

# CHERRY HILL TOWNSHIP SCHOOL DISTRICT

Cherry Hill Township  
Board of Education  
County of Camden  
New Jersey

*Comprehensive Annual Financial Report  
For the Year Ended  
June 30, 2016*

# **Cherry Hill Township School District**

## **Cherry Hill, New Jersey**

Comprehensive Annual Financial Report  
Year Ended June 30, 2016

Prepared by  
Business Office

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# Introductory Section





***Cherry Hill Public Schools***  
45 Ranoldo Terrace, PO Box 5015  
Cherry Hill, New Jersey 08034  
Phone: (856) 426-5900 ext4329 Fax: (856) 216-1426

November 28, 2016

Honorable President and  
Members of the Board of Education  
Cherry Hill School District  
Camden County  
Cherry Hill, New Jersey 08034

Dear Board Members and Constituents:

The comprehensive annual financial report of the Cherry Hill Township School District ("District") as of and for the year ended June 30, 2016 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Cherry Hill Township Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects. It is reported in a manner designed to present fairly the financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information at June 30, 2016, and the respective changes in financial position and cash flows, where applicable for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to complement management's discussion and analysis and should be read in conjunction with it), the District's organizational chart, a list of principal officials and independent auditors and advisors. The financial section includes management's discussion and analysis, the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor's report on the internal control and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

**1. THE REPORTING ENTITY AND ITS SERVICES:** The Cherry Hill Township School District is an independent reporting entity within the criteria adopted by GASB Statement No. 14. All funds and the government-wide financial statements of the District are included in this report.

The Cherry Hill Township Board of Education and all its schools constitute the District's reporting entity. The District consists of two high schools, one alternative high school program, three middle schools, twelve elementary schools, and one pre-school. The curriculum provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational, as well as, special education services to disabled youngsters.

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

The District completed the 2015-16 fiscal year with an average daily enrollment of 11,141 students, which is 103 students less than 2014-15 school year. The following details the changes in District enrollments over the last ten years.

<b>Average Daily Enrollment</b>		
<b><u>Fiscal Year</u></b>	<b><u>Student Enrollment</u></b>	<b><u>Percent Change</u></b>
2015-16	11,141	-0.92%
2014-15	11,244	-0.23%
2013-14	11,270	-0.89%
2012-13	11,371	0.06%
2011-12	11,298	-0.60%
2010-11	11,366	0.19%
2009-10	11,345	-1.07%
2008-09	11,469	-1.46%
2007-08	11,639	-0.41%
2006-07	11,687	-0.75%

**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, 2016.

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

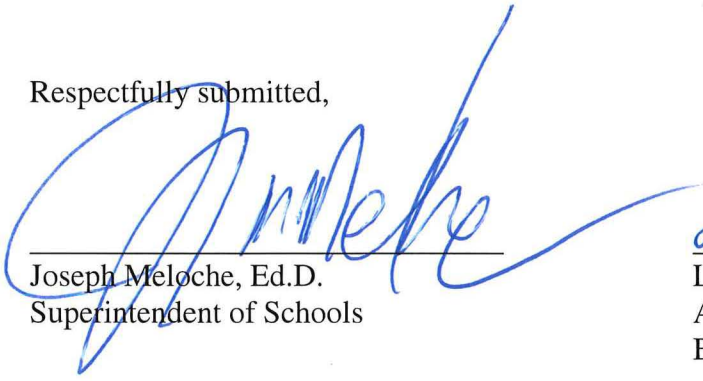
**5. CASH MANAGEMENT:** The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss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

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

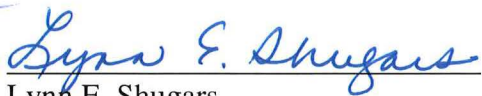
**7. OTHER INFORMATION:** Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss & Company LLP was appointed by the Cherry Hill Township Board of Education. In addition to meeting the requirements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

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

Respectfully submitted,

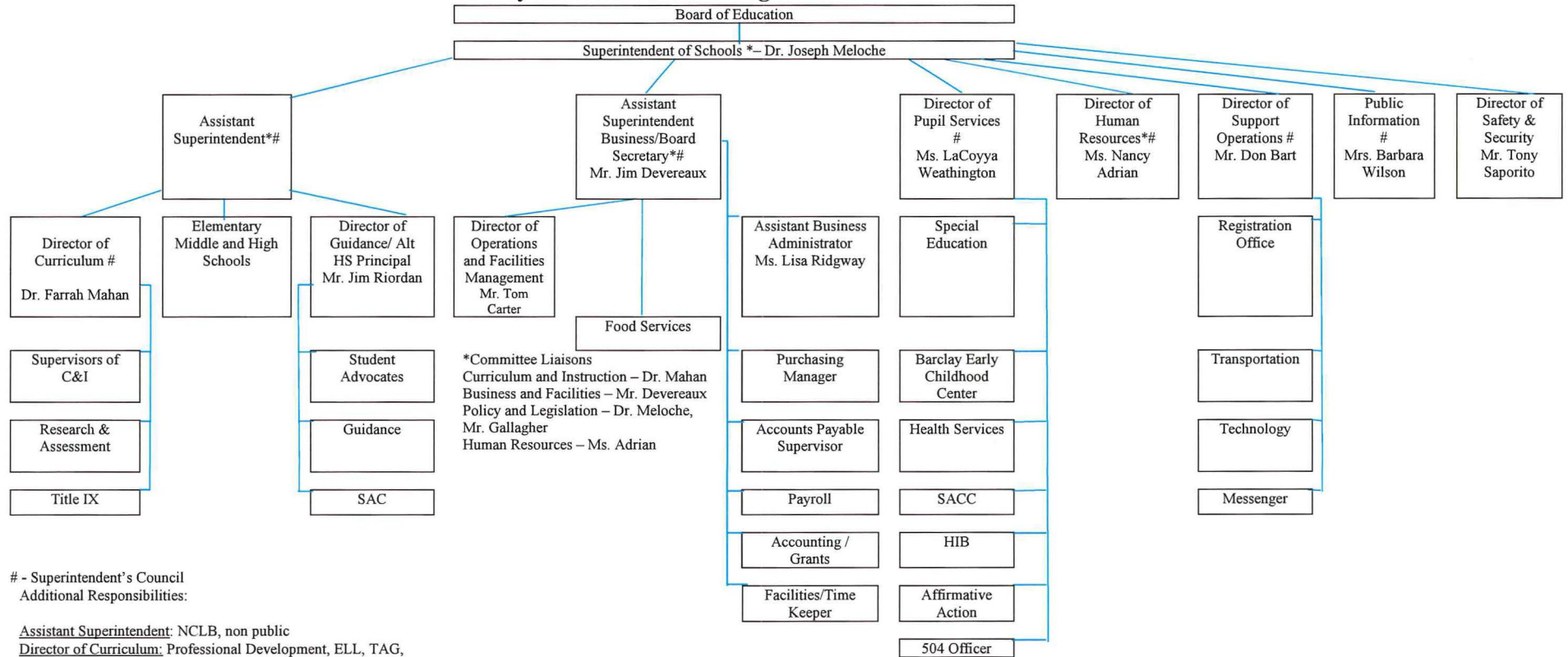


\_\_\_\_\_  
Joseph Meloche, Ed.D.  
Superintendent of Schools



\_\_\_\_\_  
Lynn E. Shugars  
Assistant Superintendent/Business  
Board Secretary

## Cherry Hill Public Schools Organization Chart 2015-16



# - Superintendent's Council  
Additional Responsibilities:

Assistant Superintendent: NCLB, non public

Director of Curriculum: Professional Development, ELL, TAG,

Business Administrator: Budget, School Nutrition

Director of Pupil Services: IDEA, Homebound

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

Cherry Hill Township School District  
Cherry Hill, New Jersey

Roster of Officials

June 30, 2016

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Carol Matlack, President	2017
J. Barry Dickinson, Vice President	2018
Eric Goodwin	2017
Kathryn B. Judge	2018
Steven Robbins	2016
Elliott Roth	2016
Lisa Saidel	2017
Jane Scarpellino	2016
Ken Tomlinson, Jr.	2018

**Other Officials**

Dr. Joseph Meloche, Superintendent

James Devereaux, Assistant Superintendent / Business Administrator / Board Secretary  
(July 1, 2015 through June 30, 2016)

Lynn E. Shugars, Assistant Superintendent / Business Administrator / Board Secretary  
(July 1, 2016 through present)

Lisa Ridgway, Assistant Business Administrator / Assistant Board Secretary

Debra DiMattia, Treasurer of School Monies

Paul Green, Esq., Solicitor

Cherry Hill Township School District  
Cherry Hill, New Jersey

Independent Auditors and Advisors

**Architects**

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

**Independent Auditors**

Wiss & Company, LLP  
354 Eisenhower Parkway  
Livingston, NJ 07039

**Attorney**

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

**Official Depository**

Republic Bank  
399 Route 70  
Cherry Hill, NJ 08034

## Financial Section



## Independent Auditors' Report

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Cherry Hill School District, County of Camden, New Jersey (the "District"), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2016, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

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

#### ***Other Information***

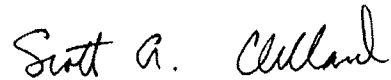
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements, long-term debt schedules and statistical section, are presented for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

The combining and individual fund financial statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting 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 and individual fund financial statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2016 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Scott A. Clelland  
Licensed Public School Accountant  
No. 1049



WISS & COMPANY, LLP

November 28, 2016  
Livingston, New Jersey

Required Supplementary Information – Part I

Management's Discussion and Analysis

Cherry Hill Township School District  
Cherry Hill, New Jersey

Management's Discussion and Analysis  
Year Ended June 30, 2016  
(Unaudited)

As management of the Cherry Hill Township School District ("District"), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the year ended June 30, 2016. We encourage readers to consider the information presented, in conjunction with additional information that we have furnished in our letter of transmittal.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

**Financial Highlights**

Key financial highlights for fiscal 2016 are as follows:

- Total net position of the governmental activities and business-type activities is \$45,762,986 at June 30, 2016. It is comprised of both current and capital assets and deferred outflows of resources less deferred inflow of resources and current and outstanding long-term liabilities (Schedule A-1).
- General revenues accounted for \$220,844,784 of total revenue or 94 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$13,837,786 or 6 percent of total revenues of \$234,682,570 (Schedule A-2).
- The District had \$204,762,484 in governmental fund expenditures (Schedule B-2). Of that amount, the General Fund expenditures totaled \$190,490,364 including \$18,544,021 in State TPAF pension and social security contributions. Grant-related expenditures in the special revenue fund totaled \$5,555,446. Business-type activities expenses were \$5,783,752.
- The District maintains an internal service fund for the District's self-insured prescription plan in order to account for any claims incurred but not yet reported and to further maintain adequate cash flow to support the program. This fund had \$6,731,612 in contributions, \$4,591 in interest income, and \$6,840,892 in expenses for claims paid.
- The District commenced various capital projects during the year ended June 30, 2016. As a result, there was a transfer of \$83,974 from capital outlay to capital projects fund, as well as a transfer of \$1,975,918 from capital reserve to capital projects.
- The District transferred unrestricted funds during the year into restricted capital reserves in the amount of \$3,158,842 to fund future capital projects of the District to support the local share of various SDA approved projects.

## Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Cherry Hill Township School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This document also contains required and supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the assets, deferred outflows of resources, deferred inflows of resources and liabilities of the District, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The government-wide financial statements can be found on pages 20-21 of this report.

**Fund financial statements.** A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, capital projects fund and debt service fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund, special revenue fund and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general fund and the special revenue fund and as supplementary information for the debt service fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 22 - 24 of this report.

**Proprietary funds.** The District maintains proprietary fund types in the form of enterprise funds and one internal service fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses enterprise funds to account for the operations of its food service and school age child care programs, each of which are considered major funds of the District. Enterprise funds provide the same type of information as the government-wide financial statements, only in more detail. The internal service fund provides self-insurance services to other funds.

The proprietary fund financial statements can be found on pages 25 - 27 of this report.

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

The District uses agency funds to account for resources held for student activities and groups, unemployment compensation claims and payroll related liabilities. The fiduciary fund financial statements can be found on pages 28 - 29 of this report.

**Notes to the basic financial statements.** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 30- 60 of this report.

**Other information.** The required supplementary information and combining statements referred to earlier in connection with governmental funds and proprietary funds are presented immediately following the notes to the basic financial statements. Combining and individual fund statements and schedules can be found on pages 61 - 113 of this report.

### **The School District as a Whole**

The Statement of Net Position provides the perspective of the District as a whole. Net position may serve as an indicator of a government's financial position. However, as noted earlier, net position is not the primary basis for decision making for each budget cycle.

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

The following table provides a summary of net position relating to the District's governmental and business-type activities as of June 30, 2016 and 2015:

**Cherry Hill Township School District**

**Net Position**

**June 30, 2016 and 2015**

	<b>Governmental Activities</b>			<b>Business-type Activities</b>		
	<b>2016</b>	<b>2016</b>	<b>Total</b>	<b>2015</b>	<b>2015</b>	<b>Total</b>
Current and other assets	\$26,617,454	\$1,606,599	\$28,224,053	\$26,811,391	\$1,098,209	\$27,909,600
Capital assets, net	85,062,668	350,343	85,413,011	82,876,693	387,132	83,263,825
Total assets	111,680,122	1,956,942	113,637,064	109,688,084	1,485,341	111,173,425
Deferred Outflows of Resources:						
Deferred loss on refunding of debt	172,114		172,114	229,486		229,486
Pension deferrals	10,635,112		10,635,112	4,290,360		4,290,360
	10,807,226		10,807,226	4,519,846		4,519,846
Current liabilities	13,028,635	880,244	13,908,879	11,966,648	819,013	12,785,661
Net pension liability	52,547,073		52,547,073	42,665,190		42,665,190
Long-term liabilities outstanding	11,278,673	101,823	11,380,496	18,854,477	98,241	18,952,718
Total liabilities	76,854,381	982,067	77,836,448	73,486,315	917,254	74,403,569
Deferred Inflows of Resources:						
Pension deferrals	844,856		844,856	2,542,614		2,542,614
Net position:						
Net investment in capital assets	70,986,464	350,343	71,336,807	64,304,576	387,132	64,691,708
Restricted	10,817,642		10,817,642	9,901,982		9,901,982
Unrestricted(deficit)	(37,015,995)	624,532	(36,391,463)	(36,027,557)	180,955	(35,846,602)
Total net position	\$44,788,111	\$ 974,875	\$45,762,986	\$38,179,001	\$ 568,087	\$38,747,088

The largest portion of the District's governmental activities net position is its net investment in capital assets, e.g. land, construction in progress, buildings and improvements, and furniture and equipment, less any related debt (general obligation bonds payable and capital leases) used to acquire those assets that are still outstanding, which amounts to \$70,986,464. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Deferred outflows of resources increased due to the large increase in pension deferrals based on actuarial calculations. Net pension liability increased as a result of changes of assumptions by the pension plan's actuary as well as changes in proportion of the allocation of the net pension liability. Long-term liabilities decreased mainly due to the payment of principal on debt. Deferred inflow of resources decreased due to the difference between the projected and actual earnings on pension plan investments.



Capital assets and the net position related to the net investment in capital assets increased mainly due to expenditures that were capitalized relating to various capital projects. Current liabilities increased mainly due to the LP2 capital lease balance remaining all being moved to short-term due to the early retirement payment of the lease balance on July 1, 2016.

An additional portion of the District's net position (restricted) represents resources that are subject to external restrictions on how they may be used, which total \$10,817,642 at June 30, 2016. The increase in restricted net position is a result of additional funds being deposited into the capital reserve account. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors.

Total net position for business-type activities increased by \$406,788 primarily as a result of the operations from the School Aged Child Care operations, due to the elimination of the usage fee charged by the District.

**District activities.** The key elements of the District's changes in net position for the years ended June 30, 2016 and 2015 are as follows:

**Cherry Hill Township School District  
Change in Net Position  
Years ended June 30, 2016 and 2015**

	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
	2016	2016	2016	2015	2015	2015
Revenues:						
Program revenues:						
Charges for services	\$ 494,351	\$ 4,783,336	\$ 5,277,687	\$ 737,023	\$ 4,817,140	\$ 5,554,163
Operating and capital grants and contributions	7,161,168	1,398,931	8,560,099	7,348,359	1,392,972	8,741,331
General revenues:						
Property taxes	161,933,919		161,933,919	158,496,194		158,496,194
Grants and Contributions not restricted to specific programs	57,646,735		57,646,735	49,424,962		49,424,962
Other	1,255,857	8,273	1,264,130	1,312,915	3,910	1,316,825
Total revenues	228,492,030	6,190,540	234,682,570	217,319,453	6,214,022	223,533,475
Expenses:						
Instructional services	143,333,358		143,333,358	135,031,655		135,031,655
Support services	78,222,612		78,222,612	73,854,483		73,854,483
Interest and other charges on long-term debt	326,950		326,950	568,100		568,100
Food Service		3,420,547	3,420,547		3,516,166	3,516,166
School Age Child Care		2,363,205	2,363,205		2,688,495	2,688,495
Total expenses	221,882,920	5,783,752	227,666,672	209,454,238	6,204,661	215,658,899
Change in net position	6,609,110	406,788	7,015,898	7,865,215	9,361	7,874,576
Net position – beginning of year	38,179,001	568,087	38,747,088	72,757,650	558,726	73,316,376
Restatement				(42,443,864)		(42,443,864)
Net position – beginning of year (as restated)	38,179,001	568,087	7,015,898	30,313,786	558,726	30,872,512
Net position – end of year	\$ 44,788,111	\$ 974,875	\$ 45,762,986	\$ 38,179,001	\$ 568,087	\$ 38,747,088

The increase in grants and contributions not restricted to specific programs was related to the increase in special funding amounts for TPAF on-behalf pension and post-retirement medical. Property taxes increased \$3,437,725, which was within limits permitted by state regulations.

