

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

Cherry Hill, New Jersey
County of Camden

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

CHERRY HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

**Cherry Hill Township School District
Business Office**

OUTLINE OF ACFR - GASB #34

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INTRODUCTORY SECTION



Arthur Lewis Administration Building
45 Ranoldo Terrace, P.O. Box 5015
Cherry Hill, NJ 08034
(856) 429-5600

January 15, 2026

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 annual comprehensive financial report of the Cherry Hill Township School District ("District") as of and for the year ended June 30, 2025, 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 and each major fund at June 30, 2025, 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 annual comprehensive 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 2024-2025 fiscal year with an average daily enrollment of 10,597 students, which is a -.12% decrease from the 2023-24 school year. The following details the changes in District enrollment over the last ten years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2024-2025	10,597	-0.12%
2023-2024	10,619	-0.83%
2022-2023	10,708	1.32%
2021-2022	10,569	1.26%
2020-2021	10,438	-3.75%
2019-2020	10,845	0.51%
2018-2019	10,790	-1.49%
2017-2018	10,953	-0.82%
2016-2017	11,044	-0.71%
2015-2016	11,123	-0.91%

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, 2025.

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.

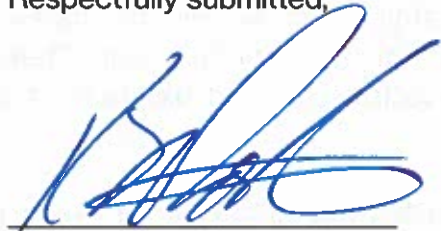
6. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, student accident and fidelity bonds.

7. OTHER INFORMATION: State statutes require an annual audit by independent certified public accountants. The accounting firm Holt McNally and Associates, Inc. has been appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet 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*. 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. ACKOWLEGMENTS:

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. The preparation of this report could not have been accomplished without the efficient and dedicated services of our bookkeeping and secretarial staff.

Respectfully submitted,



Dr. Kwame R. Morton, Sr.
Superintendent of Schools



Jason Schimpf
Assistant Superintendent/Business
Board Secretary

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

ROSTER OF OFFICIALS

JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Gina Winters - President	2025
Adam Greenbaum - Vice President	2025
Renee Cherfane	2026
Dr. Kurt Braddock	2027
Dr. Dean Drizin	2027
Kimberly Gallagher	2026
Joel Mayer	2025
Bridget Palmer	2027
Miriam Stern	2026

Other Officials

Dr. Kwame Morton, Superintendent

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

Victoria Silva, Director of Finance

Marian Smith, Treasurer of School Monies

Paul Green, Esq., Solicitor

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

CONSULTANTS AND ADVISORS

ARCHITECTS

Garrison Architects
713 Creek Road
Bellmawr, NJ 08031

AUDIT FIRM

Holt McNally & Associates, Inc.
105 Atsion Road, Suite I
Medford, NJ 08055

ATTORNEY

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

OFFICIAL DEPOSITORY

Fulton Bank
399 Route 70
Cherry Hill, NJ 08034

FINANCIAL SECTION



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

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 Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Cherry Hill Township School District, County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2025, 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Cherry Hill Township School District, County of Camden, State of New Jersey, as of June 30, 2025, 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.

Basis for Opinions

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 *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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Prior Period Restatement

As Discussed in Note 20 to the financial statements, during the fiscal year ended June 30, 2025, the District completed a comprehensive revaluation of its capital assets. As a result, beginning net position for the governmental activities and business-type activities has been restated to reflect the revised historical cost and accumulated depreciation of capital assets previously reported. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School 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 Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with the audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2026 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 the effectiveness of the School District's 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,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
January 12, 2026

REQUIRED SUPPLEMENTARY INFORMATION - PART I

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(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, 2025. 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 are 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 and Debt 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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

resources that have been segregated for specific objectives. All of the funds of the School District are divided into two categories: *governmental funds* and *proprietary funds*.

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 fund financial statements of the enterprise 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) are listed individually and are considered to be major funds.

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, 2025
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Recall that the Statement of Net Position provides the perspective of the school district as a whole (governmental and business-type activities). Net position may serve over time as a useful indicator of a government's financial position.

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

Table 1 provides a summary of the School Districts net position for the fiscal years 2025 compared to fiscal year 2024.

Table 1
Summary of Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 288,696,027	\$ 330,729,558	\$ (42,033,531)	-12.7%
Capital Assets, Net	233,635,508	180,061,926	53,573,582	29.8%
Total Assets	<u>522,331,535</u>	<u>510,791,484</u>	11,540,051	2.3%
Deferred Outflow of Resources	<u>5,791,545</u>	6,316,966	(525,421)	-8.3%
Current and other Liabilities	17,448,579	21,106,057	(3,657,478)	-17.3%
Noncurrent Liabilities	313,863,656	334,684,466	(20,820,810)	-6.2%
Total Liabilities	<u>331,312,235</u>	<u>355,790,523</u>	(24,478,288)	-6.9%
Deferred Inflow of Resources	<u>3,063,604</u>	2,387,658	675,946	28.3%
Net Position:				
Net Investment in Capital Assets	172,329,688	142,855,736	29,473,952	20.6%
Restricted	49,154,799	44,793,160	4,361,639	9.7%
Unrestricted (Deficit)	<u>(27,737,246)</u>	<u>(28,718,627)</u>	981,381	-3.4%
Total Net Position	<u>\$ 193,747,241</u>	<u>\$ 158,930,269</u>	<u>\$ 34,816,972</u>	21.9%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2025 compared to fiscal year 2024.

Table 2
Summary of Changes in Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Revenues:				
Program Revenues:				
Charges for Services	\$ 4,276,778	\$ 3,990,144	\$ 286,634	7.2%
Operating Grants & Contributions	39,152,162	40,819,556	(1,667,394)	-4.1%
Capital Grants & Contributions	-	166,486	(166,486)	100.0%
General Revenues:				
Property Taxes	211,425,614	200,956,935	10,468,679	5.2%
Federal & State Aid	49,533,863	47,611,701	1,922,162	4.0%
Other General Revenues	20,047,156	6,064,612	13,982,544	230.6%
Total Revenues	324,435,573	299,609,434	24,826,139	8.3%
Function/Program Expenditures:				
Regular Instruction	68,960,387	66,986,010	1,974,377	2.9%
Special Education Instruction	31,981,996	30,895,355	1,086,641	3.5%
Other Special Instruction	4,091,707	3,770,096	321,611	8.5%
Other Instruction	2,999,702	2,831,231	168,471	6.0%
Tuition	9,123,895	8,382,519	741,376	8.8%
Student & Instruction Related Services	40,850,106	33,746,085	7,104,021	21.1%
School Administrative Services	8,841,425	8,092,675	748,750	9.3%
Other Administrative Services	4,518,518	4,266,759	251,759	5.9%
Plant Operations & Maintenance	12,751,976	14,292,447	(1,540,471)	-10.8%
Pupil Transportation	17,212,368	15,868,604	1,343,764	8.5%
Unallocated Benefits	65,662,155	70,579,281	(4,917,126)	-7.0%
Transfer to Charter School	395,917	313,613	82,304	26.2%
Interest & Other Charges	11,125,352	1,833,792	9,291,560	506.7%
Capital Asset Adjustment	40,678	6,680	33,998	509.0%
Unallocated Depreciation	7,867,126	7,244,878	622,248	8.6%
Food Service	3,551,353	3,669,622	(118,269)	-3.2%
School Age Child Care	1,973,643	1,761,944	211,699	12.0%
Total Expenditures	291,948,304	274,541,591	17,406,713	6.3%
Change In Net Position	32,487,269	25,067,843	7,419,426	29.6%
Net Position - Beginning	158,930,269	133,862,426	25,067,843	18.7%
Prior Period Adjustments	2,329,703	-	2,329,703	100.0%
Net Position - Beginning (Restated)	161,259,972	133,862,426	27,397,546	
Net Position - Ending	\$ 193,747,241	\$ 158,930,269	\$ 34,816,972	21.9%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2025, the net position of governmental activities increased by \$31,745,809 or 20.05%. The primary reasons for the increase were the net increase in capital assets of \$51,137,306 of expenditures, pension adjustments of \$2,121,329 and changes in accrued interest of \$226,719.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$190,062,095, with an unrestricted deficit balance of \$(30,569,795). The deficit in unrestricted net position is primarily due to accounting treatment for 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.

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)	\$ (30,569,795)
Add back: PERS Pension Liability	32,641,007
Less: Deferred Outflows related to pensions	(5,791,545)
Add back: Deferred Inflows related to pensions	3,063,604
Unrestricted Net Position (Without GASB 68)	\$ (656,729)

Business-type Activities

During the fiscal year 2025, the net position of business-type activities increased by \$741,460 or 25.19%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$3,685,146.

General Fund Budgeting Highlights

Final budgeted revenues were \$235,115,527, which was no change from the originally adopted budgeted revenues. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$2,216,497.

Final budgeted appropriations were \$256,409,804, which was an increase of \$1,753,121 from the original budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$9,760,706.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$30,140,746 at June 30, 2025, a decrease of \$9,317,074 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$273,921,540 a decrease of \$38,712,800 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by \$8,549,435 to \$27,353,705 on June 30, 2025, compared to a decrease of \$4,153,126 in fund balance in the prior fiscal year.

Special revenue fund - During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$174,819 to \$733,731 on June 30, 2025, compared to a decrease of \$303,908 in the prior fiscal year.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$29,988,546 to \$245,834,104 June 30, 2025, compared to a decrease of \$26,220,525 in fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$320,323 to \$1,961,952 on June 30, 2025, compared to an increase of \$30,515 in fund balance in the prior fiscal 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 \$421,137 to \$1,723,194 on June 30, 2025, compared to an increase of \$295,486 in fund balance in the prior fiscal year.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled \$233,635,508 (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 capital assets for the current fiscal year in the amount of \$53,573,582. MDA. Table 4 shows fiscal 2025 balances compared to 2024.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Table 4
Summary of Capital Assets

Capital Asset (Net of Depreciation):	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Land	\$ 7,915,263	\$ 7,915,263	\$ -	0.0%
Construction in Progress	108,619,169	56,438,845	52,180,324	92.5%
Land Improvements	6,028,502	6,314,908	(286,406)	-4.5%
Building and Improvements	97,163,235	91,528,977	5,634,258	6.2%
Equipment	13,909,339	17,863,933	(3,954,594)	-22.1%
	<u>\$ 233,635,508</u>	<u>\$ 180,061,926</u>	<u>\$ 53,573,582</u>	29.8%

Depreciation expense for the year was \$7,986,041. 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 \$270,750,000, a decrease of \$18,000,000 from the prior fiscal 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.

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 challenges of the future.

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

A. Government-Wide Financial Statements

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 26,423,375	\$ 4,280,456	\$ 30,703,831
Investments	238,267,762	-	238,267,762
Receivables, Net (Note 4)	7,021,188	144,001	7,165,189
Inventory	-	29,264	29,264
Restricted Cash	10,741,026	-	10,741,026
Right to Use Assets, Net (Note 19)	1,788,955	-	1,788,955
Capital Assets, Non-Depreciable (Note 5)	116,534,432	-	116,534,432
Capital Assets, Depreciable, Net (Note 5)	116,248,479	852,597	117,101,076
Total Assets	517,025,217	5,306,318	522,331,535
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	5,791,545	-	5,791,545
Total Deferred Outflow of Resources	5,791,545	-	5,791,545
Total Assets and Deferred Outflow of Resources	522,816,762	5,306,318	528,123,080
LIABILITIES			
Accounts Payable	5,318,051	534,068	5,852,119
Due to Other Governments	3,351,555	-	3,351,555
Accrued Interest	3,973,625	-	3,973,625
Unearned Revenue	3,213,760	1,057,520	4,271,280
Current Portion of Long Term Obligations (Note 7)	20,671,034	-	20,671,034
Noncurrent Portion of Long Term Obligations (Note 7)	293,163,038	29,584	293,192,622
Total Liabilities	329,691,063	1,621,172	331,312,235
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	3,063,604	-	3,063,604
Total Deferred Inflows of Resources	3,063,604	-	3,063,604
Total Liabilities and Deferred Inflows of Resources	332,754,667	1,621,172	334,375,839
NET POSITION			
Net Investment in Capital Assets	171,477,091	852,597	172,329,688
Restricted For:			
Capital Projects	46,853,450	-	46,853,450
Excess Surplus	754,502	-	754,502
Unemployment Compensation	197,418	-	197,418
Scholarships	243,330	-	243,330
Student Activities	1,106,099	-	1,106,099
Unrestricted (Deficit)	(30,569,795)	2,832,549	(27,737,246)
Total Net Position	\$ 190,062,095	\$ 3,685,146	\$ 193,747,241

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, 2025

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	\$ 68,960,387	\$ -	\$ -	\$ -	\$ (68,960,387)	\$ -	\$ (68,960,387)
Special Education	31,981,996	-	7,838,580	-	(24,143,416)	-	(24,143,416)
Other Special Instruction	4,091,707	-	-	-	(4,091,707)	-	(4,091,707)
Other Instruction	2,999,702	-	-	-	(2,999,702)	-	(2,999,702)
Support Services:							
Tuition	9,123,895	-	-	-	(9,123,895)	-	(9,123,895)
Student & Instruction Related Services	40,850,106	-	9,091,707	-	(31,758,399)	-	(31,758,399)
School Administrative Services	8,841,425	-	-	-	(8,841,425)	-	(8,841,425)
Other Administration Services	4,518,518	-	-	-	(4,518,518)	-	(4,518,518)
Plant Operations & Maintenance	12,751,976	-	-	-	(12,751,976)	-	(12,751,976)
Pupil Transportation	17,212,368	-	-	-	(17,212,368)	-	(17,212,368)
Unallocated Benefits	65,662,155	-	20,330,901	-	(45,331,254)	-	(45,331,254)
Transfer to Charter Schools	395,917	-	-	-	(395,917)	-	(395,917)
Interest & Other Charges	11,125,352	-	-	-	(11,125,352)	-	(11,125,352)
Capital Asset Adjustment (Note 5)	40,678	-	-	-	(40,678)	-	(40,678)
Unallocated Depreciation	7,867,126	-	-	-	(7,867,126)	-	(7,867,126)
Total Governmental Activities	286,423,308	-	37,261,188	-	(249,162,120)	-	(249,162,120)
Business-Type Activities:							
Food Service	3,551,353	1,953,069	1,850,123	-	-	251,839	251,839
School Age Child Care	1,973,643	2,323,709	40,851	-	-	390,917	390,917
Total Business-Type Activities	5,524,996	4,276,778	1,890,974	-	-	642,756	642,756
Total Primary Government	\$ 291,948,304	\$ 4,276,778	\$ 39,152,162	\$ -	(249,162,120)	642,756	(248,519,364)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					196,200,891	-	196,200,891
Property Taxes, Levied for Debt Service					15,224,723	-	15,224,723
Federal & State Aid Restricted					13,266,412	-	13,266,412
Federal & State Aid Not Restricted					36,267,451	-	36,267,451
Tuition Charges					514,879	-	514,879
Unrealized Gain on Investments					13,134,273	-	13,134,273
Miscellaneous					6,299,300	98,704	6,398,004
Total General Revenues					280,907,929	98,704	281,006,633
Change in Net Position					31,745,809	741,460	32,487,269
Net Position - Beginning, as previously stated					154,684,959	4,245,310	158,930,269
Prior Period Adjustments (See Note 20)					-3,631,327	(1,301,624)	-2,329,703
Net Position - Beginning, as restated					158,316,286	2,943,686	161,259,972
Net Position - Ending					\$ 190,062,095	\$ 3,685,146	\$ 193,747,241

B. Fund Financial Statements

Governmental Funds

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 13,576,222	\$ 4,156,053	\$ 4,136,565	\$ 4,554,535	\$ 26,423,375
Investments	-	-	238,267,762	-	238,267,762
Accounts Receivable:					
State	4,859,708	247,081	-	-	5,106,789
Federal	-	1,277,469	437,811	-	1,715,280
Other	151,395	47,724	-	-	199,119
Interfund	991,388	271,325	4,554,535	-	5,817,248
Restricted Cash	10,741,026	-	-	-	10,741,026
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ 30,319,739	\$ 5,999,652	\$ 247,396,673	\$ 4,554,535	\$ 288,270,599
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,442,174	\$ 1,009,881	\$ 1,291,244	\$ -	\$ 3,743,299
Payroll Deductions and Withholdings Payable	1,454,340	-	-	-	1,454,340
Payable to Other Governments	-	120,412	-	-	120,412
Interfund Payable	-	991,388	271,325	4,554,535	5,817,248
Unearned Revenue	69,520	3,144,240	-	-	3,213,760
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	2,966,034	5,265,921	1,562,569	4,554,535	14,349,059
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances:					
Restricted for:					
Capital Reserve	10,741,026	-	-	-	10,741,026
Capital Projects	-	-	192,233,893	-	192,233,893
Legally Restricted - Arbitrage Rebate	-	-	4,063,433	-	4,063,433
Excess Surplus	-	-	-	-	-
Excess Surplus Designated for Subsequent Year	754,502	-	-	-	754,502
Unemployment Compensation	197,418	-	-	-	197,418
Scholarships	-	243,330	-	-	243,330
Student Activities	-	1,106,099	-	-	1,106,099
Assigned to:					
Designated for Subsequent Year's Expenditures	12,300,989	-	-	-	12,300,989
Other Purposes	1,922,437	-	49,536,778	-	51,459,215
Unassigned:					
General Fund	1,437,333	-	-	-	1,437,333
Special Revenue Fund	-	(615,698)	-	-	(615,698)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances	27,353,705	733,731	245,834,104	-	273,921,540
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	\$ 30,319,739	\$ 5,999,652	\$ 247,396,673	\$ 4,554,535	
	<hr/>	<hr/>	<hr/>	<hr/>	

Amounts reported for governmental activities in the statement of Net Position

(A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$371,250,437 and the accumulated depreciation is \$138,467,526.	232,782,911
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,788,955
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 Deferred Inflows related to pensions	5,791,545 (3,063,604)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds	(3,973,625)
Accrued pension contributions for the June 30, 2025 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.	(3,351,555)
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/> (313,834,072)
Net position of Governmental Activities	<hr/> <u>\$ 190,062,095</u>

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 196,200,891	\$ -	\$ -	\$ 15,224,723	\$ 211,425,614
Tuition	514,879	-	-	-	514,879
Rents and Royalties	81,885	-	-	-	81,885
Interest on Investments	1,502,396	-	-	-	1,502,396
Interest on Capital Reserve	333,546	-	-	-	333,546
Miscellaneous	1,427,613	2,001,853	952,007	-	4,381,473
Total Local Sources	200,061,210	2,001,853	952,007	15,224,723	218,239,793
State Sources	87,042,866	6,773,297	-	8,577,777	102,393,940
Federal Sources	191,789	7,983,147	5,091,476	-	13,266,412
Total Revenues	287,295,865	16,758,297	6,043,483	23,802,500	333,900,145
Expenditures:					
Current Expense:					
Regular Instruction	68,960,387	-	-	-	68,960,387
Special Education Instruction	24,143,416	7,838,580	-	-	31,981,996
Other Special Instruction	4,091,707	-	-	-	4,091,707
Other Instruction	2,999,702	-	-	-	2,999,702
Support Services & Undistributed Costs:					
Tuition	9,123,895	-	-	-	9,123,895
Student & Instruction Related Services	31,758,399	9,091,707	-	-	40,850,106
School Administrative Services	8,841,425	-	-	-	8,841,425
Other Administrative Services	4,518,518	-	-	-	4,518,518
Plant Operations & Maintenance	15,139,929	-	-	-	15,139,929
Pupil Transportation	17,212,368	-	-	-	17,212,368
Unallocated Benefits	47,257,465	-	-	-	47,257,465
On Behalf TPAF Pension and Social Security Contributions	49,196,202	-	-	-	49,196,202
Capital Outlay	3,087,253	1,522,080	52,180,324	-	56,789,657
Transfer to Charter Schools	395,917	-	-	-	395,917
Debt Service:					
Principal	517,785	-	-	18,000,000	18,517,785
Interest & Other Charges	67,659	-	-	9,802,500	9,870,159
Total Expenditures	287,312,027	18,452,367	52,180,324	27,802,500	385,747,218
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(16,162)	(1,694,070)	(46,136,841)	(4,000,000)	(51,847,073)
Other Financing Sources/(Uses):					
Transfers In	-	1,519,251	3,014,022	4,000,000	8,533,273
Transfers Out	(8,533,273)	-	-	-	(8,533,273)
Unrealized Gain on Investments	-	-	13,134,273	-	13,134,273
Total Other Financing Sources/(Uses)	(8,533,273)	1,519,251	16,148,295	4,000,000	13,134,273
Net Change in Fund Balances	(8,549,435)	(174,819)	(29,988,546)	-	(38,712,800)
Fund Balance, July 1	35,903,140	908,550	275,822,650	-	312,634,340
Fund Balance, June 30	\$ 27,353,705	\$ 733,731	\$ 245,834,104	\$ -	\$ 273,921,540

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, 2025**

Total Net Change in Fund Balances - Governmental Funds (B-2) \$ (38,712,800)

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	\$ (7,867,126)	
Capital Asset Adjustment	(40,678)	
Capital Outlays	<u>59,045,110</u>	51,137,306

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	18,000,000	
Shared Service Loan Agreement	132,500	
Leases	<u>517,785</u>	18,650,285

