a | | | | | |
| 2016 | 10,125,000 | 4,511,356 | - | - | 14,636,356 | 204.89 | 0.41% | | | | | |
| 2015 | 13,440,000 | 6,410,821 | - | - | 19,850,821 | 278.75 | 0.58% | | | | | |
| 2014 | 17,930,000 | - | - | - | 17,930,000 | 252.38 | 0.55% | | | | | |
| 2013 | 21,130,000 | - | - | 9,784 | 21,139,784 | 298.37 | 0.67% | | | | | |
| 2012 | 24,175,000 | - | - | 79,853 | 24,254,853 | 343.84 | 0.78% | | | | | |
| 2011 | 27,075,000 | 19,401 | - | 159,705 | 27,234,705 | 385.54 | 0.88% | | | | | |
| 2010 | 29,840,000 | 4,883,788 | - | 242,149 | 30,101,550 | 425.61 | 1.02% | | | | | |
| 2009 | 32,530,000 | 7,487,477 | - | 21,719 | 37,435,507 | 528.76 | 1.28% | | | | | |

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 | | |
| 2018 | \$ 3,460,000 | \$ - | \$ 3,460,000 | N/A | 0.04% |
| 2017 | 6,670,000 | - | 6,670,000 | 93.31 | 0.08% |
| 2016 | 10,125,000 | 7,200 | 10,117,800 | 141.63 | 0.13% |
| 2015 | 13,440,000 | 7,200 | 13,432,800 | 188.26 | 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% |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2018**

| | 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.

=====

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

| | FISCAL YEAR | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Debt Limit | \$325,978,239 | \$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 |
| Total Net Debt Applicable to Limit | 3,460,000 | 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 |
| Legal Debt Margin | \$322,518,239 | \$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 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 1.06% | 2.05% | 3.12% | 4.13% | 5.46% | 6.28% | 6.47% | 6.95% | 7.78% | 8.57% |

Legal Debt Margin Calculation for Fiscal Year 2018

| | Equalized Valuation Basis Total |
|---|------------------------------------|
| 2017 | 8,343,961,412 |
| 2016 | 8,087,528,677 |
| 2015 | 8,016,877,803 |
| | <u>\$24,448,367,892</u> |
| Average Equalized Valuation of Taxable Property | <u>\$8,149,455,964</u> |
| Debt Limit (4% of Average Equalization Value) | \$325,978,239 |
| Total Net Debt Applicable to Limit | <u>6,670,000</u> |
| Legal Debt Margin | <u>\$319,308,239</u> |

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 PERSONAL INCOME (c) | UNEMPLOYMENT RATE (d) |
|------|----------------|------------------------|--------------------------------------|--------------------------|
| 2009 | 70,799 | \$ 2,914,370,036 | \$ 41,164 | 6.60% |
| 2010 | 70,726 | 2,939,443,286 | 41,561 | 7.30% |
| 2011 | 70,641 | 3,077,899,011 | 43,571 | 7.20% |
| 2012 | 70,542 | 3,119,649,408 | 44,224 | 7.30% |
| 2013 | 70,852 | 3,170,272,740 | 44,745 | 6.50% |
| 2014 | 71,045 | 3,281,923,775 | 46,195 | 5.00% |
| 2015 | 71,213 | 3,428,549,885 | 48,145 | 4.30% |
| 2016 | 71,436 | 3,528,366,912 | 49,392 | 3.70% |
| 2017 | 71,479 | N/A | N/A | 3.50% |
| 2018 | 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 2010 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 | 2018 | | PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT |
|--|------------|------|---|
| | EMPLOYEES | RANK | |
| Cherry Hill Public Schools | N/A | | |
| Kennedy Health System | N/A | | |
| Bancroft Rehabilitation Services | N/A | | |
| TD Bank | N/A | | |
| Jewish Federation of South Jersey Special Needs Provider | N/A | | |
| Subaru of America | N/A | | |
| Wegmans | N/A | | |
| Macy's Northeast | N/A | | |
| Commerce Bank | N/A | | |
| Gannett Satelite Network | N/A | | |
| Total | N/A | | 0.00% |

| | 2009 | | PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT |
|------------------------------|------------|------|---|
| | EMPLOYEES | RANK | |
| Cherry Hill Public Schools | N/A | | |
| Kennedy Health System | N/A | | |
| Commerce Bank | N/A | | |
| Gannett Satelite Network | N/A | | |
| Wegmans | N/A | | |
| Subaru of America | N/A | | |
| GE Capital Mortgage Services | N/A | | |
| Lockheed Martin | N/A | | |
| Macy's Northeast | N/A | | |
| Growth Properties | N/A | | |
| Total | N/A | | 0.00% |