The increase in governmental activities expenses is mainly the result of an increase in instructional services and support services. The instructional services change was related to an increase in regular instruction in the amount of \$6,096,936 and special education instruction in the amount of \$2,006,337. In addition, the support services change was related to school administration expenses increasing \$1,906,979.

Business-type expenses decreased primarily due to the elimination of the SACC usage fee charged by the District.

#### **Financial Analysis of the District's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The District's fund balance amounts are classified as restricted, assigned or unassigned.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund revenues for the fiscal year ended June 30, 2016, and the increases in relation to the prior year:

<b>Revenue</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase from 2015</b>	<b>Percent of Increase</b>
Local sources	\$163,917,287	80.4%	\$3,305,973	2.1%
State sources	35,451,481	17.4%	2,972,106	9.2%
Federal sources	4,507,230	2.2%	26,650	1.0%
Total	<u>\$203,875,998</u>	<u>100.0%</u>	<u>\$ 6,324,729</u>	<u>3.2%</u>

The increase in local sources is mainly related to the increase in the 2016 tax levy.

The increase in state sources is mainly related to increase in on-behalf TPAF pension contributions, as well as an increase in Extraordinary Aid.

The increase in federal sources is mainly due to the District receiving an increase in additional SEMI funds that were awarded to school districts during the year ended June 30, 2016. In addition, the District was awarded more funds for the IDEA and NCLB clusters.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2016 and the increases and decreases in relation to the prior year:

<b>Expenditures Year Ended June 30, 2016</b>				
<b>Expenditures</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) from 2015</b>	<b>Percent of Increase (Decrease)</b>
Current expenditures:				
Instruction	\$ 80,218,840	40.1%	\$ 593,184	0.8 %
Support services	113,103,456	56.6%	4,338,627	4.0 %
Capital outlay	2,535,083	1.3%	(282,045)	(10.0) %
Transfers to charter schools	188,431	0.1%	3,746	2.0 %
Cost of issuance			(123,984)	(100.0) %
Debt service:				
Principal	3,315,000	1.6%	(260,000)	(7.3) %
Interest	604,300	0.3%	(45,514)	(7.0) %
Total	<u>\$ 199,965,110</u>	<u>100.0%</u>	<u>\$ 4,224,014</u>	<u>2.2 %</u>

The majority of the increase is related to support services expenditures, which was mainly due to a \$2,772,605 increase in on-behalf TPAF pension contributions and reimbursed TPAF social security. In addition, health insurance costs increased \$783,209, as well an increase of \$338,880 related to tuition for students attending schools for the disabled and other LEAs for special education out-of-state.

## General Fund Budgeting Highlights (Schedule C-1)

The District's budget is prepared according to New Jersey statutes. The most significant budgeted fund is the General Fund. The largest difference to the budget from the revenue perspective was due to an increase in the local tax levy approved by the District in the current year.

Fiscal discipline freed up funds in some budget areas, allowing selected budgetary transfers to be made between budgetary line items and approved by the Board. The most notable transfers made during the 2015-16 school year were to undistributed instruction for regular programs, specifically for purchased professional education services in the amount of \$1,203,907 and a transfer out of undistributed instruction for regular programs, specifically for other purchased services for \$858,367.

## Capital Assets and Debt Administration

*Capital Assets.* At June 30, 2016, the District's governmental funds had capital assets of \$85,062,668 (net of accumulated depreciation), including land, construction in progress, school buildings and improvements, machinery, equipment and vehicles.

The District's governmental funds' capital assets, net of accumulated depreciation consisted of the following at June 30, 2016 and 2015:

	<b>June 30</b>	
	<b>2016</b>	<b>2015</b>
Land	\$ 9,057,980	\$ 9,057,980
Construction in progress	3,480,181	736,721
Land Improvements	1,337,369	1,460,957
Buildings and improvements	70,919,827	70,750,091
Machinery, equipment and vehicles	267,311	870,944
Total capital assets, net	<u>\$ 85,062,668</u>	<u>\$ 82,876,693</u>

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

*Debt Administration and Long-term Liabilities.* During the 2016 fiscal year, the District's governmental activities had outstanding long-term liabilities of \$18,927,339, of which \$7,648,666 was classified as the current portion. The legal debt margin at June 30, 2016 is \$313,974,559.

At June 30, 2016 and 2015, the District's long-term liabilities consisted of:

	<b>June 30</b>	
	<b>2016</b>	<b>2015</b>
Bonds payable, net of premiums	\$11,071,091	\$14,662,996
Lease obligations payable	4,511,357	6,410,821
Compensated absences payable	3,344,891	3,472,840
Total long-term liabilities	<u>\$18,927,339</u>	<u>\$24,546,657</u>

In addition, the District's net pension liability at June 30, 2016 and 2015, was \$52,547,073 and \$42,665,190, respectively.

More detailed information about the District's long-term liabilities and outstanding debt can be found in Note 6 to the basic financial statements.

### **Requests for Information**

This financial report is designed to provide a general overview of the Cherry Hill School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the School Business Administrator, 45 Ranoldo Terrace, P.O. Box 5015, Cherry Hill, New Jersey 08034-0391.

## Basic Financial Statements

## Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2016.

## Cherry Hill Township School District

## Statement of Net Position

June 30, 2016

	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 14,991,375	\$ 1,309,621	\$ 16,300,996
Accounts receivable	5,195,447	284,677	5,480,124
Internal balances	237	(237)	-
Other assets	743		743
Inventories		12,538	12,538
Restricted assets:			
Cash and cash equivalents	6,429,652		6,429,652
Capital assets, non-depreciable	12,538,161		12,538,161
Capital assets, depreciable, net	72,524,507	350,343	72,874,850
Total assets	111,680,122	1,956,942	113,637,064
<b>Deferred Outflows of Resources</b>			
Deferred loss on refunding of debt	172,114		172,114
Pension deferrals	10,635,112		10,635,112
Total deferred outflows of resources	10,807,226		10,807,226
<b>Liabilities</b>			
Accounts payable and accrued expenses	4,928,306	280,807	5,209,113
Accrued interest payable	198,237		198,237
Unearned revenue	253,426	599,437	852,863
Net pension liability	52,547,073		52,547,073
Current portion of long-term obligations	7,648,666		7,648,666
Noncurrent portion of long-term obligations	11,278,673	101,823	11,380,496
Total liabilities	76,854,381	982,067	77,836,448
<b>Deferred Inflows of Resources</b>			
Pension deferrals	844,856		844,856
<b>Net Position</b>			
Net investment in capital assets	70,986,464	350,343	71,336,807
Restricted for:			
Capital projects	4,387,990		4,387,990
Other purposes	6,429,652		6,429,652
Unrestricted (deficit)	(37,015,995)	624,532	(36,391,463)
Total net position	\$ 44,788,111	\$ 974,875	\$ 45,762,986



## Cherry Hill Township School District

## Statement of Activities

Year ended June 30, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
<b>Governmental activities</b>							
Instruction							
Regular Instruction	\$ 90,125,123	\$ 494,351	\$ 1,251,401		\$ (88,379,371)		\$ (88,379,371)
Special Education Instruction	44,141,858		3,317,731		(40,824,127)		(40,824,127)
Other Special Education Instruction	5,476,026				(5,476,026)		(5,476,026)
Other Instruction	3,590,351				(3,590,351)		(3,590,351)
Support Services							
Student and Instruction Related Services	23,958,043		986,314		(22,971,729)		(22,971,729)
School Administration	20,286,155				(20,286,155)		(20,286,155)
Other Administration Services	7,792,792				(7,792,792)		(7,792,792)
Plant Operation and Maintenance	14,521,801			\$ 1,605,722	(12,916,079)		(12,916,079)
Pupil transportation	11,475,390				(11,475,390)		(11,475,390)
Charter Schools	188,431				(188,431)		(188,431)
Interest on long-term debt	326,950				(326,950)		(326,950)
Total governmental activities	221,882,920	494,351	5,555,446	1,605,722	(214,227,401)		(214,227,401)
<b>Business-type activities</b>							
Food service	3,420,547	2,194,867	1,353,468			\$ 127,788	127,788
School Age Child Care	2,363,205	2,588,469	45,463			270,727	270,727
Total business-type activities	5,783,752	4,783,336	1,398,931			398,515	398,515
Total primary government	\$ 227,666,672	\$ 5,277,687	\$ 6,954,377	\$ 1,605,722	(214,227,401)	398,515	(213,828,886)
<b>General revenues:</b>							
Taxes:							
Property taxes, levied for general purposes					159,137,527		159,137,527
Property taxes, levied for debt service					2,796,392		2,796,392
Federal sources					268,009		268,009
State sources—unrestricted					57,378,726		57,378,726
Investment income					202,100	8,273	210,373
Miscellaneous					1,053,757		1,053,757
Total general revenues					220,836,511	8,273	220,844,784
Change in net position					6,609,110	406,788	7,015,898
Net Position—beginning					38,179,001	568,087	38,747,088
Net Position—ending					\$ 44,788,111	\$ 974,875	\$ 45,762,986

See accompanying notes to basic financial statements.

## Fund Financial Statements

## Governmental Funds

Cherry Hill Township School District  
Governmental Funds

Balance Sheet

June 30, 2016

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
<b>Assets</b>					
Cash and cash equivalents	\$ 9,977,304	\$ 9,376	\$ 4,470,482	\$ 7,200	\$ 14,464,362
Accounts receivable:					
State	1,763,928	7,902	1,659,374		3,431,204
Federal	46,832	1,347,849			1,394,681
Other	369,550		11		369,561
Interfund	696,509				696,509
Restricted assets:					
Cash and cash equivalents	6,429,652				6,429,652
<b>Total assets</b>	<u>\$ 19,283,775</u>	<u>\$ 1,365,127</u>	<u>\$ 6,129,867</u>	<u>\$ 7,200</u>	<u>\$ 26,785,969</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 1,533,122	\$ 429,548	\$ 407,530		\$ 2,370,200
Intergovernmental payables:					
State		262,385			262,385
Other liabilities	79,030				79,030
Interfund payable	193,078	419,769	217		613,064
Unearned revenue		253,425			253,425
<b>Total liabilities</b>	<u>1,805,230</u>	<u>1,365,127</u>	<u>407,747</u>		<u>3,578,104</u>
<b>Fund balances:</b>					
Restricted for:					
Capital reserve	6,429,652				6,429,652
Debt service				\$ 7,200	7,200
Capital projects			5,722,120		5,722,120
Assigned to:					
Designated by the BOE for subsequent year's expenditures	6,169,638				6,169,638
Designated by the BOE for subsequent year's expenditures - (SEMI)	39,094				39,094
Other purposes	1,609,518				1,609,518
Unassigned:					
General fund	3,230,643				3,230,643
<b>Total fund balances</b>	<u>17,478,545</u>	<u>-</u>	<u>5,722,120</u>	<u>7,200</u>	<u>23,207,865</u>
<b>Total liabilities and fund balances</b>	<u>\$ 19,283,775</u>	<u>\$ 1,365,127</u>	<u>\$ 6,129,867</u>	<u>\$ 7,200</u>	

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$147,940,610 and the accumulated depreciation is \$62,877,942.	85,062,668
Internal service funds are used by the District to charge the costs of the District's self-insurance fund to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities.	216,548
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.	(198,237)
Deferred loss on bond refunding of debt	172,114
Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds.	9,790,256
Accrued pension contributions for the June 30, 2016 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(1,988,690)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(52,547,073)
Long-term liabilities, including bonds payable, capital leases and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(18,927,340)
Net position of governmental activities	<u>\$ 44,788,111</u>

Cherry Hill Township School District  
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2016

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
<b>Revenues</b>					
Local sources:					
Local tax levy	\$ 159,137,527			\$ 2,796,392	\$ 161,933,919
Energy rebates			\$ 4,398		4,398
Tuition	494,351				494,351
Rents and royalties	33,785				33,785
Interest on investments	179,694				179,694
Interest on capital reserve	22,406				22,406
Miscellaneous	1,015,574	\$ 237,558			1,253,132
Total local sources	160,883,337	237,558	4,398	2,796,392	163,921,685
State sources	33,249,906	1,078,667	1,605,722	1,122,908	37,057,203
Federal sources	268,009	4,239,221			4,507,230
Total revenues	194,401,252	5,555,446	1,610,120	3,919,300	205,486,118
<b>Expenditures</b>					
Instruction:					
Regular instruction	51,612,938	1,251,401			52,864,339
Special education instruction	18,837,407	3,317,731			22,155,138
Other special instruction	3,023,289				3,023,289
Other instruction	2,176,074				2,176,074
Support services:					
Tuition	8,234,010				8,234,010
Student and instruction related services	18,537,106	973,794			19,510,900
School administration services	7,059,203				7,059,203
Other admin services	5,210,338				5,210,338
Plant operations and maintenance	10,098,633				10,098,633
Pupil transportation	11,084,573				11,084,573
Employee benefits and on-behalf TPAF social security and pension contributions	51,905,799				51,905,799
Capital outlay	2,522,563	12,520	4,797,374		7,332,457
Debt Service:					
Principal				3,315,000	3,315,000
Interest				604,300	604,300
Contribution to charter schools	188,431				188,431
Total expenditures	190,490,364	5,555,446	4,797,374	3,919,300	204,762,484
Excess (deficiency) of revenues over (under) expenditures	3,910,888	-	(3,187,254)	-	723,634
Other financing sources (uses):					
Transfers in	100,392		2,059,892		2,160,284
Transfers out	(2,059,892)		(100,392)		(2,160,284)
Total other financing sources (uses)	(1,959,500)	-	1,959,500	-	-
Net change in fund balances	1,951,388	-	(1,227,754)		723,634
Fund balances, July 1	15,527,157	-	6,949,874	7,200	22,484,231
Fund balances, June 30	\$ 17,478,545	\$ -	\$ 5,722,120	\$ 7,200	\$ 23,207,865

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

Cherry Hill Township School District  
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances to the Statement of Activities

Year ended June 30, 2016

**Total net change in fund balances - governmental funds (from B-2)** **\$ 723,634**

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

Capital additions are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeded depreciation in the period.

Depreciation expense	\$ (3,199,501)	
Capital asset additions	<u>5,385,476</u>	
		2,185,975

In the statement of activities, interest on long-term debt is accrued, regardless of when due.

In the governmental funds, interest is reported when due. This represents the change from the prior year. 57,817

Governmental Funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

The net effect of these transactions is as follows:

Amortization of premium on bonds	276,905	
Amortization of deferred interest costs on bonds	<u>(57,372)</u>	
		219,533

The Internal Service Fund is used by the District to charge the costs of self insurance to other funds. The activity of this fund is included in the Statement of Activities. (104,689)

The obligations of lease purchase agreements and the repayment of the principal on long-term debt consumes the current financial resources of governmental funds. These transactions, however, have no effect on net position.

Repayment of long-term debt	3,315,000	
Payments on lease purchase agreements	<u>1,899,464</u>	
		5,214,464

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). 127,948

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

Pension expense (1,815,572)

**Change in net position of governmental activities (A-2)** **\$ 6,609,110**

## Proprietary Funds

# Cherry Hill Township School District Proprietary Funds

## Statement of Net Position

June 30, 2016

	Major Funds			
	Business Type Activities - Enterprise Funds			Governmental Activities
	Food Service	School Age Child Care	Totals	Internal Service Fund
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 355,132	\$ 954,489	\$ 1,309,621	\$ 527,013
Accounts receivable:				
State	6,892		6,892	
Federal	187,898		187,898	
Other	65,611	24,276	89,887	743
Interfund receivable				193,078
Inventory	12,538		12,538	
Total current assets	628,071	978,765	1,606,836	720,834
Noncurrent assets:				
Equipment	1,292,035	284,669	1,576,704	
Accumulated depreciation	(1,061,452)	(164,909)	(1,226,361)	
Total capital assets, net	230,583	119,760	350,343	
Total assets	858,654	1,098,525	1,957,179	720,834
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	208,661	6,034	214,695	
Accrued salaries payable		62,741	62,741	
Other liabilities	3,371		3,371	228,000
Interfund payable		237	237	276,286
Unearned revenue	81,357	518,080	599,437	
Total current liabilities	293,389	587,092	880,481	504,286
Noncurrent liabilities:				
Compensated absences		101,823	101,823	
Total noncurrent liabilities		101,823	101,823	
Total liabilities	293,389	688,915	982,304	
<b>Net Position</b>				
Net investment in capital assets	230,583	119,760	350,343	
Unrestricted	334,682	289,850	624,532	216,548
Total net position	\$ 565,265	\$ 409,610	\$ 974,875	\$ 216,548

See accompanying notes to basic financial statements.