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 (+). 226,719

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. 2,121,329

Governmental funds recognize the right-to-use assets as revenue when the lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Amorization of Right to Use Asset	<u>(447,239)</u>	(447,239)
-----------------------------------	------------------	-----------

Arbitrage rebates on excess interest earnings from bond proceeds are not reported as expenditures in the governmental funds until payable and due but are recorded as long-term liabilities in the district-wide statement of activities. (1,034,673)

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 (+). (195,118)

Change in Net Position of Governmental Activities \$ 31,745,809

Proprietary Funds

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025**

ASSETS	BUSINESS TYPE- ACTIVITIES		
	FOOD SERVICE	SCHOOL AGE CHILD CARE	TOTALS
Current Assets:			
Cash & Cash Equivalents	\$ 2,122,421	\$ 2,158,035	\$ 4,280,456
Accounts Receivable			
State	8,078	-	8,078
Federal	115,437	-	115,437
Other	20,486	-	20,486
Inventories	29,264	-	29,264
Total Current Assets	2,295,686	2,158,035	4,453,721
Capital Assets:			
Equipment	2,274,862	284,669	2,559,531
Less: Accumulated Depreciation	(1,422,265)	(284,669)	(1,706,934)
Total Capital Assets	852,597	-	852,597
Total Assets	3,148,283	2,158,035	5,306,318
LIABILITIES			
Current Liabilities:			
Accounts Payable	479,926	37,919	517,845
Intergovernmental Payable - State	-	16,223	16,223
Unearned Revenue	706,405	351,115	1,057,520
Total Current Liabilities	1,186,331	405,257	1,591,588
Noncurrent Liabilities			
Compensated Absences	-	29,584	29,584
Total Noncurrent Liabilities	-	29,584	29,584
Total Liabilities	1,186,331	434,841	1,621,172
NET POSITION			
Investment in Capital Assets	852,597	-	852,597
Unrestricted	1,109,355	1,723,194	2,832,549
Total Net Position	\$ 1,961,952	\$ 1,723,194	\$ 3,685,146

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, 2025**

	BUSINESS TYPE- ACTIVITIES		
	FOOD SERVICE	SCHOOL AGE CHILD CARE	TOTALS
Operating Revenues:			
Local Services:			
Daily Sales - Reimbursable Programs	\$ 1,128,499	\$ -	\$ 1,128,499
Daily Sales Non- Reimbursable Programs	812,429	-	812,429
Tuition	-	2,323,709	2,323,709
Miscellaneous	12,141	-	12,141
Total Operating Revenue	1,953,069	2,323,709	4,276,778
Operating Expenses:			
Salaries	1,358,518	1,285,745	2,644,263
Employee Benefits	283,220	252,407	535,627
Purchased Professional Services	225,000	36,874	261,874
Other Purchased Services	-	298,347	298,347
Insurance	60,646	-	60,646
Maintenance & Repair	50,429	-	50,429
Supplies and Materials	79,717	40,303	120,020
Depreciation	104,923	13,992	118,915
Cost of Sales - Reimbursable Programs	902,843	-	902,843
Cost of Sales - Non-Reimbursable Programs	389,579	-	389,579
Miscellaneous	96,478	45,975	142,453
Total Operating Expenses	3,551,353	1,973,643	5,524,996
Operating Income/(Loss)	(1,598,284)	350,066	(1,248,218)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	49,432	-	49,432
State School Breakfast Program	2,824	-	2,824
Working Class Families State Supplement	49,226	-	49,226
State Summer EBT Food Benefit Program	1,556	-	1,556
Division of Youth and Family Services:			
Family Friendly Center	-	40,851	40,851
Federal Sources:			
National School Breakfast Program	220,002	-	220,002
National School Lunch Program	1,188,455	-	1,188,455
HHFKA	51,645	-	51,645
Supply Chain Assistance Funds	256	-	256
Food Distribution Program	281,085	-	281,085
Local Food for Schools Cooperative Agreement Program	4,086	-	4,086
Pandemic EBT Food Benefit Program	1,556	-	1,556
Interest Income	79,472	68,007	147,479
Cancelled Accounts Receivable	-	(37,787)	(37,787)
Capital Asset Adjustment	(10,988)	-	(10,988)
Total Nonoperating Revenues/(Expenses)	1,918,607	71,071	1,989,678
Change in Net Position	320,323	421,137	741,460
Total Net Position Beginning, as previously stated	2,943,253	1,302,057	4,245,310
Prior Period Adjustment (See Note 20)	(1,301,624)	-	(1,301,624)
Total Net Position Beginning, as restated	1,641,629	1,302,057	2,943,686
Total Net Position Ending	\$ 1,961,952	\$ 1,723,194	\$ 3,685,146

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, 2025**

	BUSINESS TYPE- ACTIVITIES		
	FOOD SERVICE	SCHOOL AGE CHILD CARE	TOTALS
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 1,964,648	\$ 2,360,622	\$ 4,325,270
Payments to Employees	(1,358,518)	(1,532,954)	(2,891,472)
Payments to Suppliers	(2,768,719)	(410,581)	(3,179,300)
Net Cash Provided/(Used) by Operating Activities	(2,162,589)	417,087	(1,745,502)
Cash Flow From Noncapital Financing Activities:			
Cash Received From State and Federal Sources	1,799,985	50,323	1,850,308
Cancellation of Receivables	-	(37,787)	(37,787)
Net Cash Provided by Noncapital Financing Activities	1,799,985	12,536	1,812,521
Cash Flows From Capital Financing Activities:			
Purchase of Capital Assets	(236,476)	-	(236,476)
Net Cash Used by Capital Financing Activities	(236,476)	-	(236,476)
Cash Flows From Investing Activities:			
Interest Received	79,472	68,007	147,479
Net Cash Provided from Investing Activities	79,472	68,007	147,479
Net Increase in Cash & Cash Equivalents	(519,608)	497,630	(21,978)
Balances - Beginning of Year	2,642,029	1,660,405	4,302,434
Balances - Ending of Year	\$ 2,122,421	\$ 2,158,035	\$ 4,280,456

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

Operating Income/(Loss)	\$ (1,598,284)	\$ 350,066	\$ (1,248,218)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:			
Depreciation Expense	104,923	13,992	118,915
Change in Assets & Liabilities:			
Decrease in Inventory	(29,264)	-	(29,264)
Decrease in Accounts Receivable - Other	(20,486)	37,787	17,301
(Increase) in Interfund Receivable	2,400	-	2,400
(Decrease) in Accounts Payable	(651,543)	10,918	(640,625)
Increase in Interfund Payable	-	-	-
Increase in Unearned Revenue	29,665	(874)	28,791
(Decrease) in Compensated Absences	-	5,198	5,198
Net Cash Provided/(Used) by Operating Activities	\$ (2,162,589)	\$ 417,087	\$ (1,745,502)

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, 2025

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025 of 10,597 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, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2025.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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 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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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 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.

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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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 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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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 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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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.

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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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 and Exhibit C-2, 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 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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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, 2025 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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, 2025**

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 measurable 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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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.
- 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, 2025.
- 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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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 – These components represent 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.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statement became effective for the fiscal year ended June 30, 2025:

Statement No. 101, *Compensated Absences*, aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has implemented this standard for the fiscal year ended June 30, 2025, see Note 15.

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a District vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has implemented this standard for the fiscal year ended June 30, 2025 and determined it has no material impact on the financial statements.

Recently Issued Accounting Pronouncements

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

Statement No. 103, *Financial Reporting Model Improvements*, requires that the information presented in the management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that boilerplate discussion should be avoided by presenting only the most relevant information. Statement No. 103 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, intangible right-to-use assets recognized in accordance with Statement No. 94 and subscription assets recognized in accordance with Statement No. 96 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the 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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Pensions

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

Note 2. 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, 2025, the District's bank balance of \$50,743,472 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 48,359,679
Uninsured and Uncollateralized	<u>2,383,793</u>
	<u>\$ 50,743,472</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 2. Deposits and Investments (continued)

Investments

New Jersey statutes permit the District to purchase the following types of securities; (a) Bonds and Other Obligations of the United States or obligations guaranteed by the United States, (b) Bonds of any Federal Intermediate Credit Bank , Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank, which have a maturity date not greater than twelve months from the date of purchase, (c) New Jersey Cash Management and New Jersey Assets and Rebate Management Fund.

As of June 30, 2025, the District's investment balance of \$212,981,424 was in U.S. Treasury Notes with varying maturity dates ranging from July 15, 2025 to June 30, 2029. The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quotes prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant and unobservable. The District's investments qualify as Level 1 inputs as of June 30, 2025 in the amount of \$212,981,424.

New Jersey Asset and Rebate Management Fund

In order to maximize liquidity, the District utilizes the New Jersey Asset and Rebate Management Fund ("NJARM"). The NJARM, which is an investment pool managed by Public Financial Management Company, allows governments within the state to pool their funds for investment purposes and the Security and Exchange Commission (SEC) does not restrict the pool. Earnings are allocated to all participants based upon shares held in the pool and distributed on the last day of each month. In addition, the fair value of the District's portion of the pool is the same as the value of its shares. Agencies that participate in the NJARM typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJARM without penalty. At June 30, 2025, the District's balance was \$25,286,338 with NJARM. The NJARM Joint Account portfolio is rated AAAM by Standard & Poor's.

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 3. Reserve Accounts (continued)

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.

A. Capital Reserve

The activity of the capital reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024		\$	17,421,502
Increased by:			
Interest Earnings			333,546
			17,755,048
Decreased by:			
Withdrawals per Original Budget			(7,014,022)
Ending Balance, June 30, 2025		\$	10,741,026

The June 30, 2025 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 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				Total Governmental Activities	Description	Proprietary Funds		Total Business-Type Activities
	General Fund	Special Revenue Fund	Capital Projects Fund				Food Service Fund		
Federal Awards	\$ -	\$ 1,277,469	\$ 437,811	\$ 1,715,280	Federal Awards	\$ 115,437	\$ 115,437		
State Awards	4,859,708	247,081	-	5,106,789	State Awards	8,078	8,078		
Other	151,395	47,724	-	199,119	Other	20,486	20,486		
Total	\$ 5,011,103	\$ 1,572,274	\$ 437,811	\$ 7,021,188	Total	\$ 144,001	\$ 144,001		

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Additions	Retirements and Transfers	Balance June 30, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 7,915,263	\$ -	\$ -	\$ 7,915,263
Construction in Progress	56,438,845	52,180,324	-	108,619,169
Total Capital Assets not being depreciated	<u>64,354,108</u>	<u>52,180,324</u>	<u>-</u>	<u>116,534,432</u>
Capital Assets being depreciated:				
Land Improvements	16,465,424	79,020	(10,930)	16,533,514
Buildings and Improvements	214,722,287	318,824	(48,225)	214,992,886
Equipment	26,056,417	6,466,942	(9,333,754)	23,189,605
Total Capital Assets being depreciated	<u>257,244,128</u>	<u>6,864,786</u>	<u>(9,392,909)</u>	<u>254,716,005</u>
Less: Accumulated Depreciation:				
Land Improvements	(9,820,891)	(695,051)	10,930	(10,505,012)
Buildings and Improvements	(112,349,721)	(5,528,155)	48,225	(117,829,651)
Equipment	(17,782,019)	(1,643,920)	9,293,076	(10,132,863)
Total Accumulated Depreciation	<u>(139,952,631)</u>	<u>(7,867,126)</u>	<u>9,352,231</u>	<u>(138,467,526)</u>
Total Capital Assets being depreciated, net	<u>117,291,497</u>	<u>(1,002,340)</u>	<u>(40,678)</u>	<u>116,248,479</u>
Total Governmental Activities Capital Assets, net	<u>\$ 181,645,605</u>	<u>\$ 51,177,984</u>	<u>\$ (40,678)</u>	<u>\$ 232,782,911</u>
	Balance July 1, 2024	Additions	Retirements and Transfers	Balance June 30, 2025
Business-Type Activities:				
Equipment	\$ 2,556,476	\$ 236,476	\$ (233,421)	\$ 2,559,531
	<u>2,556,476</u>	<u>236,476</u>	<u>(233,421)</u>	<u>2,559,531</u>
Less: Accumulated Depreciation:				
Equipment	(1,810,452)	(118,915)	222,433	(1,706,934)
	<u>(1,810,452)</u>	<u>(118,915)</u>	<u>222,433</u>	<u>(1,706,934)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 746,024</u>	<u>\$ 117,561</u>	<u>\$ (10,988)</u>	<u>\$ 852,597</u>

Depreciation expense was not allocated among the various functions/programs of the District.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2025 are as follows:

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.

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 991,388	\$ -
Special Revenue Fund	271,325	991,388
Capital Projects Fund	4,554,535	271,325
Debt Service Fund	-	4,554,535
	<u>\$ 5,817,248</u>	<u>\$ 5,817,248</u>

The summary of interfund transfers follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 8,533,273
Special Revenue Fund	1,519,251	-
Capital Projects Fund	3,014,022	-
Debt Service Fund	4,000,000	-
	<u>\$ 8,533,273</u>	<u>\$ 8,533,273</u>

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2025 the following changes occurred in long-term obligations:

	Balance July 1, 2024	Accrued/ Increases	Retired/ Decreases	Balance June 30, 2025	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 288,750,000	\$ -	\$ 18,000,000	\$ 270,750,000	\$ 20,000,000
Arbitrage Rebate Liability	3,028,760	1,034,673	-	4,063,433	-
Lease Payable	2,263,640	-	517,785	1,745,855	533,534
Compensated Absences	4,161,159	195,118	-	4,356,277	-
Shared Service Loan Payable	410,000	-	132,500	277,500	137,500
Net Pension Liability	36,046,521	-	3,405,514	32,641,007	-
	<u>\$ 334,660,080</u>	<u>\$ 1,229,791</u>	<u>\$ 22,055,799</u>	<u>\$ 313,834,072</u>	<u>\$ 20,671,034</u>
Business-Type Activities:					
Compensated Absences	\$ 24,386	\$ 5,198	\$ -	\$ 29,584	\$ -
	<u>\$ 24,386</u>	<u>\$ 5,198</u>	<u>\$ -</u>	<u>\$ 29,584</u>	<u>\$ -</u>

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

Bonds Payable:

On December 22, 2022, the School District issued Bonds of \$300,000,000 (par value) with interest rates ranging from 3.00% to 4.00%. Maturities of the 2022 Bonds range from 2023 to 2042 and they are callable, at par, on or after August 1, 2042. The proceeds of the Bonds will be used to finance various capital improvements in and for the School District and to pay the costs of issuance associated with the issuance of the Bonds.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 20,000,000	\$ 9,232,500	\$ 29,232,500
2027	17,500,000	8,670,000	26,170,000
2028	15,000,000	8,182,500	23,182,500
2029	11,500,000	7,785,000	19,285,000
2030	12,000,000	7,432,500	19,432,500
2031-2035	68,250,000	31,221,250	99,471,250
2036-2040	78,500,000	17,550,000	96,050,000
2041-2043	48,000,000	2,880,000	50,880,000
	<u>\$ 270,750,000</u>	<u>\$ 92,953,750</u>	<u>\$ 363,703,750</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 7. Long-Term Obligations (continued):

Shared Service Loan Payable:

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

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 137,500	\$ 8,325	\$ 145,825
2027	140,000	4,200	144,200
	\$ 277,500	\$ 12,525	\$ 290,025

Leases Payable

The School District has entered into agreements to lease copier machines. The lease agreements qualify as other than short-term leases under GASB 87, and therefore, have been recorded at present value of future minimum lease payments as of the date of their inception.

The future minimum lease obligations as of June 30, 2025 were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 533,534	\$ 45,080	\$ 578,614
2027	549,762	28,851	578,613
2028	566,484	12,130	578,614
2029	96,075	360	96,435
	\$ 1,745,855	\$ 86,421	\$ 1,832,276

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 7. Long-Term Obligations (continued):

Arbitrage Rebate Liability

Interest paid on debt issued by the District is exempt from federal income taxes. Because of this, holders are willing to accept lower interest rates that they would on taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this as arbitrage.

Earnings in excess of the yield on the debt issue are rebated to the federal government based on requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceeds legally allowable returns.

Rebatable arbitrage liabilities related to the District debt are not recorded in governmental funds. There is no recognition in the balance sheet or income statement until rebatable amounts are due and payable to the federal government. Thus, rebatable arbitrage liabilities related to governmental debt will be accrued as incurred at least annually (at fiscal year end) on the District-Wide financial statements.

For the year ended June 30, 2025, the liability for arbitrage rebate has been calculated as \$4,063,433.

Bonds Authorized But Not Issued:

As of June 30, 2025, the District had \$63,000,000 of authorized but not issued bonds.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.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.

The following represents the membership tiers for PERS:

Tier Definition

- 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 the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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, 2025, the School District reported a liability of \$32,641,007 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. 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, 2023, to the measurement date of June 30, 2024. 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, 2024. The School District's proportion measured as of June 30, 2024, was 0.240219%, which was a decrease of 0.008646% from its proportion measured as of June 30, 2023.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

For the year ended June 30, 2025, the School District recognized full accrual pension expense/(benefit) of \$1,147,374 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025 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	\$ 653,859	\$ 86,899
Changes of Assumptions	40,550	371,380
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,513,474
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	1,745,581	1,091,851
School District Contributions Subsequent to Measurement Date	3,351,555	-
	\$ 5,791,545	\$ 3,063,604

\$3,351,555 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. 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 June 30,	Amount
2025	\$ (676,592)
2026	523,527
2027	(301,196)
2028	(173,878)
2029	4,525
	\$ (623,614)

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:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

	<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, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
 Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	-
June 30, 2024	-	-
 Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	-	-
June 30, 2020	-	5.00
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00
 Changes in Proportion and Differences between Contributions and		
Pro Year of Pension Plan Deferral:		
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08
June 30, 2024	5.08	5.08

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2024) 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, 2024 are summarized in the following table:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<hr style="width: 100%; border: 0.5px solid black;"/>	
	100.00%	
	<hr style="width: 100%; border: 0.5px solid black;"/>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments 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 - The following presents the School District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	<u>\$ 43,736,958</u>	<u>\$ 32,641,007</u>	<u>\$ 23,706,988</u>

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation 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 related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2025. The State's proportionate share of the contribution associated with the special funding situation was \$105,235 as of June 30, 2025. These are based on measurements as of June 30, 2024.

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 Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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.

The following represents the membership tiers for TPAF:

Tier Definition

- 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. 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. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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, 2025 was \$382,495,985. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.77389%, which was a decrease of 0.00451% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School District recognized (\$1,395,287) 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, 2024 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2024) 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, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments 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 7.00% 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	454,650,627	382,495,985	321,728,136
	<u>\$ 454,650,627</u>	<u>\$ 382,495,985</u>	<u>\$ 321,728,136</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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 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, 2025, employee contributions totaled \$179,469, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$97,892.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 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 is 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, 2024, was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The actuarial

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

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.

Total Nonemployer OPEB Liability: \$ 59,650,630,530

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 5.65%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabilities. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Actuarial assumptions used in the July 1, 2023 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

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, 2024 was \$483,461,106. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.81049%, which was a decrease of 0.00111% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$14,394,290 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, 2024 measurement date.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2024 was 3.93%. 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2024, 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:

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 566,236,496	\$ 483,461,106	\$ 416,892,511
State of New Jersey's Total Non- employer Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141

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, 2024, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 402,726,621	\$ 483,461,106	\$ 588,623,101
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	6,378,932,312	(11,139,706,892)
Change in Assumptions	10,004,978,073	(11,662,607,882)
Contributions Made in Fiscal Year Year Ending 6/30/2024 After Measurement Date	TBD	N/A
	<u>\$ 16,383,910,385</u>	<u>\$ (22,802,314,774)</u>

** Employer Contributions made after June 30, 2024 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,	
2025	\$ (2,115,877,507)
2026	(1,774,175,666)
2027	(842,677,045)
2028	221,470,185
2029	(1,537,725,697)
Thereafter	(369,418,659)
	<u>\$ (6,418,404,389)</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

	June 30, 2023
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
	372,741

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

Total OPEB Liability

Service Cost	\$ 2,152,062,729
Interest Cost	1,963,557,443
Difference Between Expected & Actual Experience	158,934,425
Changes of Assumptions	4,462,660,491
Contributions: Member	51,347,810
Gross Benefit Payments	(1,499,600,607)
Net Change in Total OPEB Liability	7,288,962,291
Total OPEB Liability (Beginning)	52,361,668,239
Total OPEB Liability (Ending)	\$ 59,650,630,530
Total Covered Employee Payroll	\$ 15,845,935,573
Net OPEB Liability as a Percentage of Payroll	376%

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, 2025, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$32,397,677, \$7,321,950, \$9,466,627, and \$9,948, respectively.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 Annual Comprehensive 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:

Fiscal Year	School District Contributions	Employee Contributions	Interest Earnings	Amount Reimbursed	Ending Balance
2024-2025	\$ 430,000	\$ -	\$ 5,783	\$ 304,761	\$ 197,418
2023-2024	425,000	-	4,354	544,034	66,396
2022-2023	425,000	-	1,472	274,638	181,076

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, 2025 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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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. 101 (GASB 101), "Compensated Absences". GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leaves that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

District employees are granted varying amounts 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, 2025 is \$4,356,277, which represents an increase from the prior year of \$195,118.

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, 2025 the liability for compensated absences in the proprietary fund types is \$29,584, which represents an increase from the prior year of \$5,198.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 16. Tax Abatements

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

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

Note 17. 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, 2025 was \$0.