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

| Function/Program: | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Instruction: | | | | | | | | | | |
| Regular | 683.0 | 686.3 | 691.3 | 686.6 | 693.2 | 694.8 | 704.4 | 715.6 | 744.9 | 724.9 |
| Special Education | 230.7 | 235.6 | 233.4 | 235.0 | 227.2 | 222.7 | 210.4 | 204.0 | 359.9 | 515.0 |
| Other Special Education | 234.0 | 235.0 | 233.0 | 236.0 | 225.5 | 220.5 | 193.5 | 162.0 | 60.0 | 29.0 |
| Other Instruction | 2.0 | 2.0 | 2.0 | 3.0 | 2.0 | 2.0 | 2.0 | 2.0 | 53.8 | 2.0 |
| Support Services: | | | | | | | | | | |
| Student & Instruction Related Services | 231.4 | 219.2 | 225.4 | 222.4 | 230.3 | 230.3 | 243.6 | 245.4 | 96.9 | 167.1 |
| General Administration | 5.0 | 5.0 | 5.0 | 5.0 | 4.5 | 4.5 | 5.0 | 5.0 | 59.6 | 2.0 |
| School Administrative Services | 82.0 | 93.0 | 82.0 | 82.0 | 82.5 | 82.5 | 82.0 | 82.0 | 91.1 | 80.5 |
| Central Services | 26.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 26.5 | 26.5 | 32.6 | 34.0 |
| Administrative Information Technology | 17.0 | 17.0 | 18.0 | 17.0 | 15.0 | 15.0 | 13.0 | 12.0 | 13.0 | 14.0 |
| Plant Operations & Maintenance | 139.0 | 139.0 | 139.0 | 139.0 | 142.0 | 142.0 | 142.0 | 142.0 | 153.0 | 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 | 10.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 15.0 | 28.4 |
| Total | 1,664.80 | 1,666.8 | 1,663.8 | 1,660.7 | 1,656.9 | 1,649.0 | 1,631.4 | 1,605.5 | 1,683.8 | 1,669.9 |

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 | | | (c) AVERAGE DAILY ENROLLMENT (ADE) | (c) AVERAGE DAILY ATTENDANCE (ADA) | % CHANGE IN AVERAGE DAILY ENROLLMENT | STUDENT ATTENDANCE PERCENTAGE |
|-------------|------------|-------------------------------|----------------|-------------------|-----------------------|---------------------|---------------|-------------|---------------------------------------|---------------------------------------|--------------------------------------|-------------------------------|
| | | | | | | ELEMENTARY SCHOOL | MIDDLE SCHOOL | HIGH SCHOOL | | | | |
| 2018 | 10,953 | \$ 207,721,713 | 18,965 | 4.76% | N/A | N/A | N/A | N/A | 10,391 | -1.43% | 94.93% | |
| 2017 | 11,044 | 199,929,485 | 18,103 | 4.05% | 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 | 11,141 | 10,590 | -0.92% | 95.05% | |
| 2015 | 11,225 | 188,575,170 | 16,800 | 10.90% | 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 | 11,270 | 10,731 | -0.89% | 95.21% | |
| 2013 | 11,374 | 181,767,433 | 15,981 | 7.23% | 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 | 11,298 | 10,770 | -0.60% | 95.33% | |
| 2011 | 11,477 | 169,061,112 | 14,730 | -0.70% | 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 | 11,345 | 10,783 | -1.08% | 95.04% | |
| 2009 | 11,471 | 170,963,003 | 14,904 | 0.47% | N/A | N/A | N/A | 11,469 | 10,875 | -1.46% | 94.82% | |