Cherry Hill Township School District  
Proprietary Funds

Statement of Revenues, Expenditures and Changes in Net Position

Year ended June 30, 2016

	Major Funds			
	Business Type Activities - Enterprise Funds			Governmental Activities
	Food Service	School Age Child Care	Totals	Internal Service Fund
Operating revenues:				
Local sources:				
Daily sales reimbursable programs	\$ 1,086,004		\$ 1,086,004	
Daily sales non-reimbursable programs	907,361		907,361	
Other sales	199,525		199,525	
Tuition		\$ 2,588,469	2,588,469	
Miscellaneous	1,977		1,977	
Employee contributions				\$ 1,234,438
Board contributions				5,497,174
Total operating revenues	2,194,867	2,588,469	4,783,336	6,731,612
Operating expenses				
Salaries	1,338,032	1,650,455	2,988,487	
Employee benefits	349,541	464,424	813,965	
Purchased professional services	113,973		113,973	
Other purchased services	138,017	135,558	273,575	6,840,892
Supplies and materials	183,381	45,622	229,003	
Depreciation	30,270	13,221	43,491	
Cost of sales-program	853,013		853,013	
Cost of sales-non program	335,374		335,374	
Miscellaneous	78,946	53,925	132,871	
Total operating expenses	3,420,547	2,363,205	5,783,752	6,840,892
Operating (loss) income	(1,225,680)	225,264	(1,000,416)	(109,280)
State sources:				
State school lunch program	30,648		30,648	
Division of Youth and Family Services:				
Family friendly center		45,463	45,463	
Federal sources:				
School breakfast program	182,267		182,267	
National school lunch program	874,652		874,652	
HHFKA	37,069		37,069	
Food donation program	228,832		228,832	
Interest income	3,188	5,085	8,273	4,591
Total nonoperating revenues	1,356,656	50,548	1,407,204	4,591
Change in net position	130,976	275,812	406,788	(104,689)
Total net position-beginning	434,289	133,798	568,087	321,237
Total net position-ending	\$ 565,265	\$ 409,610	\$ 974,875	\$ 216,548

Cherry Hill Township School District  
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2016

	Major Funds			
	Business Type Activities -			Governmental
	Enterprise Funds			Activities
	Food Service	School Age Child Care	Total	Internal Service Fund
<b>Cash flows from operating activities</b>				
Receipts from customers	\$ 2,208,313	\$ 2,650,711	\$ 4,859,024	
Receipts from contributions				\$ 6,732,039
Payments to employees	(1,338,032)	(1,659,707)	(2,997,739)	
Payments for benefits	(349,541)	(464,424)	(813,965)	(6,694,892)
Payments to suppliers	(1,708,022)	(229,293)	(1,937,315)	
Net cash (used in) provided by operating activities	(1,187,282)	297,287	(889,995)	37,147
<b>Cash flows from noncapital financing activities</b>				
Cash received from state and federal sources	1,236,857	45,463	1,282,320	
Transfers to other funds		237	237	83,208
Purchase of equipment				
Net cash provided by noncapital financing activities	1,236,857	45,700	1,282,557	83,208
<b>Cash flows from capital and related financing activities</b>				
Purchase of capital assets	(6,702)		(6,702)	
Net cash (used in) capital and related financing activities	(6,702)	-	(6,702)	
<b>Cash flows from investing activities</b>				
Interest received	3,188	5,085	8,273	4,591
Net cash provided by investing activities	3,188	5,085	8,273	4,591
Net increase in cash and cash equivalents	46,061	348,072	394,133	124,946
Cash and cash equivalents, beginning of year	309,071	606,417	915,488	402,067
Cash and cash equivalents, end of year	<u>\$ 355,132</u>	<u>\$ 954,489</u>	<u>\$ 1,309,621</u>	<u>\$ 527,013</u>
<b>Reconciliation of operating (loss) income to net cash (used in) provided by operating activities:</b>				
Operating (loss) income	\$ (1,225,680)	\$ 225,264	\$ (1,000,416)	\$ (109,280)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:				
Depreciation	30,270	13,221	43,491	
Change in assets and liabilities:				
(Increase) decrease in other accounts receivable	(6,323)	(500)	(6,823)	427
Decrease in other assets		7,105	7,105	
Decrease in inventory	1,835		1,835	
(Decrease) in accounts payable	(7,153)	(1,293)	(8,446)	
Increase in other current liabilities				146,000
(Decrease) in accrued expenses		(12,834)	(12,834)	
Increase in unearned revenue	19,769	62,742	82,511	
Increase in compensated absences		3,582	3,582	
Net cash (used in) provided by operating activities	<u>\$ (1,187,282)</u>	<u>\$ 297,287</u>	<u>\$ (889,995)</u>	<u>\$ 37,147</u>

**Noncash noncapital financing activities:**

The District received \$228,832 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2016.

## Fiduciary Funds

Cherry Hill Township School District  
Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2016

	<b>Private-Purpose Scholarship Trust Funds</b>	<b>Unemployment Compensation Trust Fund</b>	<b>Agency Fund</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 163,093	\$ 224,683	\$ 2,271,443
Total assets	<u>163,093</u>	<u>224,683</u>	<u><u>2,271,443</u></u>
<b>Liabilities</b>			
Accounts payable		126,238	
Payroll deductions payable			\$ 1,289,316
Due to student groups			982,127
Total liabilities		<u>126,238</u>	<u><u>\$ 2,271,443</u></u>
<b>Net position</b>			
Held in trust for unemployment claims		<u><u>\$ 98,445</u></u>	
Held in trust for scholarships	<u><u>\$ 163,093</u></u>		

Cherry Hill Township School District  
Fiduciary Funds

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2016

	<b>Private-Purpose Scholarship Trust Funds</b>	<b>Unemployment Compensation Trust Fund</b>
<b>Additions</b>		
Interest income	\$ 948	\$ 730
Board contributions		293,635
Total additions	<u>948</u>	<u>294,365</u>
<b>Deductions</b>		
Scholarship payments	12,000	
Unemployment payments		353,774
Total deductions	<u>12,000</u>	<u>353,774</u>
Change in net position	(11,052)	(59,409)
Net position-beginning	174,144	157,855
Net position-ending	<u><u>\$ 163,093</u></u>	<u><u>\$ 98,445</u></u>

*See accompanying notes to basic financial statements.*

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Description of the Reporting Entity** - The Cherry Hill Township School District (hereafter referred to as the "District") is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members' terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its nineteen schools. The District has an enrollment at June 30, 2016 of 11,123 students.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the District over which the Board exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**Component Units** - GASB Statement No. 14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The District had no component units as of or for the year ended June 30, 2016.

**Basis of Presentation** - The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described in this Note.

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

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, early retirement, claims, pension benefits and postemployment healthcare benefits, are recorded only when payment is due.

Property taxes, interest and state formula aid associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year.

The District has reported the following major governmental funds:

***General Fund*** - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment classified in the Capital Outlay sub-fund.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

***Special Revenue Fund*** - The Special Revenue Fund is used to account for the proceeds of specific revenues from the State and Federal Government, other than major capital projects, debt service, or the proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

***Capital Projects Fund*** - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for the acquisition or construction of major capital facilities, other than those financed by Proprietary Funds. The financial resources are derived from New Jersey Schools Development Authority grants, temporary notes, capital leases or serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

***Debt Service Fund*** - The Debt Service Fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

***Proprietary Funds*** - Proprietary funds are used to account for the District's ongoing activities, which are similar to those found in the private sector where the intent of the District is that the costs (expenses, including depreciation) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges, or where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The District has reported the following major proprietary funds:

***Food Service Enterprise Fund*** - This fund accounts for the financial transactions related to the food service operations of the District. The stated intent of the food service enterprise fund is that the costs (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.



**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

***School Age Child Care Enterprise Fund*** - This fund accounts for financial activity related to providing day care services for District students before school, after school, and during the summer. The school age child care enterprise fund accounts for all revenues and expenses in the operation of the program similar to a private business enterprise. The stated intent is that the cost of providing goods and services to the students on a continuing basis is financed or recovered primarily through charges for services and tuition charges for the school age child care enterprise fund.

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

Additionally, the District reports fiduciary funds, which focus on net position and changes in net position. The fiduciary fund category is split into two classifications: trust funds and agency funds. Agency funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds (i.e., payroll and student activities). They are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District has four fiduciary funds, an unemployment compensation trust fund, a private-purpose scholarship fund, a student activity agency fund, and payroll agency fund. The following is a description of the fiduciary funds of the District.

***Trust and Agency Funds*** - The trust and agency funds are used to account for assets held by the District on behalf of outside parties, including other governments, or on behalf of other funds or students within the District.

***Trust Fund*** - The unemployment compensation and private purpose scholarship funds are accounted for using the economic resources measurement focus. The unemployment compensation fund is used to account for contributions from employees and the District and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. The private purpose scholarship fund is utilized to provide scholarships to students and to account for the related transactions.

***Agency Funds (Payroll and Student Activity Fund)*** - Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

***Basis of Accounting*** - Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

***Revenues - Exchange and Non-Exchange Transactions*** - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

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

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include Ad Valorem (property) taxes, grants, entitlements, and donations. Ad Valorem (Property) Taxes are susceptible to accrual, as under New Jersey State Statute, a municipality is required to remit to the district the entire balance of taxes in the amount certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an 'accounts receivable.' The County Board of Taxation is responsible for the assessment of properties, and the Municipal Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien. With the exception of the restricted formula aids recorded in the special revenue fund, revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. The restricted formula aids are recorded in the special revenue fund in accordance with the Audit Program promulgated by the New Jersey Department of Education which requires that these grants be realized in an amount equal to program expenditures.

The District reports unearned revenue on its balance sheet and statements of net position. Unearned revenue arises when resources are received by the District before it has legal claim to them, as when federal or state assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and statements of net position and revenue is recognized.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

**Expenses / Expenditures** - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the fiscal year is reported in the operating statement as an expense. Unused donated commodities are reported as unearned revenue. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

**Budgets / Budgetary Control** - Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds. The budgets are submitted to the county office. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the April school Board election to the date of the November general election, thereby eliminating the vote on the annual base budget. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2.11. Budgetary transfers were made during the current year in accordance with statutory guidelines. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the last two state aid payments for budgetary purposes only and the accounting for special revenue fund, as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budgets, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3 includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the General Fund Budgetary Comparison Schedule and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

***Encumbrances*** - Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds, other than the special revenue fund, are reported as assigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivable or as unearned revenue at fiscal year-end. The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

***Cash, Cash Equivalents and Investments*** - Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest.

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

***Tuition Receivable*** - Tuition charges were established by the District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

***Tuition Payable*** - Tuition charges for the fiscal year ended June 30, 2016 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**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. These amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances.

***Inventories*** - Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method. Inventories are recorded as expenses when consumed rather than when purchased.

***Capital Assets*** - General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Position and the Proprietary Fund Statement of Net Position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their estimated fair market value as of the date received. The District maintains a capitalization threshold of \$2,000. The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities	Business-Type Activities
	Estimated Lives	Estimated Lives
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	12 Years
Vehicles	5-10 Years	4-6 Years

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

The entire compensated absence liability is reported on the government-wide financial statements.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

***Unearned Revenue*** - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Unearned revenue in the general fund and special revenue fund represents cash, which has been received but not yet earned and also includes outstanding encumbrances in the special revenue fund. Unearned revenue in the enterprise fund represents cash receipts from students for meals that have been received in advance, commodities received and in inventory, and fees for school age child care programs received in advance of the program offering.

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

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

***Accrued Liabilities and Long-Term Obligations*** - All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

***Deferred Loss on Refunding of Debt*** - Deferred loss on refunding of debt arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issued as a component of interest expense. The amortization expense for the year ended June 30, 2016 amounted to \$57,372. As of June 30, 2016, the District has recorded an unamortized balance of \$172,114 as a deferred outflow of resources.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

**Net Position** - Net position represents the difference between assets, deferred outflows of resources, deferred inflows of resources and liabilities in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**Fund Balance** - GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

- 1) **Nonspendable** - includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) **Restricted** - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) **Committed** - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) **Assigned** - amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) **Unassigned** - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

Of the \$17,478,545 of General Fund fund balance (B-1) at June 30, 2016, \$1,609,518 of encumbrances is assigned to other purposes, \$6,429,652 has been restricted for capital reserve (\$2,479,333 utilized in the 2017 fiscal year budget), \$6,169,638 has been classified as assigned fund balance designated for subsequent year's expenditures, \$39,094 has been designated as assigned fund balance for subsequent years expenditures pertaining to recognition of additional SEMI revenue, and \$3,230,642 is classified as unassigned. In accordance with the State of New Jersey Statutes, the fund balance estimated to be utilized in the subsequent year budget is not legally restricted and therefore has been classified in the balance sheet as fund balance designated for subsequent year's expenditures and is not restricted.

The Capital Projects Fund fund balance at June 30, 2016 is \$5,722,120, which is restricted for capital projects. The Debt Service Fund fund balance in the amount of \$7,200 is restricted for future debt service payments and was appropriated in the 2016-17 budget.

***Calculation of Excess Surplus*** - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation for restricted fund balance -- excess surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict general fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District did not generate excess fund balance during the 2015-2016 school year.

***Implementation of GASB No. 72*** - In February, 2015, GASB issued Statement No. 72, Fair Value Measurement and Application ("GASB 72"). The objective of this Statement is to provide guidance for applying fair value for certain assets and liabilities and disclosures related to all fair value measurements. The requirements of this Statement mandate the use of valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. The requirements of this Statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The District has adopted GASB No. 72 during the year ended June 30, 2016. However, it did not have a significant impact on the financial statements.

***GASB Pronouncements to be adopted in future years*** - GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB No. 75"). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local government employers about financial support for OPEB that is provided by other entities. The Statement will become effective for the District in the 2018 fiscal year. Management has not yet determined the impact of this Statement on the financial statements.

GASB Statement No. 77, *Tax Abatement Disclosures* ("GASB No. 77"). This Statement requires governments that enter into tax abatement agreements to disclose certain information about the agreements. The Statement will become effective for the District in the 2017 fiscal year. Management has not yet determined the impact of this Statement on financial statement note disclosures.



**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

***Operating and Non-operating Revenues and Expenses*** - Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are sales for the food service program, tuition for the school aged child care program, and contributions toward the costs of prescription benefits. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and federal and state program revenues. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund.

***Interfund Activity*** - Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

***Estimates*** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

***On-Behalf Payments*** - Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security and post-retirement pension and medical contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$23,005,912 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

***Subsequent Events*** - Management has reviewed and evaluated all events and transactions that occurred between June 30, 2016 through November 28, 2016 the date that the financial statements were issued and the effects of those that provide additional pertinent information about conditions that existed at the balance sheet date, have been recognized in accompanying financial statements. Subsequent to year end, the District paid off the remaining balance of \$3,180,497 of one of their existing lease purchase agreements (Lease Purchase #2).

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The details of this \$18,927,340 difference are as follows:

Bonds payable	\$ 10,125,000
Lease purchase payable	4,511,357
Unamortized premium on bonds	946,091
Compensated absences	<u>3,344,892</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$ 18,927,340</u>

**NOTE 3 - CASH AND CASH EQUIVALENTS:**

***Deposits***

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The District's cash and cash equivalents are classified below to inform financial statement users about the extent to which a government's deposits and investments are exposed to custodial credit risk. Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the District's operating cash and money market accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 3 - CASH AND CASH EQUIVALENTS (CONTINUED):**

(risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2016, the carrying amount of the District's deposits for all funds was \$25,389,867 and the bank balance was \$29,764,158. Of the bank balance, \$500,000 of the District's cash deposits on June 30, 2016 were secured by the federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered the bank balance of \$27,704,921. \$1,559,237 held in the District agency accounts are not covered by GUDPA. The remaining balance of \$550 relates to petty cash held by the school age child care program and is also not covered by GUDPA.

**Custodial Credit Risk-Deposits:** Custodial credit risk is the risk that in the event of a bank failure, the District's deposits, in the form of certificates of deposit, money market accounts and checking accounts, may not be returned to it.

***Investments***

New Jersey statutes permit the Board to purchase the following types of securities:

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund and New Jersey Asset and Rebate Management Fund.

The District did not hold any investments at June 30, 2016.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 4 - CAPITAL RESERVE ACCOUNT:**

A capital reserve account was established by the District on September 26, 2000 by the inclusion of \$100 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes, the express approval of the voters has been obtained by either a separate proposal at budget time, by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2, or by transfer by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. Pursuant to N.J.A.C. 6A:23-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance July 1, 2015	\$ 5,224,322
Increased by:	
Deposit approved by Board	
in June 2016	3,158,842
Interest Earnings	22,406
Decrease by:	
Budget Withdrawal	(1,975,918)
Ending Balance June 30, 2016	<u>\$ 6,429,652</u>

Of this balance, \$2,479,333 has been budgeted in the District's 2016-17 approved budget.