Note 18. Fund Balance

General Fund – Of the \$27,353,705 General Fund fund balance at June 30, 2025, \$10,741,026 has been reserved in the Capital Reserve Account; \$754,502 is restricted for excess surplus – designated for subsequent year's expenditures; \$197,418 is restricted for Unemployment; \$12,300,989 has been assigned as designated for subsequent year's expenditures; \$1,922,437 has been reserved for encumbrances; and \$1,437,333 is unassigned.

Special Revenue Fund – Of the \$733,731 Special Revenue Fund fund balance at June 30, 2025, \$243,330 is restricted for scholarships and \$1,106,099 is restricted for student activities and \$(615,698) is unassigned.

Capital Projects Fund – Of the \$245,834,104 Capital Projects Fund fund balance at June 30, 2025, \$192,233,893 is restricted for capital projects; \$4,063,433 is restricted for future arbitrage rebate liabilities and \$49,536,778 is assigned to encumbrances.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 19. Right to Use Assets

The School District has recorded right to use lease assets as a result of implementing GASB 87. The assets are right to use assets for leased copier machines. The related lease is discussed in the Leases subsection of Note 7, Long-Term Obligations. The right to use lease asset is amortized on a straight-line basis over the terms of the related lease.

Right to use asset activity for the School District for the year ended June 30, 2025, was as follows:

	Balance as of June 30, 2024	Increases	Decreases	Balance as of June 30, 2025
Right to use assets				
Leased copier machines	\$ 2,683,433	\$ -	\$ -	\$ 2,683,433
Total right to use assets	<u>2,683,433</u>	<u>-</u>	<u>-</u>	<u>2,683,433</u>
Less accumulated amortization				
Leased copier machines	(447,239)	(447,239)	-	(894,478)
Total accumulated amortization	<u>(447,239)</u>	<u>(447,239)</u>	<u>-</u>	<u>(894,478)</u>
Right to use assets, net	<u>\$ 2,236,194</u>	<u>\$ (447,239)</u>	<u>\$ -</u>	<u>\$ 1,788,955</u>

Note 20. Prior Period Adjustment/Restatement of Net Position

Net Position on the Government-Wide financial statements as of July 1, 2024, has been restated as follows for capital assets due to the District having a new appraisal done during the 24/25 school year.

Governmental Activities (Exhibit A-2):

Net Position as previously reported at June 30, 2024	\$ 154,684,959
Prior Period Adjustment:	
Capital Asset Revaluation	<u>3,631,327</u>
Net Position as restated July 1, 2024	<u>\$ 158,316,286</u>

Business-Type Activities (Exhibit A-2):

Net Position as previously reported at June 30, 2024	\$ 4,245,310
Prior Period Adjustment:	
Capital Asset Revaluation	<u>(1,301,624)</u>
Net Position as restated July 1, 2024	<u>\$ 2,943,686</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 20. Prior Period Adjustment/Restatement of Net Position (continued)

Net Position in the Food Service Fund has been restated as follows:

Food Service Fund (Exhibit B-5):

Net Position as previously reported at June 30, 2024	\$ 2,943,253
Prior Period Adjustment:	
Capital Asset Revaluation	<u>(1,301,624)</u>
Fund Balance as restated July 1, 2024	<u><u>\$ 1,641,629</u></u>

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and January 12, 2026, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 196,200,891	\$ -	\$ 196,200,891	\$ 196,200,891	\$ -
Tuition from Individuals	10-1310-000	1,000	-	1,000	7,229	6,229
Tuition from Other LEAs Within State	10-1320-000	460,000	-	460,000	409,755	(50,245)
Tuition from Other Sources	10-1340-000	37,000	-	37,000	97,895	60,895
Interest On Investment	10-1510-000	1,100,999	-	1,100,999	1,502,396	401,397
Interest on Capital Reserve	10-1000-000	1,000	-	1,000	333,546	332,546
Rent and Royalties	10-1910-000	100,000	-	100,000	81,885	(18,115)
Miscellaneous	10-1000-000	1,301,000	-	1,301,000	1,427,613	126,613
Total Local Sources		199,201,890	-	199,201,890	200,061,210	859,320
State Sources:						
Extraordinary Aid	10-3131-000	3,000,000	-	3,000,000	4,147,475	1,147,475
Categorical Special Education Aid	10-3132-000	10,147,314	-	10,147,314	10,147,314	-
Equalization Aid	10-3176-000	15,207,240	-	15,207,240	15,207,240	-
Security Aid	10-3177-000	1,238,638	-	1,238,638	1,238,638	-
Transportation Aid	10-3121-000	2,884,053	-	2,884,053	2,884,053	-
Nonpublic Transportation	10-3190-000	-	-	-	273,060	273,060
State Reimbursement for Menstrual Products	10-3301-000	-	-	-	18,670	18,670
Stabilization Aid		3,105,082	-	3,105,082	3,105,082	-
Payment for Institutional Children - Unknown District of Residence		-	-	-	57,493	57,493
Nonbudgeted:						
Teachers' Pension and Annuity Fund		-	-	-	32,397,677	32,397,677
Teachers' Pension and Annuity Fund - Post Retirement Medical		-	-	-	9,466,627	9,466,627
Teachers' Pension and Annuity Fund - Non-contributory Insurance		-	-	-	9,948	9,948
Reimbursed Social Security Tax		-	-	-	7,321,950	7,321,950
Total State Sources		35,582,327	-	35,582,327	86,275,227	50,692,900
Federal Sources:						
Medical Assistant Program	10-4200-000	331,310	-	331,310	191,789	(139,521)
Total Federal Sources		331,310	-	331,310	191,789	(139,521)
Total Revenues		235,115,527	-	235,115,527	286,528,226	51,412,699
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	11-105-100-101	-	50,245	50,245	3,076	47,169
Local Contribution - Transfer to Pre-K	11-105-100-935	514,005	-	514,005	514,005	-
Local Contribution - Transfer to Pre-K (Special Education)	11-105-100-936	1,005,246	-	1,005,246	1,005,246	-
Kindergarten	11-110-100-101	3,368,646	356,508	3,725,154	3,543,848	181,306
Grades 1-5	11-120-100-101	20,859,885	(1,035,452)	19,824,433	19,466,215	358,218
Grades 6-8	11-130-100-101	15,204,558	(1,140,080)	14,064,478	13,931,148	133,330
Grades 9-12	11-140-100-101	20,466,366	(918,717)	19,547,649	19,391,581	156,068
Home Instruction:						
Salaries of Teachers	11-150-100-101	150,000	(60,000)	90,000	70,477	19,523
Purchased Professional - Educational Services	11-150-100-320	325,000	168,600	493,600	483,861	9,739
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	1,606,168	165,615	1,771,783	1,460,076	311,707
Purchased Professional - Educational Services	11-190-100-320	2,601,450	1,739,151	4,340,601	4,326,852	13,749
Purchased Technical Services	11-190-100-340	418,500	(24,952)	393,548	365,168	28,380
Other Purchased Services	11-190-100-500	1,483,691	149,976	1,633,667	1,471,804	161,863
General Supplies	11-190-100-610	5,426,528	(151,977)	5,274,551	4,279,539	995,012
Textbooks	11-190-100-640	547,550	(266,506)	281,044	155,387	125,657
Other Objects	11-190-100-800	173,450	(23,902)	149,548	11,355	138,193
Total Regular Programs		74,151,043	(991,491)	73,159,552	70,479,638	2,679,914

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			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	1,463,123	271,189	1,734,312	1,724,739	9,573
Other Salaries for Instruction	11-204-100-106	1,228,798	(194,942)	1,033,856	1,000,846	33,010
Purchased Professional - Educational Services	11-204-100-320	285,525	(119,422)	166,103	155,782	10,321
Other Purchased Services	11-204-100-500	1,344	(150)	1,194	-	1,194
General Supplies	11-204-100-610	28,160	(8,619)	19,541	16,266	3,275
Total Learning and/or Language Disabilities		3,006,950	(51,944)	2,955,006	2,897,633	57,373
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	1,076,285	(167,403)	908,882	895,243	13,639
Other Salaries for Instruction	11-209-100-106	397,947	(38,270)	359,677	347,990	11,687
Purchased Professional - Educational Services	11-209-100-320	982,940	(88,940)	894,000	894,000	-
Other Purchased Services	11-209-100-500	2,600	(1,070)	1,530	-	1,530
General Supplies	11-209-100-610	17,475	(9,594)	7,881	5,434	2,447
Other Objects	11-209-100-800	6,500	862	7,362	6,474	888
Total Behavioral Disabilities		2,483,747	(304,415)	2,179,332	2,149,141	30,191
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	521,046	(78,906)	442,140	441,340	800
Other Salaries for Instruction	11-212-100-106	247,564	(15,991)	231,573	222,259	9,314
General Supplies	11-212-100-610	13,400	(2,727)	10,673	9,657	1,016
Other Objects	11-212-100-800	300	-	300	-	300
Total Multiple Disabilities		782,310	(97,624)	684,686	673,256	11,430
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	12,133,870	498,130	12,632,000	12,576,507	55,493
Other Salaries for Instruction	11-213-100-106	2,716,264	19,123	2,735,387	2,652,773	82,614
Other Purchased Services	11-213-100-500	16,170	(5,725)	10,445	3,761	6,684
General Supplies	11-213-100-610	72,768	(9,865)	62,903	25,407	37,496
Textbooks	11-213-100-640	2,750	(750)	2,000	-	2,000
Total Resource Room/Resource Center		14,941,822	500,913	15,442,735	15,258,448	184,287
Autism:						
Salaries of Teachers	11-214-100-101	1,486,166	(209,738)	1,276,428	1,238,737	37,691
Other Salaries for Instruction	11-214-100-106	948,596	(56,485)	892,111	849,258	42,853
Other Purchased Services	11-214-100-500	3,950	2,144	6,094	5,924	170
General Supplies	11-214-100-610	22,770	7,393	30,163	21,981	8,182
Total Autism		2,461,482	(256,686)	2,204,796	2,115,900	88,896

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Pre-School Disability - Full-Time						
Salaries of Teachers	11-216-100-101	547,383	57,774	605,157	605,157	-
Other Salaries for Instruction	11-216-100-106	493,830	(15,633)	478,197	443,881	34,316
Purchased Professional - Educational Services	11-216-100-320	7,000	(7,000)	-	-	-
Other Purchased Services	11-216-100-500	350	-	350	-	350
General Supplies	11-216-100-600	9,512	(9,512)	-	-	-
Total Pre-School Disability - Full-Time		1,058,075	25,629	1,083,704	1,049,038	34,666
Total Special Education - Instruction		24,734,386	(184,127)	24,550,259	24,143,416	406,843
Other Instructional Programs:						
Basic Skills/Remedial - Instruction:						
Salaries for Teachers	11-230-100-101	2,211,146	(27,237)	2,183,909	2,177,614	6,295
Total Basic Skills/Remedial Instruction		2,211,146	(27,237)	2,183,909	2,177,614	6,295
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	1,864,132	44,449	1,908,581	1,885,791	22,790
Purchased Professional - Educational Services	11-240-100-320	30,000	-	30,000	27,747	2,253
Other Purchased Services	11-240-100-500	8,000	-	8,000	-	8,000
General Supplies	11-240-100-610	28,500	(9,747)	18,753	555	18,198
Total Bilingual Education - Instruction		1,930,632	34,702	1,965,334	1,914,093	51,241
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	558,538	77,699	636,237	636,237	-
Purchased Services	11-401-100-500	60,450	22,051	82,501	79,836	2,665
Supplies and Materials	11-401-100-600	80,300	9,320	89,620	89,345	275
Other Objects	11-401-100-800	58,055	17,571	75,626	75,626	-
Total School Sponsored Cocurricular Activities		757,343	126,641	883,984	881,044	2,940
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	1,261,365	193,309	1,454,674	1,454,674	-
Purchased Services	11-402-100-500	245,000	46,937	291,937	291,937	-
Supplies and Materials	11-402-100-600	280,614	1,487	282,101	282,101	-
Other Objects	11-402-100-800	76,300	7,157	83,457	83,457	-
Total School Sponsored Athletics - Instruction		1,863,279	248,890	2,112,169	2,112,169	-
Other Instructional Programs - Instruction:						
Salaries	11-400-100-100	30,000	(29,062)	938	938	-
Purchased Services	11-400-100-500	-	4,058	4,058	4,058	-
Supplies and Materials	11-400-100-600	-	1,493	1,493	1,493	-
Total Other Instructional Program		30,000	(23,511)	6,489	6,489	-
Total Instruction		105,677,829	(816,133)	104,861,696	101,714,463	3,147,233

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			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	94,500	(12,082)	82,418	82,418	-
Tuition to Other LEAs Within the State - Special	11-000-100-562	52,000	(10,950)	41,050	41,050	-
Tuition to County Voc. School Dist. - Regular	11-000-100-563	266,400	(109,375)	157,025	157,025	-
Tuition to CSSD & Reg. Day Schools	11-000-100-565	1,592,092	419,585	2,011,677	1,930,974	80,703
Tuition to Private School For the Disabled Within the State	11-000-100-566	6,240,220	102,735	6,342,955	6,324,373	18,582
Tuition to Private School for the Disabled and Other LEAs Outside the State - Special	11-000-100-567	46,000	6,547	52,547	52,547	-
Tuition - State Facilities	11-000-100-568	103,841	-	103,841	103,841	-
Tuition - Other	11-000-100-569	264,500	216,867	481,367	431,667	49,700
Total Instruction		8,659,553	613,327	9,272,880	9,123,895	148,985
Attendance and Social Work Services						
Salaries	11-000-211-100	204,484	(19,639)	184,845	183,317	1,528
Purchased Professional and Technical Services	11-000-211-300	15,000	107	15,107	5,625	9,482
Supplies and Materials	11-000-211-600	2,650	(107)	2,543	-	2,543
Total Attendance and Social Work Services		222,134	(19,639)	202,495	188,942	13,553
Health Services:						
Salaries	11-000-213-100	1,824,487	(106,576)	1,717,911	1,716,999	912
Purchased Professional and Technical Services	11-000-213-300	75,500	-	75,500	36,996	38,504
Other Purchased Services	11-000-213-500	74,368	(26)	74,342	39,365	34,977
Supplies & Materials	11-000-213-600	150,823	(30,666)	120,157	63,351	56,806
Supplies & Materials - Menstrual Products	11-000-213-616	-	18,670	18,670	18,670	-
Total Health Services		2,125,178	(118,598)	2,006,580	1,875,381	131,199
Speech, OT, PT & Related Services:						
Salaries	11-000-216-100	2,760,688	(299,637)	2,461,051	2,461,051	-
Purchased Professional - Educational Services	11-000-216-320	6,095,000	1,289,207	7,384,207	7,333,474	50,733
Supplies and Materials	11-000-216-600	80,000	(73,188)	6,812	6,812	-
Other Objects	11-000-216-800	1,200	(1,200)	-	-	-
Total Speech OT, PT & Related Services		8,936,888	915,182	9,852,070	9,801,337	50,733
Other Support Services - Students - Regular:						
Salaries	11-000-217-100	1,579,275	308,725	1,888,000	1,888,000	-
Purchased Professional - Educational Services	11-000-217-320	1,208,975	54,119	1,263,094	1,150,156	112,938
Total Other Support Services - Students - Regular:		2,788,250	362,844	3,151,094	3,038,156	112,938
Guidance:						
Salaries of Other Professional Staff	11-000-218-104	4,203,703	(29,933)	4,173,770	4,136,515	37,255
Salaries of Secretarial and Clerical Assistants	11-000-218-105	361,119	3,513	364,632	362,216	2,416
Unused Vacation Payment to Terminated/Retired Staff	11-000-218-199	8,000	-	8,000	-	8,000
Purchased Professional - Educational Services	11-000-218-320	1,500	2,700	4,200	4,200	-
Other Purchased Professional and Technical Services	11-000-218-390	22,000	-	22,000	20,200	1,800
Other Purchased Services	11-000-218-500	18,600	(3,751)	14,849	14,783	66
Supplies and Materials	11-000-218-600	22,650	(4,740)	17,910	11,897	6,013
Other Objects	11-000-218-800	500	(250)	250	-	250
Total Guidance		4,638,072	(32,461)	4,605,611	4,549,811	55,800
Child Study Teams						
Salaries of Other Professional Staff	11-000-219-104	4,090,136	111,452	4,201,588	4,201,339	249
Salaries of Secretarial and Clerical Assistants	11-000-219-105	268,044	(65,000)	203,044	200,252	2,792
Other Salaries	11-000-219-110	-	10	10	10	-
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	-	4,677	4,677	4,677	-
Purchased Professional - Educational Services	11-000-219-320	385,000	51,770	436,770	380,692	56,078
Other Purchased Professional and Technical Services	11-000-219-390	57,000	-	57,000	40,601	16,399
Other Purchased Services (400-500 series)	11-000-219-500	35,500	-	35,500	26,033	9,467
Supplies and Materials	11-000-219-600	71,550	(6,429)	65,121	36,313	28,808
Other Objects	11-000-219-800	8,100	-	8,100	3,790	4,310
Total Child Study Teams		4,915,330	96,480	5,011,810	4,893,707	118,103

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Improvement of Instruction Services:						
Salaries of Supervisor of Instruction	11-000-221-102	551,983	13,872	565,855	560,694	5,161
Salaries of Other Professional Staff	11-000-221-104	419,307	(20,036)	399,271	397,564	1,707
Salaries of Secretarial and Clerical Assistants	11-000-221-105	64,011	(7,000)	57,011	55,511	1,500
Other Salaries	11-000-221-110	376,092	(27,757)	348,335	348,055	280
Salaries of Facilitators, Math & Literacy Coaches	11-000-221-176	919,646	(163,957)	755,689	754,823	866
Purchased Professional - Educational Services	11-000-221-320	45,000	13,900	58,900	55,807	3,093
Other Purchased Services	11-000-221-500	95,000	29,701	124,701	105,975	18,726
Supplies and Materials	11-000-221-600	11,000	12,787	23,787	23,769	18
Other Objects	11-000-221-800	42,955	(1,899)	41,056	37,350	3,706
Total Improvement of Instruction Services		2,524,994	(150,389)	2,374,605	2,339,548	35,057
Educational Media Services/School Library:						
Salaries	11-000-222-100	1,884,113	36,345	1,920,458	1,901,186	19,272
Purchased Professional and Technical Services	11-000-222-300	800	6,200	7,000	7,000	-
Other Purchased Services	11-000-222-500	179,278	12,575	191,853	185,867	5,986
Supplies and Materials	11-000-222-600	112,458	(8,498)	103,960	95,130	8,830
Other Objects	11-000-222-800	200	(200)	-	-	-
Total Educational Media Services/School Library		2,176,849	46,422	2,223,271	2,189,183	34,088
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	332,700	(430)	332,270	298,157	34,113
Other Purchased Services	11-000-223-500	40,000	5,678	45,678	35,435	10,243
Supplies and Materials	11-000-223-600	30,000	(9,500)	20,500	1,401	19,099
Total Instructional Staff Training Services		402,700	(4,252)	398,448	334,993	63,455
Support Services General Administration:						
Salaries	11-000-230-100	1,190,386	(416,196)	774,190	769,150	5,040
Legal Services	11-000-230-331	250,000	267,091	517,091	515,908	1,183
Audit Fees	11-000-230-332	103,000	(6,838)	96,162	96,000	162
Architectural/Engineering Services	11-000-230-334	125,000	(61,879)	63,121	21,994	41,127
Other Purchased Professional Services	11-000-230-339	117,000	(51,481)	65,519	37,304	28,215
Purchased Technical Services	11-000-230-340	8,500	-	8,500	-	8,500
Communications/Telephone	11-000-230-530	289,000	(40,242)	248,758	210,631	38,127
BOE Other Purchased Services	11-000-230-585	8,500	-	8,500	2,804	5,696
Miscellaneous Purchased Services	11-000-230-590	683,200	5,696	688,896	673,679	15,217
General Supplies	11-000-230-610	3,000	3,235	6,235	6,013	222
Judgments Against the School District	11-000-230-820	75,000	123,054	198,054	198,054	-
Miscellaneous Expenditures	11-000-230-890	22,000	5,936	27,936	15,804	12,132
BOE Membership Dues and Fees	11-000-230-895	27,000	(20,136)	6,864	-	6,864
Total Support Services General Administration		2,901,586	(191,760)	2,709,826	2,547,341	162,485
Support Services School Administration:						
Salaries of Principal/Assistant Principals/Program Directors	11-000-240-103	5,442,631	356,140	5,798,771	5,786,594	12,177
Salaries of Other Professional Staff	11-000-240-104	-	34,875	34,875	34,875	-
Salaries of Secretarial and Clerical Assistants	11-000-240-105	2,576,765	(24,698)	2,552,067	2,542,631	9,436
Other Salaries	11-000-240-110	31,864	29	31,893	18,294	13,599
Unused Vacation Payment to Terminated/Retired Staff	11-000-240-199	-	161,597	161,597	161,597	-
Purchased Professional and Technical Services	11-000-240-300	51,650	(38,236)	13,414	11,764	1,650
Other Purchased Services	11-000-240-500	92,885	20,767	113,652	100,644	13,008
Supplies and Materials	11-000-240-600	140,974	61,017	201,991	181,634	20,357
Other Objects	11-000-240-800	12,768	(5,175)	7,593	3,392	4,201
Total Support Services School Administration		8,349,537	566,316	8,915,853	8,841,425	74,428