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 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 363 | 364 | 364 | 352 | 58 | 358 | 366 | 373 | 371 | 375 |
| 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 | 261 | 291 | 285 | 305 | 300 | 316 | 289 | 296 | 291 | 288 |
| 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 | 409 | 425 | 427 | 419 | 418 | 427 | 411 | 399 | 396 | 387 |
| 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 | 473 | 486 | 464 | 478 | 477 | 485 | 473 | 500 | 520 | 538 |
| 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 | 297 | 307 | 301 | 289 | 302 | 284 | 288 | 301 | 313 | 339 |
| 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 | 234 | 256 | 321 | 303 | 283 | 309 | 277 | 282 | 273 | 274 |
| 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 | 434 | 421 | 413 | 428 | 433 | 440 | 447 | 437 | 428 | 432 |
| 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 | 355 | 353 | 333 | 322 | 322 | 327 | 332 | 338 | 340 | 367 |
| 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 | 455 | 450 | 464 | 468 | 470 | 449 | 433 | 445 | 452 | 454 |
| 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 | 403 | 406 | 460 | 459 | 466 | 463 | 424 | 408 | 394 | 405 |
| 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 | 359 | 374 | 384 | 408 | 419 | 427 | 450 | 434 | 434 | 446 |
| 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 | 362 | 350 | 348 | 359 | 373 | 353 | 374 | 370 | 367 | 352 |
| 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 | 371 | 364 | 373 | 388 | 386 | 417 | 428 | 458 | 469 | 355 |
| <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 | 887 | 916 | 920 | 967 | 962 | 950 | 918 | 889 | 884 | 895 |
| 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 | 954 | 917 | 904 | 894 | 863 | 943 | 934 | 978 | 965 | 986 |
| 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 | 801 | 809 | 814 | 814 | 829 | 803 | 804 | 785 | 790 | 780 |
| <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 | 2178 | 2187 | 2175 | 2155 | 2111 | 2078 | 2031 | 2064 | 2080 | 2128 |
| 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 | 1321 | 1339 | 1402 | 1402 | 1457 | 1518 | 1515 | 1514 | 1524 | 1515 |
| 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 | 36 | 29 | 36 | 44 | 40 | 42 | 37 | 46 | 40 | 37 |
| 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 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Cherry Hill High School East | \$ 373,253 | \$ 282,838 | \$ 301,690 | \$ 326,769 | \$ 737,113 | \$ 652,939 | \$ 501,566 | \$ 758,958 | \$ 440,788 | \$ 329,820 |
| Cherry Hill High School West | 390,010 | 295,537 | 315,236 | 331,342 | 376,600 | 441,861 | 433,409 | 442,949 | 354,672 | 265,384 |
| A. Russell Knight Elementary | 39,065 | 29,602 | 31,575 | 33,755 | 40,654 | 56,147 | 95,037 | 53,806 | 50,888 | 38,077 |
| Malberg Alternative School and Admin | 61,218 | 46,389 | 49,481 | 42,593 | 49,434 | 74,227 | 172,458 | 61,811 | 48,870 | 36,567 |
| Barclay Early Childhood Center | 29,950 | 22,695 | 24,208 | 28,736 | 38,479 | 49,217 | 79,177 | 46,535 | 38,280 | 28,643 |
| John A. Carusi Middle School | 169,858 | 128,713 | 137,292 | 143,431 | 131,009 | 126,396 | 298,823 | 238,251 | 153,501 | 114,857 |
| Bret Harte Elementary School | 52,872 | 40,064 | 42,735 | 60,092 | 62,132 | 74,077 | 114,777 | 62,762 | 67,055 | 50,174 |
| Clara Barton Elementary School | 52,027 | 39,424 | 42,052 | 47,428 | 50,235 | 69,372 | 113,592 | 72,536 | 59,308 | 44,377 |
| Henry C. Beck Middle School | 123,494 | 93,579 | 99,817 | 132,998 | 127,254 | 98,330 | 152,223 | 280,410 | 141,613 | 105,962 |
| Rosa International Middle School | 90,405 | 68,506 | 73,072 | 103,029 | 144,532 | 121,613 | 245,316 | 156,428 | 105,164 | 78,689 |
| Horace Mann Elementary School | 36,530 | 27,681 | 29,526 | 40,253 | 53,801 | 50,356 | 93,602 | 57,678 | 48,728 | 36,461 |
| James F. Cooper Elementary School | 75,308 | 57,066 | 60,870 | 58,388 | 47,603 | 82,052 | 73,339 | 59,743 | 59,039 | 44,176 |
| James Johnson Elementary School | 45,126 | 34,195 | 36,474 | 70,242 | 52,666 | 69,338 | 70,747 | 85,593 | 61,093 | 45,713 |
| Joseph D. Sharpe Elementary School | 37,516 | 28,428 | 30,323 | 35,076 | 42,623 | 70,078 | 116,159 | 51,700 | 52,660 | 39,403 |
| Joyce Kilmer Elementary School | 44,897 | 34,021 | 36,289 | 57,178 | 59,822 | 67,610 | 78,930 | 91,197 | 66,299 | 49,608 |
| Kingston Elementary School | 40,442 | 30,645 | 32,688 | 45,706 | 44,417 | 67,767 | 131,005 | 58,908 | 52,114 | 38,994 |
| Richard Stockton Elementary School | 46,066 | 34,907 | 37,234 | 46,348 | 68,899 | 100,380 | 113,137 | 61,012 | 64,772 | 48,466 |
| Thomas Paine Elementary School | 46,420 | 35,175 | 37,520 | 46,837 | 48,201 | 75,488 | 125,418 | 63,969 | 61,467 | 45,993 |
| Woodcrest Elementary School | 54,192 | 41,065 | 43,802 | 57,823 | 48,538 | 81,966 | 121,731 | 75,579 | 63,031 | 47,163 |
| Buildings and Grounds Warehouse, Garage | 16,656 | 12,622 | 13,463 | 13,699 | 14,004 | 13,125 | 11,463 | 14,429 | 26,639 | 19,933 |
| GRAND TOTAL | \$ 1,825,301 | \$ 1,383,153 | \$ 1,475,347 | \$ 1,721,723 | \$ 2,238,016 | \$ 2,442,339 | \$ 3,141,909 | \$ 2,794,254 | \$ 2,015,981 | \$ 1,508,460 |