The June 30, 2016 balance in the capital reserve account did not exceed the local support costs of uncompleted capital projects in the LRFP.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 5 - CAPITAL ASSETS:**

Capital asset activity for the year ended June 30, 2016 was as follows:

	Beginning Balance	Increases	Transfers / Adjustments	Ending Balance
<b>Governmental Activities:</b>				
Capital Assets, not being Depreciated:				
Land	\$ 9,057,980			\$ 9,057,980
Construction in Progress	736,721	\$3,238,347	\$ (494,887)	3,480,181
Total Capital Assets not being Depreciated	9,794,701	3,238,347	(494,887)	12,538,161
Capital Assets, being Depreciated:				
Land Improvements	5,635,186			5,635,186
Building and Improvements	118,001,204	2,071,609	482,323	120,555,136
Equipment	9,124,043	75,520	12,564	9,212,127
Total Capital Assets, being Depreciated	132,760,433	2,147,129	494,887	135,402,449
Less Accumulated Depreciation for:				
Land Improvements	(4,174,229)	(123,588)		(4,297,817)
Building and Improvements	(47,251,113)	(2,384,196)		(49,635,309)
Equipment	(8,253,099)	(691,717)		(8,944,816)
Total Accumulated Depreciation	(59,678,441)	(3,199,501)	-	(62,877,942)
Total Capital Assets, being Depreciated, Net	73,081,992	(1,052,372)	494,887	72,524,507
Governmental Activities Capital Assets, Net	\$ 82,876,693	\$ 2,185,975	\$ -	\$ 85,062,668
<b>Business-Type Activities:</b>				
Total Capital Assets, being Depreciated:				
Equipment	\$ 1,570,002	\$ 6,702		\$ 1,576,704
Less Accumulated Depreciation	(1,182,870)	(43,491)		(1,226,361)
Total Business-Type Activities Capital Assets, Net	\$ 387,132	\$ (36,789)	\$ -	\$ 350,343

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 5 - CAPITAL ASSETS (CONTINUED):**

Depreciation expense was charged to governmental functions as follows:

Regular instruction	\$ 1,269,982
Special education instruction	532,243
Other special instruction	72,630
Other instruction	52,277
Student and instruction related services	468,719
School administrative services	169,586
Other administrative services	125,170
Plant operations and maintenance	242,605
Pupil transportation	266,289
Total Depreciation Expense	<u>\$ 3,199,501</u>

**NOTE 6 - LONG-TERM OBLIGATIONS:**

During the year ended June 30, 2016, the following changes occurred in long-term obligations:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
<b>Governmental Activities:</b>					
Bonds payable	\$ 13,440,000		\$ (3,315,000)	\$ 10,125,000	\$ 3,455,000
Lease obligations	6,410,821		(1,899,464)	4,511,357	3,831,671
Premium on bonds payable	1,222,996		(276,905)	946,091	276,905
Subtotal for Bonds & Leases, Net	21,073,817	-	(5,491,369)	15,582,448	7,563,576
Net pension liability	42,665,190	\$ 9,881,883		52,547,073	
Compensated Absences	3,472,840	342,787	(470,736)	3,344,891	85,090
Governmental Activities Long-term Liabilities	<u>\$ 67,211,847</u>	<u>\$ 10,224,670</u>	<u>\$ (5,962,105)</u>	<u>\$ 71,474,412</u>	<u>\$ 7,648,666</u>
<b>Business-Type Activities:</b>					
Compensated Absences	\$ 98,241	\$ 3,582	\$ -	\$ 101,823	\$ -
Business Type Activities Long-term Liabilities	<u>\$ 98,241</u>	<u>\$ 3,582</u>	<u>\$ -</u>	<u>\$ 101,823</u>	<u>\$ -</u>

The District expects to liquidate the compensated absences with payments made from the District's general fund and enterprise fund – school age child care. The District expects to liquidate the bonds payable with payments made from the District's debt service fund. The District expects to liquidate the lease obligations and the net pension liability with payments made from the District's general fund.

**Bonds Payable** - Bonds are authorized in accordance with State law by the voters of the Township through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED):**

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 3,455,000	\$ 471,700	\$ 3,926,700
2018	3,210,000	333,500	3,543,500
2019	3,460,000	173,000	3,633,000
	<u>\$ 10,125,000</u>	<u>\$ 978,200</u>	<u>\$ 11,103,200</u>

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

Bonds payable at June 30, 2016 are comprised of the following issue:

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

As of June 30, 2016, \$11,025,000 of the defeased debt remains outstanding.

***Bonds Authorized But Not Issued*** - As of June 30, 2016, the District had no authorized but not issued bonds.

***Operating Leases*** – The District leases copier and computer equipment. The current minimum rental payments under the operating lease agreements total \$563,774 for the year ending June 30, 2016.

The following is a schedule of the future minimum lease payments under the lease agreement over the remaining life of the lease:

<u>Fiscal Year Ending:</u>	<u>Amount</u>
2017	\$ 563,774
2018	563,774
2019	234,905
Total minimum lease payments	<u>\$ 1,362,453</u>

***Lease Purchase Agreements*** - The District entered into two separate lease purchase agreements for \$3,323,000 and \$5,612,000, referred to as "Lease Purchase 1" and "Lease Purchase 2", respectively. These leases were utilized to purchase equipment for energy projects throughout the District and bear fixed interest rates of 1.16% and 1.13% for "Lease Purchase 1" and "Lease Purchase 2", respectively. The future minimum rental payments under the lease agreements totaled \$1,351,556 for "Lease Purchase 1" and \$3,159,801 for "Lease Purchase 2" for the year ended June 30, 2016.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED):**

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

Fiscal Year Ending	Principal	Interest	Total
2017	\$ 3,831,671	\$ 34,431	\$ 3,866,102
2018	679,686	5,919	685,605
	<u>\$ 4,511,357</u>	<u>\$ 40,350</u>	<u>\$ 4,551,707</u>

**NOTE 7 - PENSION PLANS:**

Substantially all of the Board's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

***Teachers' Pension and Annuity Fund*** - The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

***Public Employees Retirement System*** - The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008,



**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 7 - PENSION PLANS (CONTINUED):**

Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

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

**Funding Policy** - The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased from 5.5% to 6.5% of employees' annual compensation. An additional increase is to be phased in annually through July 2018 that will bring the total pension contribution rate to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

During the year ended June 30, 2016, the State of New Jersey contributed \$12,992,896 to the TPAF for post-retirement pension and medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$5,551,125 during the year ended June 30, 2016 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The Board's actuarially determined contributions to PERS for each of the years ended June 30, 2016, 2015, and 2014 were \$2,012,491, \$1,878,602, and \$1,673,326, respectively, equal to the required contributions for each year.

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 7 - PENSION PLANS (CONTINUED):**

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

*Public Employee's Retirement System (PERS)*

At June 30, 2015, the District reported a liability of \$52,547,073 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2014, which was rolled forward to June 30, 2015. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2015, the District's proportion was 0.2340835817 percent, which was an increase of 0.0062045343 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized full accrual pension expense of \$1,815,572 in the government-wide financial statements. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,253,589	
Changes of assumptions	5,643,136	
Net difference between projected and actual earnings on pension plan investments		\$ 844,856
Changes in proportion and differences between District contributions and proportionate share of contributions	1,749,697	
District contributions subsequent to the measurement date	1,988,690	
	<u>\$ 10,635,112</u>	<u>\$ 844,856</u>

\$1,988,690 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended June 30:**

2017	\$ 1,486,581
2018	1,486,581
2019	1,486,584
2020	2,122,234
2021	1,219,586
	<u>\$ 7,801,566</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 7 - PENSION PLANS (CONTINUED):**

*Actuarial Assumptions*

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions applied to all periods included in the measurement:

Inflation rate	3.04%
Salary increases	
2012-2021	2.15 - 4.40%
	based on age
Thereafter	3.15 - 5.40%
	based on age
Investment rate of return	7.90%

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

*Mortality Rates*

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

*Long-Term Rate of Return*

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 7 - PENSION PLANS (CONTINUED):**

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Cash	5.00%	1.04%
US Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Markets	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds / Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
	<u>100.00%</u>	

*Discount rate*

The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2015 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90 percent) or 1-percentage-point higher (5.90 percent) than the current rate:

	<b>At 1% Decrease (3.90%)</b>	<b>At Current Discount Rate (4.90%)</b>	<b>At 1% Increase (5.90%)</b>
District's proportionate share of the net pension liability	\$ 65,309,582	\$ 52,547,073	\$ 41,847,077

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 7 - PENSION PLANS (CONTINUED):**

*Pension Plan Fiduciary Net Position*

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

*Additional Information*

Collective balances of the local group at June 30, 2015 are as follows:

Deferred outflows of resources	\$	3,578,755,666
Deferred inflows of resources	\$	993,410,455
Net pension liability	\$	22,447,996,119
District's Proportion		0.2340835817%

Collective pension expense for the Local Group for the measurement period ended June 30, 2015 is \$1,481,308,816.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2015 and 2014 is 5.72 and 6.44 years, respectively.

*Teachers Pensions and Annuity Fund (TPAF)*

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2015 was \$473,915,061. The District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2015, the State's proportionate share of the TPAF net pension liability associated with the District was 0.7498149389, which was a decrease of 0.0035799393 from its proportion measured as of June 30, 2014.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 7 - PENSION PLANS (CONTINUED):**

For the year ended June 30, 2016, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$28,936,781 for contributions incurred by the State.

*Actuarial assumptions*

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

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

*Mortality Rates*

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

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

*Long-Term Expected Rate of Return*

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2015 are summarized in the following table:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 7 - PENSION PLANS (CONTINUED):**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	0.53%
US Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgages	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
US High Yield Bonds	2.00%	4.57%
US Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Markets Equity	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmland	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.58%
Hedge Funds - MultiStrategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	4.00%	4.30%
	<u>100.00%</u>	

*Discount Rate*

The discount rate used to measure the total pension liability was 4.13% as of June 30, 2015. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 7 - PENSION PLANS (CONTINUED):**

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2015 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13 percent) or 1-percentage-point higher (5.13 percent) than the current rate:

	<b>At 1% Decrease (3.13%)</b>	<b>At Current Discount Rate (4.13%)</b>	<b>At 1% Increase (5.13%)</b>
State's proportionate share of the net pension liability associated with the District	\$ 563,230,336	\$ 473,915,061	\$ 396,964,607

*Pension plan fiduciary net position*

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

**Additional Information**

Collective balances of the local group at June 30, 2015 are as follows:

Deferred outflows of resources	\$ 7,522,890,856
Deferred inflows of resources	\$ 623,365,110
Net pension liability	\$ 63,204

State's proportionate share associated with the District 0.7498149389%

Collective pension expense of the local group for the plan for the measurement period ended June 30, 2015 is \$3,854,529,454.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2015 and 2014 is 8.3 and 8.5 years, respectively.

**NOTE 8 - POSTEMPLOYMENT BENEFITS:**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement.



**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 8 - POSTEMPLOYMENT BENEFITS (CONTINUED):**

**Plan Description**

The School District contributes to the New Jersey State Employees Health Benefits Program (the "SEHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SEHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Employees Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP.

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

**Funding Policy**

P.L. 1987, chapter 384 and P.L. 1990, chapter 6 required Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, chapter 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2015, there were 107,314 retirees eligible for post-retirement medical benefits and the State contributed \$1.25 billion on their behalf.

The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in fiscal year 2015.

The State will set the contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2016, 2015 and 2014 were \$7,062,027, \$6,435,367, and \$5,225,760, respectively, which equaled the required contributions for each year. The State's contributions to the SEHBP Fund for PERS retirees' post-retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 8 - POSTEMPLOYMENT BENEFITS (CONTINUED):**

***Property and Liability Insurance*** - The District maintains commercial insurance coverage for property, liability, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

***Self-Insurance*** - The District is self-insured for prescription benefits and has established an internal service fund to account for its self-insurance activities. The accrued liability for unpaid prescription claims of \$228,000 has been recorded in the financial statements for Incurred But Not Reported Claims (IBNR), which is subject to modification and/or assessment of existing or additional claims. The IBNR liability for prescription benefits has been calculated by the District based on actual enrollment, the statute of limitations in reporting a claim, and actual claims reported. In addition, the District has unrestricted \$216,548 for future prescription claims.

**NOTE 9 - RISK MANAGEMENT:**

Changes in the Incurred but Not Reported claims liability amount in fiscal years 2016, 2015, and 2014 were:

	<b>Beginning of Year Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Reduction Due To Claim Payments</b>	<b>Less Change In IBNR Liability</b>	<b>Balance at End of Year</b>
2015-16	\$ 82,000	\$ 6,840,892	\$ 6,840,892	\$ 146,000	\$ 228,000
2014-15	231,000	6,293,752	6,293,752	149,000	82,000
2013-14	231,000	5,317,232	5,317,232	-	231,000

The District has estimated the short-term liability to be \$228,000, which approximates the District's recent claims history for prescription claims.

**NOTE 10 - DEFERRED COMPENSATION:**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 11 - INTERFUND RECEIVABLES AND PAYABLES:**

The following interfund balances were recorded on the various balance sheets as June 30, 2016:

Fund	Interfunds Receivable	Interfunds Payable
General Fund	\$ 696,509	\$ 193,078
Special Revenue Fund		419,769
Capital Projects Fund		217
S.A.C.C. Enterprise Fund		237
Internal Service Fund	193,078	276,286
	\$ 889,587	\$ 889,587

The general fund interfund payable and internal service fund receivable is an additional board contribution to fund prescription claims in the Internal Service Fund. The interfund payable in the Internal Service Fund and the related interfund receivable in the general fund pertains to the June 2016 payment made by the general fund and thus the funding is owed back to the general fund.

The interfund payable in the Special Revenue Fund represents eliminating Special Revenue Fund pooled cash deficit caused by the timing of receiving federal monies.

The interfund payable in the Capital Projects Fund is the \$217 of interest that was not turned over to General Fund as of June 30, 2016.

The interfund payable in the Enterprise Fund for \$237 is related to postage charges made in the General Fund on behalf of SACC.

All interfunds are expected to be liquidated within the year, which was paid subsequent to June 30, 2016.

**NOTE 12 – ECONOMIC DEPENDENCY:**

The District receives support from federal and state governments. A significant reduction in the level of support, if this were to occur, would have an effect on the District's programs and activities.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 13 – CONTINGENT LIABILITIES:**

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2016 may be impaired. In addition, the District is receiving funding in the form of grants from the New Jersey Schools Development Authority, (NJSDA), in connection with its capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible cost requirements, refunds of any money received may be required and the collectability of any related receivable at June 30, 2016 may be impaired. In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

The District is involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board.

**NOTE 14– TRANSFERS - RECONCILIATION:**

The following presents a reconciliation of transfers during the 2016 fiscal year:

	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ 100,392	\$ 2,059,892
Capital Projects Fund	2,059,892	100,392
	<u>\$ 2,160,284</u>	<u>\$ 2,160,284</u>

The transfer of \$2,059,892 from the general fund to the capital projects fund represents the transfer of funds from the capital outlay and capital reserve accounts in the amounts of \$83,974 and \$1,975,918, respectively, for use for ongoing capital projects. Additionally, \$100,392 is related to expenditures incurred in the General Fund for SDA expenditures, in which the Capital Projects Fund refunded the General Fund for these expenditures.

**NOTE 15 –COMMITMENTS:**

The District has contractual commitments at June 30, 2016 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$1,609,519. There was \$2,908,718 of contractual commitments at June 30, 2016 to vendors related to the ongoing construction projects in the capital projects fund that is reported as part of fund balance restricted for capital projects.

Required Supplementary Information – Part II

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

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

Last Ten Fiscal Years

	Year Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
District's proportion of the net pension liability (asset) - Local Group	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2220798089%	0.2278790474%	0.2340835817%
District's proportionate share of the net pension liability (asset)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 42,443,864	\$ 42,665,190	\$ 52,547,073
District's covered-employee payroll	\$ 12,642,991	\$ 12,649,891	\$ 12,871,763	\$ 15,070,467	\$ 15,564,169	\$ 15,432,024	\$ 15,367,210	\$ 15,234,361	\$ 15,689,108	\$ 15,096,689
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	278.61%	271.94%	348.07%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	N/A	N/A	N/A	N/A	N/A	N/A	N/A	48.72%	52.08%	47.93%

N/A - Information not available

Note to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.39% as of June 30, 2014 to 4.90% as of June 30, 2015.

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

Last Ten Fiscal Years

	Year Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Contractually required contribution	\$ 828,970	\$ 1,050,669	\$ 1,188,292	\$ 1,765,428	\$ 1,749,303	\$ 1,744,322	\$ 1,673,326	\$ 1,878,602	\$ 2,012,491	\$ 1,988,690
Contributions in relation to the contractually required contribution	(828,970)	(1,050,669)	(1,188,292)	(1,765,428)	(1,749,303)	(1,744,322)	(1,673,326)	(1,878,602)	(2,012,491)	(1,988,690)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 12,649,891	\$ 12,871,763	\$ 15,070,467	\$ 15,564,169	\$ 15,432,024	\$ 15,367,210	\$ 15,234,361	\$ 15,689,108	\$ 15,096,689	\$ 14,574,519
Contributions as a percentage of covered-employee payroll	6.55%	8.16%	7.88%	11.34%	11.34%	11.35%	10.98%	11.97%	13.33%	13.64%

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

Last Ten Fiscal Years\*

	Year Ended June 30,	
	2015	2016
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.7533948782%	0.7498149389%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 402,665,042	\$ 473,915,061
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 402,665,042</u>	<u>\$ 473,915,061</u>
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%

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

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

Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make contributions to this plan.

Notes to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 4.68% as of June 30, 2014 to 4.13% as of June 30, 2015.



