

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

Cherry Hill, New Jersey
County of Camden

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

CHERRY HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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

December 4, 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, 2019 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, 2019, 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 2018-19 fiscal year with an average daily enrollment of 10,790 students, which is 156 students less than 2017-18 school year. The following details the changes in District enrollments over the last ten years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2018-19	10,790	-1.42%
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%

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, 2019.

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

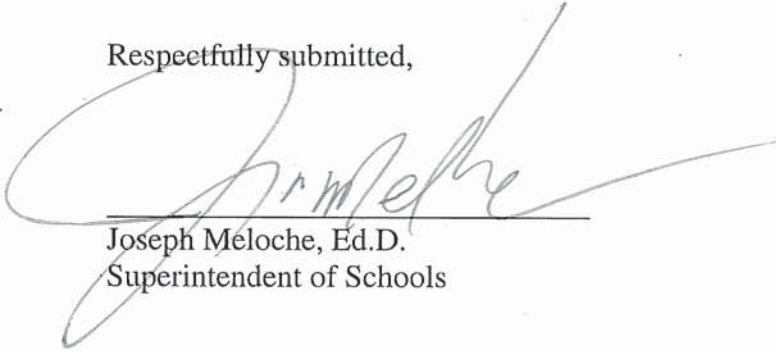
5. CASH MANAGEMENT: The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

6. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, student accident and fidelity bonds.

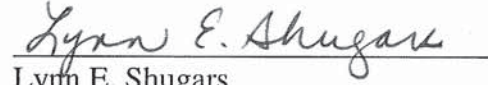
7. OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm Holman Allison Frenia, P.C. has been appointed by the Cherry Hill Township Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and State of New Jersey Circular 15-08-OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

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

Respectfully submitted,

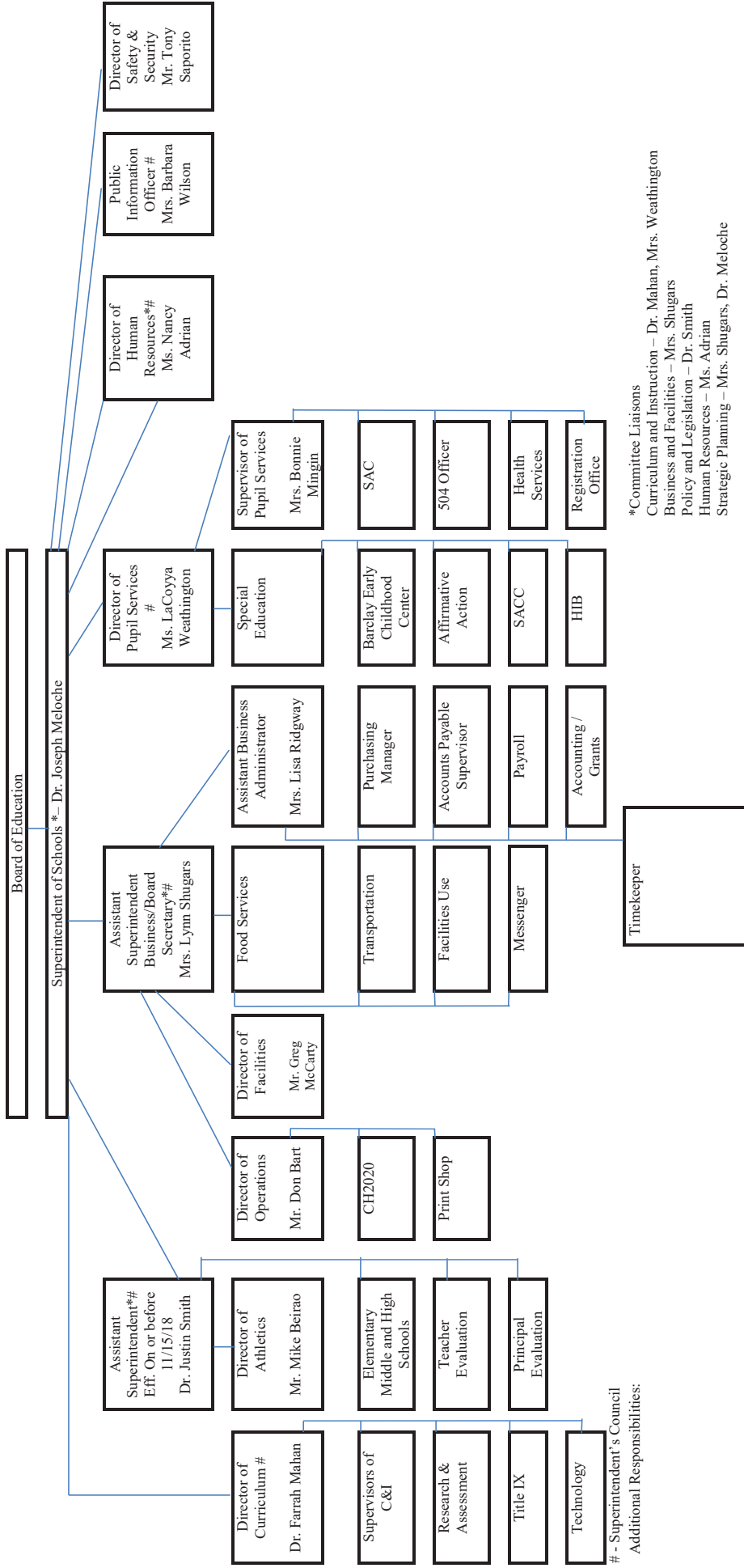


Joseph Meloche, Ed.D.
Superintendent of Schools



Lynn E. Shugars
Assistant Superintendent/Business
Board Secretary

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, 2019

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Eric Goodwin - President	2020
Lisa Saidel - Vice President	2020
Corrien Elmore-Stratton	2019
Carol A. Matlack	2020
Sally Tong	2021
Jane Scarpellino	2019
Ruth Schultz	2019
Ben Ovadia	2019
Laurie Neary	2021

Other Officials

Dr. Joseph Meloche, Superintendent

Dr. Justin Smith, 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

HFA, 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, 2019, 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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions 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 December 4, 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
December 4, 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, 2019
(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, 2019. 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, 2019
(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, 2019
(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 2019 compared to fiscal year 2018.

Table 1
Summary of Net Position

	June 30, <u>2019</u>	June 30, <u>2018</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 39,027,940	\$ 35,554,486	\$ 3,473,454	9.8%
Capital Assets, Net	<u>94,266,973</u>	<u>90,255,897</u>	<u>4,011,076</u>	4.4%
Total Assets	<u>133,294,913</u>	<u>125,810,383</u>	<u>7,484,530</u>	5.9%
Deferred Outflow of Resources	<u>12,791,266</u>	<u>14,998,423</u>	<u>(2,207,157)</u>	-14.7%
Current and other Liabilities	4,797,145	4,430,251	366,894	8.3%
Noncurrent Liabilities	<u>50,131,581</u>	<u>60,031,087</u>	<u>(9,899,506)</u>	-16.5%
Total Liabilities	<u>54,928,726</u>	<u>64,461,338</u>	<u>(9,532,612)</u>	-14.8%
Deferred Inflow of Resources	<u>16,647,700</u>	<u>12,435,197</u>	<u>4,212,503</u>	33.9%
Net Position:				
Net Investment in Capital Assets	93,241,973	85,492,878	7,749,095	9.1%
Restricted	22,934,106	19,729,703	3,204,403	16.2%
Unrestricted (Deficit)	<u>(41,666,326)</u>	<u>(41,310,310)</u>	<u>(356,016)</u>	0.9%
Total Net Position	<u>\$ 74,509,753</u>	<u>\$ 63,912,271</u>	<u>\$ 10,597,482</u>	16.6%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2019 compared to fiscal year 2018.

Table 2
Summary of Changes in Net Position

	June 30, <u>2019</u>	June 30, <u>2018</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 4,682,310	\$ 12,748,870	\$ (8,066,560)	-63.3%
Operating Grants & Contributions	55,999,509	71,655,154	(15,655,645)	-21.8%
Capital Grants & Contributions	67,008	1,001,460	(934,452)	-93.3%
General Revenues:				
Property Taxes	175,752,928	172,293,758	3,459,170	2.0%
Federal & State Aid	20,878,171	17,291,649	3,586,522	20.7%
Other General Revenues	3,403,789	3,619,933	(216,144)	-6.0%
Total Revenues	260,783,715	278,610,824	(17,827,109)	-6.4%
Function/Program Expenditures:				
Regular Instruction	56,986,704	55,611,610	1,375,094	2.5%
Special Education Instruction	24,438,039	23,792,608	645,431	2.7%
Other Special Instruction	3,065,009	3,208,700	(143,691)	-4.5%
Other Instruction	2,497,526	2,309,671	187,855	8.1%
Tuition	10,121,700	9,341,570	780,130	8.4%
Student & Instruction Related Services	23,848,964	23,039,131	809,833	3.5%
School Administrative Services	9,068,848	8,698,404	370,444	4.3%
Other Administrative Services	4,029,021	4,176,424	(147,403)	-3.5%
Plant Operations & Maintenance	12,318,527	11,162,821	1,155,706	10.4%
Pupil Transportation	11,634,960	11,290,040	344,920	3.1%
Unallocated Benefits	86,479,350	107,881,990	(21,402,640)	-19.8%
Transfer to Charter School	340,891	237,087	103,804	43.8%
Interest & Other Charges	26,181	79,811	(53,630)	-67.2%
Capital Asset Adjustment	-	48,135	(48,135)	-100.0%
Food Service	2,929,661	3,358,925	(429,264)	-12.8%
School Age Child Care	2,400,852	2,288,760	112,092	4.9%
Total Expenditures	250,186,233	266,525,687	(16,339,454)	-6.1%
Change In Net Position	10,597,482	12,085,137	(1,487,655)	-12.3%
Net Position - Beginning	63,912,271	51,827,134	12,085,137	23.3%
Net Position - Ending	\$ 74,509,753	\$ 63,912,271	\$ 10,597,482	16.6%

Governmental Activities

During the fiscal year 2019, the net position of governmental activities increased by \$10,000,953 or 16.2%. The primary reason for the increase was due to the capitalization of \$8,044,298 of capital asset expenditures and the repayment of long-term debt principal of \$3,575,000.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$71,744,841, with an unrestricted deficit balance of \$(44,112,354). 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, 2019
(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)	\$	(44,112,354)
Add back: PERS Pension Liability		44,876,834
Less: Deferred Outflows related to pensions		(12,791,266)
Add back: Deferred Inflows related to pensions		<u>16,647,700</u>
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>4,620,914</u>

Business-type Activities

During the fiscal year 2019, the net position of business-type activities increased by \$596,529 or 27.5%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$2,764,912.

General Fund Budgeting Highlights

Final budgeted revenues were \$206,523,686, which was an increase to the original budget of \$3,647,306 for transfers into the budget from capital reserve and prior year encumbrances. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$3,161,881.

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 \$3,232,942.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$31,804,361 at June 30, 2019, an increase of \$3,212,030 from the prior year.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(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 \$33,949,895, an increase of \$3,431,091 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$2,912,570 or 10.7% to \$30,203,312 at June 30, 2019, compared to an increase of \$6,275,812 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 2% increase in tax levy revenue
- A 18% increase in state revenue from an increase in State

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 increased by \$518,580 or 16.1% to \$3,746,642 at June 30, 2019, compared to a decrease of \$57,290 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:

- Three new capital projects started during the 18/19 school year

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 \$181,723 or 25.6% to \$892,149 at June 30, 2019, compared to an increase of \$118,724 in fund balance in the prior fiscal year. The primary factor affecting the change in net position of the food service fund was the decrease of expenditures due to fixed cost pricing model adopted for the 18/19 school 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 \$414,806 or 28.4% to \$1,872,763 at June 30, 2019, compared to an increase of \$555,134 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 decreased by \$825,772 or 100% to \$0 at June 30, 2019, compared to an increase of \$422,171 in excess of contributions over cost of insurance in the prior fiscal year. The decrease is due to the closing of the internal service fund as of June 30, 2019.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2019, totaled \$94,266,973 (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 \$4,011,076. 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 2019 balances compared to 2018.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2019</u>	June 30, <u>2018</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 7,915,263	\$ 7,915,263	\$ -	0.0%
Construction in Progress	4,514,631	5,605,587	(1,090,956)	-19.5%
Land Improvements	5,713,302	5,187,808	525,494	10.1%
Building and Improvements	70,759,450	67,810,524	2,948,926	4.3%
Equipment	5,364,327	3,736,715	1,627,612	43.6%
	<u>\$ 94,266,973</u>	<u>\$ 90,255,897</u>	<u>\$ 4,011,076</u>	4.4%

Depreciation expense for the year was \$4,074,945. 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 \$0, which is a decrease of \$3,460,000 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 2020-2021 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, 2019
(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, 2019

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 14,558,965	\$ 2,989,737	\$ 17,548,702
Receivables, Net (Note 4)	5,724,281	228,035	5,952,316
Other Current Assets	-	750	750
Restricted Cash	15,526,172	-	15,526,172
Capital Assets, Non-Depreciable (Note 5)	12,429,894	-	12,429,894
Capital Assets, Depreciable, Net (Note 5)	81,518,195	318,884	81,837,079
Total Assets	129,757,507	3,537,406	133,294,913
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	12,791,266	-	12,791,266
Total Deferred Outflow of Resources	12,791,266	-	12,791,266
Total Assets and Deferred Outflow of Resources	142,548,773	3,537,406	146,086,179
LIABILITIES			
Accounts Payable	1,680,118	343,007	2,023,125
Due to Other Governments	2,229,518	-	2,229,518
Accrued Interest	13,417	-	13,417
Unearned Revenue	178,655	351,680	530,335
Internal Balances	750	-	750
Current Portion of Long Term Obligations (Note 7)	117,500	-	117,500
Noncurrent Portion of Long Term Obligations (Note 7)	49,936,274	77,807	50,014,081
Total Liabilities	54,156,232	772,494	54,928,726
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	16,647,700	-	16,647,700
Total Deferred Inflows of Resources	16,647,700	-	16,647,700
Total Liabilities and Deferred Inflows of Resources	70,803,932	772,494	71,576,426
NET POSITION			
Net Investment in Capital Assets	92,923,089	318,884	93,241,973
Restricted For:			
Capital Projects	19,272,755	-	19,272,755
Excess Surplus	3,661,351	-	3,661,351
Unrestricted (Deficit)	(44,112,354)	2,446,028	(41,666,326)
Total Net Position	\$ 71,744,841	\$ 2,764,912	\$ 74,509,753

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, 2019

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	\$ 56,986,704	\$ -	\$ -	\$ -	\$ (56,986,704)	\$ -	\$ (56,986,704)
Special Education	24,438,039	-	4,220,108	-	(20,217,931)	-	(20,217,931)
Other Special Instruction	3,065,009	-	-	-	(3,065,009)	-	(3,065,009)
Other Instruction	2,497,526	-	-	-	(2,497,526)	-	(2,497,526)
Support Services:							
Tuition	10,121,700	-	-	-	(10,121,700)	-	(10,121,700)
Student & Instruction Related Services	23,848,964	-	1,537,276	-	(22,311,688)	-	(22,311,688)
School Administrative Services	9,068,848	-	-	-	(9,068,848)	-	(9,068,848)
Other Administration Services	4,029,021	-	-	-	(4,029,021)	-	(4,029,021)
Plant Operations & Maintenance	12,318,527	-	-	67,008	(12,251,519)	-	(12,251,519)
Pupil Transportation	11,634,960	-	-	-	(11,634,960)	-	(11,634,960)
Unallocated Benefits	86,479,350	-	49,043,602	-	(37,435,748)	-	(37,435,748)
Transfer to Charter Schools	340,891	-	-	-	(340,891)	-	(340,891)
Interest & Other Charges	26,181	-	-	-	(26,181)	-	(26,181)
Total Governmental Activities	244,855,720	-	54,800,986	67,008	(189,987,726)	-	(189,987,726)
Business-Type Activities:							
Food Service	2,929,661	1,944,445	-	-	-	167,844	167,844
School Age Child Care	2,400,852	2,737,865	-	-	-	382,476	382,476
Total Business-Type Activities	5,330,513	4,682,310	-	-	-	550,320	550,320
Total Primary Government	\$ 250,186,233	\$ 4,682,310	\$ 55,999,509	\$ 67,008	(189,987,726)	550,320	(189,437,406)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					173,160,859	-	173,160,859
Property Taxes, Levied for Debt Service					2,592,069	-	2,592,069
Federal & State Aid Restricted					4,592,263	-	4,592,263
Federal & State Aid Not Restricted					16,285,908	-	16,285,908
Tuition Charges					446,367	-	446,367
Shared Service Loan Premium					20,867	-	20,867
Miscellaneous					2,890,346	46,209	2,936,555
Total General Revenues					199,988,679	46,209	200,034,888
Change In Net Position					10,000,953	596,529	10,597,482
Net Position - Beginning					61,743,888	2,168,383	63,912,271
Net Position - Ending					\$ 71,744,841	\$ 2,764,912	\$ 74,509,753