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Central Services:						
Salaries	11-000-251-100	2,151,434	(63,824)	2,087,610	2,073,053	14,557
Unused Vacation Payment to Terminated/Retired Staff	11-000-251-199	-	4,633	4,633	4,633	-
Purchased Professional Services	11-000-251-330	123,440	(18,112)	105,328	56,981	48,347
Purchased Technical Services	11-000-251-340	95,000	52,061	147,061	147,061	-
Miscellaneous Purchased Services	11-000-251-592	98,492	(1,910)	96,582	56,536	40,046
Supplies and Materials	11-000-251-600	33,500	(265)	33,235	13,523	19,712
Miscellaneous Expenditures	11-000-251-890	11,700	1,455	13,155	5,138	8,017
Total Central Services		2,513,566	(25,962)	2,487,604	2,356,925	130,679
Administrative Information Technology:						
Salaries	11-000-252-100	1,055,685	(55,028)	1,000,657	972,056	28,601
Purchased Technical Services	11-000-252-340	668,500	-	668,500	663,163	5,337
Other Purchased Services	11-000-252-500	500,000	24,952	524,952	501,683	23,269
Supplies and Materials	11-000-252-600	36,000	1,937	37,937	24,691	13,246
Total Administrative Information Technology		2,260,185	(28,139)	2,232,046	2,161,593	70,453
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	1,291,186	(2,734)	1,288,452	1,245,679	42,773
Unused Vacation Payment to Terminated/Retired Staff	11-000-261-199	-	3,508	3,508	3,508	-
Cleaning, Repair, and Maintenance Services	11-000-261-420	1,179,450	18,675	1,198,125	957,678	240,447
General Supplies	11-000-261-610	350,000	(7,742)	342,258	339,640	2,618
Other Objects	11-000-261-800	1,305	945	2,250	2,250	-
Total Allowable Maintenance for School Facilities		2,821,941	12,652	2,834,593	2,548,755	285,838
Custodial Services:						
Salaries	11-000-262-100	4,963,261	106,131	5,069,392	4,871,013	198,379
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	-	9,357	9,357	9,357	-
Purchased Professional and Technical Services	11-000-262-300	25,000	(8,725)	16,275	16,275	-
Cleaning, Repair, and Maintenance Services	11-000-262-420	419,300	14,119	433,419	411,060	22,359
Other Purchased Property Services	11-000-262-490	377,600	76,656	454,256	423,309	30,947
Insurance	11-000-262-520	1,200,000	121,463	1,321,463	1,321,463	-
Miscellaneous Purchased Services	11-000-262-590	50,500	(34,703)	15,797	15,797	-
General Supplies	11-000-262-610	450,000	(9,527)	440,473	426,690	13,783
Energy (Natural Gas)	11-000-262-621	950,000	(74,006)	875,994	735,982	140,012
Energy (Electricity)	11-000-262-622	1,860,000	384,529	2,244,529	1,970,486	274,043
Energy (Oil)	11-000-262-624	10,000	(10,000)	-	-	-
Other Objects	11-000-262-800	1,120	(360)	760	760	-
Total Custodial Services		10,306,781	574,934	10,881,715	10,202,192	679,523
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	722,947	(51,917)	671,030	657,016	14,014
Cleaning, Repair, and Maintenance Services	11-000-263-420	575,000	(66,286)	508,714	485,568	23,146
General Supplies	11-000-263-610	180,000	6,105	186,105	176,796	9,309
Other Objects	11-000-263-800	2,935	(2,175)	760	760	-
Total Care & Upkeep of Grounds		1,480,882	(114,273)	1,366,609	1,320,140	46,469
Security:						
Salaries	11-000-266-100	965,301	62,867	1,028,168	997,306	30,862
Unused Vacation Payment to Terminated/Retired Staff	11-000-266-199	-	6,033	6,033	6,033	-
Purchased Professional and Technical Services	11-000-266-300	-	8,973	8,973	8,973	-
Cleaning, Repair, and Maintenance Services	11-000-266-420	14,000	16,031	30,031	28,403	1,628
General Supplies	11-000-266-610	37,000	(1,342)	35,658	28,127	7,531
Other Objects	11-000-266-800	3,500	(1,000)	2,500	-	2,500
Total Security		1,019,801	91,562	1,111,363	1,068,842	42,521

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home and School) - Regular	11-000-270-160	328,613	-	328,613	327,739	874
Unused Vacation Payment to Terminated/Retired Staff	11-000-270-199	-	16,266	16,266	16,266	-
Other Purchased Professional and Technical Services	11-000-270-390	12,000	-	12,000	11,130	870
Contracted Services - Aid In Lieu Payments - Nonpublic Schools	11-000-270-503	727,000	(75,761)	651,239	645,054	6,185
Contracted Services (Between Home and School) - Vendors	11-000-270-511	8,393,144	117,000	8,510,144	8,448,111	62,033
Contracted Services (Other than Between Home and School) - Vendors	11-000-270-512	1,243,610	53,062	1,296,672	882,459	414,213
Contracted Services (Between Home and School) - Joint Agreement	11-000-270-513	20,000	-	20,000	-	20,000
Contracted Services (Special Ed Students) - Vendors	11-000-270-514	7,435,000	(41,239)	7,393,761	6,878,675	515,086
Contracted Services (Special Ed Students) - Joint Agreement	11-000-270-515	32,000	-	32,000	-	32,000
Miscellaneous Purchased Services - Transportation	11-000-270-593	2,500	50	2,550	2,538	12
General Supplies	11-000-270-610	500	-	500	196	304
Miscellaneous Expenditures	11-000-270-800	250	(50)	200	200	-
Total Student Transportation Services		18,194,617	69,328	18,263,945	17,212,368	1,051,577
Unallocated Benefits - Employee Benefits						
Social Security Contributions	11-000-291-220	2,900,000	(15,031)	2,884,969	2,248,340	636,629
Other Retirement Contributions - PERS	11-000-291-241	3,100,000	168,737	3,268,737	3,224,850	43,887
Other Retirement Contributions - Regular	11-000-291-249	120,000	-	120,000	103,264	16,736
Unemployment Compensation	11-000-291-250	435,000	6,434	441,434	436,434	5,000
Workmen's Compensation	11-000-291-260	1,070,000	(105,285)	964,715	944,073	20,642
Health Benefits	11-000-291-270	41,891,500	(2,126,920)	39,764,580	38,380,757	1,383,823
Tuition Reimbursement	11-000-291-280	170,000	(10,000)	160,000	42,571	117,429
Other Employee Benefits	11-000-291-290	2,345,000	43,911	2,388,911	1,705,849	683,062
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	315,000	(7,402)	307,598	171,327	136,271
Total Unallocated Benefits - Employee Benefits		52,346,500	(2,045,556)	50,300,944	47,257,465	3,043,479
Nonbudgeted:						
Teachers' Pension and Annuity Fund		-	-	-	32,397,677	(32,397,677)
Teachers' Pension and Annuity Fund - Post Retirement Medical		-	-	-	9,466,627	(9,466,627)
Teachers' Pension and Annuity Fund - Non-contributory Insurance		-	-	-	9,948	(9,948)
Reimbursed Social Security Tax		-	-	-	7,321,950	(7,321,950)
Total Undistributed Expenditures		139,585,344	618,018	140,203,362	183,048,201	(42,844,839)
Total Expenditures - Current Expense		245,263,173	(198,115)	245,065,058	284,762,664	(39,697,606)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	1,000	-	1,000	-	1,000
Equipment:						
Grades 1-5	12-120-100-730	19,157	18,196	37,353	31,010	6,343
Grades 9-12	12-140-100-730	-	16,844	16,844	16,844	-
Home Instruction	12-219-100-730	-	6,717	6,717	6,717	-
Special Education - Instruction:						
School Sponsored and Other Instructional Programs	12-400-100-730	-	97,363	97,363	69,363	28,000
Undistributed Expenditures:						
Instruction	12-000-100-730	632,415	1,235,415	1,867,830	1,863,301	4,529
General Administration Information Technology	12-000-252-730	700,710	31,161	731,871	719,734	12,137
Required Maintenance for School Facilities	12-000-261-730	145,000	48,167	193,167	193,167	-
Custodial Services	12-000-262-730	44,900	126,137	171,037	171,037	-
Care and Upkeep of Grounds	12-000-263-730	70,000	104,606	174,606	89,905	84,701
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	386,692	182,668	569,360	443,960	125,400
Assessment for Debt Service on SDA Funding	12-000-400-896	67,659	-	67,659	67,659	-
Total Capital Outlay		2,067,533	1,867,274	3,934,807	3,672,697	262,110
Transfers to Charter Schools	10-000-100-56X	311,955	83,962	395,917	395,917	-
Total Expenditures		247,642,661	1,753,121	249,395,782	288,831,278	(39,435,496)

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures Before Other Financing Sources/(Uses)		(12,527,134)	(1,753,121)	(14,280,255)	(2,303,052)	11,977,203
Other Financing Sources/(Uses):						
Transfer from Capital Reserve to Capital Projects	12-000-400-931	(3,014,022)	-	(3,014,022)	(3,014,022)	-
Transfer from Capital Reserve to Repayment of Debt	12-000-400-932	(4,000,000)	-	(4,000,000)	(4,000,000)	-
Total Other Financing Sources/(Uses)		(7,014,022)	-	(7,014,022)	(7,014,022)	-
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures After Other Financing Sources/(Uses)		(19,541,156)	(1,753,121)	(21,294,277)	(9,317,074)	11,977,203
Fund Balances, July 1		39,457,820	-	39,457,820	39,457,820	-
Fund Balances, June 30		<u>\$ 19,916,664</u>	<u>\$ (1,753,121)</u>	<u>\$ 18,163,543</u>	<u>\$ 30,140,746</u>	<u>\$ 11,977,203</u>

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 1,813,781
Prior Year Encumbrances Cancelled	(60,660)
Total	<u>\$ 1,753,121</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 10,741,026
Excess Surplus Designated for Subsequent Year	754,502
Unemployment	197,418
Assigned Fund Balance:	
Year-End Encumbrances	1,922,437
Designated for Subsequent Year's Expenditures	12,300,989
Unassigned Fund Balance	<u>4,224,374</u>
Subtotal	30,140,746
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	(2,787,041)
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 27,353,705</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

REVENUES	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Federal Sources	\$ 4,317,188	\$ 1,928,163	\$ 6,245,351	\$ 6,370,725	\$ 125,374
State Sources	7,530,831	2,611,149	10,141,980	7,663,142	(2,478,838)
Other Sources	1,000,000	1,879,974	2,879,974	1,989,917	(890,057)
Total Revenues	12,848,019	6,419,286	19,267,305	16,023,784	(3,243,521)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,254,880	(391,098)	1,863,782	1,528,418	335,364
Other Salaries	279,618	8,013	287,631	244,558	43,073
Purchased Professional Educational Services	511,097	(46,795)	464,302	362,093	102,209
Other Purchased Services	2,402,000	353,427	2,755,427	2,669,861	85,566
General Supplies and Materials	72,495	1,421,129	1,493,624	1,176,122	317,502
Textbooks	79,348	(2,261)	77,087	76,065	1,022
Other Objects	992,350	(170,507)	821,843	773,013	48,830
Total Instruction	6,591,788	1,171,908	7,763,696	6,830,130	933,566
Support Services:					
Salaries of Teachers	-	174,681	174,681	51,324	123,357
Salaries - Supervisor	100,000	49,214	149,214	149,214	-
Salaries - Principal/Asst. Principal	62,000	(147)	61,853	61,610	243
Salaries of Other Professional Staff	114,082	102,759	216,841	216,841	-
Salaries - Secretary	50,711	(143)	50,568	44,372	6,196
Other Salaries	76,379	-	76,379	74,212	2,167
CPIS Salary	87,775	143	87,918	87,918	-
Teacher Coach Salary	157,767	48,643	206,410	206,410	-
Personal Services - Employee Benefits	1,067,274	696,038	1,763,312	1,585,776	177,536
Purchased Professional Services	4,620,615	438,089	5,058,704	4,118,806	939,898
Other Purchased Professional Services	431,879	206,737	638,616	494,845	143,771
Other Purchased Services	5,000	36,010	41,010	14,450	26,560
Supplies and Materials	2,000	277,747	279,747	173,664	106,083
Other Objects	-	16,575	16,575	1,430	15,145
Scholarships Awarded	-	-	-	42,500	(42,500)
Student Activities	1,000,000	1,593,335	2,593,335	1,768,335	825,000
Total Support Services	7,775,482	3,639,681	11,415,163	9,091,707	2,323,456
Capital Outlay:					
Architectural & Engineering	-	35,000	35,000	21,130	13,870
Construction	-	61,000	61,000	61,000	-
Land and Improvements	-	225,000	225,000	175,105	49,895
Instructional Equipment	-	168,028	168,028	146,495	21,533
Non-Instructional Equipment	-	1,118,669	1,118,669	1,118,350	319
Total Capital Outlay	-	1,607,697	1,607,697	1,522,080	85,617
Total Expenditures	14,367,270	6,419,286	20,786,556	17,443,917	3,342,639
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,519,251)	-	(1,519,251)	(1,420,133)	99,118
Other Financing Sources/(Uses):					
Transfer from Operating Budget - Pre K	514,005	-	514,005	514,005	-
Transfer from Operating Budget - Pre K (Special Ed)	1,005,246	-	1,005,246	1,005,246	-
Total Other Financing Sources/(Uses)	1,519,251	-	1,519,251	1,519,251	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources (Uses)	-	-	-	99,118	99,118
Fund Balance, July 1	1,250,311	-	1,250,311	1,250,311	-
Fund Balance, June 30	\$ 1,250,311	\$ -	\$ 1,250,311	\$ 1,349,429	\$ 99,118
Recapitulation:					
Restricted:					
Scholarships				\$ 243,330	
Student Activities				1,106,099	
Total Fund Balance				\$ 1,349,429	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2025**

**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)	\$ 286,528,226	\$ 16,023,784
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	1,008,450
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	3,554,680	341,761
State aid payments recognized for budgetary purposes, not recognized for GAAP statements	<u>(2,787,041)</u>	<u>(615,698)</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 287,295,865</u>	<u>\$ 16,758,297</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 287,312,027	\$ 17,443,917
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.	-	<u>1,008,450</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 287,312,027</u>	<u>\$ 18,452,367</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.24022%	0.24886%	0.23263%	0.23311%	0.23122%	0.22921%	0.22792%	0.21874%	0.22385%	0.23408%
School District's proportionate share of the net pension liability	\$ 32,641,007	\$ 36,046,521	\$ 35,106,926	\$ 27,615,950	\$ 37,706,559	\$ 41,299,570	\$ 44,876,834	\$ 50,918,209	\$ 66,299,235	\$ 52,547,073
School District's covered payroll	\$ 19,651,102	\$ 16,811,818	\$ 16,811,818	\$ 16,811,818	\$ 16,458,192	\$ 16,458,192	\$ 16,458,192	\$ 16,078,011	\$ 14,574,519	\$ 15,096,689
School District's proportionate share of the net pension liability as a percentage of its covered payroll	166.10%	214.41%	208.82%	164.27%	229.11%	250.94%	272.67%	316.69%	454.90%	348.07%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

EXHIBIT L-2

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

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's contractually required contribution	\$ 3,268,703	\$ 3,326,147	\$ 2,933,564	\$ 2,730,046	\$ 2,529,472	\$ 2,229,506	\$ 2,267,094	\$ 2,026,354	\$ 1,988,690	\$ 2,012,491
Contributions in relation to the contractually required contribution	(3,268,703)	(3,326,147)	(2,933,564)	(2,730,046)	(2,529,472)	(2,229,506)	(2,267,094)	(2,026,354)	(2,286,000)	(1,988,690)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 21,008,234	\$ 19,651,102	\$ 16,811,818	\$ 16,811,818	\$ 16,811,818	\$ 16,458,192	\$ 16,458,192	\$ 16,458,192	\$ 16,078,011	\$ 14,574,519
Contributions as a percentage of covered payroll	15.56%	16.93%	17.45%	16.24%	15.05%	13.55%	13.77%	12.31%	12.37%	13.81%

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

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	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	\$ 382,495,985	\$ 397,236,797	\$ 396,457,016	\$ 369,377,377	\$ 501,948,590	\$ 468,303,770	\$ 479,163,063	\$ 491,572,659	\$ 582,734,553	\$ 473,915,061
associated with the School District	\$ 382,495,985	\$ 397,236,797	\$ 396,457,016	\$ 369,377,377	\$ 501,948,590	\$ 468,303,770	\$ 479,163,063	\$ 491,572,659	\$ 582,734,553	\$ 473,915,061
School District's covered payroll	\$ 94,357,167	\$ 92,616,564	\$ 90,077,931	\$ 88,988,428	\$ 86,759,362	\$ 83,820,465	\$ 81,929,767	\$ 79,638,020	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%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