**Required Supplementary Information – Part III**

**Budgetary Comparison Schedules**

Cherry Hill Township School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Revenues</b>					
Local sources:					
Local tax levy	\$ 159,137,527		\$ 159,137,527	\$ 159,137,527	
Tuition (LEAs)	490,000		490,000	494,351	\$ 4,351
Interest on investments				179,694	179,694
Interest on capital reserve				22,406	22,406
Rents and royalties	35,000		35,000	33,785	(1,215)
Miscellaneous	965,828		965,828	1,015,574	49,746
Total revenues - local sources	160,628,355	-	160,628,355	160,883,337	254,982
State sources:					
Extraordinary aid	800,000		800,000	1,671,838	871,838
Special Education Categorical Aid	6,200,217		6,200,217	6,200,217	
Equalization Aid	5,823,558		5,823,558	5,823,558	
Security Aid	227,325		227,325	227,325	
Transportation Aid	481,223		481,223	481,223	
PARCC Readiness Aid	108,570		108,570	108,570	
Per Pupil Growth Aid	108,570		108,570	108,570	
Other State Aid				92,090	92,090
On-behalf TPAF pension contributions (non-budgeted)				12,992,896	12,992,896
Reimbursed TPAF social security contributions (non-budgeted)				5,551,125	5,551,125
Total - state sources	13,749,463	-	13,749,463	33,257,412	19,507,949
Federal sources:					
Medical Assistance Program	152,612		152,612	268,009	115,397
Total - federal sources	152,612	-	152,612	268,009	115,397
Total revenues	174,530,430	-	174,530,430	194,408,758	19,878,328
<b>Expenditures</b>					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Preschool		\$ 40,834	40,834	39,990	844
Kindergarten	1,412,198	(21,150)	1,391,048	1,389,542	1,506
Grades 1-5	17,032,879	(297,375)	16,735,504	16,653,275	82,229
Grades 6-8	11,695,928	(191,629)	11,504,299	11,302,251	202,048
Grades 9-12	16,119,290	(556,033)	15,563,257	15,438,866	124,391
Home instruction - regular programs:					
Salaries of teachers	207,315	(7,235)	200,080	163,300	36,780
Purchased professional-educational services	375,520	(69,214)	306,306	203,728	102,578
Undistributed instruction - regular programs:					
Other salaries for instruction	889,339	34,155	923,494	870,224	53,270
Purchased professional-educational services	1,127,758	1,203,907	2,331,665	2,113,060	218,605
Purchased Technical Services		256,450	256,450	252,450	4,000
Other purchased services	2,307,658	(858,367)	1,449,291	1,333,432	115,859
General supplies	1,749,409	383,022	2,132,431	1,608,687	523,744
Textbooks	271,175	(131,555)	139,620	105,736	33,884
Other objects	170,517	(26,729)	143,788	138,397	5,391
Total instruction - regular programs	53,358,986	(240,919)	53,118,067	51,612,938	1,505,129

Cherry Hill Township School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2016

Expenditures (continued)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Learning and/or language disabilities:					
Salaries of teachers	\$ 1,859,456	\$ (18,446)	\$ 1,841,010	\$ 1,714,998	\$ 126,012
Other salaries for instruction	807,071	30,558	837,629	809,312	28,317
Purchased professional - educational services	898,700	17,350	916,050	902,773	13,277
Other purchased services	144	210	354	200	154
General supplies	29,373	(11,957)	17,416	13,684	3,732
Textbooks		950	950	823	127
Total learning and/or language disabilities	3,594,744	18,665	3,613,409	3,441,790	171,619
Auditory Impairments:					
Salaries of teachers	63,164	26,469	89,633	51,973	37,660
Purchased professional - educational services	24,000	13,750	37,750	36,366	1,384
Other purchased services	10,406	(8,200)	2,206		2,206
General supplies		200	200		200
Total auditory impairments	97,570	32,219	129,789	88,339	41,450
Behavioral disabilities:					
Salaries of teachers	770,082	(5,548)	764,534	726,495	38,039
Other salaries for instruction	266,875		266,875	234,748	32,127
Purchased professional - educational services	682,000	23,427	705,427	695,666	9,761
Other purchased services	1,200	(800)	400	305	95
General supplies	16,185	(6,544)	9,641	7,415	2,226
Textbooks	500		500		500
Other objects	5,500		5,500	2,833	2,667
Total behavioral disabilities	1,742,342	10,535	1,752,877	1,667,462	85,415
Multiple disabilities:					
Salaries of teachers	330,047	(27,083)	302,964	256,718	46,246
Other salaries for instruction	248,978	(55,485)	193,493	169,963	23,530
Purchased professional - educational services	1,000	45,854	46,854	36,476	10,378
Other purchased services		400	400	89	311
General supplies	17,900	(10,428)	7,472	7,455	17
Other objects	500		500	429	71
Total multiple disabilities	598,425	(46,742)	551,683	471,130	80,553
Resource room/center:					
Salaries of teachers	10,153,186	(382,920)	9,770,266	9,594,682	175,584
Other salaries for instruction	1,747,884	(70,808)	1,677,076	1,546,773	130,303
Purchased professional - educational services		154,947	154,947	137,078	17,869
Other purchased services	7,250	1,527	8,777	5,826	2,951
General supplies	81,831	(24,168)	57,663	32,827	24,836
Textbooks	3,000		3,000	1,956	1,044
Total resource room/center	11,993,151	(321,422)	11,671,729	11,319,142	352,587

Cherry Hill Township School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2016

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Expenditures (continued)</b>					
Current expenditures (continued):					
Special education (continued):					
Autism:					
Salaries of teachers	\$ 762,591	\$ 80,723	\$ 843,314	\$ 767,396	\$ 75,918
Other salaries for instruction	235,476	126,888	362,364	362,364	
Purchased professional-educational services	164,000	43,739	207,739	196,058	11,681
Other Purchased Services		1,710	1,710	1,140	570
General supplies	27,382	(8,532)	18,850	15,702	3,148
Other Objects	715		715	89	626
Total autism	<u>1,190,164</u>	<u>244,528</u>	<u>1,434,692</u>	<u>1,342,749</u>	<u>91,943</u>
Preschool disabilities - part time:					
Salaries of teachers	159,957	(159,957)			
Purchased Professional-Educational Services	3,300	(2,400)	900	900	
Purchased technical services	4,600	(137)	4,463	4,463	
General supplies	5,970	(1,001)	4,969	4,969	
Total preschool disabilities - part time	<u>173,827</u>	<u>(163,495)</u>	<u>10,332</u>	<u>10,332</u>	
Preschool disabilities - full time:					
Salaries of teachers	236,315	27,186	263,501	255,295	8,206
Other salaries for instruction	250,047	(28,706)	221,341	173,671	47,670
Purchased professional - educational services		76,620	76,620	65,492	11,128
General supplies	5,025	(3,020)	2,005	2,005	
Total preschool disabilities - full time	<u>491,387</u>	<u>72,080</u>	<u>563,467</u>	<u>496,463</u>	<u>67,004</u>
Total special education	<u>19,881,610</u>	<u>(153,632)</u>	<u>19,727,978</u>	<u>18,837,407</u>	<u>890,571</u>
Basic skills/remedial - instruction:					
Salaries of teachers	2,432,920	(175,850)	2,257,070	2,153,266	103,804
Purchased Professional-Educational Services		37,401	37,401	30,928	6,473
Other Purch. Serv.		504	504	503	1
Total basic skills/remedial - instruction	<u>2,432,920</u>	<u>(137,945)</u>	<u>2,294,975</u>	<u>2,184,697</u>	<u>110,278</u>
Bilingual education - instruction:					
Salaries of teachers	844,212	125,767	969,979	829,698	140,281
Purchased professional - educational services	3,500	17,468	20,968	7,402	13,566
Other purchased services	3,800		3,800	576	3,224
General supplies		1,300	1,300	916	384
Total bilingual education - instruction	<u>851,512</u>	<u>144,535</u>	<u>996,047</u>	<u>838,592</u>	<u>157,455</u>
School - sponsored cocurricular activities:					
Salaries	629,610	10,329	639,939	571,683	68,256
Purchased services	61,550	14,828	76,378	67,622	8,756
Supplies and materials	72,105	(27,210)	44,895	24,396	20,499
Other objects	56,425	(9,265)	47,160	40,105	7,055
Total school spn. cocurricular activities	<u>819,690</u>	<u>(11,318)</u>	<u>808,372</u>	<u>703,806</u>	<u>104,566</u>
School - sponsored athletics - instruction:					
Salaries	1,227,354	1,204	1,228,558	1,111,176	117,382
Purchased services	207,833	4,736	212,569	171,657	40,912
Supplies and materials	177,300	(17,144)	160,156	114,818	45,338
Other objects	51,850	9,843	61,693	50,495	11,198
Total school - sponsored athletics - instruction	<u>1,664,337</u>	<u>(1,361)</u>	<u>1,662,976</u>	<u>1,448,146</u>	<u>214,830</u>

Cherry Hill Township School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2016

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Expenditures (continued)</b>					
Other instructional programs:					
Salaries	\$ 35,000		\$ 35,000	\$ 24,122	\$ 10,878
Total other instructional programs	35,000		35,000	24,122	10,878
Total instruction	79,044,055	\$ (400,640)	78,643,415	75,649,708	2,993,707
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs w/in the state - reg.	40,000	87,456	127,456	95,510	31,946
Tuition to other LEAs w/in the state - special	145,783	(12,949)	132,834	129,317	3,517
Tuition to county voc school district-Regular	72,836	29,740	102,576	100,186	2,390
Tuition to CSSD and regional day schools	755,650	(125,330)	630,320	592,730	37,590
Tuition to private schools for the handicapped - within state	6,392,071	(34,250)	6,357,821	6,197,522	160,299
Tuition to private schools disabled & other LEAs-Spl, O/S St	849,280	177,434	1,026,714	996,624	30,090
Tuition - state facilities	22,199		22,199	4,500	17,699
Tuition - Other		122,011	122,011	117,621	4,390
Total instruction	8,277,819	244,112	8,521,931	8,234,010	287,921
Attendance and social work services:					
Salaries	111,942	16,490	128,432	128,431	1
Purchased professional and technical services	15,500		15,500	8,235	7,265
Supplies and materials	900	57	957	306	651
Total attendance and social work services	128,342	16,547	144,889	136,972	7,917
Health services:					
Salaries	1,519,537	990	1,520,527	1,480,732	39,795
Purchased professional and technical services	42,000	7,810	49,810	44,261	5,549
Other purchased services	32,268	(27,101)	5,167	4,072	1,095
Supplies and materials	83,427	(19,148)	64,279	59,157	5,122
Other objects		570	570	560	10
Total health services	1,677,232	(36,879)	1,640,353	1,588,782	51,571
Speech, OT, PT & related services:					
Salaries	2,677,138	(74,559)	2,602,579	2,540,183	62,396
Purchased professional - educational services	2,260,920	172,289	2,433,209	2,426,843	6,366
Travel		400	400	323	77
Supplies and materials	48,000	(12,943)	35,057	31,141	3,916
Other objects	1,200	158	1,358	503	855
Total other support services - Speech, OT, PT, & related services	4,987,258	85,345	5,072,603	4,998,993	73,610
Other support services - students - extra services:					
Salaries	784,440	54,092	838,532	836,771	1,761
Purchased professional educational services	288,000	67,073	355,073	312,101	42,972
Total other support services - students - extra services	1,072,440	121,165	1,193,605	1,148,872	44,733

# Cherry Hill Township School District General Fund

## Budgetary Comparison Schedule (Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Current expenditures (continued):					
Undistributed expenditures (continued):					
Guidance:					
Salaries of other professional staff	\$ 3,476,893	\$ (127,654)	\$ 3,349,239	\$ 3,248,028	\$ 101,211
Salaries of secretarial and clerical assistants	291,135	8,291	299,426	298,553	873
Purchased Professional - Educational Services		68,892	68,892	53,891	15,001
Other Purchased Prof. & Tech Svc		7,050	7,050	7,037	13
Other purchased services	11,201	1,979	13,180	13,065	115
Supplies and materials	21,615	(9,859)	11,756	9,457	2,299
Other objects	1,200	(1,200)			
Total guidance	3,802,044	(52,501)	3,749,543	3,630,031	119,512
Child study teams:					
Salaries of other professional staff	3,068,110	(28,390)	3,039,720	2,888,893	150,827
Salaries of secretarial and clerical assistants	240,854		240,854	233,653	7,201
Other salaries		278	278	266	12
Other purchased professional - technical services	57,371	(7,930)	49,441	49,436	5
Purchased professional - educational services	436,700	114,006	550,706	462,658	88,048
Miscellaneous purchased services	6,000	10,838	16,838	16,183	655
Supplies and materials	63,297	(14,161)	49,136	49,022	114
Other objects	5,500	(4,192)	1,308	1,308	
Total child study teams	3,877,832	70,449	3,948,281	3,701,419	246,862
Improvement of instructional services:					
Salaries of other professional staff	1,260,162		1,260,162	1,174,912	85,250
Salaries of secretarial and clerical assistants	105,152		105,152	98,110	7,042
Other salaries	156,688	22,758	179,446	97,644	81,802
Unused Vac Payment to Term/Ret Staff		9,496	9,496	9,496	
Other purchased services	62,950	11,083	74,033	73,643	390
Supplies and materials	68,586	(27,567)	41,019	37,942	3,077
Other objects	25,935	(15,145)	10,790	10,790	
Total improvement of instructional services	1,679,473	625	1,680,098	1,502,537	177,561
Educational media services/school library:					
Salaries	1,580,925	(15,718)	1,565,207	1,537,208	27,999
Salaries of Technology Coordinators		21,868	21,868	21,868	
Purchased professional - technical services	10,330	(1,030)	9,300	8,400	900
Other purchased services	163,374	(23,800)	139,574	139,031	543
Supplies and materials	101,243	15,699	116,942	94,088	22,854
Other objects	200		200	170	30
Total educational media services/school library	1,856,072	(2,981)	1,853,091	1,800,765	52,326
Instructional staff training services:					
Other salaries		2,573	2,573	2,038	535
Purchased professional - educational services	46,800	(25,530)	21,270	2,725	18,545
Other purchased services	62,250	(33,556)	28,694	22,852	5,842
Supplies and materials	16,000	732	16,732	1,120	15,612
Other objects		450	450		450
Total instructional staff training services	125,050	(55,331)	69,719	28,735	40,984

# Cherry Hill Township School District General Fund

## Budgetary Comparison Schedule (Budgetary Basis)

Year ended June 30, 2016

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to</u>
<b>Expenditures (continued)</b>					
Current expenditures (continued):					
Undistributed expenditures (continued):					
Support services-general administration:					
Salaries	\$ 518,505	\$ (88,138)	\$ 430,367	\$ 416,541	\$ 13,826
Legal services	245,000	93,047	338,047	333,434	4,613
Audit fees	91,800	23,070	114,870	114,869	1
Architectural/engineering services	75,000	190,000	265,000	160,018	104,982
Other purchased professional services	60,000	(3,377)	56,623	55,548	1,075
Communications/telephone	302,474	(29,100)	273,374	269,791	3,583
BOE other purchased services	5,000		5,000	2,104	2,896
Other purchased services	327,746	29,709	357,455	348,937	8,518
General supplies	2,450	325	2,775	2,389	386
Judgments against the school district	125,000	(100,931)	24,069	14,602	9,467
Miscellaneous Expenditures	9,600	1,980	11,580	11,541	39
BOE membership dues and fees	27,000		27,000	26,663	337
Total support services-general administration	1,789,575	116,585	1,906,160	1,756,437	149,723
Support services-school administration:					
Salaries of principals/ assistant principals	4,586,870	805	4,587,675	4,542,434	45,241
Salaries of secretarial and clerical assistants	2,054,809	7,359	2,062,168	1,995,689	66,479
Other salaries	229,506	50	229,556	225,373	4,183
Unused Vac Payment to Term/Ret Staff		60,427	60,427	60,427	
Purchased professional and technical services	45,000	(13,849)	31,151	22,842	8,309
Other purchased services	138,776	15,738	154,514	137,264	17,250
Supplies and materials	83,733	7,071	90,804	72,234	18,570
Other objects	3,724	1,855	5,579	2,940	2,639
Total support services-school administration	7,142,418	79,456	7,221,874	7,059,203	162,671
Central services:					
Salaries	1,882,805	(44,418)	1,838,387	1,807,426	30,961
Unused Vac Payment to Term/Ret Staff		63,656	63,656	63,655	1
Purchased professional services	125,500	(26,508)	98,992	91,742	7,250
Purchased technical services	84,200	32,007	116,207	115,369	838
Misc. purchased services	156,380	(25,358)	131,022	72,924	58,098
Supplies and materials	18,800	(965)	17,835	14,218	3,617
Interest on lease purchase agreements	75,008		75,008	75,005	3
Other objects	7,405	(1,854)	5,551	3,074	2,477
Total central services	2,350,098	(3,440)	2,346,658	2,243,413	103,245
Administrative information technology:					
Salaries	877,334		877,334	855,724	21,610
Unused Vac Payment to Term/Ret Staff		1,784	1,784	1,783	1
Purchased technical services	273,400	43,075	316,475	306,814	9,661
Other purchased services	36,581		36,581	31,302	5,279
Supplies and materials	26,500	(7,322)	19,178	14,865	4,313
Total administrative information technology	1,213,815	37,537	1,251,352	1,210,488	40,864

Cherry Hill Township School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Current expenditures (continued):					
Undistributed expenditures (continued):					
Required maintenance for school facilities:					
Salaries	\$ 1,140,119	\$ (4,361)	\$ 1,135,758	\$ 893,967	\$ 241,791
Unused Vac Payment to Term/Ret Staff		2,960	2,960	2,959	1
Cleaning, repair and maintenance services	936,166	41,100	977,266	415,259	562,007
General supplies	160,000	87,750	247,750	179,068	68,682
Other objects		4,400	4,400	4,094	306
Total required maintenance for school facilities	2,236,285	131,849	2,368,134	1,495,347	872,787
Custodial services:					
Salaries	3,719,879	(154,573)	3,565,306	3,424,146	141,160
Unused Vac Payment to Term/Ret Staff		9,610	9,610	9,610	
Purchased professional and technical services	20,000	14,000	34,000	31,456	2,544
Cleaning, repair and maintenance services	618,000	150,857	768,857	433,743	335,114
Other purchased property services	370,400	(33,239)	337,161	334,583	2,578
Insurance	702,515		702,515	612,170	90,345
Miscellaneous purchased services	171,800	18,654	190,454	67,190	123,264
General supplies	556,000	172,830	728,830	268,343	460,487
Energy (electricity)	1,800,000	(15,922)	1,784,078	1,680,638	103,440
Energy (natural gas)	974,500	(231,668)	742,832	510,320	232,512
Energy (oil)	33,000		33,000	7,526	25,474
Other Objects		800	800	550	250
Total custodial services	8,966,094	(68,651)	8,897,443	7,380,275	1,517,168
Care and upkeep of grounds:					
Salaries	663,883	(5,613)	658,270	464,660	193,610
Unused Vac Payment to Term/Ret Staff		4,030	4,030	4,029	1
Cleaning, repair and maintenance services	362,000	199,425	561,425	252,311	309,114
General supplies	172,899	5,041	177,940	87,852	90,088
Other Objects		2,300	2,300	1,665	635
Total care and upkeep of grounds	1,198,782	205,183	1,403,965	810,517	593,448
Security:					
Salaries	396,602	3,344	399,946	397,133	2,813
Unused Vac Payment to Term/Ret Staff		8,646	8,646	8,646	
General supplies	6,000	164	6,164	4,860	1,304
Other objects	3,900	1,296	5,196	1,855	3,341
Total security	406,502	13,450	419,952	412,494	7,458
Student transportation services:					
Salaries for pupil transportation:					
Between home and school - regular	174,807		174,807	156,071	18,736
Unused Vac Payment to Term/Ret Staff		6,591	6,591	6,590	1
Other purchased professional and technical services		6,426	6,426	6,426	
Contracted services:					
Vendors - between home and school	4,549,200	165,469	4,714,669	4,588,107	126,562
Vendors - other than between home and school	383,220	14,433	397,653	346,655	50,998
Vendors - Special Ed	6,278,930	(164,776)	6,114,154	5,566,079	548,075
Aid in lieu - Nonpublic	458,840		458,840	414,109	44,731
Miscellaneous purchased services	7,150	(6,426)	724	375	349
General Supplies	800	80	880	161	719
Total student transportation services	11,852,947	21,797	11,874,744	11,084,573	790,171