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, 2019**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
Cash & Cash Equivalents	\$ 10,394,702	\$ -	\$ 3,014,755	\$ 13,409,457
Accounts Receivable:				
State	3,139,057	10,827	993,651	4,143,535
Federal	-	1,144,257	-	1,144,257
Other	394,457	42,031	1	436,489
Interfund	1,866,469	-	-	1,866,469
Restricted Cash	15,526,172	-	-	15,526,172
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ 31,320,857	\$ 1,197,115	\$ 4,008,407	\$ 36,526,379
	<hr/>	<hr/>	<hr/>	<hr/>
LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,030,035	\$ 219,662	\$ 261,824	\$ 1,511,521
Payable to Other Governments	-	124,542	-	124,542
Interfund Payable	-	717,711	-	717,711
Unearned Revenue	43,455	135,200	-	178,655
Other Current Liabilities	44,055	-	-	44,055
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	1,117,545	1,197,115	261,824	2,576,484
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances:				
Restricted for:				
Capital Reserve	15,526,172	-	-	15,526,172
Capital Projects	-	-	3,358,967	3,358,967
Excess Surplus	2,069,207	-	-	2,069,207
Excess Surplus Designated for Subsequent Year	1,592,144	-	-	1,592,144
Assigned to:				
Designated for Subsequent Year's Expenditures	5,958,528	-	-	5,958,528
Other Purposes	925,129	-	387,616	1,312,745
Unassigned:				
General Fund	4,132,132	-	-	4,132,132
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances	30,203,312	-	3,746,583	33,949,895
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	\$ 31,320,857	\$ 1,197,115	\$ 4,008,407	
	<hr/>	<hr/>	<hr/>	<hr/>
Amounts reported for <i>governmental activities</i> in the statement of Net Position (A-1) are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.				
The cost of the assets is \$170,598,886 and the accumulated depreciation is \$76,650,797.				93,948,089
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.				
				-
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				12,791,266
Deferred Inflows related to pensions				(16,647,700)
Accrued pension contributions for the June 30, 2019 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.				
				(2,229,518)
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.				
				<hr/> (50,053,774)
Net position of Governmental Activities				<hr/> \$ 71,744,841

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2019**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 173,160,859	\$ -	\$ -	\$ 2,592,069	\$ 175,752,928
Tuition	446,367	-	-	-	446,367
Rents and Royalties	206,624	-	-	-	206,624
Interest on Investments	560,413	-	-	-	560,413
Interest on Capital Reserve	54,796	-	-	-	54,796
Miscellaneous	1,605,700	92,042	-	-	1,697,742
Total Local Sources	176,034,759	92,042	-	2,592,069	178,718,870
State Sources	47,917,845	1,357,275	67,008	1,040,931	50,383,059
Federal Sources	278,475	4,313,788	-	-	4,592,263
Total Revenues	224,231,079	5,763,105	67,008	3,633,000	233,694,192
Expenditures:					
Current Expense:					
Regular Instruction	55,416,513	-	-	-	55,416,513
Special Education Instruction	19,544,441	4,220,108	-	-	23,764,549
Other Special Instruction	2,980,558	-	-	-	2,980,558
Other Instruction	2,428,711	-	-	-	2,428,711
Support Services & Undistributed Costs:					
Tuition	10,121,700	-	-	-	10,121,700
Student & Instruction Related Services	21,654,573	1,537,276	-	-	23,191,849
School Administrative Services	8,818,972	-	-	-	8,818,972
Other Administrative Services	3,918,009	-	-	-	3,918,009
Plant Operations & Maintenance	11,979,112	-	-	-	11,979,112
Pupil Transportation	11,314,379	-	-	-	11,314,379
Unallocated Benefits	37,025,575	-	-	-	37,025,575
On Behalf TPAF Pension and Social Security Contributions					
Security Contributions	28,272,759	-	-	-	28,272,759
Capital Outlay	3,720,531	5,721	4,318,046	-	8,044,298
Transfer to Charter Schools	340,891	-	-	-	340,891
Debt Service:					
Principal	94,134	-	-	3,460,000	3,554,134
Interest & Other Charges	67,659	-	-	173,000	240,659
Total Expenditures	217,698,517	5,763,105	4,318,046	3,633,000	231,412,668
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	6,532,562	-	(4,251,038)	-	2,281,524
Other Financing Sources/(Uses):					
Transfers In	1,149,508	-	4,769,500	-	5,919,008
Transfers Out	(4,769,500)	-	-	-	(4,769,500)
Cancellation of Prior Year Payable	-	-	59	-	59
Total Other Financing Sources/(Uses)	(3,619,992)	-	4,769,559	-	1,149,567
Net Change in Fund Balances	2,912,570	-	518,521	-	3,431,091
Fund Balance, July 1	27,290,742	-	3,228,062	-	30,518,804
Fund Balance, June 30	\$ 30,203,312	\$ -	\$ 3,746,583	\$ -	\$ 33,949,895

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, 2019**

Total Net Change in Fund Balances - Governmental Funds (B-2)		\$ 3,431,091
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	\$ (4,074,945)	
Capital Outlays	<u>8,044,298</u>	3,969,353
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	3,460,000	
Shared Service Loan Agreement	<u>115,000</u>	3,575,000
Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
Amortization of Premium on Bonds	205,622	
Amortization of Loss on Bond Refunding	<u>(42,602)</u>	163,020
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.		
		(825,772)
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 (+).		
		51,458
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.		
		(401,193)
Proceeds from a Shared Service Loan Agreement are reflected as an other funding source in the Governmental Funds but is and expenditure in the Statement of Net Position.		
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>37,996</u>
Change in Net Position of Governmental Activities		<u>\$ 10,000,953</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, 2019**

ASSETS	BUSINESS TYPE- ACTIVITIES			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
	FOOD SERVICE	SCHOOL AGE CHILD CARE	TOTALS	
Current Assets:				
Cash & Cash Equivalents	\$ 818,934	\$ 2,170,803	\$ 2,989,737	\$ 1,149,508
Accounts Receivable				
State	5,789	-	5,789	-
Federal	177,476	-	177,476	-
Other	7,334	37,436	44,770	-
Interfund Receivable	-	750	750	-
Total Current Assets	1,009,533	2,208,989	3,218,522	1,149,508
Capital Assets:				
Equipment	1,179,151	284,669	1,463,820	-
Less: Accumulated Depreciation	(940,364)	(204,572)	(1,144,936)	-
Total Capital Assets	238,787	80,097	318,884	-
Total Assets	1,248,320	2,289,086	3,537,406	1,149,508
LIABILITIES				
Current Liabilities:				
Accounts Payable	277,430	65,577	343,007	
Interfund Payable	-	-	-	1,149,508
Unearned Revenue	78,741	272,939	351,680	-
Total Current Liabilities	356,171	338,516	694,687	1,149,508
Noncurrent Liabilities				
Compensated Absences	-	77,807	77,807	-
Total Noncurrent Liabilities	-	77,807	77,807	-
Total Liabilities	356,171	416,323	772,494	1,149,508
NET POSITION				
Investment in Capital Assets	238,787	80,097	318,884	-
Unrestricted	653,362	1,792,666	2,446,028	-
Total Net Position	\$ 892,149	\$ 1,872,763	\$ 2,764,912	\$ -

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, 2019**

	BUSINESS TYPE- ACTIVITIES			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
	FOOD SERVICE	SCHOOL AGE CHILD CARE	TOTAL ENTERPRISE	
Operating Revenues:				
Local Services:				
Daily Sales - Reimbursable Programs	\$ 1,062,291	\$ -	\$ 1,062,291	\$ -
Daily Sales Non- Reimbursable Programs	826,700	-	826,700	-
Tuition	-	2,737,865	2,737,865	-
Miscellaneous	55,454	-	55,454	-
Total Operating Revenue	1,944,445	2,737,865	4,682,310	-
Operating Expenses:				
Salaries & Employee Benefits	-	1,984,309	1,984,309	-
Purchased Professional Services	-	4,642	4,642	-
Other Purchased Services	650	182,759	183,409	-
Insurance	-	-	-	46,976
Maintenance & Repair	32,631	-	32,631	-
Supplies and Materials	14,508	157,029	171,537	-
Depreciation	25,164	13,221	38,385	-
Purchased Services	2,059,116	-	2,059,116	-
Cost of Sales - Non-Reimbursable Programs	797,578	-	797,578	-
Miscellaneous	14	58,892	58,906	-
Total Operating Expenses	2,929,661	2,400,852	5,330,513	46,976
Operating Income/(Loss)	(985,216)	337,013	(648,203)	(46,976)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	28,873	-	28,873	-
Division of Youth and Family Services:				
Family Friendly Center	-	45,463	45,463	-
Federal Sources:				
National School Breakfast Program	119,136	-	119,136	-
National School Lunch Program	779,668	-	779,668	-
HHFKA	32,788	-	32,788	-
Food Distribution Program	192,595	-	192,595	-
Interest Income	13,879	32,330	46,209	15,712
Cancelled Accounts Payable	-	-	-	355,000
Transfer to General Fund	-	-	-	(1,149,508)
Total Nonoperating Revenues/(Expenses)	1,166,939	77,793	1,244,732	(778,796)
Change in Net Position	181,723	414,806	596,529	(825,772)
Total Net Position Beginning	710,426	1,457,957	2,168,383	825,772
Total Net Position Ending	\$ 892,149	\$ 1,872,763	\$ 2,764,912	\$ -

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, 2019**

	BUSINESS TYPE- ACTIVITIES			GOVERNMENTAL
	FOOD SERVICE	SCHOOL AGE CHILD CARE	TOTALS	ACTIVITIES - INTERNAL SERVIC FUND
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 2,012,527	\$ 2,703,856	\$ 4,716,383	\$ -
Payments to Employees	-	(2,023,822)	(2,023,822)	-
Payments to Benefits	-	-	-	(307,868)
Payments to Suppliers	(2,872,525)	(378,352)	(3,250,877)	-
Net Cash Provided/(Used) by Operating Activities	(859,998)	301,682	(558,316)	(307,868)
Cash Flow From Noncapital Financing Activities:				
Cash Received From State and Federal Sources	1,175,618	45,463	1,221,081	-
Net Cash Provided by Noncapital Financing Activities	1,175,618	45,463	1,221,081	-
Cash Flows From Capital Financing Activities:				
Purchase of Capital Assets	(80,109)	-	(80,109)	-
Net Cash Used by Capital Financing Activities	(80,109)	-	(80,109)	-
Cash Flows From Investing Activities:				
Interest Received	13,879	32,330	46,209	15,712
Net Cash Provided from Investing Activities	13,879	32,330	46,209	15,712
Net Increase in Cash & Cash Equivalents	249,390	379,475	628,865	(292,156)
Balances - Beginning of Year	569,544	1,791,328	2,360,872	1,441,664
Balances - Ending of Year	\$ 818,934	\$ 2,170,803	\$ 2,989,737	\$ 1,149,508

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

Operating Income/(Loss)	\$ (985,216)	\$ 337,013	\$ (648,203)	\$ (46,976)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:				
Depreciation Expense	25,164	13,221	38,385	-
Change in Assets & Liabilities:				
Decrease in Inventory	11,731	-	11,731	-
Decrease in Accounts Receivable - Other	55,496	(12,943)	42,553	-
Increase in Accounts Payable	20,241	24,970	45,211	(260,892)
(Decrease) in Other Current Liabilities	(3,371)	-	(3,371)	-
Increase/(Decrease) in Unearned Revenue	15,957	(21,066)	(5,109)	-
(Decrease) in Compensated Absences	-	(39,513)	(39,513)	-
Net Cash Provided/(Used) by Operating Activities	\$ (859,998)	\$ 301,682	\$ (558,316)	\$ (307,868)

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, 2019

ASSETS	PRIVATE-PURPOSE TRUST FUNDS		AGENCY FUNDS		TOTAL
	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST FUND	STUDENT ACTIVITY FUND	PAYROLL	
Cash & Cash Equivalents	\$ 210,436	\$ 88,602	\$ 931,873	\$ 36,952	\$ 1,267,863
Total Assets	210,436	88,602	931,873	36,952	1,267,863
LIABILITIES					
Accounts Payable	-	-	-	-	-
Payroll Deductions Payable	-	-	-	36,952	36,952
Due to Student Groups	-	-	931,873	-	931,873
Total Liabilities	-	-	931,873	36,952	968,825
NET POSITION					
Held in Trust for Unemployment Claim	-	88,602	-	-	88,602
Held in Trust for Scholarships	210,436	-	-	-	210,436
Total Net Position	\$ 210,436	\$ 88,602	\$ -	\$ -	\$ 299,038

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, 2019**

	PRIVATE- PURPOSE SCHOLARSHIPS TRUST FUNDS	UNEMPLOYMENT COMPENSATION TRUST FUND	TOTAL
ADDITIONS			
Interest Income	\$ 2,814	\$ 3,145	\$ 5,959
Other Contributions	77,690	-	77,690
Board Contributions	-	200,000	200,000
	<hr/>		
Total Additions	80,504	203,145	283,649
DEDUCTIONS			
Scholarship Payments	16,300	-	16,300
Unemployment Payments	-	376,633	376,633
	<hr/>		
Total Deductions	16,300	376,633	392,933
	<hr/>		
Change in Net Position	64,204	(173,488)	(109,284)
	<hr/>		
Net Position - Beginning Of the Year	146,232	262,090	408,322
	<hr/>		
Net Position - End of the Year	\$ 210,436	\$ 88,602	\$ 299,038
	<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, 2019

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

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, 2019 of 10,790 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. and GASB 80, Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14. The School District had no component units as of for the year ended June 30, 2019.

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, 2019

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, 2019

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, 2019

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 SACC 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, 2019**

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 was 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. This program was ended as of June 30, 2019.

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, 2019

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:23A-16.2. 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:23A-13.3.

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, 2019**

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, 2019 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, 2019

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, 2019

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, 2019

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, 2019.
- 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, 2019

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, 2019:

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. This statement had no material impact on the School District's financial statements.

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. This statement had no material impact on the School District's financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 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.

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Management does not expect this Statement to have a material impact on the School District's financial statements.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Statement No. 90 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. 91, *Conduit Debt Obligations*, The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Statement No. 91 is effective for reporting periods beginning after December 15, 2020. 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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

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.

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 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, 2019, the District's bank balance of \$40,907,899 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 38,294,687
Uninsured and Uncollateralized	<u>2,613,212</u>
	<u>\$ 40,907,899</u>

Investments

The School District has no investments at June 30, 2019.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

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, 2018 to June 30, 2019 fiscal year is as follows:

Beginning Balance, July 1, 2018	\$	13,240,875
Increased by:		
Interest Earnings		54,797
Deposits Approved by Board		7,000,000
		20,295,672
Decreased by:		
Withdrawals		(4,769,500)
Ending Balance, June 30, 2019	\$	15,526,172

The June 30, 2019 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2019 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:

Description	Governmental Funds				Description	Proprietary Funds		
	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Activities		Food Service Fund	Day Care Fund	Total Business-Type Activities
Federal Awards	\$ -	\$ 1,144,257	\$ -	\$ 1,144,257	Federal Awards	\$ 177,476	\$ -	\$ 177,476
State Awards	3,139,057	10,827	993,651	4,143,535	State Awards	5,789	-	5,789
Other	394,457	42,031	1	436,489	Other	7,334	37,436	44,770
Total	\$3,533,514	\$ 1,197,115	\$ 993,652	\$ 5,724,281	Total	\$ 190,599	\$ 37,436	\$ 228,035

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2019 was as follows:

	Balance July 1, 2018	Additions	Retirements and Transfers	Balance June 30, 2019
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 7,915,263	\$ -	\$ -	\$ 7,915,263
Construction in Progress	5,605,587	-	(1,090,956)	4,514,631
Total Capital Assets not being depreciated	<u>13,520,850</u>	-	<u>(1,090,956)</u>	<u>12,429,894</u>
Capital Assets being depreciated:				
Land Improvements	9,964,354	-	887,931	10,852,285
Buildings and Improvements	122,601,550	5,686,230	203,025	128,490,805
Equipment	16,467,834	2,358,068	-	18,825,902
Total Capital Assets being depreciated	<u>149,033,738</u>	<u>8,044,298</u>	<u>1,090,956</u>	<u>158,168,992</u>
Less: Accumulated Depreciation:				
Land Improvements	(4,776,546)	(362,437)	-	(5,138,983)
Buildings and Improvements	(54,791,026)	(2,940,329)	-	(57,731,355)
Equipment	(13,008,280)	(772,179)	-	(13,780,459)
Total Accumulated Depreciation	<u>(72,575,852)</u>	<u>(4,074,945)</u>	-	<u>(76,650,797)</u>
Total Capital Assets being depreciated, net	<u>76,457,886</u>	<u>3,969,353</u>	<u>1,090,956</u>	<u>81,518,195</u>
Total Governmental Activities Capital Assets, net	<u>\$ 89,978,736</u>	<u>\$ 3,969,353</u>	<u>\$ -</u>	<u>\$ 93,948,089</u>

	Balance July 1, 2018	Additions	Retirements and Transfers	Balance June 30, 2019
Business-Type Activities:				
Equipment	\$ 1,383,712	\$ 80,108	\$ -	\$ 1,463,820
	<u>1,383,712</u>	<u>80,108</u>	<u>-</u>	<u>1,463,820</u>
Less: Accumulated Depreciation:				
Equipment	(1,106,551)	(38,385)	-	(1,144,936)
	<u>(1,106,551)</u>	<u>(38,385)</u>	<u>-</u>	<u>(1,144,936)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 277,161</u>	<u>\$ 41,723</u>	<u>\$ -</u>	<u>\$ 318,884</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 5. Capital Assets (continued):

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

Governmental Activities

Instruction:

Regular Instruction	\$ 1,570,191
Special Education Instruction	673,490
Other Special Instruction	84,451
Other Instruction	68,815

Support Services:

Student and Instruction Related Services	657,115
School Administrative Services	249,876
Other Administrative Services	111,012
Plant Operations and Maintenance	339,415
Pupil Transportation	<u>320,580</u>

Total Depreciation Expense - Governmental Activities	<u><u>\$ 4,074,945</u></u>
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Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2019 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,866,469	\$ -
Special Revenue Fund	-	717,711
Internal Service Fund	-	1,149,508
School Age Child Care	<u>750</u>	<u>-</u>
	<u><u>\$ 1,867,219</u></u>	<u><u>\$ 1,867,219</u></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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 6. Interfund Receivables, Payables and Transfers (continued):

The summary of interfund transfers follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 1,149,508	\$ 4,769,500
Capital Projects Fund	4,769,500	-
Internal Service Fund	-	1,149,508
	\$ 5,919,008	\$ 5,919,008

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, 2019 the following changes occurred in long-term obligations:

	Balance <u>July 1, 2018</u>	Accrued/ <u>Increases</u>	Retired/ <u>Decreases</u>	Balance <u>June 30, 2019</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 3,460,000	\$ -	\$ 3,460,000	\$ -	\$ -
Unamortized Bond Premiums	205,622	-	205,622	-	-
Compensated Absences	4,189,936	-	37,996	4,151,940	-
Shared Service Loan Payable	1,140,000	-	115,000	1,025,000	117,500
Net Pension Liability	50,918,209	-	6,041,375	44,876,834	-
	\$ 59,913,767	\$ -	\$ 9,859,993	\$ 50,053,774	\$ 117,500
Business-Type Activities:					
Compensated Absences	\$ 117,320	\$ -	\$ 39,513	\$ 77,807	\$ -
	\$ 117,320	\$ -	\$ 39,513	\$ 77,807	\$ -

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.