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2018

| | 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, 2018, 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 February 21, 2019.

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
February 21, 2019

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, 2018. 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, 2018.

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
February 21, 2019

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2018

| GRANTOR STATE PROJECT NUMBER | STATE GRANTOR/ PROGRAM TITLE | GRANTOR STATE NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2017 | CASH RECEIVED | BUDGETARY EXPENDITURES | SUBRECIPIENT EXPENDITURES | REPAYMENT OF PRIOR YEARS' BALANCES | (ACCOUNTS RECEIVABLE) AT JUNE 30, 2018 | DEFERRED REVENUE AT JUNE 30, 2018 | DUE TO GRANTOR AT JUNE 30, 2018 | MEMO CUMULATIVE TOTAL BUDGETARY RECEIVABLE EXPENDITURES | |
|--|--|----------------------------|--------------|----------------|--------------------------|---------------|------------------------|---------------------------|------------------------------------|--|-----------------------------------|---------------------------------|---|------------|
| | | | | | | | | | | | | | | \$ |
| State Department of Education: | | | | | | | | | | | | | | |
| General Fund: | | | | | | | | | | | | | | |
| 495-034-5120-078 | Equalization Aid | 100-034-5120-078 | \$6,691,777 | 7/1/17-6/30/18 | \$ - | \$ 6,691,777 | \$ (6,691,777) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,691,777 | |
| 495-034-5120-089 | Categorical Special Education Aid | 100-034-5120-089 | 6,294,933 | 7/1/17-6/30/18 | - | 6,294,933 | (6,294,933) | - | - | - | - | - | 6,294,933 | |
| 495-034-5120-084 | Categorical Security Aid | 100-034-5120-084 | 264,597 | 7/1/17-6/30/18 | - | 264,597 | (264,597) | - | - | - | - | - | 264,597 | |
| 495-034-5120-098 | PARCC Readiness Aid | 100-034-5120-098 | 108,570 | 7/1/17-6/30/18 | - | 108,570 | (108,570) | - | - | - | - | - | 108,570 | |
| 495-034-5120-077 | Per Pupil Growth Aid | 100-034-5120-077 | 108,570 | 7/1/17-6/30/18 | - | 108,570 | (108,570) | - | - | - | - | - | 108,570 | |
| 495-034-5120-101 | Professional Learning Commission Aid | 100-034-5120-101 | 107,826 | 7/1/17-6/30/18 | - | 107,826 | (107,826) | - | - | - | - | - | 107,826 | |
| Total State Aid - Public | | | | | | | | | | | | | | |
| 495-034-5120-014 | Transportation Aid | 100-034-5120-014 | 555,448 | 7/1/17-6/30/18 | - | 555,448 | (555,448) | - | - | - | - | - | 555,448 | |
| 100-034-5120-473 | Extraordinary Aid | 100-034-5120-473 | 1,783,341 | 7/1/17-6/30/18 | (1,783,341) | - | (1,783,341) | - | (1,814,949) | - | - | - | 1,814,949 | |
| 100-034-5120-068 | Nonpublic Transportation Aid | 100-034-5120-068 | 165,855 | 7/1/17-6/30/18 | (101,516) | 101,516 | (165,855) | - | (165,855) | - | - | - | 165,855 | |
| 495-034-5120-004 | Lead Testing for Schools Aid | 100-034-5120-004 | 23,425 | 7/1/17-6/30/18 | - | 23,425 | (23,425) | - | - | - | - | - | 23,425 | |
| 495-034-5120-005 | Homeless Tuition Aid | 100-034-5120-005 | 101,154 | 7/1/17-6/30/18 | (281,564) | 281,564 | (101,154) | - | (101,154) | - | - | - | 101,154 | |