Cherry Hill Township School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Current expenditures (continued):					
Unallocated benefits:					
Social security contributions	\$ 1,800,000		\$ 1,800,000	\$ 1,699,149	\$ 100,851
Other retirement contributions - PERS	1,968,000	\$ 44,769	2,012,769	2,007,716	5,053
Other retirement contributions - other	55,000	695	55,695	19,928	35,767
Unemployment compensation	154,000	150,000	304,000	300,000	4,000
Worker's compensation	1,407,386	(315,041)	1,092,345	992,894	99,451
Health insurance	28,698,146	(25,982)	28,672,164	27,927,810	744,354
Tuition reimbursement	170,000	24,801	194,801	62,894	131,907
Other employee benefits	130,000	13,936	143,936	120,844	23,092
Unused Sick Payment to Terminated/Retired Staff	350,000	(119,457)	230,543	230,543	
Total unallocated benefits	34,732,532	(226,279)	34,506,253	33,361,778	1,144,475
On-behalf TPAF pension contributions ( non-budgeted)				12,992,896	(12,992,896)
Reimbursed TPAF social security ( non-budgeted)				5,551,125	(5,551,125)
Total Personal services benefits	34,732,532	(226,279)	34,506,253	51,905,799	(17,399,546)
Total Undistributed expenditures	99,372,610	698,038.00	100,070,648	112,129,662	(12,059,014)
Total current expenditures	178,416,665	297,398	178,714,063	187,779,370	(9,065,307)
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 6-8		2,250	2,250	2,250	
Grades 9-12		3,000	3,000	2,999	1
Special Education - instruction:					
Preschool Disabilities - Full time		4,030	4,030	4,030	
Undistributed expenditures:					
Admin. info. technology	55,000		55,000	54,487	513
Undistributed expenditures - required maintenance for school facilities	100,000	(66,071)	33,929	15,949	17,980
Undistributed expenditures - custodial services		27,204	27,204		27,204
Undistributed expenditures - care and upkeep of grounds		51,514	51,514	21,699	29,815
Total equipment	155,000	21,927	176,927	101,414	75,513
Facilities acquisition and construction services:					
Architectural/engineering services		173,543	173,543	173,041	502
Construction services		312,421	312,421	280,985	31,436
Lease Purchase Agreements - Principal	1,899,467		1,899,467	1,899,464	3
Assessment for Debt Service on SDA funding	67,659		67,659	67,659	
Total facilities acquisition and construction services	1,967,126	485,964	2,453,090	2,421,149	31,941
Total expenditures - capital outlay	2,122,126	507,891	2,630,017	2,522,563	107,454
Transfer of funds to charter schools	136,729	51,702	188,431	188,431	
Total expenditures	180,675,520	856,991	181,532,511	190,490,364	(8,957,853)
(Deficiency) excess of revenues (under) over expenditures	(6,145,090)	(856,991)	(7,002,081)	3,918,394	10,920,475
Other financing sources (uses):					
Transfers in				100,392	100,392
Transfers out (capital outlay transfer to capital projects fund)	(24,548)	(59,426)	(83,974)	(83,974)	
Transfers out (capital reserve transfer to capital projects fund)	(1,975,918)		(1,975,918)	(1,975,918)	
Total other financing sources (uses)	(2,000,466)	(59,426)	(2,059,892)	(1,959,500)	100,392
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(8,145,556)	(916,417)	(9,061,973)	1,958,894	11,020,867
Fund balances, July 1	(645,450)	(4,540,524)	(14,279,719)	16,733,061	31,012,780
Fund balances, June 30	\$ (6,790,540)	\$ (5,456,941)	\$ (23,341,692)	\$ 18,691,955	\$ 42,033,647

Cherry Hill Township School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)</b>					
Budgeted fund balance	\$ (6,169,638)		\$ (6,169,638)	\$ 4,851,229	\$ 11,020,867
Capital reserve	(1,975,918)		(1,975,918)	(1,975,918)	
Adjustment for prior year encumbrances, net of cancellations		\$ (916,417)	(916,417)	(916,417)	
Total	<u>\$ (8,145,556)</u>	<u>\$ (916,417)</u>	<u>\$ (9,061,973)</u>	<u>\$ 1,958,894</u>	<u>\$ 11,020,867</u>
<b>Recapitulation of fund balance:</b>					
Year end encumbrances-assigned for other purposes				\$ 1,609,518	
Capital reserve-restricted				6,429,652	
Designated for subsequent year - assigned				6,169,638	
Designated for subsequent year - assigned (SEMI)				39,094	
Unassigned fund balance				<u>4,444,053</u>	
				18,691,955	
<b>Reconciliation to Government Funds Statements GAAP:</b>					
Last state aid payments not recognized on GAAP basis				<u>(1,213,410)</u>	
Fund balance per Government Funds (GAAP) (B-1)				<u>\$ 17,478,545</u>	

Cherry Hill Township School District  
Special Revenue Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Federal sources	\$ 4,728,693		\$ 4,728,693	\$ 4,211,481	\$ (517,212)
State sources	1,276,868		1,276,868	1,010,385	(266,483)
Other sources	388,061		388,061	164,288	(223,773)
Total revenues	6,393,622		6,393,622	5,386,154	(1,007,468)
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	616,248	\$ (15,043)	601,205	551,791	49,414
Other salaries	33,723	(11,300)	22,423	20,721	1,702
Purchased professional services	59,107	5,488	64,595	40,085	24,510
Other purchased services	2,458,452	(3,000)	2,455,452	2,427,342	28,110
Supplies and materials	811,475	18,672	830,147	616,062	214,085
Other objects	988,579		988,579	734,371	254,208
Total instruction	4,967,584	(5,183)	4,962,401	4,390,372	572,029
Support services:					
Salaries of teachers	101,132	4,649	105,781	74,706	31,075
Salaries of other professional staff	40,350		40,350	40,350	
Personal services—employee benefits	313,612	(24,825)	288,787	188,687	100,100
Purchased professional services	554,991	3,787	558,778	375,524	183,254
Purchased professional educational services	136,531		136,531	128,804	7,727
Other purchased services	59,684	25,023	84,707	51,008	33,699
Travel	72,583	(25,374)	47,209	27,480	19,729
Supplies and materials	123,595	15,748	139,343	88,555	50,788
Other objects	1,250		1,250		1,250
Total support services	1,403,728	(992)	1,402,736	975,114	427,622
Capital outlay:					
Instructional equipment	7,817	6,175	13,992	6,175	7,817
Non-instructional equipment	14,493		14,493	14,493	
Total capital outlay	22,310	6,175	28,485	20,668	7,817
Total expenditures	6,393,622	-	6,393,622	5,386,154	1,007,468
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Cherry Hill Township School District  
Note to Required Supplementary Information

Budgetary to GAAP Reconciliation

Year ended June 30, 2016

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$194,408,758	\$ 5,386,154
<b>Differences - Budgetary to GAAP:</b>		
Grant accounting budgetary basis differs from GAAP in that encumbrances (net) are recognized as expenditures, and the related revenue is recognized.		169,292
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	1,205,904	
State aid payments recognized for budgetary purposes, not recognized for GAAP statements	<u>(1,213,410)</u>	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 194,401,252</u>	<u>\$ 5,555,446</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 190,490,364	\$ 5,386,154
<b>Differences - Budgetary to GAAP</b>		
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year they are received for GAAP purposes.		<u>169,292</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 190,490,364</u>	<u>\$ 5,555,446</u>

## Supplementary Information

## Special Revenue Fund

Cherry Hill Township School District  
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures  
Budgetary Basis

Year ended June 30, 2016

	Title I Part A	Title II Part A	Title III Part A	Carl D. Perkins Vocational and Technical Education Act Secondary
Revenues:				
Federal sources	\$ 1,096,639	\$ 254,588	\$ 88,244	\$ 42,064
State sources				
Other sources				
Total revenues	<u>\$ 1,096,639</u>	<u>\$ 254,588</u>	<u>\$ 88,244</u>	<u>\$ 42,064</u>
Expenditures:				
Instruction:				
Salaries:				
Salaries of teachers	\$ 551,505		\$ 286	
Other salaries	20,721			
Purchased professional services	13,970		14,969	\$ 1,619
Other purchased services				
Supplies and materials	244,452		45,561	31,757
Other objects				
Total instruction	<u>830,648</u>		<u>60,816</u>	<u>33,376</u>
Support services:				
Salaries of teachers	19,476	\$ 46,624		8,070
Salaries of other professional staff				
Personal services—employee benefits	176,744	3,173	21	618
Purchased professional educational services				
Other purchased professional services		156,780	12,688	
Other purchase services	48,298			
Travel	1,324	23,435	2,125	
Supplies and materials	20,149	24,576	12,594	
Total support services	<u>265,991</u>	<u>254,588</u>	<u>27,428</u>	<u>8,688</u>
Capital outlay:				
Instructional equipment				
Non-instructional equipment				
Total capital outlay				
Total expenditures	<u>\$ 1,096,639</u>	<u>\$ 254,588</u>	<u>\$ 88,244</u>	<u>\$ 42,064</u>

Cherry Hill Township School District  
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures  
Budgetary Basis

Year ended June 30, 2016

	<u>I.D.E.A.</u>		<u>Nonpublic</u>	<u>Nonpublic</u>
	<u>Regular</u>	<u>Preschool</u>	<u>Nursing</u>	<u>Technology</u>
Revenues:				
Federal sources	\$ 2,612,629	\$ 117,317		
State sources			\$ 129,600	\$ 29,690
Other sources				
Total revenues	<u>\$ 2,612,629</u>	<u>\$ 117,317</u>	<u>\$ 129,600</u>	<u>\$ 29,690</u>
Expenditures:				
Instruction:				
Salaries:				
Salaries of teachers				
Other salaries				
Purchased professional services		\$ 1,625		
Other purchased services	\$ 2,422,822			
Supplies and materials		29,479		\$ 29,690
Other objects				
Total instruction	<u>2,422,822</u>	<u>31,104</u>		<u>29,690</u>
Support services:				
Salaries of teachers				
Salaries of other professional staff		40,350		
Personal services—employee benefits		8,131		
Purchased professional educational services			\$ 128,304	
Purchased professional services	188,675	16,085	1,296	
Other purchased services		1,238		
Travel		596		
Supplies and materials	1,132	19,813		
Total support services	<u>189,807</u>	<u>86,213</u>	<u>129,600</u>	
Capital outlay:				
Instructional equipment				
Non instructional equipment				
Total capital outlay				
Total expenditures	<u>\$ 2,612,629</u>	<u>\$ 117,317</u>	<u>\$ 129,600</u>	<u>\$ 29,690</u>



Cherry Hill Township School District  
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures  
Budgetary Basis

Year ended June 30, 2016

	NJ Nonpublic Auxiliary Services, Ch. 192		NJ Nonpublic Handicapped Services, Ch. 193			
	Compensatory Education	Supplemental Instruction	Examination and Classification	Corrective Speech	Nonpublic Home Instruction	
Revenues:						
Federal sources						
State sources	\$ 427,315	\$ 108,479	\$ 128,368	\$ 65,208	\$ 7,902	
Other sources						
Total revenues	<u>\$ 427,315</u>	<u>\$ 108,479</u>	<u>\$ 128,368</u>	<u>\$ 65,208</u>	<u>\$ 7,902</u>	
Expenditures:						
Instruction:						
Salaries:						
Salaries of teachers						
Other salaries						
Purchased professional services					\$ 7,902	
Other purchased services						
Supplies and materials						
Other objects	\$ 427,315	\$ 108,479	\$ 128,368	\$ 65,208		
Total instruction	<u>427,315</u>	<u>108,479</u>	<u>128,368</u>	<u>65,208</u>	<u>7,902</u>	
Support services:						
Salaries of teachers						
Salaries of other professional staff						
Personal services—employee benefits						
Purchased professional educational services						
Other purchased professional services						
Other purchase services						
Travel						
Supplies and materials						
Total support services						
Capital outlay:						
Instructional equipment						
Non instructional equipment						
Total capital outlay						
Total expenditures	<u>\$ 427,315</u>	<u>\$ 108,479</u>	<u>\$ 128,368</u>	<u>\$ 65,208</u>	<u>\$ 7,902</u>	

Cherry Hill Township School District  
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures  
Budgetary Basis

Year ended June 30, 2016

	Nonpublic Security Aid	Nonpublic Textbook Aid	CHEF	Charter Education Partnership	PTSA	Local Grants	Totals
Revenues:							
Federal sources							\$ 4,211,481
State sources	\$ 33,976	\$ 79,847					1,010,385
Other sources			\$ 92,458	\$ 536	\$ 37,302	\$ 33,992	164,288
Total revenues	\$ 33,976	\$ 79,847	\$ 92,458	\$ 536	\$ 37,302	\$ 33,992	\$ 5,386,154
Expenditures:							
Instruction:							
Salaries:							
Salaries of teachers							\$ 551,791
Other salaries							20,721
Purchased professional services							40,085
Other purchased services			\$ 2,740		\$ 1,780		2,427,342
Supplies and materials	\$ 33,976	\$ 79,847	72,605		20,734	\$ 27,961	616,062
Other objects			5,001				734,371
Total instruction	33,976	79,847	80,346		22,514	27,961	4,390,372
Support services:							
Salaries of teachers				\$ 536			74,706
Salaries of other professional staff							40,350
Personal services—employee benefits							188,687
Purchased professional educational services						500	128,804
Other purchased professional services							375,524
Other purchased services			1,472				51,008
Travel							27,480
Supplies and materials			7,065		295	2,931	88,555
Total support services			8,537	536	295	3,431	975,114
Capital outlay:							
Instructional equipment			3,575			2,600	6,175
Non instructional equipment					14,493		14,493
Total capital outlay			3,575		14,493	2,600	20,668
Total expenditures	\$ 33,976	\$ 79,847	\$ 92,458	\$ 536	\$ 37,302	\$ 33,992	\$ 5,386,154

## Capital Projects Fund

Cherry Hill Township School District  
Capital Projects Fund

Summary Schedule of Project Revenues, Expenditures,  
Project Balance and Project Status

(Budgetary Basis)

Year ended June 30, 2016

	<u>Current Year</u>
<b>Revenues</b>	
State Sources - SDA Grant	\$ 1,189,372
Transfer from capital reserve	1,975,918
Transfer from capital outlay	83,974
Other revenues	4,398
Total Revenues	<u>3,253,662</u>
<b>Expenditures</b>	
Capital Outlay:	
Legal	
Architectural/Engineering Services	412,280
Other Purchased Professional Services	
Construction Services	4,385,094
Total expenditures	<u>4,797,374</u>
(Deficiency) of revenues under expenditures	(1,543,712)
Other financing uses	
Transfers out	(100,392)
Cancellation of SDA grant awards	(365,800)
Total other financing uses	<u>(466,192)</u>
Fund Balance, July 1	9,427,625
Fund Balance, June 30	<u>\$ 7,417,721</u>
<b>Reconciliation of Fund Balance:</b>	
Fund balance, budgetary basis	\$ 7,417,721
GAAP basis revenues not recognized	(1,695,601)
Fund balance, June 30 - GAAP basis	<u>\$ 5,722,120</u>

Cherry Hill Township School District  
Capital Projects Fund

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

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 4,902,411	\$ 823,572	\$ 5,725,983	\$ 5,725,983
Capital Lease	8,935,000		8,935,000	8,935,000
Transfers from capital reserve	1,205,540	1,975,918	3,181,458	3,181,458
Transfer from capital outlay	2,536,751	83,974	2,620,725	2,620,725
Total Revenues	17,579,702	2,883,464	20,463,166	20,463,166
<b>Expenditures and Other Financing Uses</b>				
Legal	36,403		36,403	
Architectural/Engineering Services	457,013	412,280	869,293	
Other Purchased Professional Services	18,819		18,819	
Construction Services	7,735,557	4,385,094	12,120,651	
Other Expense				
Transfer Out		100,392	100,392	
Total Expenditures	8,247,792	4,897,766	13,145,558	
<b>Excess (Deficiency) of Revenues Over</b>				
(Under) Expenditures	\$ 9,331,910	\$ (2,014,302)	\$ 7,317,608	\$ 20,463,166

Cherry Hill Township School District  
Capital Projects Fund

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

Beck Middle School HVAC - Project No. 8012

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 289,610		\$ 289,610	\$ 289,610
Capital Lease				
Transfers from capital reserve	63,275		63,275	63,275
Transfer from capital outlay	452,332		452,332	452,332
Total Revenues	805,217		805,217	805,217
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services	70,500		70,500	
Other Purchased Professional Services				
Construction Services	732,027		732,027	
Other Expense				
Transfer Out				
Total Expenditures	802,527		802,527	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 2,690	\$ -	\$ 2,690	\$ 805,217
Additional project information				
Project number	0800-073-09-1007			
Grant date	May 28, 2010			
Grant number				
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 724,213			
Additional Authorized Cost	81,004			
Revised Authorized Cost	\$ 805,217			
Percentage Increase over Original				
Authorized Cost	11.19%			
Percentage completion	99.00%			
Original target completion date	December 31, 2011			
Revised target completion date	December 31, 2015			