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 matured on February 15, 2019.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 7. Long-Term Obligations (continued):

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:

Shared Service Loan

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	130,000	17,500	147,500
2025-2027	410,000	24,825	434,825
	<u>\$ 1,025,000</u>	<u>\$ 161,325</u>	<u>\$ 1,186,325</u>

Bonds Authorized But Not Issued:

As of June 30, 2019, the District had no authorized but not issued bonds.

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/annrpts.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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

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 2018, the State's pension contribution was less than the actuarial determined amount.

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2019, the School District reported a liability of \$44,876,834 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2018. 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, 2017, to the measurement date of June 30, 2018. 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, 2018. The School District's proportion measured as of June 30, 2018, was .22792%, which was an increase of .00919% from its proportion measured as of June 30, 2017.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

For the year ended June 30, 2019, the School District recognized full accrual pension expense of \$2,724,833 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2018 measurement date. At June 30, 2019 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	\$ 855,808	\$ 231,399
Changes of Assumptions	7,394,959	14,349,225
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	420,947
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	2,310,981	1,646,129
School District Contributions Subsequent to Measurement Date	2,229,518	-
	\$ 12,791,266	\$ 16,647,700

\$2,229,518 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2018-2019 total salaries for PERS employees multiplied by an employer pension contribution rate of 13.37%. The payable is due on April 1, 2020 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. 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:

Year Ending Dec 31,	Amount
2019	\$ 1,967,004
2020	(619,358.00)
2021	(1,799,800.00)
2022	(2,840,807.00)
2023	(563,477.00)
	\$ (3,856,438)

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
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
June 30, 2018	-	5.63
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	-
June 30, 2018	5.00	-
Changes in Proportion and Differences between 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
June 30, 2018	5.63	5.63

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

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 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions – The collective total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. 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, 2017 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, 2019**

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, 2018) 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, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
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 5.66% as of June 30, 2018. 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 3.87% as of June 30, 2018 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 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2046 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, 2019**

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, 2018, calculated using the discount rate of 5.66% 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>(4.66%)</u>	Current Discount Rate <u>(5.66%)</u>	1% Increase <u>(6.66%)</u>
District's Proportionate Share of the Net Pension Liability	<u>\$ 56,427,448</u>	<u>\$ 44,876,834</u>	<u>\$ 35,186,607</u>

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2019 and 2018

Balances at June 30, 2019 and June 30, 2018

	<u>6/30/2019</u>	<u>6/30/2018</u>
Actuarial valuation date (including roll forward)	June 30, 2018	June 30, 2017
Deferred Outflows of Resources	\$ 4,684,852,302	\$ 5,396,431,901
Deferred Inflows of Resources	7,646,736,226	4,672,602,040
Net Pension Liability	19,689,501,539	23,278,401,588
District's portion of the Plan's total net pension Liability	0.22792%	0.21874%

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/annrprts.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, 2019**

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 7.5% in State fiscal year 2018. 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 2018, 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, 2018 was \$479,163,063. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. 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, 2018, the State proportionate share of the TPAF net pension liability attributable to the School District was .75319%, which was an increase of .02411% from its proportion measured as of June 30, 2017.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

For the fiscal year ended June 30, 2019, the School District recognized \$28,414,530 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, 2018 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.25%
Salary Increases:	
2011-2026	1.55% - 4.55%
Thereafter	2.00% - 5.45%
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, 2017 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, 2018) 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, 2018 are summarized in the following table:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

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>
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
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 4.86% as of June 30, 2018. 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 3.87% as of June 30, 2018, 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 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.

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 4.86% 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, 2019**

Note 8. Pension Plans (continued):

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

	1% Decrease <u>(3.86%)</u>	Current Discount Rate <u>(4.86%)</u>	1% Increase <u>(5.86%)</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>566,361,641</u>	<u>479,163,063</u>	<u>406,877,566</u>
	<u>\$ 566,361,641</u>	<u>\$ 479,163,063</u>	<u>\$ 406,877,566</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, 2019 and 2018:

	<u>6/30/2019</u>	<u>6/30/2018</u>
Collective Deferred Outflows of Resources	12,675,037,111	14,353,461,035
Collective Deferred Inflows of Resources	16,381,811,884	11,992,821,439
Collective Net Pension Liability	63,806,350,446	67,670,209,171
School District's Portion	0.75319%	0.72908%

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, 2019**

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, 2019, employee contributions totaled \$71,428 and the District recognized pension expense of \$52,236.

Note 9. Other 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 percentage of the cost of their health care coverage in retirement provided they retire with 25 or more

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Other Post-Retirement Benefits (continued):

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, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The total nonemployer OPEB liability as of June 30, 2017 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	1.55 - 4.55%	2.15 - 4.15%	2.10 - 8.98%
	based on years of service	based on age	based on age
Thereafter	2.00 - 5.45%	3.15 - 5.15%	3.10 - 9.98%
	based on years of service	based on age	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, 2019

Note 9. Other Post-Retirement Benefits (continued):

The actuarial assumptions used in the June 30, 2017 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, 2018 was \$373,174,542. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2018, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. 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, 2018, the State proportionate share of the OPEB Obligation attributable to the School District was 0.80930%, which was a decrease of 0.00069% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2018, the State of New Jersey recognized an OPEB expense in the amount of \$15,109,214 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.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.8% 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 prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven 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, 2018 was 3.87%. 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, 2018, 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, 2019**

Note 9. Other Post-Retirement Benefits (continued):

	June 30, 2018		
	At 1% Decrease (2.87%)	At Discount Rate (3.87%)	At 1% Increase (4.87%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 441,168,274.23	\$ 373,174,542.00	\$ 319,126,546.33
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,512,391,175.00	\$ 46,110,832,982.00	\$ 39,432,461,816.00

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, 2018, 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:

	June 30, 2018		
	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 308,450,493.38	\$ 373,174,542.00	\$ 458,774,574.08
State of New Jersey's Total Nonemployer OPEB Liability	\$ 38,113,289,045.00	\$ 46,110,832,982.00	\$ 56,687,891,003.00

* See Healthcare Cost Trend Assumptions for details of rates.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Other Post-Retirement Benefits (continued):

Additional Information

Collective balances of the Local Group at June 30, 2018 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ 1,377,313,892.00	\$(1,377,313,892.00)
Differences between Expected & Actual Experience	-	(4,476,086,167.00)
Change in Assumptions	-	(10,335,978,867.00)
Contributions Made in Fiscal Year Year Ending 2019 After June 30, 2018 Measurement Date **	TBD	-
	\$ 1,377,313,892	\$ (16,189,378,926)

** Employer Contributions made after June 30, 2018 are reported as a deferred outflow of resources, but are not amortized in expense.

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,	
2019	(1,825,218,593)
2020	(1,825,218,593)
2021	(1,825,218,593)
2022	(1,825,218,593)
2023	(1,825,218,593)
Thereafter	(5,685,972,069)
	(14,812,065,034)

Plan Membership

At June 30, 2017, the Program membership consisted of the following:

At June 30, 2017, the Program membership consisted of the following:

	June 30, 2017
Active Plan Members	217,131.00
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	145,050.00
	362,181.00

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Other Post-Retirement Benefits (continued):

Total OPEB Liability

Service Cost	\$ 1,984,642,729
Interest Cost	1,970,236,232
Difference Between Expected & Actual Experience	(5,002,065,740)
Changes of Assumptions	(5,291,448,855)
Contributions: Member	42,614,005
Gross Benefit Payments	<u>(1,232,987,247)</u>
Net Change in Total OPEB Liability	(7,529,008,876)
Total OPEB Liability (Beginning)	<u>53,639,841,858</u>
Total OPEB Liability (Ending)	<u>\$ 46,110,832,982</u>
Total Covered Employee Payroll	\$ 13,640,275,833
Net OPEB Liability as a Percentage of Payroll	338%

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, 2019, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$15,321,909, \$5,990,053, \$6,949,993 and \$10,804, 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.

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:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 11. Risk Management (continued):

<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>
2018-2019	\$ 200,000	\$ -	\$ 3,145	\$ 376,633	\$ 88,602
2017-2018	397,000	-	1,521	368,152	262,090
2016-2017	497,000	-	439	364,163	231,721

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, 2019 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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 15. Compensated Absences (continued):

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, 2019 is \$4,151,940.

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, 2019 the liability for compensated absences in the proprietary fund types is \$77,807.

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 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, 2019 was \$2,069,207.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 19. Fund Balance

General Fund – Of the \$30,203,312 General Fund fund balance at June 30, 2019, \$15,526,172 has been reserved in the Capital Reserve Account; \$2,069,207 is restricted for excess surplus; \$1,592,144 is restricted for excess surplus – designated for subsequent year’s expenditures; \$5,958,528 has been assigned as designated for subsequent year’s expenditures; \$925,129 has been reserved for encumbrances; and \$4,132,132 is unassigned.

Capital Projects Fund – Of the \$3,746,583 Capital Projects Fund fund balance at June 30, 2019, \$3,358,967 is restricted for capital projects and \$387,616 is assigned to other purposes.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(44,112,354) at June 30, 2019. 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, 2019.

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2019 and December 4, 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, 2019**

	ACCOUNT NUMBERS	JUNE 30, 2019				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 173,160,859	\$ -	\$ 173,160,859	\$ 173,160,859	\$ -
Tuition from Individuals	10-1310-000	-	-	-	28,458	28,458
Tuition from Other LEAs Within State	10-1320-000	527,000	-	527,000	255,862	(271,138)
Tuition from Other Sources	10-1340-000	-	-	-	162,047	162,047
Interest On Investment	10-1510-000	150,000	-	150,000	560,413	410,413
Interest on Capital Reserve	10-1000-000	1,000	-	1,000	54,796	53,796
Rent and Royalties	10-1910-000	35,000	35,000	70,000	206,624	136,624
Miscellaneous	10-1000-000	679,923	(35,000)	644,923	1,605,700	960,777
Total Local Sources		174,553,782	-	174,553,782	176,034,759	1,480,977
State Sources:						
Extraordinary Aid	10-3131-000	800,000	-	800,000	2,480,904	1,680,904
Categorical Special Education Aid	10-3132-000	6,294,933	185,869	6,480,802	6,480,802	-
Equalization Aid	10-3176-000	6,691,777	-	6,691,777	6,691,777	-
Security Aid	10-3177-000	264,597	974,041	1,238,638	1,238,638	-
Transportation Aid	10-3121-000	1,476,537	1,407,516	2,884,053	2,884,053	-
Nonpublic Transportation	10-3190-000	-	-	-	168,372	168,372
Nonbudgeted:						
On-Behalf TPAF Pension Contributions	10-3901-000	-	-	-	15,321,909	15,321,909
On-Behalf TPAF Medical Contributions		-	-	-	6,949,993	6,949,993
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	10,804	10,804
Reimbursed TPAF Social Security		-	-	-	5,990,053	5,990,053
Total State Sources		15,527,844	2,567,426	18,095,270	48,217,305	30,122,035
Federal Sources:						
Medical Assistant Program	10-4200-000	202,385	-	202,385	278,475	76,090
Total Federal Sources		202,385	-	202,385	278,475	76,090
Total Revenues		190,284,011	2,567,426	192,851,437	224,530,539	31,679,102
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	11-105-100-101	615,140	(163,576)	451,564	451,564	-
Kindergarten	11-110-100-101	1,623,345	79,605	1,702,950	1,668,912	34,038
Grades 1-5	11-120-100-101	18,203,319	(402,650)	17,800,669	17,544,707	255,962
Grades 6-8	11-130-100-101	12,788,469	(268,894)	12,519,575	12,418,969	100,606
Grades 9-12	11-140-100-101	16,603,107	347,057	16,950,164	16,698,359	251,805
Home Instruction:						
Salaries of Teachers	11-150-100-101	150,000	(400)	149,600	106,982	42,618
Purchased Professional - Educational Services	11-150-100-320	360,000	66,565	426,565	417,367	9,198
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	849,358	96,709	946,067	884,150	61,917
Purchased Professional - Educational Services	11-190-100-320	2,870,689	169,739	3,040,428	1,930,679	1,109,749
Purchased Technical Services	11-190-100-340	126,100	(46,250)	79,850	71,942	7,908
Other Purchased Services	11-190-100-500	1,022,260	14,967	1,037,227	896,397	140,830
General Supplies	11-190-100-610	2,472,374	(416,734)	2,055,640	1,890,079	165,561
Textbooks	11-190-100-640	218,400	(26,136)	192,264	140,414	51,850
Other Objects	11-190-100-800	328,750	3,773	332,523	295,992	36,531
Total Regular Programs		58,231,311	(546,225)	57,685,086	55,416,513	2,268,573

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	JUNE 30, 2019			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	1,472,136	(49,506)	1,422,630	1,369,266	53,364
Other Salaries for Instruction	11-204-100-106	712,755	85,425	798,180	759,323	38,857
Purchased Professional - Educational Services	11-204-100-320	1,256,522	135,664	1,392,186	1,291,027	101,159
Other Purchased Services	11-204-100-500	144	1,811	1,955	1,955	-
General Supplies	11-204-100-610	24,695	(3,646)	21,049	15,240	5,809
Total Learning and/or Language Disabilities		3,466,252	169,748	3,636,000	3,436,811	199,189
Auditory Impairments:						
Salaries of Teachers	11-207-100-101	56,132	-	56,132	55,321	811
Purchased Professional - Educational Services	11-207-100-320	38,000	1,772	39,772	26,091	13,681
Other Purchased Services	11-207-100-500	4,106	(300)	3,806	-	3,806
Total Auditory Impairments		98,238	1,472	99,710	81,412	18,298
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	961,913	(48,161)	913,752	913,752	-
Other Salaries for Instruction	11-209-100-106	300,601	(19,873)	280,728	274,963	5,765
Purchased Professional - Educational Services	11-209-100-320	758,399	(102,699)	655,700	655,700	-
Other Purchased Services	11-209-100-500	1,200	(78)	1,122	1,121	1
General Supplies	11-209-100-610	20,950	(5,229)	15,721	15,207	514
Textbooks	11-209-100-640	500	(500)	-	-	-
Other Objects	11-209-100-800	5,500	(2,018)	3,482	3,095	387
Total Behavioral Disabilities		2,049,063	(178,558)	1,870,505	1,863,838	6,667
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	342,095	6,302	348,397	337,269	11,128
Other Salaries for Instruction	11-212-100-106	219,249	(28,221)	191,028	188,816	2,212
General Supplies	11-212-100-610	19,550	(14,984)	4,566	4,522	44
Other Objects	11-212-100-800	800	(800)	-	-	-
Total Multiple Disabilities		581,694	(37,703)	543,991	530,607	13,384
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	9,976,118	(220,014)	9,756,104	9,701,397	54,707
Other Salaries for Instruction	11-213-100-106	1,847,884	31,533	1,879,417	1,837,689	41,728
Purchased Professional - Educational Services	11-213-100-320	-	153,533	153,533	109,499	44,034
Other Purchased Services	11-213-100-500	13,420	2,083	15,503	14,609	894
General Supplies	11-213-100-610	64,333	(35,506)	28,827	28,619	208
Textbooks	11-213-100-640	2,750	(2,558)	192	192	-
Total Resource Room/Resource Center		11,904,505	(70,929)	11,833,576	11,692,005	141,571
Autism:						
Salaries of Teachers	11-214-100-101	849,411	49,883	899,294	899,294	-
Other Salaries for Instruction	11-214-100-106	407,828	25,183	433,011	425,430	7,581
Purchased Professional - Educational Services	11-214-100-320	175,000	(101,004)	73,996	18,223	55,773
Other Purchased Services	11-214-100-500	-	1,128	1,128	1,128	-
General Supplies	11-214-100-610	24,450	899	25,349	25,329	20
Other Objects	11-214-100-800	715	(715)	-	-	-
Total Autism		1,457,404	(24,626)	1,432,778	1,369,404	63,374