**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)

**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 EIGHT FISCAL YEARS***

	Measurement Date Ending June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability Associated with the District								
Service Cost	\$ 16,047,766	\$ 16,075,987	\$ 20,312,004	\$ 23,436,065	\$ 12,989,660	\$ 12,874,580	\$ 14,477,556	\$ 17,411,033
Interest Cost	15,914,394	14,966,734	10,851,386	12,487,276	11,997,588	14,749,215	16,021,618	13,843,417
Change in Benefit Terms	-	-	-	(512,361)	-	-	-	-
Difference Between Expected and Actual	2,102,943	(5,120,610)	17,182,206	(89,392,147)	94,801,293	(61,470,011)	(42,695,454)	-
Changes of Assumptions	36,169,321	856,553	(109,843,787)	474,909	99,442,201	4,985,248	(42,823,646)	(56,831,068)
Contributions: Member	416,168	383,544	344,821	319,238	287,262	304,244	344,875	373,418
Gross Benefit Payments	(12,154,081)	(11,666,813)	(10,748,618)	(9,836,476)	(9,477,463)	(10,263,675)	(9,978,554)	(10,141,029)
Net Change in Total OPEB Liability Associated with the District	58,496,511	15,495,395	(71,901,988)	(63,023,496)	210,040,541	(38,820,399)	(64,653,605)	(35,344,229)
Total OPEB Liability Associated with the District (Beginning)	424,964,595	409,469,200	481,371,188	544,394,684	334,354,143	373,174,542	437,828,147	473,172,376
Total OPEB Liability Associated with the District (Ending)	<u>\$ 483,461,106</u>	<u>\$ 424,964,595</u>	<u>\$ 409,469,200</u>	<u>\$ 481,371,188</u>	<u>\$ 544,394,684</u>	<u>\$ 334,354,143</u>	<u>\$ 373,174,542</u>	<u>\$ 437,828,147</u>
District's Covered Employee Payroll	\$ 114,008,269	\$ 109,428,382	\$ 106,889,749	\$ 105,800,246	\$ 103,217,554	\$ 100,278,657	\$ 98,387,959	\$ 95,716,031
Net OPEB Liability Associated with the District as a Percentage of Payroll	424.06%	388.35%	383.08%	454.98%	527.42%	333.43%	379.29%	457.42%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.65% as of June 30, 2023, to 3.93% as of June 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Title I	Title I - SIA	Title II	Title III	Title IV	IDEA	
						Regular	Preschool
Revenues:							
Federal Source	\$ 1,591,122	\$ 12,160	\$ 180,518	\$90,453	\$ 105,955	\$ 2,966,302	\$ 124,278
Total Revenues	\$ 1,591,122	\$ 12,160	\$ 180,518	\$90,453	\$ 105,955	\$ 2,966,302	\$ 124,278
Expenditures:							
Instruction:							
Salaries of Teachers	\$ 619,369	\$ 10,367	\$ -	\$ 16,751	\$ -	\$ -	\$ -
Other Salaries	7,020	-	-	-	-	-	-
Purchased Professional Services	135,981	-	-	-	-	-	-
Other Purchased Services	13,214	-	-	11,916	-	2,551,382	-
Supplies and Materials	202,059	-	-	40,171	62,892	18,143	28,513
Other Objects	828	-	-	1,076	-	-	-
Total Instruction	978,471	10,367	-	69,914	62,892	2,569,525	28,513
Support Services:							
Salaries of Teachers	26,461	-	14,539	-	-	-	-
Salaries of Other Professional Staff	3,805	-	-	-	-	-	53,335
Personal Services -							
Employee Benefits	533,476	793	1,128	1,898	-	-	17,620
Purchased Professional -							
Educational Services	31,791	1,000	157,568	5,158	34,486	396,777	24,810
Other Purchased Professional							
Services	4,408	-	5,950	960	3,676	-	-
Other Purchased Services	-	-	840	4,327	2,500	-	-
Supplies and Materials	12,710	-	493	8,196	2,401	-	-
Total Support Services	612,651	1,793	180,518	20,539	43,063	396,777	95,765
Total Expenditures	1,591,122	12,160	180,518	90,453	105,955	2,966,302	124,278
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	NJ Nonpublic Handicapped Services, Ch. 193					
	FOCUS Grant	Nonpublic Nursing	Nonpublic Technology	Supplemental Instruction	Examination and Classification	Corrective Speech
Revenues:						
State Sources	\$ 7,500	\$ 209,910	\$ 77,508	\$ 154,792	\$ 178,240	\$ 98,673
Total Revenues	\$ 7,500	\$ 209,910	\$ 77,508	\$ 154,792	\$ 178,240	\$ 98,673
Expenditures:						
Instruction:						
Other Purchased Services	\$ -	\$ -	\$ 27,590	\$ -	\$ -	\$ -
Supplies and Materials	-	-	49,918	-	-	-
Other Objects	-	-	-	154,792	178,240	98,673
Total Instruction	-	-	77,508	154,792	178,240	98,673
Support Services:						
Purchased Professional - Educational Services	7,500	209,910	-	-	-	-
Total Support Services	7,500	209,910	-	-	-	-
Total Expenditures	7,500	209,910	77,508	154,792	178,240	98,673
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>NJ Nonpublic Auxilliary Services, Ch. 192</u>					
	Compensatory Education	English as a Second Language	Nonpublic Security Aid	Nonpublic Textbook Aid	Nonpublic STEM Grant	Body Camera Grant
Revenues:						
State Sources	\$ 335,269	\$ 3,355	\$ 287,062	\$ 83,922	\$ 13,023	\$ 5,299
Total Revenues	<u>\$ 335,269</u>	<u>\$ 3,355</u>	<u>\$ 287,062</u>	<u>\$ 83,922</u>	<u>\$ 13,023</u>	<u>\$ 5,299</u>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ 12,098	\$ -
Other Purchased Services	-	-	-	7,857	-	-
Textbooks	-	-	-	76,065	-	-
Other Objects	335,269	3,355	-	-	-	-
Total Instruction	<u>335,269</u>	<u>3,355</u>	<u>-</u>	<u>83,922</u>	<u>12,098</u>	<u>-</u>
Support Services:						
Personal Services - Employee Benefits	-	-	-	-	925	-
Other Purchased Professional Services	-	-	242,409	-	-	-
Supples and Materials	-	-	44,653	-	-	5,299
Total Support Services	<u>-</u>	<u>-</u>	<u>287,062</u>	<u>-</u>	<u>925</u>	<u>5,299</u>
Total Expenditures	<u>335,269</u>	<u>3,355</u>	<u>287,062</u>	<u>83,922</u>	<u>13,023</u>	<u>5,299</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Trees for Schools Grant	Climate Education	ARP Homeless	ARP ESSER GRANT			High Impact Tutoring
				ESSER III	Learning Acceleration	Mental Health	
Revenues:							
State Sources	\$ 186,235	\$ 64,691	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Source	-	-	4,438	652,354	362,211	2,862	278,072
Total Revenues	\$ 186,235	\$ 64,691	\$ 4,438	\$ 652,354	\$ 362,211	\$ 2,862	\$ 278,072
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 88,337	\$ 2,854	\$ -	\$ 53,841
Purchased Professional Services	-	4,000	4,081	-	-	-	139,673
Other Purchased Salaries	-	-	-	33,737	11,684	-	-
Supplies and Materials	-	42,434	-	337,181	119,167	-	77,208
Total Instruction	-	46,434	4,081	459,255	133,705	-	270,722
Support Services:							
Salaries of Teachers	-	-	332	-	-	-	-
Personal Services - Employee Benefits	-	-	25	6,589	218	-	4,119
Purchased Professional - Educational Services	-	-	-	50,593	228,288	-	3,231
Supplies and Materials	-	-	-	31,792	-	2,862	-
Total Support Services	-	-	357	88,974	228,506	2,862	7,350
Capital outlay:							
Architectural & Engineering	11,130	-	-	-	-	-	-
Land and Improvements	175,105	-	-	-	-	-	-
Instructional Equipment	-	18,257	-	12,814	-	-	-
Non Instructional Equipment	-	-	-	91,311	-	-	-
Total Capital Outlay	186,235	18,257	-	104,125	-	-	-
Total Expenditures	186,235	64,691	4,438	652,354	362,211	2,862	278,072
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Student Activities	Scholarships	Other Local Grants	Career Pathway	AP/IB Course Expansion	Local Recreation Improvement	Preschool Education Aid	Totals
Revenues:								
State Sources	\$ -	\$ -	\$ -	\$ 149,333	\$ 69,774	\$ 71,000	\$ 5,667,556	\$ 7,663,142
Federal Source	-	-	-	-	-	-	-	6,370,725
Other Sources	1,858,587	51,366	79,964	-	-	-	-	1,989,917
Total Revenues	\$ 1,858,587	\$ 51,366	\$ 79,964	\$ 149,333	\$ 69,774	\$ 71,000	\$ 5,667,556	\$16,023,784
Expenditures:								
Instruction:								
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 724,801	\$ 1,528,418
Other Salaries	-	-	-	-	-	-	237,538	244,558
Purchased Professional Services	-	-	-	-	23,195	-	55,163	362,093
Other Purchased Services	-	-	2,650	-	-	-	9,831	2,669,861
Supplies and Materials	-	-	35,578	28,179	-	-	134,679	1,176,122
Textbooks	-	-	-	-	-	-	-	76,065
Other Objects	-	-	780	-	-	-	-	773,013
Total Instruction	-	-	39,008	28,179	23,195	-	1,162,012	6,830,130
Support Services:								
Salaries of Teachers	-	-	-	8,115	1,877	-	-	51,324
Salaries - Supervisor	-	-	-	-	-	-	149,214	149,214
Salaries - Principal/Asst. Principal	-	-	-	-	-	-	61,610	61,610
Salaries of Other Professional Staff	-	-	-	-	-	-	159,701	216,841
Salaries - Secretary	-	-	-	-	-	-	44,372	44,372
Other Salaries	-	-	-	-	-	-	74,212	74,212
CPI Salary	-	-	-	-	-	-	87,918	87,918
Teacher Coach Salary	-	-	-	-	-	-	206,410	206,410
Personal Services - Employee Benefits	-	-	-	781	144	-	1,018,060	1,585,776
Purchased Professional - Educational Services	-	-	2,000	-	44,360	-	2,921,334	4,118,806
Other Purchased Professional Services	-	-	4,134	8,191	-	-	225,117	494,845
Other Purchased Services	-	-	-	3,030	198	-	3,555	14,450
Supplies and Materials	-	-	18,196	809	-	-	46,253	173,664
Scholarships Awarded	-	42,500	-	-	-	-	-	42,500
Student Activities	1,768,335	-	-	-	-	-	-	1,768,335
Other Objects	-	-	650	780	-	-	-	1,430
Total Support Services	1,768,335	42,500	24,980	21,706	46,579	-	4,997,756	9,091,707
Capital outlay:								
Architectural & Engineering	-	-	-	-	-	10,000	-	21,130
Construction	-	-	-	-	-	61,000	-	61,000
Land and Improvements	-	-	-	-	-	-	-	175,105
Instructional Equipment	-	-	15,976	99,448	-	-	-	146,495
Non Instructional Equipment	-	-	-	-	-	-	1,027,039	1,118,350
Total Capital Outlay	-	-	15,976	99,448	-	71,000	1,027,039	1,522,080
Total Expenditures	1,768,335	42,500	79,964	149,333	69,774	71,000	7,186,807	17,443,917
Excess (Deficiency) of Revenues Over (Under) Expenditures	90,252	8,866	-	-	-	-	(1,519,251)	(1,420,133)
Other Financing Sources/(Uses):								
Transfer from Operating Budget - Per K	-	-	-	-	-	-	514,005	514,005
Transfer from Operating Budget - Per K (Special Ed)	-	-	-	-	-	-	1,005,246	1,005,246
Total Other Financing Sources/(Uses)	-	-	-	-	-	-	1,519,251	1,519,251
Net Changes in Fund Balance	90,252	8,866	-	-	-	-	-	99,118
Fund Balance, July 1	1,015,847	234,464	-	-	-	-	-	1,250,311
Fund Balance, June 30	\$ 1,106,099	\$ 243,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,349,429

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION EXPANSION AID
STATEMENT OF EXPENDITURES
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

	2025		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Teacher Salaries	\$ 758,158	\$ 724,801	\$ 33,357
Other Salaries	276,618	237,538	39,080
Purchased Services	55,243	55,163	80
Other Purchased Services	9,831	9,831	-
Supplies	138,352	134,679	3,673
Total Instruction	1,238,202	1,162,012	76,190
Support Services:			
Salaries - Supervisor	149,214	149,214	-
Salaries - Principal/Assistant Principal	61,853	61,610	243
Other Professional Salaries	159,701	159,701	-
Salaries - Secretary	50,568	44,372	6,196
Other Salaries	76,379	74,212	2,167
CPIS Salary	87,918	87,918	-
Teacher Coach Salary	206,410	206,410	-
Benefits	1,018,060	1,018,060	-
Purchased Professional Services	3,323,402	2,921,334	402,068
Other Purchased Services	230,917	228,672	2,245
Supplies	46,253	46,253	-
Total Support Services	5,410,675	4,997,756	412,919
Facilities Acquisition & Construction Services:			
Non-Instructional Equipment	1,027,358	1,027,039	319
Total Facilities Acquisition & Construction Services	1,027,358	1,027,039	319
Total Expenditures	\$ 7,676,235	\$ 7,186,807	\$ 489,428

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2024-2025 Preschool Education Aid Allocation	\$ 6,156,984
Add: Budgeted Transfer from General Fund	1,519,251
Add: Actual Preschool Education Expansion Aid Carryover June 30, 2024	2,344,698
Total Preschool Education Aid Funds Available for 2024-25 Budget	10,020,933
Less: 2024-25 Budgeted Preschool Education Expansion Aid (Prior Year Budget Carryover)	(7,676,235)
Available & Unbudgeted Preschool Education Expansion Aid Funds June 30, 2025	2,344,698
Add: June 30, 2025 Unexpended Preschool Education Expansion Aid	489,428
Total Actual Preschool Education Aid Carryover	\$ 2,834,126
2024-25 Preschool Education Aid Carryover Budgeted in 2025-26	\$ 2,344,698

F. Capital Projects Fund

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY STATEMENT OF PROJECT EXPENDITURES
 YEAR ENDED JUNE 30, 2025

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		TRANSFERS TO/FROM OTHER PROJECTS	TRANSFER TO CAPITAL RESERVE	UNEXPENDED
			PRIOR	CURRENT			
Mann Security Vestibule Project	7/1/2020	\$ 964,918	\$ -	\$ -	\$ -	\$ -	\$ 964,918
Barton Security Vestibule Project	7/1/2020	914,112	-	-	-	-	914,112
ADA and Site Work Project	7/1/2021	2,126,716	1,958,135	64,870	-	-	103,711
HVAC Upgrades	7/1/2022	2,000,000	1,064,988	921,819	-	-	13,193
ADA - Paving at Stockton School	7/1/2022	1,151,142	911,364	61,506	-	-	178,272
ADA - Paving at Lewis School	7/1/2022	1,098,858	1,092,025	5,717	-	-	1,116
Malberg Playground	7/1/2022	680,714	654,509	5,751	-	-	20,454
2022 Referendum Project	12/22/2022	300,000,000	48,046,190	42,232,130	-	-	209,721,680
Malberg Bathroom Addition	11/14/2023	1,550,000	42,240	1,318,774	-	-	188,986
Malberg Classroom Addition	11/14/2023	6,300,000	176,000	3,378,828	-	-	2,745,172
Kilmer Classroom Addition	11/14/2023	6,600,000	197,976	2,441,892	-	-	3,960,132
Lewis Main Entrance Project	7/1/2024	250,000	-	250,000	-	-	-
Underground Tanks Project	7/1/2024	450,000	-	449,776	-	-	224
Backflow Prevention Project	7/1/2024	1,105,000	-	270,374	-	-	834,626
Carusi Gym Renovation	7/1/2024	311,000	-	290,350	-	-	20,650
Rosa Gym Renovation	7/1/2024	336,000	-	319,881	-	-	16,119
Ductless System Services Project	7/1/2024	177,000	-	44,159	-	-	132,841
Malberg Fire Alarm	7/1/2024	385,022	-	124,497	-	-	260,525
Total		\$ 54,143,427	\$ 52,180,324	\$ -	\$ -	\$ -	\$ 220,076,731

Reconciliation - Unexpended Capital Project
 Balances to Fund Balance - June 30, 2025

Unexpended Project Balances June 30, 2025	\$ 220,076,731
Add:	
Interest Earned on Unspent Bond Proceeds	6,490,025
Unrealized Gain on Bond Proceeds	19,729,386
Less:	
Unexpended Grant Proceeds	(462,038)
Total Fund Balance (GAAP Basis) - June 30, 2025	\$ 245,834,104

**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, 2025**

Revenues & Other Financing Sources:	
Transfer from Capital Reserve	\$ 3,014,022
Interest on Investments	952,007
Unrealized Gain on Investments	<u>13,134,273</u>
Total Revenues & Other Financing Sources	<u>17,100,302</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	4,453,240
Construction Services	<u>47,727,084</u>
Total Expenditures	<u>52,180,324</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(35,080,022)</u>
Fund Balance - Beginning	<u>281,376,164</u>
Fund Balance - Ending	<u><u>\$ 246,296,142</u></u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MANN SECURITY VESTIBULE PROJECT - PROJECT NO. 8154
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 964,918	\$ -	\$ 964,918	\$ 964,918
Total Revenue	964,918	-	964,918	964,918
Expenditures & Other Financing Uses:				
Construction Services	-	-	-	964,918
Total Expenditures & Other Financing Uses	-	-	-	964,918
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 964,918	\$ -	\$ 964,918	\$ -

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	\$ 964,918
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 964,918
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/24

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BARTON SECURITY VESTIBULE PROJECT - PROJECT NO. 8155
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 914,112	\$ -	\$ 914,112	\$ 914,112
Total Revenue	914,112	-	914,112	914,112
Expenditures & Other Financing Uses:				
Construction Services	-	-	-	914,112
Total Expenditures & Other Financing Uses	-	-	-	914,112
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 914,112	\$ -	\$ 914,112	\$ -

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	\$ 914,112
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 914,112
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/24

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ADA AND SITE WORK PROJECT - PROJECT NO. 8158
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 650,000	\$ -	\$ 650,000	\$ 650,000
Transfer from Other Capital Project	1,476,716	-	1,476,716	1,476,716
Total Revenue	2,126,716	-	2,126,716	2,126,716
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	100,014	-	100,014	100,014
Construction Services	1,158,121	64,870	1,222,991	2,026,702
Transfer to Other Capital Projects	700,000	-	700,000	-
Total Expenditures & Other Financing Uses	1,958,135	64,870	2,023,005	2,126,716
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 168,581	\$ (64,870)	\$ 103,711	\$ -

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	\$ 2,126,716
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,126,716
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	95.12%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/25

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HVAC UPGRADES - PROJECT NO. 8159
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 2,000,000	\$ -	\$2,000,000	\$ 2,000,000
Total Revenue	2,000,000	-	2,000,000	2,000,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	794,748	76,271	871,019	884,212
Construction Services	270,240	845,548	1,115,788	1,115,788
Total Expenditures & Other Financing Uses	1,064,988	921,819	1,986,807	2,000,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 935,012	\$ (921,819)	\$ 13,193	\$ -

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	\$ 2,000,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,000,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.34%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/25

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ADA - PAVING AT STOCKTON SCHOOL - PROJECT NO. 8160
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 950,000	\$ -	\$ 950,000	\$ 950,000
Transfer from Other Capital Project	201,142	-	201,142	201,142
Total Revenue	1,151,142	-	1,151,142	1,151,142
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	166,391	3,378	169,769	184,350
Construction Services	744,973	58,128	803,101	966,792
Total Expenditures & Other Financing Uses	911,364	61,506	972,870	1,151,142
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 239,778	\$ (61,506)	\$ 178,272	\$ -

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	\$ 1,151,142
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,151,142
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	84.51%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/26

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ADA - PAVING AT LEWIS SCHOOL - PROJECT NO. 8161
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	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	498,858	-	498,858	498,858
Total Revenue	1,098,858	-	1,098,858	1,098,858
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	158,507	5,717	164,224	165,340
Construction Services	933,518	-	933,518	933,518
Total Expenditures & Other Financing Uses	1,092,025	5,717	1,097,742	1,098,858
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 6,833	\$ (5,717)	\$ 1,116	\$ -

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	\$ 1,098,858
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,098,858
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.90%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/25

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MALBERG PLAYGROUND - PROJECT NO. 8162
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	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	80,714	-	80,714	80,714
Total Revenue	680,714	-	680,714	680,714
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	82,605	-	82,605	82,605
Construction Services	571,904	5,751	577,655	598,109
Total Expenditures & Other Financing Uses	654,509	5,751	660,260	680,714
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 26,205	\$ (5,751)	\$ 20,454	\$ -

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	\$ 680,714
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 680,714
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	97.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/26

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
REFERENDUM PROJECTS - PROJECT NO. 2022
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds	\$ 300,000,000	\$ -	\$ 300,000,000	\$ 300,000,000
Total Revenue	300,000,000	-	300,000,000	300,000,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	8,754,339	3,387,892	12,142,231	45,000,000
Construction Services	39,291,851	38,844,238	78,136,089	255,000,000
Total Expenditures & Other Financing Uses	48,046,190	42,232,130	90,278,320	300,000,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 251,953,810	\$(42,232,130)	\$ 209,721,680	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	
Bonds Authorized	\$ 300,000,000
Bonds Issued	\$ 300,000,000
Original Authorized Cost	\$ 300,000,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 300,000,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	30.09%
Original Target Completion Date	6/30/28
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MALBERG BATHROOM ADDITION - PROJECT NO. 8163
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 950,000	\$ -	\$ 950,000	\$ 950,000
State Sources - ROD Grant	600,000	-	600,000	600,000
Total Revenue	1,550,000	-	1,550,000	1,550,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	42,240	98,159	140,399	142,500
Construction Services	-	1,220,615	1,220,615	1,407,500
Total Expenditures & Other Financing Uses	42,240	1,318,774	1,361,014	1,550,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 1,507,760	\$ (1,318,774)	\$ 188,986	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-062-23-PK01
Grant Date	11/14/2023
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,550,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,550,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	87.81%
Original Target Completion Date	12/20/2025

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MALBERG CLASSROOM ADDITION - PROJECT NO. 8164
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 3,800,000	\$ -	\$3,800,000	\$ 3,800,000
State Sources - ROD Grant	2,500,000	-	2,500,000	2,500,000
Total Revenue	6,300,000	-	6,300,000	6,300,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	176,000	399,049	575,049	570,000
Construction Services	-	2,979,779	2,979,779	5,730,000
Total Expenditures & Other Financing Uses	176,000	3,378,828	3,554,828	6,300,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 6,124,000	\$(3,378,828)	\$ 2,745,172	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-062-23-PK01
Grant Date	11/14/2023
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 6,300,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 6,300,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	56.43%
Original Target Completion Date	12/20/2025
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
KILMER CLASSROOM ADDITION - PROJECT NO. 8165
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 3,980,000	\$ -	\$3,980,000	\$ 3,980,000
State Sources - ROD Grant	2,620,000	-	2,620,000	2,620,000
Total Revenue	6,600,000	-	6,600,000	6,600,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	197,976	423,814	621,790	597,000
Construction Services	-	2,018,078	2,018,078	6,003,000
Total Expenditures & Other Financing Uses	197,976	2,441,892	2,639,868	6,600,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 6,402,024	\$ (2,441,892)	\$ 3,960,132	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-105-23-PK01
Grant Date	11/14/2023
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 6,600,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 6,600,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	40.00%
Original Target Completion Date	12/20/2025
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
LEWIS MAIN ENTRANCE PROJECT - PROJECT NO. 8166
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 250,000	\$ 250,000	\$ 250,000
Total Revenue	-	250,000	250,000	250,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	22,624	22,624	22,624
Construction Services	-	227,376	227,376	227,376
Total Expenditures & Other Financing Uses	-	250,000	250,000	250,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ -	\$ -	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	
Grant Date	
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 250,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 250,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	6/30/25
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
UNDERGROUND TANKS PROJECT - PROJECT NO. 8167
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 450,000	\$ 450,000	\$ 450,000
Total Revenue	-	450,000	450,000	450,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	36,336	36,336	36,560
Construction Services	-	413,440	413,440	413,440
Total Expenditures & Other Financing Uses	-	449,776	449,776	450,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 224	\$ 224	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	
Grant Date	
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 450,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 450,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.95%
Original Target Completion Date	6/30/25
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BACKFLOW PREVENTION PROJECT - PROJECT NO. 8168
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 1,105,000	\$ 1,105,000	\$ 1,105,000
Total Revenue	-	1,105,000	1,105,000	1,105,000
Expenditures & Other Financing Uses:				
Construction Services	-	270,374	270,374	1,105,000
Total Expenditures & Other Financing Uses	-	270,374	270,374	1,105,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 834,626	\$ 834,626	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	
Grant Date	
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,105,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,105,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	24.47%
Original Target Completion Date	6/30/26
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
CARUSI GYM RENOVATION PROJECT - PROJECT NO. 8169
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 311,000	\$ 311,000	\$ 311,000
Total Revenue	-	311,000	311,000	311,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	20,650
Construction Services	-	290,350	290,350	290,350
Total Expenditures & Other Financing Uses	-	290,350	290,350	311,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 20,650	\$ 20,650	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	
Grant Date	
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 311,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 311,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	93.36%
Original Target Completion Date	6/30/26
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ROSA GYM RENOVATION PROJECT - PROJECT NO. 8170
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 336,000	\$ 336,000	\$ 336,000
Total Revenue	-	336,000	336,000	336,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	16,119
Construction Services	-	319,881	319,881	319,881
Total Expenditures & Other Financing Uses	-	319,881	319,881	336,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 16,119	\$ 16,119	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	
Grant Date	
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 336,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 336,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	95.20%
Original Target Completion Date	6/30/25
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
DUCTLESS SYSTEM SERVICES PROJECT - PROJECT NO. 8171
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 177,000	\$ 177,000	\$ 177,000
Total Revenue	-	177,000	177,000	177,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	
Construction Services	-	44,159	44,159	177,000
Total Expenditures & Other Financing Uses	-	44,159	44,159	177,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 132,841	\$ 132,841	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	
Grant Date	
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 177,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 177,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	24.95%
Original Target Completion Date	6/30/26
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MALBERG FIRE ALARM PROJECT - PROJECT NO. 8172
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 385,022	\$ 385,022	\$ 385,022
Total Revenue	-	385,022	385,022	385,022
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	
Construction Services	-	124,497	124,497	385,022
Total Expenditures & Other Financing Uses	-	124,497	124,497	385,022
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 260,525	\$ 260,525	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	
Grant Date	
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 385,022
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 385,022
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	32.34%
Original Target Completion Date	6/30/26
Revised Target Completion Date	