Cherry Hill Township School District  
Capital Projects Fund

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

Harte Fire Alarm, Drainage & Sewer -Project 8073

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 205,356	\$ (60,570)	\$ 144,786	\$ 144,786
Capital Lease				
Transfers from capital reserve				
Transfer from capital outlay	308,033	(90,855)	217,178	217,178
Total Revenues	513,389	(151,425)	361,964	361,964
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	27,671	11,525	39,196	
Other Purchased Professional Services				
Construction Services		224,920	224,920	
Other Expense				
Transfer Out				
Total Expenditures	27,671	236,444	264,115	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 485,718	\$ (387,869)	\$ 97,849	\$ 361,964
<b>Additional project information</b>				
Project number	0800-068-14-1020			
Grant date	July 8, 2013			
Grant number	G5-5042			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 513,389			
Additional Authorized Cost	\$ (151,425)			
Revised Authorized Cost	\$ 361,964			
Percentage Increase over Original				
Authorized Cost		-29.50%		
Percentage completion		73.00%		
Original target completion date	December 31, 2015			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Kingston Emergency Generator & Lighting - Project No. 8074

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 66,144		\$ 66,144	\$ 66,144
Capital Lease				
Transfers from capital reserve		\$ 4,257	4,257	4,257
Transfer from capital outlay	99,215	38,791	138,006	138,006
Total Revenues	165,359	43,048	208,407	208,407
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services	9,188	4,493	13,681	
Other Purchased Professional Services				
Construction Services		138,067	138,067	
Other Expense				
Transfer Out				
Total Expenditures	9,188	142,560	151,748	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 156,171	\$ (99,512)	\$ 56,659	\$ 208,407
Additional project information				
Project number	0800-110-14-1029			
Grant date	July 8, 2013			
Grant number	G5-5062			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 165,359			
Additional Authorized Cost	43,048			
Revised Authorized Cost	\$ 208,407			
Percentage Increase over Original				
Authorized Cost	26.03%			
Percentage completion	73.00%			
Original target completion date	December 31, 2015			
Revised target completion date	November 30, 2016			



Cherry Hill Township School District  
Capital Projects Fund

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

Mann Fire Alarm - Project No. 8075

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 69,891		\$ 69,891	\$ 69,891
Capital Lease				
Transfers from capital reserve				
Transfer from capital outlay	104,836		104,836	104,836
Total Revenues	174,727		174,727	174,727
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services	8,223	\$ 2,213	10,436	
Other Purchased Professional Services				
Construction Services		97,948	97,948	
Other Expense				
Transfer Out				
Total Expenditures	8,223	100,161	108,384	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 166,504	\$ (100,161)	\$ 66,343	\$ 174,727
Additional project information				
Project number	0800-075-14-1024			
Grant date	July 8, 2013			
Grant number	G5-5051			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 174,727			
Additional Authorized Cost				
Revised Authorized Cost	\$ 174,727			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	62.00%			
Original target completion date	December 31, 2015			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Beck Middle School Fire Alarm - Project No. 8076

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 183,488	\$ (29,960)	\$ 153,528	\$ 153,528
Capital Lease				
Transfers from capital reserve	118,467	(44,940)	73,527	73,527
Transfer from capital outlay	156,765		156,765	156,765
Total Revenues	458,720	(74,900)	383,820	383,820
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	23,488	7,331	30,819	
Other Purchased Professional Services				
Construction Services		200,591	200,591	
Other Expense				
Transfer Out				
Total Expenditures	23,488	207,922	231,410	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 435,232	\$ (282,822)	\$ 152,410	\$ 383,820
<b>Additional project information</b>				
Project number	0800-073-14-1022			
Grant date	July 8, 2013			
Grant number	G5-5047			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 458,720			
Additional Authorized Cost	(74,900)			
Revised Authorized Cost	\$ 383,820			
Percentage Increase over Original				
Authorized Cost	-16.33%			
Percentage completion	60.00%			
Original target completion date	December 31, 2015			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 190,960		\$ 190,960	\$ 190,960
Capital Lease				
Transfers from capital reserve		\$ 27,893	27,893	27,893
Transfer from capital outlay	286,440		286,440	286,440
Total Revenues	477,400	27,893	505,293	505,293
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	19,113	19,495	38,608	
Other Purchased Professional Services				
Construction Services		305,848	305,848	
Other Expense				
Transfer Out				
Total Expenditures	19,113	325,343	344,456	
<b>Excess (Deficiency) of Revenues Over</b>				
(Under) Expenditures	\$ 458,287	\$ (297,450)	\$ 160,837	\$ 505,293
<b>Additional project information</b>				
Project number	0800-074-14-1023			
Grant date	July 8, 2013			
Grant number	G5-5049			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 477,400			
Additional Authorized Cost	\$ 27,893			
Revised Authorized Cost	\$ 505,293			
<b>Percentage Increase over Original</b>				
Authorized Cost	5.84%			
Percentage completion	68.00%			
Original target completion date	December 31, 2015			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

East High School Emergency Generator - Project No. 8078

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 149,923		\$ 149,923	\$ 149,923
Capital Lease				
Transfers from capital reserve				
Transfer from capital outlay	224,885	\$ 58,342	283,227	283,227
Total Revenues	374,808	58,342	433,150	433,150
Expenditures and Other Financing Uses				
Legal				
Architectural/Engineering Services	20,600	8,326	28,926	
Other Purchased Professional Services				
Construction Services		327,082	327,082	
Other Expense				
Transfer Out				
Total Expenditures	20,600	335,408	356,008	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 354,208	\$ (277,066)	\$ 77,142	\$ 433,150
Additional project information				
Project number	0800-030-14-1040			
Grant date	July 8, 2013			
Grant number	G5-5033			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 374,808			
Additional Authorized Cost	58,342			
Revised Authorized Cost	\$ 433,150			
Percentage Increase over Original				
Authorized Cost	15.57%			
Percentage completion	82.00%			
Original target completion date	December 31, 2015			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Alternative High School Fire Alarm & Generator - Project No. 8079

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 88,992		\$ 88,992	\$ 88,992
Capital Lease				
Transfers from capital reserve		\$ 35,202	35,202	35,202
Transfer from capital outlay	133,488	53,148	186,636	186,636
Total Revenues	222,480	88,350	310,830	310,830
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	13,356	4,260	17,616	
Other Purchased Professional Services				
Construction Services		221,844	221,844	
Other Expense				
Transfer Out				
Total Expenditures	13,356	226,104	239,460	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 209,124	\$ (137,754)	\$ 71,370	\$ 310,830
<b>Additional project information</b>				
Project number	0800-060-14-1018			
Grant date	July 8, 2013			
Grant number	G5-5036			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 222,480			
Additional Authorized Cost	88,350			
Revised Authorized Cost	\$ 310,830			
Percentage Increase over Original				
Authorized Cost	39.71%			
Percentage completion	77.00%			
Original target completion date	December 31, 2015			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Alternative High School Boiler & Hot Water Heater - Project No. 8080

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 145,799		\$ 145,799	\$ 145,799
Capital Lease				
Transfers from capital reserve				
Transfer from capital outlay	218,698		218,698	218,698
Total Revenues	364,497		364,497	364,497
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	31,500	\$ 3,500	35,000	
Other Purchased Professional Services				
Construction Services	8,118	289,882	298,000	
Other Expense				
Transfer Out				
Total Expenditures	39,618	293,382	333,000	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 324,879	\$ (293,382)	\$ 31,497	\$ 364,497
<b>Additional project information</b>				
Project number	0800-060-14-1041			
Grant date	July 8, 2013			
Grant number	G5-5037			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 364,497			
Additional Authorized Cost				
Revised Authorized Cost	\$ 364,497			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	92.00%			
Original target completion date	November 1, 2015			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Lease Purchase #1 Lighting/Energy Improvements - Project No. 91XX

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant				
Capital Lease	\$ 853,872		\$ 853,872	\$ 853,872
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	853,872		853,872	853,872
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	47,175	\$ 24,575	71,750	
Other Purchased Professional Services				
Construction Services	227,103	433,378	660,481	
Other Expense				
Transfer Out				
Total Expenditures	274,278	457,953	732,231	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 579,594	\$ (457,953)	\$ 121,641	\$ 853,872
<b>Additional project information</b>				
Project number	NA			
Grant date	NA			
Grant number	NA			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 1,253,872			
Additional Authorized Cost/transfers	(400,000)			
Revised Authorized Cost	\$ 853,872			
Percentage Increase over Original				
Authorized Cost	-31.90%			
Percentage completion	86.00%			
Original target completion date	November 1, 2015			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Lease Purchase #1 Boiler & Control Upgrades - Project No. 91XX  
From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant				
Capital Lease	\$ 1,804,678		\$ 1,804,678	\$ 1,804,678
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	1,804,678		1,804,678	1,804,678
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services				
Other Purchased Professional Services				
Construction Services	1,729,133		1,729,133	
Other Expense				
Transfer Out				
Total Expenditures	1,729,133		1,729,133	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 75,545	\$ -	\$ 75,545	\$ 1,804,678
<b>Additional project information</b>				
Project number	NA			
Grant date	NA			
Grant number	NA			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 2,069,128			
Additional Authorized Cost/transfers	(264,450)			
Revised Authorized Cost	\$ 1,804,678			
Percentage Increase over Original				
Authorized Cost	-12.78%			
Percentage completion	96.00%			
Original target completion date	June 30, 2015			
Revised target completion date	November 30, 2016			



Cherry Hill Township School District  
Capital Projects Fund

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

Lease Purchase #1 East Structural Repair- Project No. 9199  
From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant				
Capital Lease	\$ 664,450		\$ 664,450	\$ 664,450
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	664,450		664,450	664,450
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	61,211	\$ 17,039	78,250	
Other Purchased Professional Services				
Construction Services	43,020	534,612	577,632	
Other Expense				
Transfer Out				
Total Expenditures	104,231	551,651	655,882	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 560,219	\$ (551,651)	\$ 8,568	\$ 664,450
<b>Additional project information</b>				
Project number	NA			
Grant date	NA			
Grant number	NA			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 664,450			
Additional Authorized Cost/transfers				
Revised Authorized Cost	\$ 664,450			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	99.00%			
Original target completion date	December 31, 2014			
Revised target completion date	October 31, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Lease Purchase #2 Undesignated - Project No. 9200

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 2,461,678	\$ (365,800)	\$ 2,095,878	\$ 2,095,878
Capital Lease	5,612,000		5,612,000	5,612,000
Transfers from capital reserve				
Transfer from capital outlay				
Total Revenues	8,073,678	(365,800)	7,707,878	7,707,878
<b>Expenditures and Other Financing Uses</b>				
Legal	36,403		36,403	
Architectural/Engineering Services				
Other Purchased Professional Services	7,499		7,499	
Construction Services	4,969,256		4,969,256	
Other Expense				
Transfer Out		100,392	100,392	
Total Expenditures	5,013,158	100,392	5,113,550	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 3,060,520	\$ (466,192)	\$ 2,594,328	\$ 7,707,878
<b>Additional project information</b>				
Project number	NA			
Grant date	NA			
Grant number	NA			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 8,073,678			
Additional Authorized Cost	\$ (365,800)			
Revised Authorized Cost	\$ 7,707,878			
Percentage Increase over Original				
Authorized Cost	-4.53%			
Percentage completion	66.00%			
Original target completion date	December 31, 2014			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Cooper Elementary School Fire Alarm - Project No. 8081

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 83,102		\$ 83,102	\$ 83,102
Capital Lease				
Transfers from capital reserve	75,000		75,000	75,000
Transfer from capital outlay	49,654		49,654	49,654
Total Revenues	207,756		207,756	207,756
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	11,320	\$ 1,640	12,960	
Other Purchased Professional Services				
Construction Services		11,682	11,682	
Other Expense				
Transfer Out				
Total Expenditures	11,320	13,322	24,642	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 196,436	\$ (13,322)	\$ 183,114	\$ 207,756
<b>Additional project information</b>				
Project number	0800-083-14-1025			
Grant date	July 23, 2014			
Grant number	G5-5053			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 207,756			
Additional Authorized Cost				
Revised Authorized Cost	\$ 207,756			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	12.00%			
Original target completion date	September 30, 2016			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Harte Elementary School Roof - Project No. 8082  
From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 513,814		\$ 513,814	\$ 513,814
Capital Lease			-	
Transfers from capital reserve	598,798		598,798	598,798
Transfer from capital outlay	171,923		171,923	171,923
Total Revenues	1,284,535		1,284,535	1,284,535
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	68,951	\$ 34,645	103,596	
Other Purchased Professional Services				
Construction Services	26,900	1,020,502	1,047,402	
Other Expense				
Transfer Out				
Total Expenditures	95,851	1,055,147	1,150,998	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 1,188,684	\$ (1,055,147)	\$ 133,537	\$ 1,284,535
<b>Additional project information</b>				
Project number	0800-068-14-1042			
Grant date	July 23, 2014			
Grant number	G5-5043			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 1,284,535			
Additional Authorized Cost				
Revised Authorized Cost	\$ 1,284,535			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	90.00%			
Original target completion date	October 31, 2016			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Paine Elementary School Fire Alarm - Project No. 8083  
From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 79,943		\$ 79,943	\$ 79,943
Capital Lease				
Transfers from capital reserve	75,000		75,000	75,000
Transfer from capital outlay	44,915		44,915	44,915
Total Revenues	199,858		199,858	199,858
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	11,812	\$ 2,038	13,850	
Other Purchased Professional Services				
Construction Services		11,584	11,584	
Other Expense				
Transfer Out				
Total Expenditures	11,812	13,621	25,433	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 188,046	\$ (13,621)	\$ 174,425	\$ 199,858
<b>Additional project information</b>				
Project number	0800-115-14-1031			
Grant date	July 23, 2014			
Grant number	G5-5067			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 199,858			
Additional Authorized Cost				
Revised Authorized Cost	\$ 199,858			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	13.00%			
Original target completion date	September 30, 2016			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Sharp Elementary School Fire Alarm & Doors - Project No. 8084

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 132,835		\$ 132,835	\$ 132,835
Capital Lease				
Transfers from capital reserve	100,000		100,000	100,000
Transfer from capital outlay	99,253		99,253	99,253
Total Revenues	332,088		332,088	332,088
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	10,477	\$ 10,348	20,825	
Other Purchased Professional Services				
Construction Services		72,819	72,819	
Other Expense				
Transfer Out				
Total Expenditures	10,477	83,168	93,645	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 321,611	\$ (83,168)	\$ 238,443	\$ 332,088
<b>Additional project information</b>				
Project number	0800-100-14-1027			
Grant date	July 23, 2014			
Grant number	G5-5058			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 332,088			
Additional Authorized Cost				
Revised Authorized Cost	\$ 332,088			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	28.00%			
Original target completion date	September 30, 2016			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Stockton Elementary School Fire Alarm - Project No. 8085  
From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 91,327		\$ 91,327	\$ 91,327
Capital Lease				
Transfers from capital reserve	75,000		75,000	75,000
Transfer from capital outlay	61,991		61,991	61,991
Total Revenues	228,318		228,318	228,318
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	12,880	\$ 3,113	15,993	
Other Purchased Professional Services				
Construction Services		14,008	14,008	
Other Expense				
Transfer Out				
Total Expenditures	12,880	17,121	30,001	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 215,438	\$ (17,121)	\$ 198,317	\$ 228,318
<b>Additional project information</b>				
Project number	0800-113-14-1030			
Grant date	July 23, 2014			
Grant number	G5-5065			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 228,318			
Additional Authorized Cost				
Revised Authorized Cost	\$ 228,318			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	13.00%			
Original target completion date	September 30, 2016			
Revised target completion date	November 30, 2016			

**Cherry Hill Township School District  
Capital Projects Fund**

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

**Woodcrest Elementary School Fire Alarm & Generator - Project No. 8086**

From Inception and for the year ended June 30, 2016

	<b>Prior Periods</b>	<b>Current Year</b>	<b>Totals</b>	<b>Authorized Cost</b>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 149,549		\$ 149,549	\$ 149,549
Capital Lease				
Transfers from capital reserve	100,000	\$ 58,201	158,201	158,201
Transfer from capital outlay	124,323		124,323	124,323
Total Revenues	373,872	58,201	432,073	432,073
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services	20,868	6,460	27,328	
Other Purchased Professional Services				
Construction Services		223,228	223,228	
Other Expense				
Transfer Out				
Total Expenditures	20,868	229,688	250,556	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ 353,004	\$ (171,487)	\$ 181,517	\$ 432,073
<b>Additional project information</b>				
Project number	0800-130-14-1038			
Grant date	July 23, 2014			
Grant number	G5-5070			
Bond authorization date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 373,872			
Additional Authorized Cost	58,201			
Revised Authorized Cost	\$ 432,073			
Percentage Increase over Original				
Authorized Cost	15.57%			
Percentage completion	58.00%			
Original target completion date	September 30, 2016			
Revised target completion date	November 30, 2016			



**Cherry Hill Township School District  
Capital Projects Fund**

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

**Barton Elementary School Fire Alarm & Crawl Space - Project No. 8095  
From Inception and for the year ended June 30, 2016**