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	JUNE 30, 2019			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	18,500	(14,282)	4,218	4,200	18
General Supplies	11-215-100-600	7,700	1,795	9,495	9,492	3
Total Pre-School Disability-Part Time		26,200	(12,487)	13,713	13,692	21
Pre-School Disability - Full-Time						
Salaries of Teachers	11-216-100-101	343,517	(38,903)	304,614	281,747	22,867
Other Salaries for Instruction	11-216-100-106	250,632	-	250,632	232,312	18,320
Purchased Professional - Education Services	11-216-100-320	-	40,715	40,715	40,403	312
General Supplies	11-216-100-600	3,110	(900)	2,210	2,210	-
Total Pre-School Disability - Full-Time		597,259	912	598,171	556,672	41,499
Total Special Education - Instruction		20,180,615	(152,171)	20,028,444	19,544,441	484,003
Other Instructional Programs:						
Basic Skills/Remedial - Instruction:						
Salaries for Teachers	11-230-100-101	1,916,807	(6,960)	1,909,847	1,903,307	6,540
Other Purchased Services	11-230-100-500	-	14,849	14,849	-	14,849
Total Basic Skills/Remedial Instruction		1,916,807	7,889	1,924,696	1,903,307	21,389
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	1,028,109	57,896	1,086,005	1,066,039	19,966
Purchased Professional - Educational Services	11-240-100-320	8,000	1,475	9,475	9,475	-
Other Purchased Services	11-240-100-500	10,000	(10,000)	-	-	-
General Supplies	11-240-100-610	8,000	(6,260)	1,740	1,737	3
Total Bilingual Education - Instruction		1,054,109	43,111	1,097,220	1,077,251	19,969
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	672,645	6,000	678,645	640,067	38,578
Purchased Services	11-401-100-500	64,350	6,837	71,187	58,284	12,903
Supplies and Materials	11-401-100-600	76,950	(11,021)	65,929	54,472	11,457
Other Objects	11-401-100-800	58,055	(4,506)	53,549	43,984	9,565
Total School Sponsored Cocurricular Activities		872,000	(2,690)	869,310	796,807	72,503
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	1,314,453	3,137	1,317,590	1,152,661	164,929
Purchased Services	11-402-100-500	213,100	(4,880)	208,220	197,667	10,553
Supplies and Materials	11-402-100-600	218,271	7,008	225,279	214,058	11,221
Other Objects	11-402-100-800	59,300	399	59,699	59,121	578
Total School Sponsored Athletics - Instruction		1,805,124	5,664	1,810,788	1,623,507	187,281
Other Instructional Programs - Instruction:						
Salaries	11-400-100-100	30,000	-	30,000	7,870	22,130
Purchased Services	11-400-100-500	-	775	775	527	248
Total Other Instructional Program		30,000	775	30,775	8,397	22,378
Total Instruction		84,089,966	(643,647)	83,446,319	80,370,223	3,076,096

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	JUNE 30, 2019			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	20,000	133,566	153,566	153,219	347
Tuition to Other LEAs Within the State - Special	11-000-100-562	69,900	(2,438)	67,462	66,318	1,144
Tuition to County Voc. School Dist. - Regular	11-000-100-563	104,608	28,574	133,182	133,181	1
Tuition to CSSD & Reg. Day Schools	11-000-100-565	881,526	436,272	1,317,798	1,294,958	22,840
Tuition to Private School For the Disabled Within the State	11-000-100-566	7,570,752	(92,987)	7,477,765	7,345,663	132,102
Tuition to Private School for the Disabled and Other LEAs Outside the State - Special	11-000-100-567	696,828	(96,991)	599,837	599,836	1
Tuition - State Facilities	11-000-100-568	108,741	-	108,741	108,741	-
Tuition - Other	11-000-100-569	428,500	(3,655)	424,845	419,784	5,061
Total Instruction		9,880,855	402,341	10,283,196	10,121,700	161,496
Attendance and Social Work Services						
Salaries	11-000-211-100	135,553	4,130	139,683	130,287	9,396
Unused Vacation Payment to Terminated/Retired Staff	11-000-211-199	-	4,698	4,698	4,698	-
Purchased Professional and Technical Services	11-000-211-300	14,000	-	14,000	10,438	3,562
Supplies and Materials	11-000-211-600	2,500	2,500	5,000	4,990	10
Total Attendance and Social Work Services		152,053	11,328	163,381	150,413	12,968
Health Services:						
Salaries	11-000-213-100	1,559,123	43,307	1,602,430	1,568,042	34,388
Purchased Professional and Technical Services	11-000-213-300	52,000	(14,627)	37,373	36,835	538
Other Purchased Services	11-000-213-500	45,668	(23,497)	22,171	13,116	9,055
Supplies & Materials	11-000-213-600	94,942	(14,142)	80,800	71,116	9,684
Total Health Services		1,751,733	(8,959)	1,742,774	1,689,109	53,665
Speech, OT, PT & Related Services:						
Salaries	11-000-216-100	2,599,478	(92,645)	2,506,833	2,489,330	17,503
Purchased Professional - Educational Services	11-000-216-320	2,500,000	(30,705)	2,469,295	2,435,702	33,593
Supplies and Materials	11-000-216-600	70,300	8,950	79,250	78,959	291
Other Objects	11-000-216-800	1,200	(386)	814	-	814
Total Speech OT, PT & Related Services		5,170,978	(114,786)	5,056,192	5,003,991	52,201
Other Support Services - Students - Regular:						
Salaries	11-000-217-100	989,207	100,424	1,089,631	1,080,940	8,691
Purchased Professional - Educational Services	11-000-217-320	430,000	306,423	736,423	531,662	204,761
Total Other Support Services - Students - Regular:		1,419,207	406,847	1,826,054	1,612,602	213,452
Guidance:						
Salaries of Other Professional Staff	11-000-218-104	3,728,395	(8,523)	3,719,872	3,581,741	138,131
Salaries of Secretarial and Clerical Assistants	11-000-218-105	307,902	1,473	309,375	308,602	773
Unused Vacation Payment to Terminated/Retired Staff	11-000-218-199	8,000	-	8,000	-	8,000
Other Purchased Professional and Technical Services	11-000-218-390	8,000	4,900	12,900	10,500	2,400
Other Purchased Services	11-000-218-500	16,330	1,410	17,740	14,723	3,017
Supplies and Materials	11-000-218-600	22,695	(1,768)	20,927	13,593	7,334
Other Objects	11-000-218-800	750	-	750	-	750
Total Guidance		4,092,072	(2,508)	4,089,564	3,929,159	160,405
Child Study Teams						
Salaries of Other Professional Staff	11-000-219-104	3,153,122	(52,118)	3,101,004	2,993,605	107,399
Salaries of Secretarial and Clerical Assistants	11-000-219-105	171,816	(2,608)	169,208	161,606	7,602
Other Salaries	11-000-219-110	2,500	2,027	4,527	4,527	-
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	8,000	-	8,000	-	8,000
Purchased Professional - Educational Services	11-000-219-320	474,475	37,379	511,854	408,186	103,668
Other Purchased Professional and Technical Services	11-000-219-390	59,000	(25,000)	34,000	32,059	1,941
Miscellaneous Purchased Services	11-000-219-592	20,000	16,305	36,305	35,013	1,292
Supplies and Materials	11-000-219-600	82,250	(44,953)	37,297	34,841	2,456
Other Objects	11-000-219-800	4,500	(3,000)	1,500	810	690
Total Child Study Teams		3,975,663	(71,968)	3,903,695	3,670,647	233,048

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	JUNE 30, 2019			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Improvement of Instruction Services:						
Salaries of Supervisor of Instruction	11-000-221-102	213,982	4,268	218,250	217,770	480
Salaries of Other Professional Staff	11-000-221-104	228,096	2,013	230,109	226,776	3,333
Salaries of Secretarial and Clerical Assistants	11-000-221-105	42,379	11,873	54,252	52,752	1,500
Other Salaries	11-000-221-110	162,570	7,108	169,678	169,678	-
Salaries of Facilitators, Math & Literacy Coaches	11-000-221-176	355,321	(25,262)	330,059	326,819	3,240
Unused Vacation Payment to Terminated/Retired Staff	11-000-221-199	8,000	-	8,000	-	8,000
Purchased Professional - Educational Services	11-000-221-320	-	44,464	44,464	44,464	-
Other Purchased Services	11-000-221-500	82,000	4,239	86,239	81,658	4,581
Supplies and Materials	11-000-221-600	10,250	(300)	9,950	7,705	2,245
Other Objects	11-000-221-800	15,575	-	15,575	14,181	1,394
Total Improvement of Instruction Services		1,118,173	48,403	1,166,576	1,141,803	24,773
Educational Media Services/School Library:						
Salaries	11-000-222-100	1,659,160	(6,500)	1,652,660	1,541,799	110,861
Purchased Professional and Technical Services	11-000-222-300	9,000	9,298	18,298	13,521	4,777
Other Purchased Services	11-000-222-500	156,417	(13,388)	143,029	139,575	3,454
Supplies and Materials	11-000-222-600	112,815	515,310	628,125	459,722	168,403
Other Objects	11-000-222-800	200	-	200	-	200
Total Educational Media Services/School Library		1,937,592	504,720	2,442,312	2,154,617	287,695
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	53,500	(2,264)	51,236	40,662	10,574
Other Purchased Services	11-000-223-500	60,000	3,921	63,921	45,627	18,294
Supplies and Materials	11-000-223-600	12,000	-	12,000	8,333	3,667
Total Instructional Staff Training Services		125,500	1,657	127,157	94,622	32,535
Support Services General Administration:						
Salaries	11-000-230-100	564,091	(7,440)	556,651	545,900	10,751
Legal Services	11-000-230-331	250,000	(36,839)	213,161	204,512	8,649
Audit Fees	11-000-230-332	94,000	(6,477)	87,523	87,523	-
Architectural/Engineering Services	11-000-230-334	100,000	573,638	673,638	531,317	142,321
Other Purchased Professional Services	11-000-230-339	65,000	(21,985)	43,015	33,444	9,571
Purchased Technical Services	11-000-230-340	45,000	40,301	85,301	85,301	-
Communications/Telephone	11-000-230-530	278,000	(13,951)	264,049	260,599	3,450
BOE Other Purchased Services	11-000-230-585	8,300	(5,059)	3,241	3,241	-
Miscellaneous Purchased Services	11-000-230-590	391,812	(32,411)	359,401	359,401	-
General Supplies	11-000-230-610	3,500	(1,071)	2,429	2,428	1
Judgments Against the School District	11-000-230-820	125,000	(69,394)	55,606	55,606	-
Miscellaneous Expenditures	11-000-230-890	16,000	(4,325)	11,675	11,675	-
BOE Membership Dues and Fees	11-000-230-895	27,000	(337)	26,663	26,663	-
Total Support Services General Administration		1,967,703	414,650	2,382,353	2,207,610	174,743
Support Services School Administration:						
Salaries of Principal/Assistant Principals/Program Directors	11-000-240-103	5,835,297	159,179	5,994,476	5,993,029	1,447
Salaries of Secretarial and Clerical Assistants	11-000-240-105	2,337,776	(3,041)	2,334,735	2,334,735	-
Other Salaries	11-000-240-110	239,293	(22,615)	216,678	216,676	2
Unused Vacation Payment to Terminated/Retired Staff	11-000-240-199	-	56,351	56,351	56,351	-
Purchased Professional and Technical Services	11-000-240-300	108,260	(108,260)	-	-	-
Other Purchased Services	11-000-240-500	116,756	(4,666)	112,090	109,178	2,912
Supplies and Materials	11-000-240-600	107,827	(3,628)	104,199	100,749	3,450
Other Objects	11-000-240-800	9,221	3,070	12,291	8,254	4,037
Total Support Services School Administration		8,754,430	76,390	8,830,820	8,818,972	11,848

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	JUNE 30, 2019			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Central Services:						
Salaries	11-000-251-100	1,966,896	(1)	1,966,895	1,911,004	55,891
Unused Vacation Payment to Terminated/Retired Staff	11-000-251-199	8,000	-	8,000	835	7,165
Purchased Professional Services	11-000-251-330	122,440	32,138	154,578	97,163	57,415
Purchased Technical Services	11-000-251-340	80,000	3,091	83,091	63,964	19,127
Miscellaneous Purchased Services	11-000-251-592	89,200	(5,820)	83,380	54,118	29,262
Supplies and Materials	11-000-251-600	18,800	13,250	32,050	30,004	2,046
Miscellaneous Expenditures	11-000-251-890	7,700	1,097	8,797	4,939	3,858
Total Central Services		2,293,036	43,755	2,336,791	2,162,027	174,764
Administrative Information Technology:						
Salaries	11-000-252-100	948,946	(5,760)	943,186	914,349	28,837
Unused Vacation Payment to Terminated/Retired Staff	11-000-252-199		5,760	5,760	5,760	-
Purchased Technical Services	11-000-252-340	291,500	37,524	329,024	326,996	2,028
Other Purchased Services	11-000-252-500	477,080	7,072	484,152	477,864	6,288
Supplies and Materials	11-000-252-600	65,000	(30,825)	34,175	31,013	3,162
Total Administrative Information Technology		1,782,526	13,771	1,796,297	1,755,982	40,315
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	1,043,767	(161,439)	882,328	803,576	78,752
Unused Vacation Payment to Terminated/Retired Staff	11-000-261-199	8,000	-	8,000	6,589	1,411
Cleaning, Repair, and Maintenance Services	11-000-261-420	949,108	666,800	1,615,908	1,026,129	589,779
General Supplies	11-000-261-610	296,500	126,595	423,095	394,134	28,961
Total Allowable Maintenance for School Facilities		2,297,375	631,956	2,929,331	2,230,428	698,903
Custodial Services:						
Salaries	11-000-262-100	4,121,325	(5,835)	4,115,490	3,984,237	131,253
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	8,000	3,428	11,428	11,428	-
Purchased Professional and Technical Services	11-000-262-300	108,250	(93,250)	15,000	14,060	940
Cleaning, Repair, and Maintenance Services	11-000-262-420	524,500	99,983	624,483	443,202	181,281
Other Purchased Property Services	11-000-262-490	377,600	-	377,600	354,993	22,607
Insurance	11-000-262-520	670,000	(31,500)	638,500	638,411	89
Miscellaneous Purchased Services	11-000-262-590	114,000	(66,497)	47,503	43,708	3,795
General Supplies	11-000-262-610	744,205	(113,696)	630,509	437,781	192,728
Energy (Natural Gas)	11-000-262-621	935,388	(522)	934,866	638,484	296,382
Energy (Electricity)	11-000-262-622	1,800,500	72	1,800,572	1,432,740	367,832
Energy (Oil)	11-000-262-624	33,100	-	33,100	22,654	10,446
Other Objects	11-000-262-800	2,000	-	2,000	1,932	68
Total Custodial Services		9,438,868	(207,817)	9,231,051	8,023,630	1,207,421
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	640,222	(8,706)	631,516	517,775	113,741
Unused Vacation Payment to Terminated/Retired Staff	11-000-263-199	8,000	2,558	10,558	10,558	-
Cleaning, Repair, and Maintenance Services	11-000-263-420	516,839	(29,315)	487,524	395,262	92,262
General Supplies	11-000-263-610	180,000	106	180,106	170,207	9,899
Other Objects	11-000-263-800	2,200	(2,060)	140	140	-
Total Care & Upkeep of Grounds		1,347,261	(37,417)	1,309,844	1,093,942	215,902
Security:						
Salaries	11-000-266-100	720,099	(3,355)	716,744	582,434	134,310
Cleaning, Repair, and Maintenance Services	11-000-266-420	-	3,515	3,515	3,465	50
General Supplies	11-000-266-610	6,000	37,715	43,715	41,965	1,750
Other Objects	11-000-266-800	3,500	(245)	3,255	3,248	7
Total Security		729,599	37,630	767,229	631,112	136,117