G. Proprietary Funds

Enterprise Funds

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

I. Long-Term Debt

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
 LONG-TERM DEBT
 SCHEDULE OF SERIAL BONDS PAYABLE
 JUNE 30, 2025

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2024	ISSUED	RETIRED	BALANCE JUNE 30, 2025
			DATE	AMOUNT					
School Bonds, Series 2022	12/22/2022	\$ 300,000,000	8/1/25	\$ 20,000,000	3.00%	\$ 288,750,000	\$ -	\$ 18,000,000	\$ 270,750,000
			8/1/26	17,500,000	3.00%				
			8/1/27	15,000,000	3.00%				
			8/1/28	11,500,000	3.00%				
			8/1/29	12,000,000	3.00%				
			8/1/30	12,500,000	3.00%				
			8/1/31	13,250,000	3.00%				
			8/1/32	13,750,000	3.00%				
			8/1/33	14,250,000	3.00%				
			8/1/34	14,500,000	4.00%				
			8/1/35	15,000,000	4.00%				
			8/1/36	15,500,000	4.00%				
			8/1/37	16,000,000	4.00%				
			8/1/38	16,000,000	4.00%				
			8/1/39	16,000,000	4.00%				
			8/1/40	16,000,000	4.00%				
			8/1/41	16,000,000	4.00%				
			8/1/42	16,000,000	4.00%				
Total						\$ 288,750,000	\$ -	\$ 18,000,000	\$ 270,750,000

EXHIBIT I-2

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
 LONG-TERM DEBT
 SCHEDULE OF LEASE AGREEMENTS
 JUNE 30, 2025

Purpose	DATE OF ORIGINAL ISSUE	TERM OF LEASE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	BALANCE JUNE 30, 2024	ISSUED CURRENT YEAR	DECREASED CURRENT YEAR	BALANCE JUNE 30, 2025
Copiers	09/01/2023	5 Years	3.00%	\$ 2,683,433	\$ 2,263,640	\$ -	\$ 517,785	\$ 1,745,855
Total					\$ 2,263,640	\$ -	\$ 517,785	\$ 1,745,855

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	JUNE 30, 2025				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 15,224,723	\$ -	\$ 15,224,723	\$ 15,224,723	\$ -
State Sources:					
Debt Service Aid Type II	8,577,777	-	8,577,777	8,577,777	-
Total Revenues	23,802,500	-	23,802,500	23,802,500	-
Expenditures					
Principal on Bonds	18,000,000	-	18,000,000	18,000,000	-
Interest on Bonds	9,802,500	-	9,802,500	9,802,500	-
Total Expenditures	27,802,500	-	27,802,500	27,802,500	-
Other Financing Sources/(Uses):					
Transfer from Capital Reserve	4,000,000	-	4,000,000	4,000,000	-
Total Other Financing Sources/(Uses)	4,000,000	-	4,000,000	4,000,000	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

STATISTICAL SECTION (Unaudited)

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. The Exhibits are presented for the last ten fiscal years.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FISCAL YEAR ENDING JUNE 30, 2023										
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt Restricted	\$ 171,477,091	\$ 140,808,088	\$ 125,445,974	\$ 122,956,690	\$ 116,701,040	\$ 96,946,142	\$ 92,923,089	\$ 85,215,717	\$ 79,063,049	\$ 70,986,464
Unrestricted	49,154,799	44,793,160	41,893,748	35,725,475	30,995,747	26,430,066	22,934,106	19,729,703	13,798,415	10,817,642
	(30,569,795)	(30,916,289)	(37,396,605)	(32,046,249)	(39,896,015)	(46,874,766)	(44,112,354)	(43,201,532)	(42,528,856)	(37,015,995)
Total Governmental Activities	\$ 190,062,095	\$ 154,684,959	\$ 129,943,117	\$ 126,635,916	\$ 107,800,772	\$ 76,501,442	\$ 71,744,841	\$ 61,743,888	\$ 50,332,608	\$ 44,788,111
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt Unrestricted	\$ 852,597	\$ 2,047,648	\$ 1,698,911	\$ 778,498	\$ 481,243	\$ 481,243	\$ 318,884	\$ 277,161	\$ 300,889	\$ 350,343
	2,832,549	2,197,662	2,220,398	2,638,261	2,365,484	2,365,484	2,446,028	1,891,222	1,193,636	624,532
Total Business-Type Activities	\$ 3,685,146	\$ 4,245,310	\$ 3,919,309	\$ 3,416,759	\$ 2,846,727	\$ 2,846,727	\$ 2,764,912	\$ 2,168,383	\$ 1,494,525	\$ 974,875
Government-Wide:										
Invested in Capital Assets, Net of Related Debt Restricted	\$ 172,329,688	\$ 142,855,736	\$ 127,144,885	\$ 123,735,188	\$ 117,182,283	\$ 97,427,385	\$ 93,241,973	\$ 85,492,878	\$ 79,363,938	\$ 71,336,807
Unrestricted	49,154,799	44,793,160	41,893,748	35,725,475	30,995,747	26,430,066	22,934,106	19,729,703	13,798,415	10,817,642
	(27,737,246)	(28,718,627)	(35,176,207)	(29,407,988)	(37,530,531)	(44,509,282)	(41,666,326)	(41,310,310)	(41,335,220)	(36,391,463)
Total Government-Wide Net Position	\$ 193,747,241	\$ 158,930,269	\$ 133,862,426	\$ 130,052,675	\$ 110,647,499	\$ 79,348,169	\$ 74,509,753	\$ 63,912,271	\$ 51,827,133	\$ 45,762,986

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 68,960,387	\$ 66,986,010	\$ 65,417,307	\$ 62,772,196	\$ 58,481,298	\$ 58,740,426	\$ 56,986,704	\$ 55,611,610	\$ 53,877,241	\$ 90,125,123
Special Education	31,981,996	30,895,355	28,622,992	27,947,326	24,771,044	24,999,761	24,438,039	23,792,608	23,859,623	44,141,858
Other Special Education	4,091,707	3,770,096	3,692,690	3,434,758	3,324,543	3,346,621	3,065,009	3,208,700	3,127,130	5,476,026
Other Instruction	2,999,702	2,831,231	2,702,726	2,568,976	2,199,206	2,546,702	2,497,526	2,309,671	2,393,815	3,590,351
Support Services:										
Tuition	9,123,895	8,382,519	8,526,379	8,648,336	9,498,099	10,125,456	10,121,700	9,341,570	8,659,140	-
Student & Instruction Related Services	40,850,106	33,746,085	28,700,095	26,300,158	24,773,950	23,017,036	23,848,964	23,039,131	21,608,243	23,958,043
School Administrative Services	8,841,425	8,092,675	8,377,575	9,306,988	9,020,314	9,105,897	9,068,848	8,698,404	8,417,877	20,286,155
Other Administrative Services	4,518,518	4,266,759	4,196,552	4,316,972	4,241,633	4,288,970	4,029,021	4,176,424	4,336,483	7,792,792
Plant Operations & Maintenance	12,751,976	14,292,447	13,170,210	12,284,966	11,741,508	13,655,788	12,318,527	11,162,821	10,997,414	14,521,801
Pupil Transportation	17,212,368	15,868,604	14,428,281	11,529,411	10,500,027	11,366,917	11,634,960	11,290,040	10,903,269	11,475,390
Unallocated Benefits	65,662,155	70,579,281	64,909,853	71,288,308	98,690,913	76,087,329	86,479,350	107,881,990	46,732,511	-
On-Behalf TPAF Pension and Social Security Contributions	-	-	-	-	-	-	-	-	20,665,191	-
Transfer to Charter Schools	395,917	313,613	272,083	265,596	302,666	330,204	340,891	237,087	226,953	-
Interest & Other Charges	11,125,352	1,833,792	10,744,464	65,576	65,617	65,659	26,181	79,811	48,728	188,431
Capital Asset Adjustment	40,678	6,680	(39,901)	(2,403,618)	-	-	-	-	-	-
Unallocated Depreciation	7,867,126	7,244,878	7,020,112	6,574,431	9,181,492	2,668,833	-	48,135	(1,334,386)	326,950
Total Governmental Activities Expenses	286,423,308	269,110,025	260,741,418	244,900,360	266,792,310	240,345,599	244,855,720	260,878,002	214,518,232	221,882,920
Business-Type Activities:										
Food service	3,551,353	3,669,622	3,242,578	5,360,226	2,854,039	2,334,129	2,929,661	3,358,925	3,352,612	3,420,547
School Age Child Care	1,973,643	1,761,944	1,613,006	1,551,092	1,451,511	2,168,603	2,400,852	2,288,760	2,338,471	2,363,205
Total Business-Type Activities Expense	5,524,996	5,431,566	4,855,584	6,911,318	4,305,550	4,502,732	5,330,513	5,647,685	5,691,083	5,783,752
Total District Expenses	\$ 291,948,304	\$ 274,541,591	\$ 265,597,002	\$ 251,811,678	\$ 271,097,860	\$ 244,848,331	\$ 250,186,233	\$ 266,525,687	\$ 220,209,315	\$ 227,666,672

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Program Revenues:										
Governmental Activities:										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,119,643	\$ -
Instruction (Regular)	-	-	-	-	-	-	-	-	-	494,351
Operating Grants and Contributions	37,261,188	39,153,325	34,876,134	48,320,818	70,789,791	45,002,321	54,800,986	70,332,557	26,018,838	5,555,446
Capital Grants & Contributions	-	166,486	-	-	-	-	67,008	1,001,460	1,128,923	16,057,722
Total Governmental Activities	37,261,188	39,319,811	34,876,134	48,320,818	70,789,791	45,002,321	54,867,994	79,099,854	34,267,404	7,655,519
Business-Type Activities:										
Charges for Services:										
Food Service	1,953,069	2,016,273	1,697,520	2,49,636	8,184	1,357,239	1,944,445	2,196,412	2,127,105	2,194,867
School Age Child Care	2,323,709	1,973,871	1,785,320	1,448,798	446,276	2,028,098	2,737,865	2,786,621	2,778,647	2,588,469
Operating Grants & Contributions	1,890,974	1,666,231	1,608,626	6,682,553	3,006,728	1,169,039	1,198,523	1,322,597	1,340,300	1,396,931
Total Business Type Activities	6,167,752	5,656,375	5,291,466	8,380,987	3,461,188	4,554,376	5,880,833	6,305,630	6,246,052	6,182,267
Total Government-Wide Program Revenues	\$ 43,428,940	\$ 44,976,186	\$ 40,167,600	\$ 56,701,805	\$ 74,250,979	\$ 49,556,697	\$ 60,748,827	\$ 85,405,484	\$ 40,513,456	\$ 13,837,786
Net (Expense)/Revenue:										
Governmental Activities	\$ (249,162,120)	\$ (229,790,214)	\$ (225,865,284)	\$ (196,579,542)	\$ (196,002,519)	\$ (195,343,278)	\$ (189,987,726)	\$ (181,778,148)	\$ (180,250,828)	\$ (214,227,401)
Business-Type Activities	642,756	224,809	435,882	1,469,669	(844,362)	51,644	550,320	657,945	554,969	398,515
Total Government-Wide Net Expense	\$ (248,519,364)	\$ (229,565,405)	\$ (225,429,402)	\$ (195,109,873)	\$ (196,846,881)	\$ (195,291,634)	\$ (189,437,406)	\$ (181,120,203)	\$ (179,695,859)	\$ (213,828,886)
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 196,200,891	\$ 189,316,470	\$ 185,604,382	\$ 183,304,621	\$ 182,404,621	\$ 176,624,076	\$ 173,160,859	\$ 169,765,548	\$ 164,596,506	\$ 159,137,527
Property Taxes Levied for Debt Service	15,224,723	11,640,465	-	-	-	-	2,592,069	2,528,210	2,794,417	2,796,392
Federal & State Aid Not Restricted	36,267,451	36,361,070	27,543,733	20,659,590	15,080,284	17,248,484	16,285,908	13,034,016	11,938,472	57,646,735
Federal & State Aid Restricted	13,266,412	11,250,631	6,248,832	7,705,511	7,399,880	4,027,821	4,592,263	4,257,633	4,205,289	-
Tuition Charges	514,879	293,712	494,459	489,966	448,899	629,493	446,367	747,743	645,519	202,100
Capital Lease Cancellation	13,134,273	-	-	-	-	-	-	197,738	-	-
Miscellaneous Income	6,299,300	5,669,708	9,281,079	3,254,998	2,379,157	1,570,005	2,890,346	1,403,539	1,615,122	1,053,757
Shared Services Loan Premium	-	-	-	-	-	-	20,867	-	-	-
In-Kind Contribution	-	-	-	-	-	-	-	1,255,000	-	-
Total Governmental Activities	280,907,929	254,532,056	229,172,485	215,414,686	207,712,841	200,099,879	199,988,679	193,189,427	185,795,325	220,836,511

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Business-Type Activities:										
Investment Earnings	98,704	101,192	66,668	11,887	(67,162)	30,171	46,209	15,913	(35,319)	8,273
Total Business-Type Activities	98,704	101,192	66,668	11,887	(67,162)	30,171	46,209	15,913	(35,319)	8,273
Total Government-Wide	\$ 281,006,633	\$ 254,633,248	\$ 229,239,153	\$ 215,426,573	\$ 207,645,679	\$ 200,130,050	\$ 200,034,888	\$ 193,205,340	\$ 185,760,006	\$ 220,844,784
Change in Net Position:										
Governmental Activities	\$ 31,745,809	\$ 24,741,842	\$ 3,307,201	\$ 18,835,144	\$ 11,710,322	\$ 4,756,601	\$ 10,000,953	\$ 11,411,279	\$ 5,544,497	\$ 6,609,110
Business-Type Activities	741,460	326,001	502,550	1,481,556	(911,524)	81,815	596,529	673,858	519,650	406,788
Total District	\$ 32,487,269	\$ 25,067,843	\$ 3,809,751	\$ 20,316,700	\$ 10,798,798	\$ 4,838,416	\$ 10,597,482	\$ 12,085,137	\$ 6,064,147	\$ 7,015,898

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Restricted	\$ 11,692,946	\$ 19,674,009	\$ 28,289,144	\$ 25,111,432	\$ 19,601,295	\$ 21,701,468	\$ 19,187,523	\$ 16,501,641	\$ 10,513,063	\$ 6,429,652
Assigned to	14,223,426	12,909,306	8,319,002	8,007,527	5,871,783	4,389,637	6,883,657	7,273,221	7,005,506	7,818,250
Unassigned	1,437,333	3,319,825	3,448,120	7,464,638	8,455,238	4,096,855	4,132,132	3,515,880	3,496,361	3,230,643
Total General Fund	\$ 27,353,705	\$ 35,903,140	\$ 40,056,266	\$ 40,583,597	\$ 33,928,316	\$ 30,187,960	\$ 30,203,312	\$ 27,290,742	\$ 21,014,930	\$ 17,478,545
All Other Governmental Funds:										
Restricted for:										
Special Revenue Fund	\$ 733,731	\$ 908,550	\$ 1,212,458	\$ 1,065,622	\$ 1,001,661	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	196,297,326	218,900,134	277,274,032	6,966,714	7,250,302	345,444	3,358,967	3,228,062	3,285,352	5,722,120
Debt Service Fund	-	-	-	-	-	-	-	-	-	7,200
Assigned:										
Capital Projects Fund	49,536,778	56,922,516	24,769,143	2,581,707	3,142,489	4,383,154	387,616	-	-	-
Total All Other Governmental Funds	\$ 246,567,835	\$ 276,731,200	\$ 303,255,633	\$ 10,614,043	\$ 11,394,452	\$ 4,728,598	\$ 3,746,583	\$ 3,228,062	\$ 3,285,352	\$ 5,729,320

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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	\$ 211,425,614	\$ 200,956,935	\$ 185,604,382	\$ 183,304,621	\$ 182,404,621	\$ 176,624,076	\$ 175,752,928	\$ 172,293,758	\$ 167,390,923	\$ 161,933,919
Energy Rebates	-	-	-	489,966	448,899	629,493	446,367	747,743	645,519	494,351
Tuition Charges	514,879	293,712	494,459	-	-	297,218	560,413	203,868	172,322	179,694
Interest on Investment	1,502,396	1,032,337	948,513	948,513	27,979	62,868	54,796	43,684	18,122	22,406
Interest on Capital Reserve	333,546	299,633	115,391	9,247	27,979	62,868	54,796	43,684	18,122	22,406
Rents and Royalties	81,885	71,377	95,560	75,034	-	262,975	206,624	87,320	28,409	33,785
Miscellaneous	4,381,473	4,266,976	8,121,615	3,170,717	2,351,178	946,944	1,697,742	1,062,958	1,391,651	1,253,132
State Sources	102,393,940	98,844,891	82,236,044	75,874,120	60,108,056	51,916,277	50,383,059	43,898,315	39,086,233	37,057,203
Federal Sources	13,266,412	11,250,631	6,248,832	7,705,511	7,399,880	4,027,821	4,592,263	4,257,633	4,205,289	4,507,230
Total Revenue	333,900,145	317,016,492	283,864,796	270,629,216	252,740,613	234,767,672	233,694,192	222,595,279	212,938,468	205,486,118
Expenditures:										
Instruction:										
Regular Instruction	68,960,387	66,986,010	65,417,307	62,772,196	59,481,298	57,012,162	55,416,513	54,148,852	52,401,189	52,864,339
Special Education Instruction	31,981,996	30,895,355	28,622,992	27,947,326	24,771,044	24,264,217	23,764,549	23,168,079	23,240,016	22,155,138
Other Special Instruction	4,091,707	3,770,096	3,692,690	3,434,758	3,324,543	3,248,157	2,980,588	3,124,353	3,042,715	3,023,289
Other Instruction	2,999,702	2,831,231	2,702,726	2,568,976	2,199,206	2,471,773	2,428,711	2,248,957	2,333,055	2,176,074
Support Services:										
Tuition	9,123,895	8,382,519	8,526,379	8,648,336	9,498,099	10,125,456	10,121,700	9,341,570	8,659,140	8,234,010
Student & Instruction Related Services	40,850,106	33,746,085	28,700,095	26,300,158	24,773,950	22,339,827	23,191,849	22,433,482	21,063,468	19,510,900
School Administrative Services	8,841,425	8,092,675	8,377,575	9,306,968	9,020,314	8,837,983	8,818,972	8,469,750	8,220,773	7,059,203
Other Administration Services	4,518,518	4,266,759	4,196,552	4,316,972	4,241,633	4,162,780	3,918,009	4,066,639	4,191,002	5,210,338
Plant Operations & Maintenance	15,139,929	14,292,447	13,170,210	12,284,966	11,741,508	13,254,007	11,979,112	10,869,385	10,715,443	10,098,633
Pupil Transportation	17,212,368	15,868,604	14,428,281	11,529,411	10,500,027	11,032,477	11,314,379	10,993,260	10,593,771	11,084,573
Employee Benefits	96,453,667	96,420,299	90,013,035	84,884,559	74,180,074	65,402,686	65,298,334	58,620,299	55,241,960	51,905,799
Transfer to Chart School	395,917	313,613	272,083	265,596	302,666	330,204	340,891	237,087	226,953	188,431
Capital Outlay	56,789,657	51,744,324	19,818,466	10,426,463	9,441,883	11,251,621	8,044,298	7,071,937	7,989,866	7,332,457
Cost of Insurance	-	-	-	-	-	-	-	-	-	-
Debt Service:										
Principal	18,517,785	11,669,793	-	-	-	-	3,554,134	3,691,948	3,455,000	3,315,000
Interest & Other Charges	9,870,159	11,436,659	67,659	67,659	67,659	67,659	240,659	401,159	471,700	604,300
Total Expenditures	385,747,218	360,716,469	288,006,050	264,754,344	243,543,904	233,801,009	231,412,668	218,886,757	211,846,051	204,762,484
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(51,847,073)	(43,699,977)	(4,141,254)	5,874,872	9,196,709	966,663	2,281,524	3,708,522	1,092,417	723,634