| 495-034-5094-003 | On-Behalf TPAF Social Security Reimbursement | 100-034-5094-003 | 5,618,624 | 7/1/17-6/30/18 | - | - | - | - | (101,154) | - | - | - | 5,618,624 | |
| 495-034-5094-003 | On-Behalf TPAF Social Security Reimbursement | 100-034-5094-003 | 5,825,734 | 7/1/17-6/30/18 | - | - | - | - | (291,193) | - | - | - | 5,825,734 | |
| 495-034-5094-002 | On-Behalf TPAF Pension Contribution | 100-034-5094-002 | 11,360,996 | 7/1/17-6/30/18 | - | 11,360,996 | (11,360,996) | - | - | - | - | - | 11,360,996 | |
| 495-034-5094-004 | On-Behalf TPAF Non-Contributory Insurance | 100-034-5094-004 | 11,693 | 7/1/17-6/30/18 | - | 11,693 | (11,693) | - | - | - | - | - | 11,693 | |
| 495-034-5094-001 | On-Behalf TPAF Post-Retirement Medical | 100-034-5094-001 | 7,337,826 | 7/1/17-6/30/18 | - | 7,337,826 | (7,337,826) | - | - | - | - | - | 7,337,826 | |
| Total General Fund | | | | | (2,166,421) | 40,566,417 | (40,773,147) | - | (2,373,151) | - | - | - | 40,773,147 | |
| Special Revenue Fund: | | | | | | | | | | | | | | |
| New Jersey Nonpublic Aid: | | | | | | | | | | | | | | |
| 100-034-5120-064 | Textbook Aid | 100-034-5120-064 | 80,911 | 7/1/17-6/30/18 | - | 80,911 | (77,868) | - | (3,473) | - | - | 3,043 | 77,868 | |
| 100-034-5120-064 | Nursing Aid | 100-034-5120-064 | 83,003 | 7/1/17-6/30/18 | 3,473 | - | - | (3,473) | - | - | - | - | - | |
| 100-034-5120-070 | Reading Aid | 100-034-5120-070 | 142,740 | 7/1/17-6/30/18 | 3,742 | - | - | (3,742) | - | - | - | - | - | |
| 100-034-5120-070 | Nursing Aid | 100-034-5120-070 | 52,165 | 7/1/17-6/30/18 | 152,103 | - | (146,955) | - | - | - | - | 5,288 | 146,955 | |
| 100-034-5120-373 | Technology Initiative | 100-034-5120-373 | 54,649 | 7/1/17-6/30/18 | - | 54,649 | (48,640) | - | - | - | - | 6,288 | 48,640 | |
| 100-034-5120-373 | Technology Initiative | 100-034-5120-373 | 37,440 | 7/1/17-6/30/18 | 2,692 | - | - | (2,692) | - | - | - | - | - | |
| 100-034-5120-509 | Security Aid | 100-034-5120-509 | 117,675 | 7/1/17-6/30/18 | - | 117,675 | (106,717) | - | - | - | - | 10,958 | 106,717 | |
| 100-034-5120-509 | Security Aid | 100-034-5120-509 | 79,200 | 7/1/17-6/30/18 | 6,464 | - | - | (6,464) | - | - | - | - | - | |
| Non Public Auxiliary Services (Ch. 192): | | | | | | | | | | | | | | |
| 100-034-5120-067 | Compensatory Education | 100-034-5120-067 | 482,340 | 7/1/17-6/30/18 | - | 482,340 | (456,984) | - | - | - | 25,356 | - | 456,984 | |
| 100-034-5120-067 | Compensatory Education | 100-034-5120-067 | 503,440 | 7/1/17-6/30/18 | 66,200 | - | - | (66,200) | - | - | - | - | - | |
| 100-034-5120-067 | English as a Second Language | 100-034-5120-067 | 24,120 | 7/1/17-6/30/18 | - | 24,120 | (10,940) | - | - | - | 13,180 | - | 10,940 | |
| 100-034-5120-068 | English as a Second Language | 100-034-5120-068 | 14,848 | 7/1/17-6/30/18 | 10,506 | - | - | (10,506) | - | - | - | - | - | |
| 100-034-5120-067 | Home Instruction | 100-034-5120-067 | 111,250 | 7/1/17-6/30/18 | - | 111,250 | - | - | - | - | 111,250 | - | - | |
| 100-034-5120-067 | Home Instruction | 100-034-5120-067 | 2,477 | 7/1/17-6/30/18 | (2,477) | 2,477 | (259) | - | (259) | - | - | - | 259 | |
| Non Public Handicapped Services (Ch. 193): | | | | | | | | | | | | | | |