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	JUNE 30, 2019			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Student Transportation Services:						
Salaries for Non-Instructional Aides	11-000-270-107	1,000	-	1,000	-	1,000
Salaries for Pupil Transportation (Between Home and School) - Regular	11-000-270-160	174,123	2,555	176,678	176,678	-
Other Purchased Professional and Technical Services	11-000-270-390	6,800	630	7,430	7,083	347
Contracted Services - Aid In Lieu Payments - Nonpublic Schools	11-000-270-503	533,000	(98,575)	434,425	429,425	5,000
Contracted Services (Between Home and School) - Vendors	11-000-270-511	4,880,000	170,975	5,050,975	4,768,643	282,332
Contracted Services (Other than Between Home and School) - Vendors	11-000-270-512	758,055	121,271	879,326	648,303	231,023
Contracted Services (Between Home and School) - Joint Agreement	11-000-270-513	-	16,220	16,220	9,360	6,860
Contracted Services (Special Ed Students) - Vendors	11-000-270-514	5,860,000	(171,500)	5,688,500	5,268,965	419,535
Contracted Services (Special Ed Students) - Joint Agreement	11-000-270-515	-	167	167	-	167
Miscellaneous Purchased Services - Transportation	11-000-270-593	5,250	-	5,250	2,317	2,933
General Supplies	11-000-270-610	250	3,339	3,589	3,405	184
Miscellaneous Expenditures	11-000-270-800	200	-	200	200	-
Total Student Transportation Services		12,218,678	45,082	12,263,760	11,314,379	949,381
Unallocated Benefits - Employee Benefits						
Social Security Contributions	11-000-291-220	2,000,000	-	2,000,000	1,691,197	308,803
Other Retirement Contributions - PERS	11-000-291-241	2,300,000	3,780	2,303,780	2,282,001	21,779
Other Retirement Contributions - Regular	11-000-291-249	57,000	-	57,000	52,236	4,764
Unemployment Compensation	11-000-291-250	425,000	-	425,000	202,945	222,055
Workmen's Compensation	11-000-291-260	1,300,000	(112,400)	1,187,600	1,081,725	105,875
Health Benefits	11-000-291-270	35,405,204	(1,978,908)	33,426,296	29,991,983	3,434,313
Tuition Reimbursement	11-000-291-280	170,000	(20,000)	150,000	26,588	123,412
Other Employee Benefits	11-000-291-290	1,129,000	350,753	1,479,753	1,477,563	2,190
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	250,000	-	250,000	219,337	30,663
Total Unallocated Benefits - Employee Benefits		43,036,204	(1,756,775)	41,279,429	37,025,575	4,253,854
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	15,321,909	(15,321,909)
On-Behalf TPAF Medical Contributions		-	-	-	6,949,993	(6,949,993)
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	10,804	(10,804)
Reimbursed TPAF Social Security Contributions		-	-	-	5,990,053	(5,990,053)
Total Undistributed Expenditures		113,489,506	438,300	113,927,806	133,105,079	(19,177,273)
Total Expenditures - Current Expense		197,579,472	(205,347)	197,374,125	213,475,302	(16,101,177)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	1,000	-	1,000	-	1,000
Equipment:						
Special Education - Instruction:						
Preschool Disability - Full-Time	12-216-100-730	-	4,512	4,512	4,512	-
School Sponsored and Other Instructional Programs	12-400-100-730	-	37,106	37,106	37,105	1
Undistributed Expenditures:						
Instruction	12-000-100-730	-	709,763	709,763	615,199	94,564
School Administration	12-000-240-730	-	7,623	7,623	-	7,623
General Administration Information Technology	12-000-252-730	-	450,003	450,003	449,995	8
Required Maintenance for School Facilities	12-000-261-730	100,000	34,343	134,343	134,292	51
Custodial Services	12-000-262-730	-	211,321	211,321	211,321	-
Care and Upkeep of Grounds	12-000-263-730	-	297,800	297,800	297,800	-
Security	12-000-266-730	-	52,350	52,350	52,343	7
Facilities Acquisition & Construction Services:						
Architectural/Engineering Services	12-000-400-334	-	3,000	3,000	2,172	828
Construction Services	12-000-400-450	290,000	1,755,673	2,045,673	2,004,766	40,907
Supplies and Materials	12-000-400-600	-	5,160	5,160	5,160	-
Assessment for Debt Service on SDA Funding	12-000-400-896	67,659	-	67,659	67,659	-
Total Capital Outlay		458,659	3,568,654	4,027,313	3,882,324	144,989
Transfers to Charter Schools	10-000-100-56X	270,823	81,925	352,748	340,891	11,857
Total Expenditures		198,308,954	3,445,232	201,754,186	217,698,517	(15,944,331)

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ACCOUNT NUMBERS	JUNE 30, 2019				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures Before Other Financing Sources/(Uses)	(8,024,943)	(877,806)	(8,902,749)	6,832,022	15,734,771
Other Financing Sources/(Uses):					
Transfer from Capital Reserve to Capital Projects	12-000-400-931 (2,000,000)	(2,769,500)	(4,769,500)	(4,769,500)	-
Transfer from Other Funds	-	-	-	1,149,508	1,149,508
Total Other Financing Sources/(Uses)	(2,000,000)	(2,769,500)	(4,769,500)	(3,619,992)	1,149,508
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures After Other Financing Sources/(Uses)	(10,024,943)	(3,647,306)	(13,672,249)	3,212,030	16,884,279
Fund Balances, July 1	28,592,331	-	28,592,331	28,592,331	-
Fund Balances, June 30	\$ 18,567,388	\$ (3,647,306)	\$ 14,920,082	\$ 31,804,361	\$ 16,884,279

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 877,806
Transfer from Capital Reserve	<u>2,769,500</u>
Total	<u>\$ 3,647,306</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	15,526,172
Excess Surplus	2,069,207
Excess Surplus Designated for Subsequent Year	1,592,144
Assigned Fund Balance:	
Year-End Encumbrances	925,129
Designated for Subsequent Year's Expenditures	5,958,528
Unassigned Fund Balance	<u>5,733,181</u>
Subtotal	31,804,361
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,601,049)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 30,203,312</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	JUNE 30, 2019				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
REVENUES					
Federal Sources	\$ 3,169,737	\$ 1,642,312	\$ 4,812,049	\$ 4,313,788	\$ (498,261)
State Sources	1,133,776	288,424	1,422,200	1,298,551	(123,649)
Other Sources	-	203,108	203,108	100,140	(102,968)
Total Revenues	4,303,513	2,133,844	6,437,357	5,712,479	(724,878)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	902,607	(284,525)	618,082	547,625	70,457
Other Salaries	-	67,493	67,493	64,494	2,999
Purchased Professional Educational Services	61,223	184,778	246,001	161,053	84,948
Other Purchased Services	1,999,453	289,502	2,288,955	2,277,548	11,407
General Supplies and Materials	43,719	344,051	387,770	223,879	163,891
Textbooks	64,729	16,226	80,955	78,094	2,861
Other Objects	809,434	72,726	882,160	816,789	65,371
Total Instruction	3,881,165	690,251	4,571,416	4,169,482	401,934
Support Services:					
Salaries of Other Professional Staff	-	176,356	176,356	147,622	28,734
Personal Services - Employee Benefits	12,291	259,887	272,178	224,653	47,525
Purchased Professional Services	194,163	639,550	833,713	762,679	71,034
Purchased Professional Educational	121,754	199,592	321,346	191,266	130,080
Other Purchased Professional - Services	-	85,509	85,509	76,930	8,579
Other Objects	-	8,807	8,807	7,057	1,750
Supplies and Materials	94,140	65,656	159,796	127,069	32,727
Total Support Services	422,348	1,435,357	1,857,705	1,537,276	320,429
Capital Outlay:					
Instructional Equipment	-	6,511	6,511	5,721	790
Non-Instructional Equipment	-	1,725	1,725	-	1,725
Total Capital Outlay	-	8,236	8,236	5,721	2,515
Total Expenditures	4,303,513	2,133,844	6,437,357	5,712,479	724,878
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, 2019**

**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)	\$ 224,530,539	\$ 5,712,479
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		50,626
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,301,589	-
State aid payments recognized for budgetary purposes, not recognized for GAAP statements	(1,601,049)	
	\$ 224,231,079	\$ 5,763,105
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	\$ 217,698,517	\$ 5,712,479
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.	-	50,626
	\$ 217,698,517	\$ 5,763,105
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 SIX FISCAL YEARS*

	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.22792%	0.21874%	0.22385%	0.23408%	0.22788%	0.22208%
School District's proportionate share of the net pension liability	\$ 44,876,834	\$ 50,918,209	\$ 66,299,235	\$ 52,547,073	\$ 42,665,190	\$ 42,443,864
School District's covered payroll	\$ 16,458,192	\$ 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	272.67%	316.69%	429.13%	348.07%	271.94%	278.61%
Plan fiduciary net position as a percentage of the total pension liability	53.60%	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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
School District's contractually required contribution	\$ 2,267,094	\$ 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
Contributions in relation to the contractually required contribution	(2,267,094)	(2,026,354)	(2,286,000)	(1,988,690)	(2,012,491)	(1,673,326)	(1,744,322)	(1,749,303)	(1,765,428)	(1,188,292)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 16,458,192	\$ 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
Contributions as a percentage of covered payroll	13.77%	12.60%	14.80%	13.64%	13.33%	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 SIX FISCAL YEARS*

	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	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	\$ 479,163,063	\$ 491,572,659	\$ 582,734,553	\$ 473,915,061	\$ 402,665,042	\$ 375,199,315
	<u>\$ 479,163,063</u>	<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	\$ 83,820,465	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	26.49%	25.41%	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 TWO FISCAL YEARS*

	2019	2018
Total OPEB Liability Associated with the District		
Service Cost	\$ 14,477,556	\$ 17,411,033
Interest Cost	16,021,618	13,843,417
Difference Between Expected and Actual	(42,695,454)	-
Changes of Assumptions	(42,823,646)	(56,831,068)
Contributions: Member	344,875	373,418
Gross Benefit Payments	(9,978,554)	(10,141,029)
Net Change in Total OPEB Liability Associated with the District	(64,653,605)	(35,344,229)
Total OPEB Liability Associated with the District (Beginning)	437,828,147	473,172,376
Total OPEB Liability Associated with the District (Ending)	\$ 373,174,542	\$ 437,828,147
District's Covered Employee Payroll	\$ 100,278,657	\$ 98,007,778
Net OPEB Liability Associated with the District as a Percentage of Payroll	372.14%	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 complied, 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, 2019**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.25% as of June 30, 2017, to 4.86% as of June 30, 2018.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.00% as of June 30, 2017, to 5.66% as of June 30, 2018.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018.

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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, 2019**

	Title I -			Title III -			IDEA		
	Title I	Title I - SIA Reallocated	Title II	Title III	Immigrant	Title IV	Regular	Preschool	
Revenues:									
Federal Source	\$1,062,260	\$111,703	\$ 20,845	\$253,377	\$43,819	\$ 6,690	\$35,050	\$ 2,672,178	\$ 107,866
Total Revenues	\$1,062,260	\$111,703	\$ 20,845	\$253,377	\$43,819	\$ 6,690	\$35,050	\$ 2,672,178	\$ 107,866
Expenditures:									
Instruction:									
Salaries of Teachers	\$ 538,464	\$ -	\$ -	\$ -	\$ 9,161	\$ -	\$ -	\$ -	\$ -
Other Salaries	64,494	-	-	-	-	-	-	-	-
Purchased Professional Services	38,734	59,142	-	34,641	14,549	-	-	-	3,160
Other Purchased Salaries	-	-	-	-	-	-	-	2,277,548	-
Supplies and Materials	119,329	-	1,892	-	3,912	-	-	-	6,732
Total Instruction	761,021	59,142	1,892	34,641	27,622	-	-	2,277,548	9,892
Support Services:									
Salaries of Other Professional Staff	16,272	26,317	-	60,899	-	-	-	-	44,134
Personal Services -									
Employee Benefits	198,966	2,013	-	4,659	701	-	-	-	18,314
Purchased Professional -									
Educational Services	23,445	18,150	17,850	116,967	12,489	6,690	15,058	393,065	7,839
Other Purchased Services	39,719	4,622	-	27,984	2,618	-	-	-	1,987
Supplies and Materials	22,837	1,459	1,103	8,227	389	-	19,992	1,565	25,700
Total Support Services	301,239	52,561	18,953	218,736	16,197	6,690	35,050	394,630	97,974
Total Expenditures	\$1,062,260	\$111,703	\$ 20,845	\$253,377	\$43,819	\$ 6,690	\$35,050	\$ 2,672,178	\$ 107,866

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	NJ Nonpublic Handicapped Services, Ch. 193				
	Nonpublic Nursing	Nonpublic Technology	Supplemental Instruction	Examination and Classification	Corrective Speech
Revenues:					
State Sources	\$ 151,126	\$ 51,982	\$ 138,044	\$ 160,717	\$ 92,940
Total Revenues	\$ 151,126	\$ 51,982	\$ 138,044	\$ 160,717	\$ 92,940
Expenditures:					
Instruction:					
Supplies and Materials	\$ -	\$ 51,982	\$ -	\$ -	\$ -
Other Objects	-	-	138,044	160,717	92,940
Total Instruction	-	51,982	138,044	160,717	92,940
Support Services:					
Purchased Professional - Educational Services	151,126	-	-	-	-
Total Support Services	151,126	-	-	-	-
Total Expenditures	\$ 151,126	\$ 51,982	\$ 138,044	\$ 160,717	\$ 92,940

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<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	\$ 417,755	\$ 7,333	\$ 10,827	\$ 189,733	\$ 78,094
Total Revenues	<u>\$ 417,755</u>	<u>\$ 7,333</u>	<u>\$ 10,827</u>	<u>\$ 189,733</u>	<u>\$ 78,094</u>
Expenditures:					
Instruction:					
Purchased Professional Services	\$ -	\$ -	\$ 10,827	\$ -	\$ -
Textbooks	-	-	-	-	78,094
Other Objects	417,755	7,333	-	-	-
Total Instruction	<u>417,755</u>	<u>7,333</u>	<u>10,827</u>	<u>-</u>	<u>78,094</u>
Support Services:					
Other Purchased Professional Services	-	-	-	189,733	-
Supples and Materials	-	-	-	-	-
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>189,733</u>	<u>-</u>
Total Expenditures	<u>\$ 417,755</u>	<u>\$ 7,333</u>	<u>\$ 10,827</u>	<u>\$ 189,733</u>	<u>\$ 78,094</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	CHEF	PTSA	Other Local Grants	Totals
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ 1,298,551
Federal Source	-	-	-	4,313,788
Other Sources	28,890	22,207	49,043	100,140
Total Revenues	\$ 28,890	\$ 22,207	\$ 49,043	\$ 5,712,479
Expenditures:				
Instruction:				
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 547,625
Other Salaries	-	-	-	64,494
Purchased Professional Services	-	-	-	161,053
Other Purchased Services	-	-	-	2,277,548
Supplies and Materials	14,799	16,655	8,578	223,879
Textbooks	-	-	-	78,094
Other Objects	-	-	-	816,789
Total Instruction	14,799	16,655	8,578	4,169,482
Support Services:				
Salaries of Other Professional Staff	-	-	-	147,622
Personal Services - Employee Benefits	-	-	-	224,653
Purchased Professional - Educational Services	-	-	-	762,679
Other Purchased Professional Services	-	-	1,533	191,266
Other Purchased Services	-	-	-	76,930
Supplies and Materials	6,865	-	38,932	127,069
Other Objects	7,057	-	-	7,057
Total Support Services	13,922	-	40,465	1,537,276
Capital outlay:				
Instructional Equipment	169	5,552	-	5,721
Total Capital Outlay	169	5,552	-	5,721
Total Expenditures	\$ 28,890	\$ 22,207	\$ 49,043	\$ 5,712,479

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, 2019

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		TRANSFERS TO/FROM OTHER PROJECTS	CANCELLATION OF RECEIVABLE	UNEXPENDED
			PRIOR	CURRENT			
Beck HVAC	5/28/2010	\$ 805,217	\$ 802,527	\$ -	(2,000)	\$ 690	-
Harte Fire Alarm, Drainage & Sewer	7/8/2014	361,964	307,140	-	(23,222)	31,602	-
Kingston Emergency Generator & Lighting	7/8/2014	249,237	209,141	-	(66)	40,030	-
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	529,293	529,274	-	(19)	-	-
East High School Emergency Generator	7/8/2014	433,150	429,616	-	(14)	3,520	-
Alternative High School Boiler & Hot Water Heater	7/8/2014	364,497	334,886	-	(16,153)	13,458	-
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	-	(80,122)	53,415	-
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	-	(82,350)	60,310	-
Stockton Elementary School Fire Alarm	7/23/2014	228,318	166,717	-	(33,460)	28,141	-
Woodcrest Elementary School Fire Alarm & Generator	7/23/2014	432,073	405,159	-	(24,215)	2,699	-
Barton Elementary School Fire Alarm & Crawl Space	9/11/2015	1,111,820	1,029,118	57,837	(24,865)	-	-
Johnson Elementary School Fire Alarm	9/11/2015	195,337	170,273	-	(25,064)	-	-
Kilmer Elementary School Fire Alarm	9/11/2015	226,719	218,087	-	-	8,632	-
Knight Elementary School Fire Alarm & Doors	9/11/2015	297,787	222,430	-	(35,614)	39,743	-
Woodcrest Domestic Hot Water Piping & Rooftop HVAC	9/11/2015	664,736	519,064	-	(7,419)	138,253	-
East High School HVAC A-Wing	9/11/2015	1,081,730	984,860	-	(58,122)	38,748	-
Barclay Early Childhood Center Site Drainage	9/11/2015	304,916	228,858	-	(30,386)	45,672	-
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	-
Soffitt Replacement at Kingston Elementary School	6/23/2016	207,838	195,253	-	(12,585)	-	-
East High School Ground Water Infiltration Project	6/23/2016	278,150	168,437	1,662	(65,699)	42,352	-
East High School Exterior Wall Repair/Replacement	6/23/2016	3,687,063	2,308,761	59,475	(755,880)	562,947	-
Various Projects Funded by Capital Reserve	7/1/2017	2,166,309	546,422	1,334,070	(146,490)	139,327	-
Paine/Woodcrest Security Project	7/1/2018	1,069,750	-	751,956	(10,495)	307,299	-
East High School Auditorium Roof Repairs	7/1/2018	600,000	-	250,191	(347,501)	2,308	-
East High School Auditorium Wall Project	7/1/2018	4,995,060	-	1,862,855	1,914,310	3,132,205	-
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		\$ 21,373,090	\$ 4,318,046	\$ -	\$ 459,752	\$ 4,332,838	\$ -