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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Other Financing Sources/(Uses):										
Payment to Bond Refunding Escrow Agent	-	-	-	-	-	-	-	-	-	-
Refunding Bonds Issued	-	-	-	-	-	-	-	-	-	-
Premium on Refunding Bonds	-	-	-	-	-	-	-	-	-	-
Transfers in	8,533,273	19,038,952	4,150,000	3,650,000	12,309,030	10,200,000	5,919,008	2,647,250	5,113,980	2,160,284
Transfers Out	(8,533,273)	(19,038,952)	(4,150,000)	(3,650,000)	(12,309,030)	(10,200,000)	(4,769,500)	(2,647,250)	(5,113,980)	(2,160,284)
Unrealized Loss on Investments	13,134,273	10,339,600	(3,744,487)	-	-	-	-	-	-	-
Bond Proceeds	-	-	300,000,000	-	-	-	-	1,255,000	-	-
In-Kind Contribution from Township	-	-	-	-	-	-	-	1,255,000	-	-
Shared Service Agreements/Loan Proceeds	-	2,683,433	-	-	-	-	-	1,255,000	-	-
Total Other Financing Sources/(Uses)	13,134,273	13,023,033	296,255,513	-	-	-	1,149,508	2,510,000	-	-
Net Change in Fund Balances	\$ (38,712,800)	\$ (30,676,944)	\$ 292,114,259	\$ 5,874,872	\$ 9,196,709	\$ 966,663	\$ 3,431,032	\$ 6,218,522	\$ 1,092,417	\$ 723,634
Debt Service as a Percentage of Noncapital Expenditures	8.63%	7.48%	0.03%	0.03%	0.03%	0.03%	1.70%	1.93%	1.93%	1.99%

Source: District records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Interest on Investments	\$ 1,502,396	\$ 1,032,337	\$ 948,513	\$ 328,179	\$ 274,443	\$ 297,215	\$ 560,413	\$ 203,868	\$ 172,322	\$ 202,298
Building Rentals	81,885	71,377	95,560	75,034	27,175	262,975	206,624	110,745	28,409	33,785
E-Rate	248,271	-	-	-	-	172,645	157,097	5,276	173,825	-
Judgment Charged	544	554	696	-	806	922	866	-	698	820
Athletic Dept Ticket Sales	35,692	-	11,934	23,806	-	29,932	18,821	22,225	20,539	22,489
SACC Usage Fee	250,000	250,000	253,000	250,000	250,000	-	-	-	-	-
Refund of Prior Year Expenditures	313,241	168,778	274,080	671,367	264,507	76,760	801,064	199,928	147,476	285,833
Preschool Program	-	-	208,858	141,923	3,312	192,128	312,045	283,410	252,955	261,245
Student Fees	176,869	195,478	184,141	196,390	136,452	172,824	188,552	190,739	241,660	-
Miscellaneous	402,996	812,803	629,945	-	657,827	276,970	182,051	173,940	209,195	444,990
Annual Totals	\$ 3,011,894	\$ 2,531,327	\$ 2,606,727	\$ 1,686,699	\$ 1,614,522	\$ 1,482,371	\$ 2,427,533	\$ 1,190,131	\$ 1,247,079	\$ 1,251,460

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 EXEMPT PROPERTY	PUBLIC UTILITIES (a)	NET VALUATION TAXABLE	ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE (b)
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
2020	90,602,700	5,381,582,500	5,002,700	174,400	1,902,967,100	161,469,900	343,694,100	7,885,493,400	21,949,000	18,072,993	7,881,617,393	8,840,843,158	2.271
2021	91,534,700	5,436,829,000	5,002,700	174,400	1,917,518,300	163,208,400	347,116,300	7,961,383,800	21,949,000	18,072,993	7,957,507,793	9,194,643,392	2.297
2022	79,870,100	5,396,482,400	5,108,900	170,300	1,952,395,800	161,369,900	347,807,100	7,943,204,500	18,927,000	18,179,337	7,942,456,837	9,610,214,646	2.299
2023	78,741,900	5,442,371,400	5,108,900	170,300	1,933,961,400	165,592,000	401,110,800	8,027,056,700	11,485,500	16,294,661	8,031,865,861	10,653,028,135	2.403
2024	66,306,700	5,497,884,500	4,570,000	168,500	1,877,287,800	180,366,600	396,404,800	8,022,988,900	11,830,200	-	8,011,158,700	12,451,583,009	2.570
2025	55,492,600	5,495,784,800	4,489,400	175,200	1,804,214,400	175,677,500	400,848,500	7,936,682,400	-	-	7,936,682,400	14,610,976,436	2.704

Source: District records Tax list summary & Municipal Tax Assessor

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

FISCAL YEAR	DIRECT RATE		OVERLAPPING RATES			TOTAL DIRECT & OVERLAPPING TAX RATE	
	BASIC RATE(a)	GENERAL OBLIGATION DEBT SERVICE(b)	TOTAL DIRECT SCHOOL TAX RATE	FIRE DISTRICT	TOWNSHIP OF CHERRY HILL		COUNTY OF CAMDEN
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
2020	2.271	-	2.271	0.295	0.583	0.899	4.048
2021	2.297	-	2.297	0.298	0.585	0.919	4.099
2022	2.299	-	2.299	0.298	0.587	0.902	4.086
2023	2.403	-	2.403	0.305	0.591	0.903	4.202
2024	2.570	-	2.570	0.326	0.599	0.964	4.459
2025	2.509	0.195	2.704	0.353	0.698	0.946	4.701

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 TEN YEARS AGO**

CHERRY HILL TOWNSHIP	2025			2016		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
	N/A-INFORMATION NOT AVAILABLE					
Total	<u>\$ -</u>		<u>0.00%</u>	<u>\$ -</u>		<u>0.00%</u>

Source: District ACFR & 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				
2025	\$ 211,425,614	\$ 211,425,614	100.00%	-
2024	200,956,935	200,956,935	100.00%	-
2023	185,604,382	185,604,382	100.00%	-
2022	183,304,621	183,304,621	100.00%	-
2021	182,404,621	182,404,621	100.00%	-
2020	176,624,076	176,624,076	100.00%	-
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%	-

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.

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the school District's outstanding debt and its debt capacity.

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES					TOTAL DISTRICT	PER CAPITA (a)	PERCENTAGE OF PERSONAL INCOME
	GENERAL OBLIGATION BONDS	LEASES	SHARED SERVICE LOAN					
2025	\$ 270,750,000	\$ 1,745,855	\$ 277,500	\$ 272,773,355	N/A	N/A	N/A	
2024	288,750,000	2,263,640	410,000	291,423,640	N/A	N/A	N/A	
2023	300,000,000	-	540,000	300,540,000	8.81	0.02%	0.02%	
2022	-	-	665,000	665,000	8.60	0.01%	0.01%	
2021	-	-	787,500	787,500	12.02	0.02%	0.02%	
2020	-	-	907,500	907,500	14.23	0.12%	0.12%	
2019	-	-	1,025,000	1,025,000	64.56	0.20%	0.20%	
2018	3,460,000	-	1,140,000	4,600,000	103.66	0.41%	0.41%	
2017	6,670,000	679,686	-	7,349,686	206.27	0.58%	0.58%	
2016	10,125,000	4,511,356	-	14,636,356	280.28	0.54%	0.54%	

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		
2025	\$ 270,750,000	\$ -	\$ 270,750,000	N/A	1.85%
2024	288,750,000	-	288,750,000	N/A	2.82%
2023	300,000,000	-	300,000,000	N/A	0.00%
2022	-	-	-	N/A	0.00%
2021	-	-	-	N/A	0.00%
2020	-	-	-	N/A	0.04%
2019	-	-	3,460,000	48.73	0.08%
2018	3,460,000	-	6,670,000	94.07	0.13%
2017	6,670,000	-	10,117,800	142.59	0.18%
2016	10,125,000	7,200	13,432,800	188.26	0.24%

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE(a)	SHARE OF OVERLAPPING DEBT
Debt Repaid with Property Taxes:			
Township of Cherry Hill	\$ 100,294,650	100.00%	\$ 100,294,650
Camden County General Obligation Debt(b)	414,303,730	23.26%	<u>96,373,516</u>
Subtotal, Overlappy Debt			196,668,166
Cherry Hill Township School District			<u>270,750,000</u>
Total Direct & Overlapping Debt			<u>\$ 467,418,166</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Camden County Board of Taxation

(a) For debt repaid with property taxes, the percentage of overlapping dbet applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

(b) Estimated based on most recent county financial information avaialble

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

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	\$ 434,032,742	\$ 389,787,213	\$ 367,171,805	\$ 331,652,350	\$ 327,963,287	\$ 325,978,239	\$ 325,978,239	\$ 324,099,359	\$ 325,095,183	\$ 328,531,539
Total Net Debt Applicable to Limit	270,750,000	288,750,000	300,000,000	-	-	3,460,000	6,670,000	10,117,800	13,432,800	17,930,000
Legal Debt Margin	\$ 163,282,742	\$ 101,037,213	\$ 67,171,805	\$ 327,963,287	\$ 322,518,239	\$ 319,308,239	\$ 313,981,559	\$ 311,662,383	\$ 310,601,539	\$ 315,147,596
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	62.38%	74.09%	81.71%	0.00%	0.00%	1.06%	2.05%	3.12%	4.13%	5.46%

Legal Debt Margin Calculation for Fiscal Year 2025

	Equalized Valuation Basis Total
2024	12,392,630,368
2023	10,624,165,627
2022	9,535,659,664
	<u>\$32,552,455,659</u>
	<u>\$10,850,818,553</u>
	<u>\$434,032,742</u>
	<u>270,750,000</u>
	<u>\$163,282,742</u>

Average Equalized Valuation of Taxable Property
 Debt Limit (4% of Average Equalization Value)
 Total Net Debt Applicable to Limit
 Legal Debt Margin

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

Demographic and Economic Information

Demographic and Economic information is intended to (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District's operates.

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2016	70,993	3,436,416,165	48,405	3.80%
2017	70,953	3,539,419,452	49,884	3.50%
2018	70,984	3,663,626,208	51,612	3.10%
2019	71,252	3,806,638,100	53,425	2.60%
2020	72,037	4,086,442,899	56,727	7.50%
2021	75,474	4,615,838,892	61,158	4.90%
2022	76,723	4,755,982,047	61,989	2.90%
2023	77,317	5,024,599,879	64,987	3.20%
2024	78,988	N/A	N/A	3.50%
2025	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	2025		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
	N/A- INFORMATION NOT AVAILABLE		
Total	<u>N/A</u>		<u>0.00%</u>

	2016		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
	N/A- INFORMATION NOT AVAILABLE		
Total	<u>N/A</u>		<u>0.00%</u>

Operation Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

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

Function/Program:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	713.7	736.1	747.3	733.2	706.6	704.6	684.0	683.0	686.3	691.3
Special Education	270.8	282.5	269.2	234.5	229.1	231.1	232.7	230.7	235.6	233.4
Other Special Education	236.0	260.0	306.0	247.0	247.0	240.0	233.0	234.0	235.0	233.0
Other Instruction	3.5	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Support Services:										
Student & Instruction Related Services	232.0	213.5	157.5	238.4	221.2	234.2	236.0	231.4	219.2	225.4
General Administration	10.0	9.0	9.0	9.0	5.0	5.0	5.0	5.0	5.0	5.0
School Administrative Services	84.0	82.5	84.0	84.0	94.0	82.0	82.0	82.0	93.0	82.0
Central Services	24.7	27.7	27.7	27.7	27.2	26.7	26.7	26.7	25.7	25.7
Administrative Information Technology	16.0	16.0	16.0	16.0	17.0	17.0	17.0	17.0	17.0	18.0
Plant Operations & Maintenance	139.0	141.0	141.0	140.0	139.0	139.0	139.0	139.0	139.0	139.0
Pupil Transportation	10.0	10.0	4.0	10.0	4.0	4.0	4.0	4.0	4.0	4.0
Other Support Services	5.0	5.0	10.0	4.0	10.0	10.0	10.0	10.0	5.0	5.0
Total	1,744.70	1,786.30	1,774.70	1,745.80	1,702.10	1,695.60	1,671.40	1,664.80	1,666.80	1,663.80

Source: District Personnel Records

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
OPERATING STATUS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	(a) OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	(b) TEACHING STAFF	PUPIL/TEACHER RATIO			(c) AVERAGE DAILY ENROLLMENT (ADE)	(c) AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						SCHOOL	MIDDLE SCHOOL	HIGH SCHOOL				
2025	10,597	\$ 284,762,664	26,872	4.06%	N/A	N/A	N/A	10,634	9,994	-0.12%	93.98%	
2024	10,619	274,209,371	25,823	6.08%	N/A	N/A	N/A	10,647	9,987	-0.62%	93.80%	
2023	10,708	260,658,502	24,342	1.19%	N/A	N/A	N/A	10,713	10,021	1.36%	93.54%	
2022	10,569	254,260,222	24,057	7.30%	N/A	N/A	N/A	10,569	9,985	0.78%	94.47%	
2021	10,438	234,034,362	22,421	10.18%	N/A	N/A	N/A	10,487	10,109	-3.41%	96.40%	
2020	10,845	222,481,729	20,350	7.30%	N/A	N/A	N/A	10,857	10,508	0.38%	96.79%	
2019	10,790	219,573,577	18,965	4.76%	N/A	N/A	N/A	10,816	10,289	-1.19%	95.13%	
2018	10,953	207,721,713	18,103	4.05%	N/A	N/A	N/A	10,946	10,391	-1.43%	94.93%	
2017	11,044	199,929,485	17,399	3.57%	N/A	N/A	N/A	11,105	10,548	-0.32%	94.98%	
2016	11,123	193,530,730	16,800	3.47%	N/A	N/A	N/A	11,141	10,590	-0.23%	95.05%	

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	456	431	452	422	391	386	359	363	364	364
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	174	200	192	172	145	211	239	261	291	285
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	362	358	355	357	358	376	388	409	425	427
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	491	508	472	488	457	478	477	473	486	464
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	287	271	257	267	257	260	277	297	307	301
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	281	266	265	239	233	235	213	234	256	321
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	454	441	462	453	436	457	424	434	421	413
Joseph D. Sharpe Elementary School (1964)										
Square Feet	44,434	44,434	44,434	44,434	44,434	44,434	44,434	44,434	44,434	44,434
Capacity (students)	367	367	367	367	367	367	367	367	367	367
Enrollment	454	439	445	422	402	381	362	355	353	333
Joyce Kilmer Elementary School (1968)										
Square Feet	55,942	55,942	55,942	55,942	55,942	55,942	55,942	55,942	55,942	55,942
Capacity (students)	424	424	424	424	424	424	424	424	424	424
Enrollment	412	405	429	436	419	439	460	455	450	464
Kingston Elementary School (1955)										
Square Feet	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973
Capacity (students)	435	435	435	435	435	435	435	435	435	435
Enrollment	417	407	405	368	364	394	368	403	406	460
Richard Stockton Elementary School (1970)										
Square Feet	54,655	54,655	54,655	54,655	54,655	54,655	54,655	54,655	54,655	54,655
Capacity (students)	428	428	428	428	428	428	428	428	428	428
Enrollment	394	360	353	341	331	357	338	359	374	384
Thomas Paine Elementary School(1968)										
Square Feet	51,866	51,866	51,866	51,866	51,866	51,866	51,866	51,866	51,866	51,866
Capacity (students)	385	385	385	385	385	385	385	385	385	385
Enrollment	341	336	344	318	334	370	366	362	350	348
Woodcrest Elementary School (1958)										
Square Feet	53,185	53,185	53,185	53,185	53,185	53,185	53,185	53,185	53,185	53,185
Capacity (students)	442	442	442	442	442	442	442	442	442	442
Enrollment	374	355	360	325	330	365	345	371	364	373
Middle School										
Henry C. Beck Middle School (1970)										
Square Feet	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504
Capacity (students)	990	990	990	990	990	990	990	990	990	990
Enrollment	701	805	847	890	852	850	866	887	916	920
John A. Carusi Middle School (1961)										
Square Feet	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523
Capacity (students)	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130
Enrollment	859	855	842	828	846	973	970	954	917	904
Rosa International Middle School (1961)										
Square Feet	88,737	88,737	88,737	88,737	88,737	88,737	88,737	88,737	88,737	88,737
Capacity (students)	829	829	829	829	829	829	829	829	829	829
Enrollment	743	752	754	778	785	788	782	801	809	814
High School										
Cherry Hill High School East (1967)										
Square Feet	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107
Capacity (students)	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223
Enrollment	2,116	2,093	2,085	2,076	2,121	2,164	2,196	2,178	2,187	2,175
Cherry Hill High School West (1956)										
Square Feet	298,178	298,178	298,178	298,178	298,178	298,178	298,178	298,178	298,178	298,178
Capacity (students)	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632
Enrollment	1,281	1,306	1,357	1,357	1,351	1,329	1,326	1,321	1,339	1,402
Malberg Alternative School and Administration (1969)										
Square Feet	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236
Capacity (students)	61	61	61	61	61	61	61	61	61	61
Enrollment	0	31	32	32	26	32	34	36	29	36
Other										
Buildings and Grounds Old Sharp (1928)										
Square Feet	11,224	11,224	11,224	11,224	11,224	11,224	11,224	11,224	11,224	11,224
Buildings and Grounds Warehouse (2000)										
Square Feet	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250
Garage (1964)										
Square Feet	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582

Number of Schools at June 30, 2025:
 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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cherry Hill High School East	\$ 521,187	\$ 469,333	\$ 417,445	\$ 496,132	\$ 467,702	\$ 726,910	\$ 456,098	\$ 373,253	\$ 282,838	\$ 301,690
Cherry Hill High School West	544,590	490,406	436,186	518,405	488,700	759,541	476,573	390,010	295,537	315,236
A. Russell Knight Elementary	54,548	49,121	43,690	51,925	48,950	76,078	47,735	39,065	29,602	31,575
Malberg Alternative School and Admin	85,482	76,977	68,466	81,371	76,709	119,221	74,805	61,218	46,389	49,481
Barclay Early Childhood Center	41,821	37,660	33,496	39,810	37,529	58,328	36,598	29,950	22,695	24,208
John A. Carusi Middle School	237,180	213,582	189,968	225,776	212,839	330,796	207,558	169,858	128,713	137,292
Bret Harte Elementary School	73,827	66,482	59,131	70,277	66,251	102,967	64,607	52,872	40,064	42,735
Clara Barton Elementary School	72,647	65,419	58,187	69,155	65,192	101,322	63,574	52,027	39,424	42,052
Henry C. Beck Middle School	172,440	155,283	138,115	164,149	154,743	240,503	150,903	123,494	93,579	99,817
Rosa International Middle School	126,237	113,677	101,108	120,167	113,281	176,062	110,470	90,405	68,506	73,072
Horace Mann Elementary School	51,008	45,933	40,855	48,555	45,773	71,141	44,637	36,530	27,681	29,526
James F. Cooper Elementary School	105,157	94,694	84,224	100,100	94,365	146,662	92,023	75,308	57,066	60,870
James Johnson Elementary School	63,011	56,742	50,469	59,982	56,544	87,882	55,141	45,126	34,195	36,474
Joseph D. Sharpe Elementary School	52,385	47,173	41,957	49,866	47,009	73,061	45,842	37,516	28,428	30,323
Joyce Kilmer Elementary School	62,691	56,454	50,212	59,677	56,258	87,436	54,862	44,897	34,021	36,289
Kingston Elementary School	56,471	50,852	45,230	53,756	50,675	78,760	49,418	40,442	30,645	32,688
Richard Stockton Elementary School	64,324	57,924	51,520	61,231	57,723	89,713	56,290	46,066	34,907	37,234
Thomas Paine Elementary School	64,818	58,369	51,916	61,702	58,166	90,402	56,723	46,420	35,175	37,520
Woodcrest Elementary School	75,671	68,142	60,608	72,032	67,905	105,538	66,220	54,192	41,065	43,802
Buildings and Grounds Warehouse, Garage	23,258	20,944	18,626	22,137	20,871	32,434	20,353	16,656	12,622	13,463
GRAND TOTAL	\$ 2,548,755	\$ 2,295,167	\$ 2,041,410	\$ 2,426,205	\$ 2,287,184	\$ 3,554,757	\$ 2,230,430	\$ 1,825,302	\$ 1,383,153	\$ 1,475,347

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025

		<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
Property			
Blanket Real and Personal Property		\$ 350,000,000	\$ 5,000
Extra Expense		50,000,000	5,000
Blanket Valuable Papers and Records		10,000,000	5,000
Demolition and Increased Cost of Construction		25,000,000	
Sublimits:			
Flood Limits	per occurrence	75,000,000	2,500
	Aggregate	75,000,000	
Earthquake		50,000,000	
Terrorism	per occurrence	1,000,000	
Terrorism (TRIA)	Aggregate	1,000,000	
Boiler and Machinery			
Combined Single Limit per Accident for property Damage and Business Income		100,000,000	25,000
Crime			
Public Employee dishonesty with Faithful performance		500,000 per loss	1,000
Loss of Money and Security		50,000	1,000
Comprehensive General Liability			
Bodily Injury and Property Damage		21,000,000	
Bodily Injury Products and Completed Operations		21,000,000	
Sexual Abuse:			
Each Occurrence		15,000,000	
Annual Aggregate		15,000,000	
Personal and Advertising Injury		21,000,000	
Employee Benefits Program Liability		21,000,000	1,000
Premises Medical Payments			
Each Person		5,000	
Automobile Coverage			
Combined Bodily Injury/Property Damage Single Limit		21,000,000	
Uninsured/Underinsured Motorist:			
Bodily Injury Per Person		25,000	
Bodily Injury Per Accident		50,000	
Property Damage per Accident		25,000	
Personal Injury Protection		250,000	
Terrorism		1,000,000	
Comprehensive and Collusion			1,000
Workers Compensation Coverage:			
Each Accident		3,000,000	
Disease- policy Limit		3,000,000	
Disease- Each Employment		3,000,000	
Fidelity Bonds			
Marian Smith, Treasurer		700,000	
Lynn Shugars, Business Administrator		25,000	
Student Accident			
Base Student Accident Policy		25,000	
Catastrophic Student Accident Policy		5,000,000	25,000
School leaders Errors & Omissions			
Limit of Liability	each policy period	21,000	25,000 per claim

SINGLE AUDIT SECTION



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

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, and each major fund of the Cherry Hill Township School District (the "School District"), in the County of Camden, State of New Jersey as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 12, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing 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 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 financial statements. 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,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
January 12, 2026



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

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

Opinion on Each Major Federal and State Program

We have audited the Cherry Hill Township School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2025. The 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.