| 100-034-5120-066 | Supplemental Instruction | 100-034-5120-066 | 151,853 | 7/1/17-6/30/18 | - | 151,853 | (141,057) | - | - | - | 10,796 | - | 141,057 | |
| 100-034-5120-066 | Supplemental Instruction | 100-034-5120-066 | 143,208 | 7/1/17-6/30/18 | 14,125 | - | - | (14,125) | - | - | - | - | - | |
| 100-034-5120-066 | Examination and Classification | 100-034-5120-066 | 181,101 | 7/1/17-6/30/18 | 21,971 | - | - | (21,971) | - | - | - | - | 170,723 | |
| 100-034-5120-066 | Examination and Classification | 100-034-5120-066 | 103,565 | 7/1/17-6/30/18 | - | 103,565 | (94,548) | - | - | - | 9,017 | - | 94,548 | |
| 100-034-5120-066 | Connective Speech | 100-034-5120-066 | 106,462 | 7/1/17-6/30/18 | 17,582 | - | - | (17,582) | - | - | - | - | - | |
| Total Special Revenue Fund | | | | | 144,278 | \$ 1,462,134 | (1,254,452) | (259) | (146,755) | (259) | - | 205,464 | 1,254,452 | |
| Capital Projects Fund: | | | | | | | | | | | | | | |
| NI Schools Development Authority | | | | | | | | | | | | | | |
| Total Capital Projects Fund | | | | | | | | | | | | | | |
| Debt Service Fund: | | | | | | | | | | | | | | |
| Debt Service Aid | | | | | | | | | | | | | | |
| 100-034-5120-075 | Various | 100-034-5120-075 | 13,554,891 | Various | (2,773,817) | 2,658,254 | (1,001,460) | - | (1,117,023) | - | - | - | 1,001,460 | |
| Total Debt Service Fund | | | | | (2,773,817) | 2,658,254 | (1,001,460) | - | (1,117,023) | - | - | - | 1,001,460 | |
| Total Debt Service Fund | | | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | | | |
| State Department of Children and Families | | | | | | | | | | | | | | |
| Cherry Hill Family Friendly Center | | | | | | | | | | | | | | |
| 100-054-7570-161-LLLL-6130 | Cherry Hill Family Friendly Center | 100-054-7570-161-LLLL-6130 | 46,463 | 7/1/17-6/30/18 | - | 46,463 | (46,463) | - | - | - | - | - | 46,463 | |
| State Department of Agriculture | | | | | | | | | | | | | | |
| 100-010-3330-023 | National School Lunch Program (State Share) | 100-010-3330-023 | 30,193 | 7/1/17-6/30/18 | (4,257) | 4,257 | - | - | - | - | - | - | - | |
| 100-010-3330-023 | National School Lunch Program (State Share) | 100-010-3330-023 | 31,099 | 7/1/17-6/30/18 | - | 25,119 | (31,099) | - | (5,971) | - | - | - | 31,099 | |
| Total Enterprise Fund | | | | | (4,257) | 75,839 | (77,553) | - | - | - | (5,971) | - | 77,553 | |
| Total State Financial Assistance | | | | | \$4,800,217 | \$ 45,777,934 | (44,121,902) | \$ - | (3,496,404) | \$ - | \$ - | 205,464 | \$ - | 44,121,902 |
| Total State Financial Assistance | | | | | | | | | | | | | | |
| On-Behalf TPAF Pension | | | | | | | | | | | | | | |
| 100-034-5094-002 | On-Behalf TPAF Pension Contribution | 100-034-5094-002 | 11,360,996 | 7/1/17-6/30/18 | - | - | - | - | - | - | - | - | 11,360,996 | |
| 100-034-5094-004 | On-Behalf TPAF Non-Contributory Insurance | 100-034-5094-004 | 11,693 | 7/1/17-6/30/18 | - | - | - | - | - | - | - | - | 11,693 | |
| 100-034-5094-001 | On-Behalf TPAF Post-Retirement Medical | 100-034-5094-001 | 7,337,826 | 7/1/17-6/30/18 | - | - | - | - | - | - | - | - | 7,337,826 | |
| & Medical Contributions which agree to Single Audit Summary | | | | | | | | | | | | | | |
| Total | | | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