Unexpended Project Balances June 30, 2019 \$ 4,332,838

Less: Unexpended State Aid - ROD Grants (586,196)

Total Fund Balance (GAAP Basis) - June 30, 2019 \$ 3,746,642

**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, 2019**

Revenues & Other Financing Sources:	
State Sources - SDA Grant	\$ -
Transfer from Capital Reserve	4,769,500
Cancellation of Prior Year Payable	<u>59</u>
Total Revenues & Other Financing Sources	<u>4,769,559</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	701,464
Construction Services	3,605,971
Supplies and Materials	10,611
Cancellation of Receivable	<u>459,752</u>
Total Expenditures	<u>4,777,798</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(8,239)</u>
Fund Balance - Beginning	<u>4,341,077</u>
Fund Balance - Ending	<u>\$ 4,332,838</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, 2019**

	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
Transfer to Other Projects	-	2,000	2,000	-
Cancellation of Receivable	-	690	690	-
Total Expenditures & Other Financing Uses	802,527	2,690	805,217	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	100.00%
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, 2019**

	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
Transfer to Other Projects	-	23,222	23,222	-
Cancellation of Receivable	-	31,602	31,602	-
Total Expenditures & Other Financing Uses	307,140	54,824	361,964	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	100.00%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
KINGSTON EMERGENCY GENERATOR & LIGHTING - PROJECT NO. 8074
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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
Transfer to Other Capital Projects	-	66	66	-
Cancellation of Receivable	-	40,030	40,030	-
Total Expenditures & Other Financing Uses	209,141	40,096	249,237	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	100.00%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MANN FIRE ALARM - PROJECT NO. 8075
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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 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
Transfer to Other Capital Projects	-	23,619	23,619	-
Total Expenditures & Other Financing Uses	135,361	23,619	158,980	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	100.00%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BECK MIDDLE SCHOOL FIRE ALARM - PROJECT NO. 8076
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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
Transfer to Other Capital Projects	-	53,890	53,890	-
Total Expenditures & Other Financing Uses	294,002	53,890	347,892	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	100.00%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ROSA MIDDLE SCHOOL FIRE ALARM & CURTAIN WALL - PROJECT NO. 8077
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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	24,000
Total Revenue	529,293	-	529,293	529,293
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	44,159	-	44,159	43,853
Construction Services	485,115	-	485,115	485,440
Transfer to Other Projects	-	19	19	-
Total Expenditures & Other Financing Uses	529,274	19	529,293	529,293
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 19	\$ (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	100.00%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL EMERGENCY GENERATOR - PROJECT NO. 8078
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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 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
Transfer to Other Capital Projects	-	14	14	-
Cancellation of Receivable	-	3,520	3,520	-
Total Expenditures & Other Financing Uses	429,616	3,534	433,150	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	100.00%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ALTERNATIVE HIGH SCHOOL BOILER & HOT WATER HEATER - PROJECT NO. 8080
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019

	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
Transfer to Other Capital Projects	-	16,153	16,153	-
Cancellation of Receivable	-	13,458	13,458	-
Total Expenditures & Other Financing Uses	334,886	29,611	364,497	364,497
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 29,611	\$ (29,611)	\$ -	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-060-14-1041
Grant Date	7/8/2013
Grant Number	G5-5037
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 364,497
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 364,497
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	12/31/15
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
LEASE PURCHASE #1 BOILER & CONTROL UPGRADES - PROJECT NO. 91XX
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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, 2019**

	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
Cancellation of Receivable	-	511	511	-
Total Expenditures & Other Financing Uses	7,707,367	511	7,707,878	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	100.00%
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, 2019**

	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
Transfer to Other Capital Projects	-	27,002	27,002	-
Total Expenditures & Other Financing Uses	162,753	27,002	189,755	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	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HARTE ELEMENTARY SCHOOL ROOF - PROJECT NO. 8082
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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
Transfer to Other Capital Projects	-	80,122	80,122	-
Cancellation of Receivable	-	53,415	53,415	-
Total Expenditures & Other Financing Uses	1,150,998	133,537	1,284,535	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	100.00%
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, 2019**

	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
Transfer to Other Capital Projects	-	28,058	28,058	-
Total Expenditures & Other Financing Uses	153,095	28,058	181,153	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	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
SHARP ELEMENTARY SCHOOL FIRE ALARM & DOORS - PROJECT NO. 8084
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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
Transfer to Other Capital Projects	-	82,350	82,350	-
Cancellation of Receivable	-	60,310	60,310	-
Total Expenditures & Other Financing Uses	189,428	142,660	332,088	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	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
STOCKTON ELEMENTARY SCHOOL FIRE ALARM - PROJECT NO. 8085
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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
Transfer to Other Capital Projects	-	33,460	33,460	-
Cancellation of Receivable	-	28,141	28,141	-
Total Expenditures & Other Financing Uses	166,717	61,601	228,318	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	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
WOODCREST ELEMENTARY SCHOOL FIRE ALARM & GENERATOR - PROJECT NO. 8086
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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
Transfer to Other Capital Projects	-	24,215	24,215	-
Cancellation of Receivable	-	2,699	2,699	-
Total Expenditures & Other Financing Uses	405,159	26,914	432,073	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	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BARTON ELEMENTARY SCHOOL FIRE ALARM & CRAWL SPACE - PROJECT NO. 8095
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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	747,092	-	747,092	747,092
Transfer from Other Capital Project	200,000	-	200,000	200,000
Total Revenue	1,111,820	-	1,111,820	1,111,820
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	123,355	148	123,503	41,744
Construction Services	905,763	57,689	963,452	1,070,076
Transfer to Other Capital Projects	-	24,865	24,865	
Total Expenditures & Other Financing Uses	1,029,118	82,702	1,111,820	1,111,820
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 82,702	\$ (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	\$ 700,000
Revised Authorized Cost	\$ 1,111,820
Percentage Increase Over Original Authorized Cost	169.98%
Percentage Completion	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
JOHNSON ELEMENTARY SCHOOL FIRE ALARM - PROJECT NO. 8096
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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
Transfer to Other Capital Projects	-	25,064	25,064	-
Total Expenditures & Other Financing Uses	170,273	25,064	195,337	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	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
KILMER ELEMENTARY SCHOOL FIRE ALARM - PROJECT NO. 8098
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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 Projects	40,830	-	40,830	-
Cancellation of Receivable	-	8,632	8,632	-
Total Expenditures & Other Financing Uses	218,087	8,632	226,719	226,719
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 8,632	\$ (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	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
KNIGHT ELEMENTARY SCHOOL FIRE ALARM & DOORS - PROJECT NO. 8100
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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	35,614	59,614	-
Cancellation of Receivable	-	39,743	39,743	-
Total Expenditures & Other Financing Uses	222,430	75,357	297,787	297,787
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 75,357	\$ (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	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
WOODCREST DOMESTIC HOT WATER PIPING & ROOFTOP HVAC - PROJECT NO. 8101
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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 Projects	200,000	7,419	207,419	-
Cancellation of Receivable	-	138,253	138,253	-
Total Expenditures & Other Financing Uses	519,064	145,672	664,736	664,736
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 145,672	\$ (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	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL HVAC A-WING - PROJECT NO. 8102
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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	868,961	-	868,961	965,831
Transfer to Other Capital Projects	-	58,122	58,122	-
Cancellation of Receivable	-	38,748	38,748	-
Total Expenditures & Other Financing Uses	984,860	96,870	1,081,730	1,081,730
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 96,870	\$ (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	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BARCLAY EARLY CHILDHOOD CENTER SITE DRAINAGE - PROJECT NO. 8103
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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
Transfer to Other Capital Projects	-	30,386	30,386	
Total Expenditures & Other Financing Uses	228,858	30,386	259,244	304,916
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 76,058	\$ (30,386)	\$ 45,672	\$ -

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	85.02%
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
SOFFIT REPLACEMENT AT KINGSTON ELEMENTARY SCHOOL - PROJECT NO. 8107
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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	40,830
Total Revenue	207,838	-	207,838	207,838
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	34,490	-	34,490	34,490
Construction Services	160,763	-	160,763	173,348
Transfer to Other Capital Projects	-	12,585	12,585	
Total Expenditures & Other Financing Uses	195,253	12,585	207,838	207,838
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 12,585	\$ (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	100.00%
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 INFLTRATION - PROJECT NO. 8108
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	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	62,046	1,662	63,708	63,708
Construction Services	106,391	-	106,391	214,442
Transfer to Other Capital Projects	-	65,699	65,699	
Total Expenditures & Other Financing Uses	168,437	67,361	235,798	278,150
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 109,713	\$ (67,361)	\$ 42,352	\$ -

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	84.77%
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, 2019**

	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	430,749	2,251	433,000	433,000
Construction Services	1,878,012	57,224	1,935,236	3,254,063
Transfer to Other Capital Projects	-	755,880	755,880	-
Total Expenditures & Other Financing Uses	2,308,761	815,355	3,124,116	3,687,063
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 1,378,302	\$ (815,355)	\$ 562,947	\$ -

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	84.73%
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, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 2,147,250	\$ 19,000	\$ 2,166,250	\$ 2,166,250
Cancellation of Prior Year Payable	-	59	59	-
Total Revenue	2,147,250	19,059	2,166,309	2,166,250
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	177,776	96,306	274,082	274,082
Construction Services	368,646	1,237,764	1,606,410	1,892,168
Transfer to Other Capital Projects	-	146,490	146,490	-
Total Expenditures & Other Financing Uses	546,422	1,480,560	2,026,982	2,166,250
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	<u>\$ 1,600,828</u>	<u>\$ (1,461,501)</u>	<u>\$ 139,327</u>	<u>\$ -</u>

ADDITIONAL PROJECT INFORMATION

<u>Project</u>	<u>Original</u>	<u>Expended</u>	<u>Remaining</u>
Canopy Repair/Replace - Malkress	\$ 40,000	\$ 40,000	\$ -
External Insulation Finishing System - Mann/West	50,000	50,000	-
Generators - Knight/Johnson/Barclay	880,000	821,201	58,799
Exterior Doors & Canopy - Kilmer/Beck/Carusi/Rosa/Mann/E	360,000	353,689	6,311
Store Front - Carusi	30,000	30,000	-
Site Work - Kilmer/East/West	105,000	105,000	-
Library HVAC - Kilmer/Carusi	345,000	270,842	74,158
Roofing Repairs - Harte/Mann/Barton/Kingston/Carusi/Barclay	95,000	95,000	-
Rooftop Utilities - Carusi	35,000	35,000	-
Roof Ductwork - Barclay	29,000	29,000	-
Track Repair - Carusi	50,000	50,000	-
Security Vestibule - Barclay	147,250	147,250	-
Original Authorized Cost			\$ 2,166,250
Additional Authorized Cost			\$ -
Revised Authorized Cost			\$ 2,166,250
Percentage Increase Over Original Authorized Cost			0.00%
Percentage Completion			93.57%
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
SECURITY PROJECT PAINE/WOODCREST SCHOOLS - PROJECT NO. 8130
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 1,069,750	\$ 1,069,750	\$ 1,069,750
Transfer from Other Capital Project	-	-	-	-
Total Revenue	-	1,069,750	1,069,750	1,069,750
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	134,599	134,599	134,599
Construction Services	-	606,746	606,746	924,540
Supplies	-	10,611	10,611	10,611
Transfer to Other Capital Projects	-	10,495	10,495	-
Total Expenditures & Other Financing Uses	-	762,451	762,451	1,069,750
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 307,299	\$ 307,299	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,069,750
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,069,750
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	71.27%
Original Target Completion Date	6/30/20
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 AUDITORIUM ROOF - PROJECT NO. 8131
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 600,000	\$ 600,000	\$ 600,000
Transfer from Other Capital Project	-	-	-	-
Total Revenue	-	600,000	600,000	600,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	19,123	19,123	19,123
Construction Services	-	231,068	231,068	580,877
Transfer to Other Capital Projects	-	347,501	347,501	
Total Expenditures & Other Financing Uses	-	597,692	597,692	600,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 2,308	\$ 2,308	\$ -

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	\$ 600,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 600,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.62%
Original Target Completion Date	6/30/19
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 AUDITORIUM WALL REPAIRS - PROJECT NO. 8132
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 3,080,750	\$ 3,080,750	\$ 3,080,750
Transfer from Other Capital Project	-	1,914,310	1,914,310	1,914,310
Total Revenue	-	4,995,060	4,995,060	4,995,060
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	447,375	447,375	447,375
Construction Services	-	1,415,480	1,415,480	4,547,685
Total Expenditures & Other Financing Uses	-	1,862,855	1,862,855	4,995,060
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 3,132,205	\$ 3,132,205	\$ -

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	\$ 4,995,060
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 4,995,060
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	37.29%
Original Target Completion Date	6/30/20
Revised Target Completion Date	

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, 2019**

ASSETS	PRIVATE PURPOSE		AGENCY		TOTAL
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL	
Cash & Cash Equivalents	\$ 88,602	\$ 210,436	\$ 931,873	\$ 36,952	\$ 1,267,863
Total Assets	88,602	210,436	931,873	36,952	1,267,863
LIABILITIES					
Payroll Deduction Payable	-	-	-	36,952	36,952
Due to Student Groups	-	-	931,873	-	931,873
Total Liabilities	-	-	931,873	36,952	968,825
NET POSITION					
Held in Trust for Unemployment Claim	88,602	-	-	-	88,602
Held In Trust For Scholarship	-	210,436	-	-	210,436
Total Net Position	\$ 88,602	\$ 210,436	\$ -	\$ -	\$ 299,038

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2019**

ADDITIONS	PRIVATE PURPOSE		TOTAL
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	
Contributions:			
Other	\$ 200,000	\$ 77,690	\$ 277,690
Total Contributions	200,000	77,690	277,690
Investment Earnings:			
Interest	3,145	2,814	5,959
Net Investment Earnings	3,145	2,814	5,959
Total Additions	203,145	80,504	283,649
DEDUCTIONS			
Unemployment Claims	376,633	-	376,633
Scholarships Awarded	-	16,300	16,300
Total Deductions	376,633	16,300	392,933
Change in Net Position	(173,488)	64,204	(109,284)
Net Position - Beginning of the Year	262,090	146,232	408,322
Net Position - End of the Year	\$ 88,602	\$ 210,436	\$ 299,038

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2019**

	BALANCE JULY 1, 2018	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2019
Elementary Schools	\$ 32,768	\$ 41,231	\$ 41,609	\$ 32,390
Middle Schools	79,491	547,295	498,082	128,704
High School	829,639	1,637,394	1,696,254	770,779
Total	\$ 941,898	\$ 2,225,920	\$ 2,235,945	\$ 931,873

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	BALANCE JULY 1, 2018	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2019
ASSETS				
Cash & Cash Equivalents	\$ 957,286	\$ 119,705,167	\$ 120,625,501	\$ 36,952
Total Assets	\$ 957,286	\$ 119,705,167	\$ 120,625,501	\$ 36,952
LIABILITIES				
Payroll Deductions & Withholdings	\$ 957,286	\$ 120,625,501	\$ 119,705,167	\$ 36,952
Total Liabilities	\$ 957,286	\$ 120,625,501	\$ 119,705,167	\$ 36,952

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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, 2019**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2018	ISSUED	RETIRED	BALANCE JUNE 30, 2019
School Refunding Bonds	11/24/2014	13,650,000	2/15/19	3,460,000	5.00%	\$ 3,460,000	\$ -	\$ 3,460,000	\$ -
Total						\$ 3,460,000	\$ -	\$ 3,460,000	\$ -

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	JUNE 30, 2019				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,592,069	\$ -	\$ 2,592,069	\$ 2,592,069	\$ -
State Sources:					
Debt Service Aid Type II	1,040,931	-	1,040,931	1,040,931	-
Total Revenues	<u>3,633,000</u>	<u>-</u>	<u>3,633,000</u>	<u>3,633,000</u>	<u>-</u>
Expenditures					
Principal on Bonds	3,460,000	-	3,460,000	3,460,000	-
Interest on Bonds	173,000	-	173,000	173,000	-
Total Expenditures	<u>3,633,000</u>	<u>-</u>	<u>3,633,000</u>	<u>3,633,000</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>

STATISTICAL SECTION (Unaudited)

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

(accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 92,923,089	\$ 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
Restricted	22,934,106	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
Unrestricted	(44,112,354)	(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
Total Governmental Activities	\$ 71,744,841	\$ 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
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 318,884	\$ 277,161	\$ 300,889	\$ 350,343	\$ 387,132	\$ 430,181	\$ 465,284	\$ 384,092	\$ 349,885	\$ 318,119
Unrestricted	2,446,028	1,891,222	1,193,636	624,532	180,955	128,545	212,091	507,389	611,657	778,811
Total Business-Type Activities	\$ 2,764,912	\$ 2,168,383	\$ 1,494,525	\$ 974,875	\$ 568,087	\$ 558,726	\$ 677,375	\$ 891,481	\$ 961,542	\$ 1,096,930
Government-Wide:										
Invested in Capital Assets, Net of Related Debt	\$ 93,241,973	\$ 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
Restricted	22,934,106	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
Unrestricted	(41,666,326)	(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
Total Government-Wide Net Position	\$ 74,509,753	\$ 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