In our opinion, the 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, 2025.

Basis for Opinion on Each Major Federal and State Program

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 Circular 15-08-OMB, *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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School District and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with standards generally accepted in the United State of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
January 12, 2026

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ISSISTANCE LISTING NUMBER	FAIN NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025	DUE TO GRANTOR AT JUNE 30, 2025
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF AGRICULTURE:														
Entirety of Nutrition Cluster:														
Non-Cash Assistance:														
10.555	251NJ304N1099	Unavailable	281,085	7/1/24-6/30/25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Assistance:														
10.553	241NJ304N1099	189,229	7/1/23-6/30/24	(12,051)	12,051	(200,882)	(220,002)	(220,002)	(220,002)	(19,120)	(19,120)			
10.553	251NJ304N1099	220,002	7/1/24-6/30/25	(12,051)	212,933	(220,002)	(220,002)	(220,002)	(220,002)	(19,120)	(19,120)			
National School Lunch Program														
10.555	241NJ304N1099	946,027	7/1/23-6/30/24	(54,509)	54,509	(1,189,455)	(1,189,455)	(1,189,455)	(1,189,455)	(92,218)	(92,218)			
10.555	251NJ304N1099	1,000,000	7/1/24-6/30/25	(1,000,000)	1,000,000	(516,465)	(516,465)	(516,465)	(516,465)	(41,004)	(41,004)			
10.555	251NJ304N1099	516,945	7/1/24-6/30/25	(2,510)	2,510	(1,200,802)	(1,200,802)	(1,200,802)	(1,200,802)	(96,317)	(96,317)			
10.555	241NJ304N1099	43,816	7/1/23-6/30/24	(67,019)	1,200,802	(1,240,100)	(1,240,100)	(1,240,100)	(1,240,100)	(96,317)	(96,317)			
Subtotal														
10.555	231NJ304N1099	495,968	7/1/24-6/30/25	609,505	-	(256)	609,505	-	-	-	-	609,249	609,249	-
Subtotal														
Total Child Nutrition Cluster														
COVID-19 Pandemic EBT Food Benefit Program														
10.646	231NJ304S9009	1,556	7/1/24-6/30/25	-	1,556	(1,556)	-	1,556	(1,556)	(15,437)	(15,437)			
Subtotal														
Local Food for Schools Cooperative Agreement Program														
10.185	AW22CPLFS000C01E	100-010-3350-115	4,086	7/1/24-6/30/25	-	4,086	(4,086)	(4,086)	(4,086)	-	-	-	-	-
Subtotal														
Total U.S. Department of Agriculture														
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:														
General Fund:														
93.778	2408NJSMAP	100-054-7540-211	313,199	7/1/23-9/30/24	(51,051)	51,051	-	-	-	-	-	-	-	-
93.778	2508NJSMAP	100-054-7540-211	191,789	7/1/24-6/30/25	(51,051)	191,789	(191,789)	(191,789)	(191,789)	-	-	-	-	-
Subtotal														
Total U.S. Department of Health and Human Services														
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:														
Special Revenue Fund:														
Title I - Part A														
84.010	S010A230030	100-034-5064-184	1,763,017	7/1/23-9/30/24	(688,612)	688,612	-	-	-	-	-	-	-	-
84.010	S010A240030	100-034-5064-184	1,897,154	7/1/24-9/30/25	(688,612)	1,333,928	(1,603,282)	(1,603,282)	(1,603,282)	(9,578,866)	(9,578,866)			
Subtotal														
Title II - Part A, Improving Teacher Quality														
84.367A	S367A230029	100-034-5063-290	425,066	7/1/23-9/30/24	(70,757)	70,757	(180,518)	(180,518)	(180,518)	(7,567)	(7,567)			
84.367A	S367A240029	100-034-5063-290	318,480	7/1/24-9/30/25	(70,757)	243,708	(180,518)	(180,518)	(180,518)	(7,567)	(7,567)			
Subtotal														
Title III, Part A, English Language														
84.365A	S365A230030	100-034-5064-187	134,367	7/1/23-9/30/24	(7,451)	7,451	-	-	-	-	-	-	-	-
84.365A	S365A240030	100-034-5064-187	158,040	7/1/24-9/30/25	(7,451)	72,089	(90,453)	(90,453)	(90,453)	(18,364)	(18,364)			
Subtotal														
Title IV														
84.424A	S424A230031	100-034-5063-348	173,780	7/1/23-9/30/24	(24,013)	24,013	-	-	-	-	-	-	-	-
84.424A	S424A240031	100-034-5063-348	165,285	7/1/24-9/30/25	(24,013)	53,392	(105,955)	(105,955)	(105,955)	(62,563)	(62,563)			
Subtotal														
Education Stabilization Fund														
84.425U	S425U210027	100-034-5120-523	7,842,792	3/13/20-9/30/24	(4,763,318)	5,415,672	(652,354)	(652,354)	(652,354)	-	-	-	-	-
84.425U	S425U210027	100-034-5120-523	920,705	3/13/20-9/30/24	(38,887)	401,098	(362,211)	(362,211)	(362,211)	-	-	-	-	-
84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	(1,600)	4,462	(2,862)	(2,862)	(2,862)	-	-	-	-	-
Subtotal														
ARP Homeless														
84.425W	S425W210031	100-034-5120-523	31,997	4/23/21-9/30/24	(2,570)	7,008	(4,438)	(4,438)	(4,438)	-	-	-	-	-
Subtotal														
Total Education Stabilization Fund														
Special Education Cluster:														
84.027A	H027A230100	100-034-5065-016	3,192,265	7/1/23-9/30/24	(2,40,554)	240,554	-	-	-	-	-	-	-	-
84.027A	H027A240100	100-034-5065-016	3,191,422	7/1/24-9/30/25	(2,40,554)	2,629,685	(2,996,322)	(2,996,322)	(2,996,322)	(277,168)	(277,168)			
Subtotal														
ID.E.A. Part B - Basic														
84.173A	H173A230114	100-034-5065-020	150,039	7/1/23-9/30/24	(24,550)	24,550	(124,278)	(124,278)	(124,278)	(30,559)	(30,559)			
84.173A	H173A240114	100-034-5065-020	173,176	7/1/24-9/30/25	(24,550)	118,269	(124,278)	(124,278)	(124,278)	(30,559)	(30,559)			
Subtotal														
Total Special Education Cluster														
Total U.S. Department of Education														
U.S. DEPARTMENT OF THE TREASURY PASSED THROUGH TO STATE DEPARTMENT OF EDUCATION:														
Special Education Cluster:														
21.027	S1FRFDOISES	100-034-5065-016	641,016	7/1/23-9/30/24	(641,016)	641,016	-	-	-	-	-	-	-	-
Subtotal														
COVID-19 ACCESS AID														
21.027	E2400275	100-034-5063-389	460,000	10/11/23-9/31/24	(99,682)	312,856	(276,072)	(276,072)	(276,072)	(64,898)	(64,898)			
Subtotal														
Capital Projects Fund:														
21.027	S1FRFDOISES	100-034-5120-529	5,720,000	11/14/23-completion	-	4,920,151	(5,091,476)	(5,091,476)	(5,091,476)	(437,811)	(437,811)			
Subtotal														
Total U.S. Department of the Treasury														
Total Federal Financial Assistance														
\$ (6,113,526) \$ 18,928,103 \$ (13,401,075) \$ - \$ (166,486) \$ (1,962,233) \$ 609,249 \$														

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT		BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025	MEMO		
				JUNE 30, 2024	CASH RECEIVED								BUDGETARY RECEIVABLE	CUMULATIVE TOTAL	
State Department of Education:															
General Fund:															
State Aid - Public:															
Equalization Aid	495-034-5120-078	#####	7/1/24-6/30/25	\$ -	\$15,207,240	(\$15,207,240)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,437,828	\$ 15,207,240
Categorical Special Education Aid	495-034-5120-089	10,147,314	7/1/24-6/30/25	-	10,147,314	(10,147,314)	-	-	-	-	-	-	-	959,417	10,147,314
Categorical Security Aid	495-034-5120-084	1,238,638	7/1/24-6/30/25	-	1,238,638	(1,238,638)	-	-	-	-	-	-	-	117,112	1,238,638
Stabilization Aid	495-034-5120-078	3,105,082	7/1/24-6/30/25	-	3,105,082	(3,105,082)	-	-	-	-	-	-	-	-	3,105,082
Total State Aid - Public				-	29,698,274	(29,698,274)	-	-	-	-	-	-	-	2,514,357	29,698,274
Transportation Aid															
Nonpublic Transportation Aid	495-034-5120-014	2,884,053	7/1/24-6/30/25	-	2,884,053	(2,884,053)	-	-	-	-	-	-	-	272,684	2,884,053
Nonpublic Transportation Aid	495-034-5120-014	273,060	7/1/24-6/30/25	-	-	(273,060)	-	-	-	-	-	-	-	-	273,060
Extraordinary Aid	495-034-5120-044	4,147,475	7/1/24-6/30/25	(267,344)	267,344	-	(4,147,475)	-	-	(4,147,475)	-	-	-	-	4,147,475
Extraordinary Aid	495-034-5120-044	3,785,035	7/1/23-6/30/24	(3,785,035)	3,785,035	-	(57,493)	-	-	(57,493)	-	-	-	-	57,493
Payment for Institutional Children - Unknown District of Residence	495-034-5120-104	57,493	7/1/24-6/30/25	-	-	-	-	-	-	-	-	-	-	-	-
Payment for Institutional Children - Unknown District of Residence	495-034-5120-104	25,659	7/1/23-6/30/24	(25,659)	25,659	-	-	-	-	-	-	-	-	-	-
State Reimbursement for Menstrual Products	495-034-5120-168	18,670	7/1/24-6/30/25	-	-	(18,670)	-	-	-	(18,670)	-	-	-	-	18,670
Reimbursed Social Security Tax	495-034-5094-003	7,321,950	7/1/24-6/30/25	-	6,858,940	(7,321,950)	-	-	-	(363,010)	-	-	-	-	7,321,950
Reimbursed Social Security Tax	495-034-5094-003	6,844,352	7/1/23-6/30/24	(691,682)	691,682	-	-	-	-	-	-	-	-	-	-
On-Behalf Teachers Pension and Annuity Fund	495-034-5094-002	32,397,677	7/1/24-6/30/25	-	32,397,677	(32,397,677)	-	-	-	-	-	-	-	-	32,397,677
On-Behalf Teachers Pension and Annuity Fund - Non-contributory Insurance	495-034-5094-004	9,948	7/1/24-6/30/25	-	9,948	(9,948)	-	-	-	-	-	-	-	-	9,948
On-Behalf Teachers Pension and Annuity Fund - Post Retirement Medical	495-034-5094-001	9,466,627	7/1/24-6/30/25	-	9,466,627	(9,466,627)	-	-	-	-	-	-	-	-	9,466,627
Total General Fund				(4,769,700)	86,185,219	(86,275,227)	-	-	-	(4,859,708)	-	-	-	2,787,041	86,275,227
Special Revenue Fund:															
Building Capacity in Career Pathway Grant															
Building Capacity in Career Pathway Grant	100-034-5062-032	168,750	2/1/25-1/31/26	-	113,006	(120,870)	-	-	-	(7,864)	-	-	-	-	120,870
Building Capacity in Career Pathway Grant	100-034-5062-032	168,750	2/1/24-1/31/25	(98,735)	127,088	(28,463)	-	-	-	-	-	-	-	-	28,463
AP/IB Course Expansion Program	unavailable	75,000	4/1/24-12/31/24	-	71,243	(69,774)	-	(2,875)	-	(1,406)	-	-	-	-	69,774
Subtotal				-	71,243	(69,774)	-	(2,875)	-	(1,406)	-	-	-	-	69,774
Preschool Education Expansion Aid															
Preschool Education Expansion Aid	495-034-5120-086	3,417,615	7/1/23-6/30/24	2,344,698	-	-	(2,344,698)	-	-	-	-	-	-	-	-
Preschool Education Expansion Aid	495-034-5120-086	6,156,984	7/1/24-6/30/25	-	6,156,984	(5,667,556)	-	2,344,698	-	-	2,834,126	-	-	615,698	5,667,556
Subtotal				2,344,698	6,156,984	(5,667,556)	-	-	-	-	2,834,126	-	-	615,698	5,667,556
Climate Change Education Grants to Schools															
Climate Change Education Grants to Schools	100-034-5063-359	75,752	6/1/24-5/31/25	-	29,322	(64,691)	-	-	-	(35,369)	-	-	-	-	64,691
Subtotal				-	29,322	(64,691)	-	-	-	(35,369)	-	-	-	-	64,691
FOUCS Grant															
FOUCS Grant	unavailable	7,500	6/1/25-5/31/26	-	-	(7,500)	-	-	-	(7,500)	-	-	-	-	7,500
Subtotal				-	-	(7,500)	-	-	-	(7,500)	-	-	-	-	7,500
Nonpublic STEM Classes															
Nonpublic STEM Classes	100-034-5068-051	14,102	8/12/24-6/30/25	-	5,887	(13,023)	-	-	-	(7,136)	-	-	-	-	13,023
Subtotal				-	5,887	(13,023)	-	-	-	(7,136)	-	-	-	-	13,023
New Jersey Nonpublic Aid:															
Textbook Aid															
Textbook Aid	100-034-5120-064	84,944	7/1/24-6/30/25	-	84,944	(83,922)	-	-	-	-	-	-	1,022	-	83,922
Textbook Aid	100-034-5120-064	96,253	7/1/23-6/30/24	9,251	-	-	(23,463)	-	-	(9,251)	-	-	-	-	23,463
Nursing Aid	100-034-5120-070	213,700	7/1/24-6/30/25	-	213,700	(209,910)	-	-	-	-	-	-	3,810	-	209,910
Nursing Aid	100-034-5120-070	198,840	7/1/23-6/30/24	3,414	-	-	-	-	-	(3,414)	-	-	-	-	-
Technology Initiative	100-034-5120-373	81,389	7/1/24-6/30/25	-	81,389	(77,508)	-	-	-	-	-	-	3,881	-	77,508
Technology Initiative	100-034-5120-373	81,585	7/1/23-6/30/24	3,717	-	-	-	-	-	(3,717)	-	-	-	-	-
Security Aid	100-034-5120-509	350,960	7/1/24-6/30/25	-	350,960	(287,062)	-	-	-	-	-	-	63,898	-	287,062
Security Aid	100-034-5120-509	352,190	7/1/23-6/30/24	79,858	-	-	(79,858)	-	-	-	-	-	-	-	-
Non Public Auxiliary Services (Ch. 192):															
Compensatory Education															
Compensatory Education	100-034-5120-067	352,857	7/1/24-6/30/25	-	352,857	(335,269)	-	-	-	-	-	-	17,588	-	335,269
Compensatory Education	100-034-5120-067	465,723	7/1/23-6/30/24	95,695	-	-	(95,695)	-	-	-	-	-	-	-	-
English as a Second Language	100-034-5120-067	7,325	7/1/24-6/30/25	-	7,325	(3,355)	-	-	-	-	-	-	3,885	-	3,355
English as a Second Language	100-034-5120-067	7,325	7/1/23-6/30/24	5,677	-	-	(5,677)	-	-	-	-	-	-	-	-
Home Instruction	100-034-5120-067	3,196	7/1/23-6/30/24	(3,196)	3,196	-	-	-	-	-	-	-	-	-	-
Non Public Handicapped Services (Ch. 193):															
Supplemental Instruction															
Supplemental Instruction	100-034-5120-066	170,156	7/1/24-6/30/25	-	170,156	(154,792)	-	-	-	-	-	-	15,364	-	154,792
Supplemental Instruction	100-034-5120-066	165,903	7/1/23-6/30/24	13,671	-	-	(13,671)	-	-	-	-	-	-	-	-
Examination and Classification	100-034-5120-066	178,240	7/1/24-6/30/25	-	178,240	(178,240)	-	-	-	-	-	-	-	-	178,240
Examination and Classification	100-034-5120-066	247,258	7/1/23-6/30/24	28,830	-	-	(28,830)	-	-	-	-	-	-	-	-
Corrective Speech	100-034-5120-066	109,647	7/1/24-6/30/25	-	109,647	(98,673)	-	-	-	-	-	-	10,974	-	98,673
Corrective Speech	100-034-5120-066	122,760	7/1/23-6/30/24	28,385	-	-	(28,385)	-	-	-	-	-	-	-	-
Subtotal				265,292	1,552,349	(1,428,731)	-	-	-	(268,478)	-	-	120,422	-	1,428,731
New Jersey Department of Community Affairs:															
Local Recreational Improvement Grant															
Local Recreational Improvement Grant	495-022-8330-668	71,000	4/25/24-4/30/26	-	-	(71,000)	-	-	-	(71,000)	-	-	-	-	71,000
Subtotal				-	-	(71,000)	-	-	-	(71,000)	-	-	-	-	71,000
N.J. Department of Law and Public Safety:															
Body Worn Camera Grant Program															
Body Worn Camera Grant Program	100-066-1020-495	26,494	1/1/21-12/31/25	-	5,299	(5,299)	-	-	-	-	-	-	-	-	5,299
Subtotal				-	5,299	(5,299)	-	-	-	-	-	-	-	-	5,299
N.J. Department of Environmental Protection:															
Trees for Schools															
Trees for Schools	unavailable	250,000	7/1/24-6/30/26	-	-	(186,235)	-	-	-	(186,235)	-	-	-	-	186,235
Subtotal				-	-	(186,235)	-	-	-	(186,235)	-	-	-	-	186,235
Total Special Revenue Fund				2,511,245	8,061,288	(7,663,142)	-	(2,875)	(268,478)	(316,510)	2,834,126	120,422	615,698	7,663,142	
Capital Projects Fund:															
NJ Schools Development Authority - Malberg Bathroom															
NJ Schools Development Authority - Malberg Bathroom	0800-062-23-PK01	600,000	Projection Completion	(16,896)	-	-	-	16,896	-	-	-	-	-	-	-
NJ Schools Development Authority - Malberg Classroom	0800-062-23-PK01	2,500,000	Projection Completion	(70,400)	-	-	-	70,400	-	-	-	-	-	-	-
NJ Schools Development Authority - Kilmer Classroom	0800-105-23-PK01	2,620,000	Projection Completion	(79,190)	-	-	-	79,190	-	-	-	-	-	-	-
Total Capital Projects Fund				(166,486)	-	-	-	166,486	-	-	-	-	-	-	-
Debt Service Fund:															
Debt Service Aid															
Debt Service Aid	495-034-5120-075	8,577,777	7/1/24-6/30/25	-	8,577,777	(8,577,777)	-	-	-	-	-	-	-	-	8,577,777
Total Debt Service Fund				-	8,577,777	(8,577,777)	-	-	-	-	-	-	-	-	8,577,777
Enterprise Fund:															
State Department of Children and Facilities															
Division of Youth and Family Services:															
Cherry Hill Family Friendly Center															
Cherry Hill Family Friendly Center	100-016-1630-013	50,323	7/1/24-6/30/25	-	50,323	(40,851)	-	-	-	-	-	-	9,472	-	40,851
Cherry Hill Family Friendly Center	100-016-1630-013	51,891	7/1/23-6/30/24	6,751	-	-	-	-	-	-	-	-	6,751	-	-
State Department of Agriculture															
State School Lunch Program															
State School Lunch Program	495-010-3350-001	48,599	7/1/23-6/30/24	(2,784)	2,784	-	-	-	-	-	-	-	-	-	-
State School Lunch Program	495-010-3350-001	49,432	7/1/24-6/30/25	-	45,656	(49,432)	-	-	-	(3,776)	-	-	-	-	49,432

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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, 2025. 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, 2025.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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.

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 \$767,639 for the general fund and \$722,577 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	\$ 191,789	\$ 87,042,866	\$ 87,234,655
Special Revenue Fund	7,983,147	6,773,297	14,756,444
Capital Projects Fund	5,091,476	-	5,091,476
Debt Service Fund	-	8,577,777	8,577,777
Food Service Fund	1,747,085	103,038	1,850,123
SACC Fund	-	40,851	40,851
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 15,013,497</u>	<u>\$ 102,537,829</u>	<u>\$ 117,551,326</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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, 2025.

Note 6. Adjustments

Amounts reported in the column entitled "adjustments" represent the reclassification of receivables from State to Federal and differences in the liquidation of prior year encumbrances.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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:

ALN Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
		Special Education Cluster:
84.027A	H027A230100	I.D.E.A Part B - Basic
84.173A	H173A230114	I.D.E.A Part B - Preschool

Dollar threshold used to determine Type A programs \$750,000

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, 2025

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

State Financial Assistance

Dollar threshold used to determine Type A programs \$1,823,573

Auditee qualified as low-risk auditee? yes no

Internal control over major programs:

1) Material weakness(es) identified? yes no

2) Significant deficiency(ies) identified? yes no

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

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

Identification of major programs:

State Grant/Project Number(s)	Name of State Program
495-034-5120-075	Debt Service Aid Type II
495-034-5094-003	Reimbursed Social Security Tax
495-034-5120-014	Transportation Aid

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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 Office of School 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, 2025**

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 Circular 15-08-OMB.

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, 2025**

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 Circular 15-08-OMB.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.