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, 2018. 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, 2018.

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, 2018**

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 (\$96,763) for the general fund and (\$49,272) 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 | \$ 265,514 | \$ 40,676,485 | \$ 40,941,999 |
| Special Revenue Fund | 3,992,979 | 1,205,080 | 5,198,059 |
| Capital Projects Fund | - | 1,001,460 | 1,001,460 |
| Debt Service Fund | - | 1,015,290 | 1,015,290 |
| Food Service Fund | 1,245,044 | 31,090 | 1,276,134 |
| SACC Fund | - | 46,463 | 46,463 |
| | <hr/> | <hr/> | <hr/> |
| Total Awards & Financial Assistance | <u>\$ 5,503,537</u> | <u>\$ 43,975,868</u> | <u>\$ 49,479,405</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, 2018.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

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> |
|------------------------------|------------------------------|--|
| <u>84.027</u> | <u>H0274160100</u> | <u>Special Education Cluster:</u> |
| <u>84.173</u> | <u>H173A170114</u> | <u>I.D.E.A. Part B, Regular</u> |
| <u> </u> | <u> </u> | <u>I.D.E.A. Preschool</u> |
| <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> |

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, 2018**

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

State Financial Assistance

Dollar threshold used to determine Type A programs _____ \$762,342.00 _____

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

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

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

Identification of major programs:

| <u>State Grant/Project Number(s)</u> | <u>Name of State Program</u> |
|---|---|
| _____ 495-034-5120-078 _____ | State Aid - Public: _____ |
| _____ 495-034-5120-084 _____ | Equalization Aid _____ |
| _____ 495-034-5120-089 _____ | Categorical Security Aid _____ |
| _____ 495-034-5120-097 _____ | Categorical Special Education Aid _____ |
| _____ 495-034-5120-098 _____ | Per Pupil Growth Aid _____ |
| _____ 495-034-5120-101 _____ | PARCC Readiness Aid _____ |
| | Professional Learning Community Aid _____ |

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

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.

**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, 2018**

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.