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

	FISCAL YEAR ENDING JUNE 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 56,986,704	\$ 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
Special Education	24,438,039	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
Other Special Education	3,065,009	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
Other Instruction	2,497,526	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
Support Services:										
Tuition	10,121,700	9,341,570	8,659,140	23,958,043	22,678,917	26,057,795	-	25,253,707	24,463,144	-
Student & Instruction Related Services	23,848,964	23,039,131	21,608,243	20,286,155	18,379,151	10,077,020	10,515,247	9,875,731	9,517,798	27,268,379
School Administrative Services	9,068,848	8,698,404	8,417,877	7,792,792	7,244,181	6,279,665	6,427,778	6,064,908	6,253,101	9,953,179
Other Administrative Services	4,029,021	4,176,424	4,336,483	7,992,792	7,244,181	6,279,665	6,427,778	6,064,908	6,253,101	7,259,344
Plant Operations & Maintenance	12,318,527	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
Pupil Transportation	11,634,960	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
Unallocated Benefits	86,479,350	107,881,990	46,732,511	-	-	-	-	-	-	-
On-Behalf TPAF Pension and Social Security Contributions	-	-	20,665,191	-	-	-	-	-	-	-
Transfer to Charter Schools	340,891	237,087	226,953	-	-	-	-	-	-	-
Interest & Other Charges	26,181	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
Total Governmental Activities Expenses	244,855,720	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
Business-Type Activities:										
Food service	2,929,661	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
School Age Child Care	2,400,852	2,288,760	2,338,471	2,363,205	2,688,495	2,670,307	2,710,588	2,556,582	2,412,753	2,204,945
Total Business-Type Activities Expense	5,330,513	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
Total District Expenses	\$ 250,186,233	\$ 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

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,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction(Regular)	\$ -	\$ 7,765,837	\$ 7,119,643	\$ 494,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	54,800,986	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
Capital Grants & Contributions	67,008	1,001,460	1,128,923	1,605,722	2,038,621	96,429	195,292	776,147	1,625,465	1,366,004
Total Governmental Activities	54,867,994	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
Business-Type Activities:										
Charges for Services:										
Food Service	1,944,445	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
DVM/SAC	-	-	-	-	-	-	-	-	-	-
School Age Child Care	2,737,865	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
Operating Grants & Contributions	1,198,523	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
Total Business Type Activities	5,880,833	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
Program Revenues	60,748,827	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
Total Government-Wide Program Revenues	\$ 115,616,821	\$ 164,505,338	\$ 84,780,860	\$ 24,037,785	\$ 24,595,896	\$ 21,992,786	\$ 28,153,427	\$ 30,272,484	\$ 34,861,351	\$ 21,781,547
Net (Expense)/Revenue:										
Governmental Activities	\$ (189,987,726)	\$ (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)
Business-Type Activities	550,320	657,945	554,969	398,515	5,451	(123,135)	(221,893)	(83,048)	(146,934)	(103,159)
Total Government-Wide Net Expense	\$ (189,437,406)	\$ (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)
Governmental Activities:										
Property Taxes Levied for General Purpose	\$ 173,160,859	\$ 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
Property Taxes Levied for Debt Service	2,592,069	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
Federal & State Aid Not Restricted	16,285,908	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
Federal & State Aid Restricted	4,592,263	4,257,633	4,205,289	-	-	-	-	-	-	-
Tuition Charges	446,367	747,743	645,519	202,100	79,647	92,802	164,082	277,917	212,162	188,509
Capital Lease Cancellation	-	197,738	-	-	-	-	-	-	-	-
Miscellaneous Income	2,890,346	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
Shared Services Loan Premium	20,867	-	-	-	-	-	-	-	-	-
In-Kind Contribution	-	1,255,000	-	-	-	-	-	-	-	-
Total Governmental Activities	199,988,679	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

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

	FISCAL YEAR ENDING JUNE 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Business-Type Activities:										
Investment Earnings	46,209	15,913	(35,319)	8,273	3,910	4,486	7,787	12,987	11,546	12,110
Special Items	-	-	-	-	-	-	-	-	-	(334)
Total Business-Type Activities	46,209	15,913	(35,319)	8,273	3,910	4,486	7,787	12,987	11,546	11,776
Total Government-Wide	\$ 200,034,888	\$ 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
Change in Net Position:										
Governmental Activities	\$ 10,000,953	\$ 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
Business-Type Activities	596,529	673,858	519,650	406,788	9,361	(118,649)	(214,106)	(70,061)	(135,388)	(91,383)
Total District	\$ 10,597,482	\$ 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

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FISCAL YEAR ENDING JUNE 30,										
General Fund:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,328,080
Unreserved	-	-	-	-	-	-	-	-	-	4,520,495
Restricted	19,187,523	16,501,641	10,513,063	6,429,652	5,224,322	4,061,067	1,142,265	41,388	41,003	-
Assigned to	6,883,657	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	4,132,132	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	\$ 30,203,312	\$ 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
All Other Governmental Funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,964,575
Unreserved Reported in:										
Capital Projects Fund	-	-	-	-	-	-	-	-	-	1,232,232
Debt Service Fund	-	-	-	-	-	-	-	-	-	767
Restricted for:										
Capital Projects Fund	3,358,967	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
Capital Projects Fund	387,616	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 3,746,583	\$ 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

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,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues:										
Tax Levy	\$ 175,752,928	\$ 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
Energy Rebates	-	-	-	4,398	95,715	-	-	-	-	-
Tuition Charges	446,367	747,743	645,519	494,351	737,023	675,593	832,048	648,370	494,991	323,140
Interest on Investment	560,413	203,868	172,322	179,694	79,647	92,802	164,082	277,917	212,162	188,509
Interest on Capital Reserve	54,796	43,684	18,122	22,406	-	-	-	-	-	-
Rents and Royalties	206,624	87,320	28,409	33,785	31,085	43,686	-	-	-	-
Miscellaneous	1,697,742	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
State Sources	50,383,059	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
Federal Sources	4,592,263	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
Total Revenue	233,694,192	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
Expenditures:										
Instruction:										
Regular Instruction	55,416,513	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
Special Education Instruction	23,764,549	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
Other Special Instruction	2,980,558	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
Other Instruction	2,428,711	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
Support Services:										
Tuition	10,121,700	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
Student & Instruction Related Services	23,191,849	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
School Administrative Services	8,818,972	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
Other Administration Services	3,918,009	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
Plant Operations & Maintenance	11,979,112	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
Pupil Transportation	11,314,379	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
Employee Benefits	65,298,334	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
Transfer to Chart School	340,891	237,087	226,953	188,431	184,685	144,406	93,158	48,569	3,097	47,080
Capital Outlay	8,044,298	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
Cost of Insurance	-	-	-	-	123,984	-	-	-	-	-
Debt Service:										
Principal	3,554,134	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
Interest & Other Charges	240,659	401,159	471,700	604,300	649,814	1,020,000	1,172,250	1,317,250	1,455,500	1,536,200
Total Expenditures	231,412,668	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
Excess (Deficiency) of Revenues Over/(Under) Expenditures	2,281,524	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)

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,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Other Financing Sources/(Uses):										
Lease Obligation	-	-	-	-	-	8,935,000	-	-	-	-
Payment to Bond Refunding Escrow Agent	-	-	-	-	(14,910,540)	-	-	-	-	-
Refunding Bonds Issued	-	-	-	-	13,650,000	-	-	-	-	-
Premium on Refunding Bonds	-	-	-	-	1,384,524	-	-	-	-	-
Transfers in	5,919,008	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	(4,769,500)	(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)	1,149,508	2,510,000	-	-	123,984	8,935,000	-	-	-	-
Net Change in Fund Balances	\$ 3,431,032	\$ 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)
Debt Service as a Percentage of Noncapital Expenditures	1.70%	1.93%	1.93%	1.99%	2.19%	2.26%	2.27%	2.36%	2.44%	2.33%

Source: District records

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Interest on Investments	\$ 560,413	\$ 203,868	\$ 172,322	\$ 202,298	\$ 79,647	\$ 92,803	\$ 164,082	\$ 277,902	\$ 212,145	\$ 188,509
Building Rentals	206,624	110,745	28,409	33,785	31,085	43,686	39,542	32,610	38,298	85,883
E-Rate	157,097	5,276	173,825	-	-	-	-	-	-	-
Judgment Charged	866	-	698	820	700	1,044	856	1,254	1,340	1,394
Athletic Dept Ticket Sales	18,821	22,225	20,539	22,489	25,717	26,713	24,026	30,029	24,049	22,436
SACC Usage Fee	-	-	-	-	250,000	400,000	400,000	400,000	400,000	250,000
Refund of Prior Year Expenditures	801,064	199,928	147,476	285,833	87,895	120,282	45,813	95,892	270,336	169,862
Preschool Program	312,045	283,410	252,955	261,245	295,035	293,940	263,210	257,970	249,923	-
Student Fees	188,552	190,739	241,660	-	-	-	-	-	-	-
Minimum Premium Reimbursement	-	-	-	-	-	-	-	2,338,923	-	-
Miscellaneous	182,051	173,940	209,195	444,990	388,644	416,550	456,639	445,458	590,714	242,734
Annual Totals	\$ 2,427,533	\$ 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

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)
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
2019	78,256,300	5,365,500,700	5,002,700	174,400	1,882,202,300	164,038,400	297,359,700	7,792,534,500	22,297,300	17,843,745	7,788,080,945	8,697,628,408	2.256

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	
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
2019	2.256	-	2.256	0.299	0.583	0.909	4.047

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**

	2019			2010		
	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	\$418,110,000	1	5.37%	N/A		N/A
Cherry Hill Retail Partners, LLC	68,000,000	2	0.87%	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	0.54%	N/A		N/A
Chill Hill Tower Center Partners	40,811,400	6	0.52%	N/A		N/A
Behringer Harvard	35,000,000	7	0.45%	N/A		N/A
Federal Realty Trust	30,800,000	8	0.40%	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	<u>\$ 795,209,200</u>		<u>10.20%</u>	<u>\$ -</u>		<u>0.00%</u>

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				
2019	\$ 175,752,928	\$ 175,752,928	100.00%	\$ -
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%	-

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							
2019	\$ -	\$ -	\$ 1,025,000	\$ -	\$ 1,025,000	n/a	n/a					
2018	3,460,000	-	1,140,000	-	4,600,000	64.78	n/a					
2017	6,670,000	679,686	-	-	7,349,686	103.66	0.20%					
2016	10,125,000	4,511,356	-	-	14,636,356	206.27	0.41%					
2015	13,440,000	6,410,821	-	-	19,850,821	280.28	0.58%					
2014	17,930,000	-	-	-	17,930,000	253.42	0.54%					
2013	21,130,000	-	-	9,784	21,139,784	299.19	0.66%					
2012	24,175,000	-	-	79,853	24,254,853	344.37	0.77%					
2011	27,075,000	19,401	-	159,705	27,234,705	385.67	0.88%					
2010	29,840,000	4,883,788	-	242,149	30,101,550	425.43	1.02%					

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		
2019	\$ -	\$ -	\$ -	N/A	0.00%
2018	3,460,000	-	3,460,000	48.73	0.04%
2017	6,670,000	-	6,670,000	94.07	0.08%
2016	10,125,000	7,200	10,117,800	142.59	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%

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2019**

	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	n/a	n/a
Garenteed by the County	n/a	n/a	n/a	n/a

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

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

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

	FISCAL YEAR											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010		
Debt Limit	\$327,963,287	\$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
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		
Legal Debt Margin	<u>\$327,963,287</u>	<u>\$322,518,239</u>	<u>\$319,308,239</u>	<u>\$313,981,559</u>	<u>\$</u>	<u>311,662,383</u>	<u>\$</u>	<u>310,601,539</u>	<u>\$315,147,596</u>	<u>\$349,442,037</u>	<u>\$362,590,912</u>	<u>\$353,520,748</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	1.06%	2.05%	3.12%	4.13%	5.46%	6.28%	6.47%	6.95%	7.78%		

Legal Debt Margin Calculation for Fiscal Year 2018

	Equalized Valuation Basis
	Total
2018	8,165,756,456
2017	8,343,961,412
2016	<u>8,087,528,677</u>
	<u>\$24,597,246,545</u>
	<u>\$8,199,082,182</u>
Average Equalized Valuation of Taxable Property	
Debt Limit (4% of Average Equalization Value)	\$327,963,287
Total Net Debt Applicable to Limit	-
Legal Debt Margin	<u>\$327,963,287</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	UNEMPLOYMENT RATE (d)
			PERSONAL INCOME (c)	
2010	70,756	2,960,006,504	41,834	7.30%
2011	70,616	3,089,520,616	43,751	7.20%
2012	70,433	3,134,268,500	44,500	7.30%
2013	70,657	3,185,217,560	45,080	6.50%
2014	70,753	3,301,688,745	46,665	5.00%
2015	70,825	3,444,857,175	48,639	4.30%
2016	70,957	3,536,213,052	49,836	3.70%
2017	70,902	3,678,253,956	51,878	3.50%
2018	71,009	N/A	N/A	3.00%
2019	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	2019		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Cherry Hill Public Schools	1,814		
Jefferson Health	1,130		
Bancroft Rehabilitation Services	961		
TD Bank	625		
Jewish Federation of South Jersey Special Needs Provider	490		
National Freight Incorporated	300		
Wegmans	400		
Macy's Northeast	325		
Whole Foods Market	250		
Total	N/A		0.00%

	2010		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:	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction:										
Regular	684.0	683.0	686.3	691.3	686.6	693.2	694.8	704.4	715.6	744.9
Special Education	232.7	230.7	235.6	233.4	235.0	227.2	222.7	210.4	204.0	359.9
Other Special Education	233.0	234.0	235.0	233.0	236.0	225.5	220.5	193.5	162.0	60.0
Other Instruction	2.0	2.0	2.0	2.0	3.0	2.0	2.0	2.0	2.0	53.8
Support Services:										
Student & Instruction Related Services	236.0	231.4	219.2	225.4	222.4	230.3	230.3	243.6	245.4	96.9
General Administration	5.0	5.0	5.0	5.0	5.0	4.5	4.5	5.0	5.0	59.6
School Administrative Services	82.0	82.0	93.0	82.0	82.0	82.5	82.5	82.0	82.0	91.1
Central Services	26.7	26.7	25.7	25.7	25.7	25.7	25.7	26.5	26.5	32.6
Administrative Information Technology	17.0	17.0	17.0	18.0	17.0	15.0	15.0	13.0	12.0	13.0
Plant Operations & Maintenance	139.0	139.0	139.0	139.0	139.0	142.0	142.0	142.0	142.0	153.0
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	10.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	15.0
Total	1,671.40	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

Source: District Personnel Records

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
OPERATING STATUS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	(a) OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	(b) TEACHING STAFF	PUPIL/TEACHER RATIO			HIGH SCHOOL	(c) AVERAGE DAILY ENROLLMENT (ADE)	(c) AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	SCHOOL					
2019	10,790	\$ 219,573,577	20,350	7.30%	N/A	N/A	N/A	N/A	10,816	10,289	-1.19%	95.13%	
2018	10,953	207,721,713	18,965	4.76%	N/A	N/A	N/A	N/A	10,946	10,391	-1.43%	94.93%	
2017	11,044	199,929,485	18,103	4.05%	N/A	N/A	N/A	N/A	11,105	10,548	-0.32%	94.98%	
2016	11,123	193,530,730	17,399	18.12%	N/A	N/A	N/A	N/A	11,141	10,590	-0.92%	95.05%	
2015	11,225	188,575,170	16,800	10.90%	N/A	N/A	N/A	N/A	11,244	10,679	-0.23%	94.98%	
2014	11,259	182,800,809	16,236	7.18%	N/A	N/A	N/A	N/A	11,270	10,731	-0.89%	95.21%	
2013	11,374	181,767,433	15,981	7.23%	N/A	N/A	N/A	N/A	11,371	10,802	0.65%	95.00%	
2012	11,231	174,854,090	15,569	4.96%	N/A	N/A	N/A	N/A	11,298	10,770	-0.60%	95.33%	
2011	11,477	169,061,112	14,730	-0.70%	N/A	N/A	N/A	N/A	11,366	10,858	0.19%	95.52%	
2010	11,341	171,795,491	15,148	2.12%	N/A	N/A	N/A	N/A	11,345	10,783	-1.08%	95.04%	

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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
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	359	363	364	364	352	58	358	366	373	371
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	239	261	291	285	305	300	316	289	296	291
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	388	409	425	427	419	418	427	411	399	396
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	477	473	486	464	478	477	485	473	500	520
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	277	297	307	301	289	302	284	288	301	313
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	213	234	256	321	303	283	309	277	282	273
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	424	434	421	413	428	433	440	447	437	428
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	362	355	353	333	322	322	327	332	338	340
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	460	455	450	464	468	470	449	433	445	452
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	368	403	406	460	459	466	463	424	408	394
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	338	359	374	384	408	419	427	450	434	434
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	366	362	350	348	359	373	353	374	370	367
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	345	371	364	373	388	386	417	428	458	469
Middle School										
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	866	887	916	920	967	962	950	918	889	884
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	970	954	917	904	894	863	943	934	978	965
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	782	801	809	814	814	829	803	804	785	790
High School										
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	2196	2178	2187	2175	2155	2111	2078	2031	2064	2080
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	1326	1321	1339	1402	1402	1457	1518	1515	1514	1524
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	34	36	29	36	44	40	42	37	46	40
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, 2019:

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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cherry Hill High School East	\$ 456,098	\$ 373,253	\$ 282,838	\$ 301,690	\$ 326,769	\$ 737,113	\$ 652,939	\$ 501,566	\$ 758,958	\$ 440,788
Cherry Hill High School West	476,573	390,010	295,537	315,236	331,342	376,600	441,861	433,409	442,949	354,672
A. Russell Knight Elementary	47,735	39,065	29,602	31,575	33,755	40,654	56,147	95,037	53,806	50,888
Malberg Alternative School and Admin	74,805	61,218	46,389	49,481	42,593	49,434	74,227	172,458	61,811	48,870
Barelay Early Childhood Center	36,598	29,950	22,695	24,208	28,736	38,479	49,217	79,177	46,535	38,280
John A. Carusi Middle School	207,558	169,858	128,713	137,292	143,431	131,009	126,396	298,823	238,251	153,501
Bret Harte Elementary Schoo	64,607	52,872	40,064	42,735	60,092	62,132	74,077	114,777	62,762	67,055
Clara Barton Elementary Scool	63,574	52,027	39,424	42,052	47,428	50,235	69,372	113,592	72,536	59,308
Henry C. Beck Middle School	150,903	123,494	93,579	99,817	132,998	127,254	98,330	152,223	280,410	141,613
Rosa International Middle School	110,470	90,405	68,506	73,072	103,029	144,532	121,613	245,316	156,428	105,164
Horace Mann Elementary School	44,637	36,530	27,681	29,526	40,253	53,801	50,356	93,602	57,678	48,728
James F. Cooper Elementary School	92,023	75,308	57,066	60,870	58,388	47,603	82,052	73,339	59,743	59,039
James Johnson Elementary School	55,141	45,126	34,195	36,474	70,242	52,666	69,338	70,747	85,593	61,093
Joseph D. Sharpe Elementary School	45,842	37,516	28,428	30,323	35,076	42,623	70,078	116,159	51,700	52,660
Joyce Kilmer Elementary School	54,862	44,897	34,021	36,289	57,178	59,822	67,610	78,930	91,197	66,299
Kingston Elementary School	49,418	40,442	30,645	32,688	45,706	44,417	67,767	131,005	58,908	52,114
Richard Stockton Elementary School	56,290	46,066	34,907	37,234	46,348	68,899	100,380	113,137	61,012	64,772
Thomas Paine Elementary School	56,723	46,420	35,175	37,520	46,837	48,201	75,488	125,418	63,969	61,467
Woodcrest Elementary School	66,220	54,192	41,065	43,802	57,823	48,538	81,966	121,731	75,579	63,031
Buildings and Grounds Warehouse, Garage	20,353	16,656	12,622	13,463	13,699	14,004	13,125	11,463	14,429	26,639
GRAND TOTAL	\$ 2,230,428	\$ 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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2019

	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, 2019, 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 December 4, 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
December 4, 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, 2019. 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, 2019.

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
December 4, 2019

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2019

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FAIN NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2018	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2019	DUE TO GRANTOR AT JUNE 30, 2019
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
Enterprise Fund:												
Child Nutrition Cluster:												
Non-Cash Assistance	10.555	191N204N1099	Unavailable	192,595	7/1/18-6/30/19	\$ -	\$ 192,595	\$ (192,595)	\$ -	\$ -	\$ -	\$ -
Cash Assistance Program	10.553	191N204N1099	10040103390428	119,136	7/1/18-6/30/19	(31,066)	93,921	(119,136)	-	-	(25,215)	-
National School Breakfast Program	10.553	181N204N1099	10040103390428	154,660	7/1/17-6/30/18	(31,066)	31,066	-	-	-	-	-
Subtotal						(31,066)	124,987	(119,136)	-	-	(25,215)	-
National School Lunch Program	10.555	191N204N1099	10040103390426	779,668	7/1/18-6/30/19	-	633,516	(779,668)	-	-	(146,152)	-
National School Lunch Program	10.555	181N204N1099	10040103390426	841,110	7/1/17-6/30/18	(161,887)	161,887	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	191N204N1099	10040103390426	32,788	7/1/18-6/30/19	-	26,679	(32,788)	-	-	(6,109)	-
Healthy Hunger-Free Kids Act	10.555	181N204N1099	10040103390426	35,917	7/1/17-6/30/18	(6,897)	6,897	-	-	-	-	-
Subtotal						(168,784)	828,979	(812,456)	-	-	(152,261)	-
Total Child Nutrition Cluster						(199,850)	1,146,561	(1,124,187)	-	-	(177,476)	-
Total U.S. Department of Agriculture						(199,850)	1,146,561	(1,124,187)	-	-	(177,476)	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
General Fund:	93.778	1905N5MAP	1004047540211	278,475	7/1/18-6/30/19	-	278,475	(278,475)	-	-	-	-
Medical Assistance Program (SEM)						-	278,475	(278,475)	-	-	-	-
Subtotal						-	278,475	(278,475)	-	-	-	-
Total General Fund Assistance						-	278,475	(278,475)	-	-	-	-
U.S. DEPARTMENT OF EDUCATION: PASSED THROUGH STATE DEPARTMENT OF EDUCATION:												
Special Reserve Fund:	84.010	S010A180030	1004045064194	1,181,957	7/1/18-6/30/19	-	793,217	(1,194,808)	-	-	(401,591)	-
Title I - Part A	84.010	S010A170030	1004045064194	1,255,502	7/1/17-6/30/18	(277,000)	277,000	-	-	-	-	-
Subtotal						(277,000)	1,070,217	(1,194,808)	-	-	(401,591)	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A180029	1004045063290	228,306	7/1/18-6/30/19	-	189,544	(253,377)	-	-	(63,833)	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A170029	1004045063290	242,704	7/1/17-6/30/18	(51,652)	51,652	-	-	-	-	-
Subtotal						(51,652)	241,196	(253,377)	-	-	(63,833)	-
Title III, Part A, English Language	84.365	S365A180030	1004045064187	62,382	7/1/18-6/30/19	-	42,714	(50,509)	-	-	(7,795)	-
Title III, Part A, English Language	84.365	S365A170030	1004045064187	76,529	7/1/17-6/30/18	(24,673)	24,673	-	-	-	-	-
Subtotal						(24,673)	67,387	(50,509)	-	-	(7,795)	-
Title IV	84.424	S424A180031	1004045063019	68,253	7/1/18-6/30/19	-	14,962	(35,050)	-	-	(20,088)	-
Title IV	84.424	S424A170031	1004045063019	13,362	7/1/17-6/30/18	(5,430)	5,430	-	-	-	-	-
Subtotal						(5,430)	20,392	(35,050)	-	-	(20,088)	-
Special Education Cluster:												
I.D.E.A. Part B - Basic	84.027	H027A180100	1004045065016	2,523,930	7/1/18-6/30/19	-	2,061,141	(2,672,178)	-	-	(611,037)	-
I.D.E.A. Part B - Basic	84.027	H027A170100	1004045065016	2,509,649	7/1/17-6/30/18	(219,441)	219,441	-	-	-	-	-
Subtotal						(219,441)	2,280,582	(2,672,178)	-	-	(611,037)	-
I.D. E.A. Part B - Preschool	84.173	H173A180114	1004045066400	114,971	7/1/18-6/30/19	-	67,954	(107,866)	-	-	(39,912)	-
I.D. E.A. Part B - Preschool	84.173	H173A170114	1004045066400	125,514	7/1/17-6/30/18	(20,306)	50,306	-	-	-	-	-
Subtotal						(20,306)	88,260	(107,866)	-	-	(39,912)	-
Total Special Education Cluster						(239,747)	2,368,842	(2,780,044)	-	-	(650,949)	-
DIRECT FEDERAL:												
Impact Aid:	84.938C	S938C18005	Not available	37,345	7/1/17-6/30/18	(34,375)	34,375	-	-	-	-	-
Temporary Emergency Impact Aid						(34,375)	34,375	-	-	-	-	-
Total Special Revenue Fund						(62,877)	3,802,409	(4,313,788)	-	-	(1,144,256)	-
Total U.S. Department of Education						(62,877)	4,080,884	(4,592,263)	-	-	(1,144,256)	-
Total Federal Financial Assistance						\$ (832,727)	\$ 5,227,445	\$ (5,716,450)	\$ -	\$ -	\$ (1,321,732)	\$ -

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2019

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2018	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT (ACCOUNTS RECEIVABLE) PRIOR YEARS BALANCES	DEFERRED REVENUE AT JUNE 30, 2019	DUE TO GRANTOR JUNE 30, 2019	MEMO	
											BUDGETARY TOTAL	CUMULATIVE EXPENDITURES
State Department of Education:												
General Fund:												
State Aid - Public:												
Equalization Aid	495-034-5120-078	\$6,691,777	7/1/18-6/30/19	\$ -	6,691,777	\$ (6,691,777)	\$ -	\$ -	\$ -	\$ -	\$ 619,468	\$ 6,691,777
Categorical Special Education Aid	495-034-5120-089	6,480,802	7/1/18-6/30/19	-	6,480,802	(6,480,802)	-	-	-	-	599,937	6,480,802
Categorical Security Aid	495-034-5120-084	1,238,638	7/1/18-6/30/19	-	1,238,638	(1,238,638)	-	-	-	-	114,663	1,238,638
Total State Aid - Public					14,411,217	(14,411,217)					1,334,068	14,411,217
Transportation Aid	495-034-5120-014	2,884,053	7/1/18-6/30/19	-	2,884,053	(2,884,053)	-	-	-	-	266,981	2,884,053
Extraordinary Aid	100-034-5120-473	1,807,923	7/1/17-6/30/18	(1,814,949)	-	-	-	-	-	-	-	-
Extraordinary Aid	100-034-5120-473	2,480,904	7/1/18-6/30/19	-	1,814,949	-	-	-	-	-	-	-
Transportation Aid	100-034-5120-068	168,855	7/1/18-6/30/19	(165,855)	-	-	(2,480,904)	-	-	-	-	2,480,904
Non-Contributory Insurance	100-034-5120-068	168,855	7/1/18-6/30/19	-	165,855	-	-	-	-	-	-	-
Headless Tuition Aid	100-034-5120-068	168,372	7/1/18-6/30/19	-	168,372	(168,372)	-	-	-	-	-	168,372
On-Behalf TPAF Social Security Reimbursement	495-034-5120-003	101,154	7/1/17-6/30/18	(101,154)	-	-	-	-	-	-	-	-
On-Behalf TPAF Social Security Reimbursement	495-034-5094-003	5,825,734	7/1/17-6/30/18	(291,193)	291,193	-	-	-	-	-	-	-
On-Behalf TPAF Social Security Reimbursement	495-034-5094-003	5,990,053	7/1/18-6/30/19	-	5,686,354	(5,990,053)	-	-	-	-	-	5,990,053
On-Behalf TPAF Pension Contribution	495-034-5094-002	15,321,909	7/1/18-6/30/19	-	15,321,909	(15,321,909)	-	-	-	-	-	15,321,909
On-Behalf TPAF Non-Contributory Insurance	495-034-5094-004	10,804	7/1/18-6/30/19	-	10,804	(10,804)	-	-	-	-	-	10,804
On-Behalf TPAF Post-Retirement Medical	495-034-5094-001	6,949,993	7/1/18-6/30/19	-	6,949,993	(6,949,993)	-	-	-	-	-	6,949,993
Total General Fund				(2,373,151)	47,637,481	(48,217,305)		(2,952,975)			1,601,049	48,217,305
Special Revenue Fund:												
New Jersey Nonpublic Aid:												
Textbook Aid	100-034-5120-064	80,911	7/1/17-6/30/18	3,043	-	-	(3,043)	-	-	2,861	-	-
Textbook Aid	100-034-5120-064	80,955	7/1/18-6/30/19	-	80,955	(78,094)	-	-	-	-	-	78,094
Nursing Aid	100-034-5120-070	151,126	7/1/18-6/30/19	-	151,126	(151,126)	-	-	-	-	-	151,126
Nursing Aid	100-034-5120-070	124,149	7/1/17-6/30/18	5,238	-	-	(5,238)	-	-	-	-	-
Technology Initiative	100-034-5120-373	6,248	7/1/17-6/30/18	6,248	-	-	(6,248)	-	-	-	-	-
Technology Initiative	100-034-5120-373	54,576	7/1/18-6/30/19	-	54,576	(51,982)	-	-	-	2,594	-	51,982
Security Aid	100-034-5120-509	117,675	7/1/17-6/30/18	10,958	-	-	(10,958)	-	-	-	-	-
Security Aid	100-034-5120-509	243,450	7/1/18-6/30/19	-	243,450	(180,733)	-	-	-	53,717	-	180,733
Non Public Auxiliary Services (Ch. 192):												
Compensatory Education	100-034-5120-067	482,340	7/1/17-6/30/18	25,356	-	-	(25,356)	-	-	-	-	-
Compensatory Education	100-034-5120-067	440,782	7/1/18-6/30/19	-	440,782	(417,755)	-	-	23,027	-	-	417,755
English as a Second Language	100-034-5120-067	24,120	7/1/17-6/30/18	13,180	-	-	(13,180)	-	-	-	-	-
English as a Second Language	100-034-5120-067	12,941	7/1/18-6/30/19	-	12,941	(7,333)	-	-	5,608	-	-	7,333
Transportation	100-034-5120-068	111,250	7/1/17-6/30/18	111,250	-	-	(111,250)	-	-	-	-	-
Home Instruction	100-034-5120-067	10,827	7/1/17-6/30/18	(259)	259	-	-	-	-	-	-	-
Home Instruction	100-034-5120-067	10,827	7/1/18-6/30/19	-	-	(10,827)	-	-	-	-	-	10,827
Non Public Handicapped Services (Ch. 193):												
Supplemental Instruction	100-034-5120-066	151,853	7/1/17-6/30/18	10,796	-	-	(10,796)	-	-	-	-	-
Supplemental Instruction	100-034-5120-066	149,870	7/1/18-6/30/19	-	149,870	(138,044)	-	-	11,826	-	-	138,044
Examination and Classification	100-034-5120-066	181,101	7/1/17-6/30/18	10,378	-	-	(10,378)	-	-	-	-	-
Examination and Classification	100-034-5120-066	160,565	7/1/18-6/30/19	-	160,717	(160,717)	-	-	-	-	-	160,717
Corrective Speech	100-034-5120-066	9,017	7/1/17-6/30/18	9,017	-	-	(9,017)	-	-	-	-	-
Corrective Speech	100-034-5120-066	117,850	7/1/18-6/30/19	-	117,850	(92,940)	-	-	24,910	-	-	92,940
Total Special Revenue Fund				205,205	1,412,526	(1,298,551)		(205,464)	(10,827)	124,543		1,298,551
Capital Projects Fund:												
NI Schools Development Authority	Various	13,554,891	Various	(1,117,023)	190,380	(67,008)	-	(993,651)	-	-	-	67,008
Total Capital Projects Fund				(1,117,023)	190,380	(67,008)		(993,651)				67,008
Debt Service Fund:												
Debt Service Aid	100-034-5120-075	1,040,931	7/1/18-6/30/19	-	1,040,931	(1,040,931)	-	-	-	-	-	1,040,931
Total Debt Service Fund					1,040,931	(1,040,931)						1,040,931
Enterprise Fund:												
State Department of Children and Facilities												
Cherry Hill Family Friendly Center	100-034-5120-6130	45,463	7/1/18-6/30/19	-	45,463	(45,463)	-	-	-	-	-	45,463
National School Lunch Program (State Share)	100-010-3350-023	28,873	7/1/18-6/30/19	-	23,083	(28,873)	-	(5,790)	-	-	-	28,873
National School Lunch Program (State Share)	100-010-3350-023	31,090	7/1/17-6/30/18	(5,071)	5,971	-	-	-	-	-	-	-
Total Enterprise Fund				(5,071)	74,517	(74,336)		(5,790)				74,336
Total State Financial Assistance				\$ (2,900,940)	\$ 50,355,885	\$ (50,698,131)		\$ (205,464)	\$ (3,963,243)	\$ 124,543	\$ 1,601,049	\$ 50,698,131
Total State Financial Assistance excluding On-Behalf TPAF Pension												
On-Behalf TPAF Pension Contribution	100-034-5094-002	15,321,909	7/1/18-6/30/19	-	-	-	-	-	-	-	-	15,321,909
On-Behalf TPAF Non-Contributory Insurance	100-034-5094-004	10,804	7/1/18-6/30/19	-	-	-	-	-	-	-	-	10,804
On-Behalf TPAF Post-Retirement Medical	100-034-5094-001	6,949,993	7/1/18-6/30/19	-	-	-	-	-	-	-	-	6,949,993
& Medical Contributions which agrees to Single Audit Summary												
												\$ (28,415,425)

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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, 2019. 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, 2019.

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, 2019**

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 (\$299,460) for the general fund and (\$50,626) 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	\$ 278,475	\$ 47,917,845	\$ 48,196,320
Special Revenue Fund	4,313,788	1,357,275	5,671,063
Capital Projects Fund	-	67,008	67,008
Debt Service Fund	-	1,040,931	1,040,931
Food Service Fund	1,124,187	28,873	1,153,060
SACC Fund	-	45,463	45,463
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 5,716,450</u>	<u>\$ 50,457,395</u>	<u>\$ 56,173,845</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, 2019.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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, 2019**

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

State Financial Assistance

Dollar threshold used to determine Type A programs _____ \$852,462.00 _____

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>
495-034-5120-014	Transportation Aid
100-034-5120-473	Extraordinary Aid
495-034-5094-003	On-Behalf TPAF Social Security Reimbursement
_____	_____
_____	_____
_____	_____
_____	_____

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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, 2019**

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, 2019**

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.