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant		\$ 164,728	\$ 164,728	\$ 164,728
Capital Lease				
Transfers from capital reserve		247,092	247,092	247,092
Transfer from capital outlay				
Total Revenues		<u>411,820</u>	<u>411,820</u>	<u>411,820</u>
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services		25,295	25,295	
Other Purchased Professional Services				
Construction Services		8,065	8,065	
Other Expense				
Transfer Out				
Total Expenditures		<u>33,361</u>	<u>33,361</u>	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	<u>\$ -</u>	<u>\$ 378,459</u>	<u>\$ 378,459</u>	<u>\$ 411,820</u>
<b>Additional project information</b>				
Project number	0800-069-14-1021			
Grant date	June 23, 2015			
Grant number	G5-5045			
Bond authorization date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$	411,820		
Additional Authorized Cost				
Revised Authorized Cost	\$	411,820		
Percentage Increase over Original				
Authorized Cost				
Percentage completion	8.00%			
Original target completion date	September 30, 2016			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Johnson Elementary School Fire Alarm - Project No. 8096  
From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant		\$ 84,819	\$ 84,819	\$ 84,819
Capital Lease				
Transfers from capital reserve		127,228	127,228	127,228
Transfer from capital outlay				
Total Revenues		212,047	212,047	212,047
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services		15,672	15,672	
Other Purchased Professional Services				
Construction Services		118,877	118,877	
Other Expense				
Transfer Out				
Total Expenditures		134,550	134,550	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ -	\$ 77,497	\$ 77,497	\$ 212,047
<b>Additional project information</b>				
Project number	0800-085-14-1026			
Grant date	June 23, 2015			
Grant number	G5-5055			
Bond authorization date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 212,047			
Additional Authorized Cost				
Revised Authorized Cost	\$ 212,047			
Percentage Increase over Original				
Authorized Cost				
Percentage completion	63.00%			
Original target completion date	September 30, 2016			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Kilmer Elementary School Fire Alarm - Project No. 8098

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant		\$ 90,688	\$ 90,688	\$ 90,688
Capital Lease				
Transfers from capital reserve		136,031	136,031	136,031
Transfer from capital outlay				
Total Revenues		226,719	226,719	226,719
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services		18,971	18,971	
Other Purchased Professional Services				
Construction Services		12,485	12,485	
Other Expense				
Transfer Out				
Total Expenditures		31,456	31,456	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ -	\$ 195,263	\$ 195,263	\$ 226,719
<b>Additional project information</b>				
Project number	0800-105-14-1028			
Grant date	June 23, 2015			
Grant number	G5-5060			
Bond authorization date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$	226,719		
Additional Authorized Cost				
Revised Authorized Cost	\$	226,719		
Percentage Increase over Original				
Authorized Cost				
Percentage completion	14.00%			
Original target completion date	September 30, 2016			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Knight Elementary School Fire Alarm & Doors - Project No. 8100

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant		\$ 119,115	\$ 119,115	\$ 119,115
Capital Lease				
Transfers from capital reserve		178,672	178,672	178,672
Transfer from capital outlay				
Total Revenues		<u>297,787</u>	<u>297,787</u>	<u>297,787</u>
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services		25,823	25,823	
Other Purchased Professional Services				
Construction Services		117,670	117,670	
Other Expense				
Transfer Out				
Total Expenditures		<u>143,493</u>	<u>143,493</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 154,294</u>	<u>\$ 154,294</u>	<u>\$ 297,787</u>
<b>Additional project information</b>				
Project number	0800-058-14-1017			
Grant date	June 23, 2015			
Grant number	G5-5035			
Bond authorization date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$	297,787		
Additional Authorized Cost				
Revised Authorized Cost	\$	297,787		
Percentage Increase over Original Authorized Cost				
Percentage completion	48.00%			
Original target completion date	September 30, 2016			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

Woodcrest Domestic Hot Water Piping & Rooftop HVAC - Project No. 8101

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant		\$ 265,894	\$ 265,894	\$ 265,894
Capital Lease				
Transfers from capital reserve		398,842	398,842	398,842
Transfer from capital outlay				
Total Revenues		<u>664,736</u>	<u>664,736</u>	<u>664,736</u>
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services		53,349	53,349	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures		<u>53,349</u>	<u>53,349</u>	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	<u>\$ -</u>	<u>\$ 611,387</u>	<u>\$ 611,387</u>	<u>\$ 664,736</u>
<b>Additional project information</b>				
Project number	0800-130-14-1032			
Grant date	June 23, 2015			
Grant number	G5-5069			
Bond authorization date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$	664,736		
Additional Authorized Cost				
Revised Authorized Cost	\$	664,736		
Percentage Increase over Original				
Authorized Cost				
Percentage completion	8.00%			
Original target completion date	September 30, 2016			
Revised target completion date	November 30, 2016			

Cherry Hill Township School District  
Capital Projects Fund

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

East High School HVAC A-wing - Project No. 8102

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant		\$ 432,692	\$ 432,692	\$ 432,692
Capital Lease				
Transfers from capital reserve		624,490	624,490	624,490
Transfer from capital outlay		24,548	24,548	24,548
Total Revenues		1,081,730	1,081,730	1,081,730
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services		90,605	90,605	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures		90,605	90,605	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$ -	\$ 991,125	\$ 991,125	\$ 1,081,730

**Additional project information**

Project number	0800-030-14-1034
Grant date	June 23, 2015
Grant number	G5-6208
Bond authorization date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,081,730
Additional Authorized Cost	
Revised Authorized Cost	\$ 1,081,730
Percentage Increase over Original Authorized Cost	
Percentage completion	8.00%
Original target completion date	September 30, 2016
Revised target completion date	November 30, 2016

Cherry Hill Township School District  
Capital Projects Fund

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

Barclay Early Childhood Center Site Drainage - Project No. 8103  
From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant		\$ 121,966	\$ 121,966	\$ 121,966
Capital Lease				
Transfers from capital reserve		182,950	182,950	182,950
Transfer from capital outlay				
Total Revenues		<u>304,916</u>	<u>304,916</u>	<u>304,916</u>
<b>Expenditures and Other Financing Uses</b>				
Legal				
Architectural/Engineering Services		21,566	21,566	
Other Purchased Professional Services				
Construction Services				
Other Expense				
Transfer Out				
Total Expenditures		<u>21,566</u>	<u>21,566</u>	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	<u>\$ -</u>	<u>\$ 283,350</u>	<u>\$ 283,350</u>	<u>\$ 304,916</u>

**Additional project information**

Project number	0800-062-14-1019
Grant date	June 23, 2015
Grant number	G5-5039
Bond authorization date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 304,916
Additional Authorized Cost	
Revised Authorized Cost	\$ 304,916
Percentage Increase over Original Authorized Cost	
Percentage completion	7.00%
Original target completion date	September 30, 2016
Revised target completion date	November 30, 2016

Cherry Hill Township School District  
Capital Projects Fund

Summary Schedule of Project Expenditures  
(Budgetary Basis)

From Inception and for the year ended June 30, 2016

Issue/Project Title	District Project Number	State Project Number	Original Date	Revised Appropriations	Expenditures to Date		Transferred Out	Unexpended Balance
					Prior Years	Current Year		
Beck HVAC	8012	0800-073-09-1007	5/28/2010	\$ 805,217	\$ 802,527			\$ 2,690
Harte Fire Alarm, Drainage & Sewer	8073	0800-068-14-1020	7/8/2014	361,964	27,671	\$ 236,444		97,849
Kingston Emergency Generator & Lighting	8074	0800-110-14-1029	7/8/2014	208,407	9,188	142,560		56,659
Mann Fire Alarm	8075	0800-075-14-1024	7/8/2014	174,727	8,223	100,161		66,343
Beck Fire Alarm	8076	0800-073-14-1022	7/8/2014	383,820	23,488	207,922		152,410
Rosa Fire Alarm	8077	0800-074-14-1023	7/8/2014	505,293	19,113	325,343		160,837
East High School Emergency Generator	8078	0800-030-14-1040	7/8/2014	433,150	20,600	335,408		77,142
Alternative High School Fire Alarm & Generator	8079	0800-060-14-1018	7/8/2014	310,830	13,356	226,104		71,370
Alternative High School Boiler & Hot Water Heater	8080	0800-060-14-1041	7/8/2014	364,497	39,618	293,382		31,497
Cooper Elementary School Fire Alarm	8081	0800-083-14-1025	7/23/2014	207,756	11,320	13,322		183,114
Harte Elementary School Roof	8082	0800-068-14-1042	7/23/2014	1,284,535	95,851	1,055,147		133,537
Paine Elementary School Fire Alarm	8083	0800-115-14-1031	7/23/2014	199,858	11,812	13,621		174,425
Sharp Elementary School Fire Alarm & Doors	8084	0800-100-14-1027	7/23/2014	332,088	10,477	83,168		238,443
Stockton Elementary School Fire Alarm	8085	0800-113-14-1030	7/23/2014	228,318	12,880	17,121		198,317
Woodcrest Elementary School Fire Alarm & Generator	8086	0800-130-14-1038	7/23/2014	432,073	20,868	229,688		181,517
Barton Elementary School Fire Alarm & Crawl Space	8095	0800-069-14-1021	9/11/2015	411,820		33,361		378,459
Johnson Elementary School Fire Alarm	8096	0800-085-14-1026	9/11/2015	212,047		134,550		77,497
Kilmer Elementary School Fire Alarm	8098	0800-105-14-1028	9/11/2015	226,719		31,456		195,263
Knight Elementary School Fire Alarm & Doors	8100	0800-058-14-1017	9/11/2015	297,787		143,493		154,294
Woodcrest Domestic hot Water Piping & Rooftop HVAC	8101	0800-130-14-1032	9/11/2015	664,736		53,349		611,387
East High School HVAC A-wing	8102	0800-030-14-1034	9/11/2015	1,081,730		90,605		991,125
Barclay Early Childhood Center Site Drainage	8103	0800-062-14-1019	9/11/2015	304,916		21,566		283,350
Lease Purchase #1 Lighting/Energy Improvements	91XX	N/A	N/A	853,872	274,278	457,953		121,641
Lease Purchase #1 Boiler & Control Upgrades	91XX	N/A	N/A	1,804,678	1,729,133			75,545
Lease Purchase #1 East Structural Repair	9199	N/A	N/A	664,450	104,231	551,651		8,568
Lease Purchase #2 Boiler Replacement & Undesignated	9200	N/A	N/A	7,707,878	5,013,158		\$ 100,392	2,594,328
Plus: PY amount recognized as other source revenue and reserved to pay off lease purchase agreements upon expiration	N/A	N/A	N/A					95,715
Plus: CY amount recognized as other source revenue and reserved to pay off lease purchase agreements upon expiration	N/A	N/A	N/A					4,398
Grand Total				\$ 20,463,166	\$ 8,247,792	\$ 4,797,374	\$ 100,392	\$ 7,417,721



## Fiduciary Funds

Cherry Hill Township School District  
Trust and Agency Funds

Combining Statement of Fiduciary Net Position

June 30, 2016

	Trust			Agency		
	Private Purpose Scholarship Trust Funds	Unemployment Compensation Trust Funds	Total Trust	Student Activity	Payroll	Total Agency
<b>Assets</b>						
Cash and cash equivalents	\$ 163,093	\$ 224,683	\$ 387,776	\$ 982,127	\$ 1,289,316	\$ 2,271,443
Total assets	<u>163,093</u>	<u>224,683</u>	<u>387,776</u>	<u>\$ 982,127</u>	<u>\$ 1,289,316</u>	<u>\$ 2,271,443</u>
<b>Liabilities</b>						
Accounts payable		126,138	126,138			
Payroll deductions payable					\$ 1,289,316	\$ 1,289,316
Due to student groups				\$ 982,127		982,127
Total liabilities		<u>126,138</u>	<u>126,138</u>	<u>\$ 982,127</u>	<u>\$ 1,289,316</u>	<u>\$ 2,271,443</u>
<b>Net position</b>						
Held in trust for unemployment claims		98,445	98,445			
Held in trust for scholarships	163,093		163,093			
Total net position	<u>\$ 163,093</u>	<u>\$ 98,445</u>	<u>\$ 261,538</u>			

Cherry Hill Township School District  
Student Activity Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2016

	<b>Balance July 1, 2015</b>	<b>Cash Receipts</b>	<b>Cash Disbursements</b>	<b>Balance June 30, 2016</b>
Elementary Schools	\$ 24,352	\$ 6,925	\$ 7,728	\$ 23,549
Middle Schools	58,909	378,167	375,560	61,516
High Schools	<u>774,065</u>	<u>1,938,897</u>	<u>1,815,900</u>	<u>897,062</u>
Total	<u><u>\$ 857,326</u></u>	<u><u>\$ 2,323,989</u></u>	<u><u>\$ 2,199,188</u></u>	<u><u>\$ 982,127</u></u>

Cherry Hill Township School District  
Payroll Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2016

	<b>Balance July 1, 2015</b>	<b>Cash Receipts</b>	<b>Cash Disbursements</b>	<b>Balance June 30, 2016</b>
<b>Assets</b>				
Cash and equivalents	\$ 71,673	\$ 111,409,429	\$ 110,191,786	\$ 1,289,316
Total assets	<u>\$ 71,673</u>	<u>\$ 111,409,429</u>	<u>\$ 110,191,786</u>	<u>\$ 1,289,316</u>
<b>Liabilities</b>				
Payroll deductions and withholdings	\$ 71,673	\$ 111,409,429	\$ 110,191,786	\$ 1,289,316
Total liabilities	<u>\$ 71,673</u>	<u>\$ 111,409,429</u>	<u>\$ 110,191,786</u>	<u>\$ 1,289,316</u>

## Long-Term Debt

# Cherry Hill Township School District Long-Term Debt

## Schedule of Serial Bonds Payable

Year ended June 30, 2016

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2015	Retired	Balance June 30, 2016
			Date	Amount				
School Refunding Bonds	11/25/2014	\$ 13,650,000	2/15/2017	\$ 3,455,000	4.0%			
			2/15/2018	3,210,000	5.0			
			2/15/2019	3,460,000	5.0	\$ 13,440,000	\$ 3,315,000	\$ 10,125,000
						<u>\$ 13,440,000</u>	<u>\$ 3,315,000</u>	<u>\$ 10,125,000</u>

Cherry Hill Township School District  
Long-Term Debt

Schedule of Obligations Under Lease Purchase Agreements

Year ended June 30, 2016

	<b>Interest Rate</b>	<b>Amount of Original Issue</b>	<b>Balance July 1, 2015</b>	<b>Current Retired</b>	<b>Balance June 30, 2016</b>
Capital Improvement Projects:					
TD Equipment Finance, Inc.	1.16%	\$ 3,323,000	\$ 2,015,700	\$ 664,144	\$ 1,351,556
TD Equipment Finance, Inc.	1.31%	5,612,000	4,395,121	1,235,320	3,159,801
			<u>\$ 6,410,821</u>	<u>\$ 1,899,464</u>	<u>\$ 4,511,357</u>

Cherry Hill Township School District  
Debt Service Fund

Budgetary Comparison Schedule

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local sources:					
Local tax levy	\$ 2,796,392		\$ 2,796,392	\$ 2,796,392	
State sources:					
Debt Service Aid Type II	1,122,908		1,122,908	1,122,908	
Total revenues	<u>3,919,300</u>		<u>3,919,300</u>	<u>3,919,300</u>	<u>-</u>
Expenditures:					
Principal on bonds	3,315,000		3,315,000	3,315,000	
Interest on bonds	604,300		604,300	604,300	
Total expenditures	<u>3,919,300</u>		<u>3,919,300</u>	<u>3,919,300</u>	<u>-</u>
Excess of revenues over expenditures	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-		-	-	-
Fund balance, July 1	7,200		7,200	7,200	
Fund balance, June 30	<u>\$ 7,200</u>	<u>\$ -</u>	<u>\$ 7,200</u>	<u>\$ 7,200</u>	<u>\$ -</u>



## Statistical Section

## **Statistical Section Unaudited**

### **Contents**

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

**Sources:** *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year.*

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

(accrual basis of accounting)  
Unaudited

	As of June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	(As Restated)									
Governmental activities										
Net investment in capital assets	\$ 17,318,017	\$ 16,821,089	\$ 23,900,044	\$ 32,087,662	\$ 35,781,099	\$ 45,352,378	\$ 55,683,206	\$ 59,486,610	\$ 64,132,462	\$ 70,986,464
Restricted	15,329,948	11,236,952	8,601,905	4,631,046	3,775,972	1,757,961	1,685,488	5,840,518	9,901,982	10,817,642
Unrestricted (deficit)	9,773,925	2,515,874	5,451,581	3,855,978	12,696,240	13,967,609	10,031,028	7,430,522	(36,027,557)	(37,015,995)
Total governmental activities net position	<u>\$ 42,421,891</u>	<u>\$ 30,573,915</u>	<u>\$ 37,953,530</u>	<u>\$ 40,574,686</u>	<u>\$ 52,253,311</u>	<u>\$ 61,077,948</u>	<u>\$ 67,399,722</u>	<u>\$ 72,757,650</u>	<u>\$ 38,006,887</u>	<u>\$ 44,788,111</u>
Business-type activities										
Net investment in capital assets	\$ 373,613	\$ 253,228	\$ 299,754	\$ 318,119	\$ 349,885	\$ 384,092	\$ 465,284	\$ 430,181	\$ 387,132	\$ 350,343
Unrestricted	704,275	901,000	888,559	778,811	611,657	507,389	212,091	128,545	180,955	624,532
Total business-type activities net position	<u>\$ 1,077,889</u>	<u>\$ 1,154,228</u>	<u>\$ 1,188,313</u>	<u>\$ 1,096,930</u>	<u>\$ 961,542</u>	<u>\$ 891,481</u>	<u>\$ 677,375</u>	<u>\$ 558,726</u>	<u>\$ 568,087</u>	<u>\$ 974,875</u>
Government-wide										
Net investment in capital assets	\$ 17,691,631	\$ 17,074,317	\$ 24,199,798	\$ 32,405,781	\$ 36,130,984	\$ 45,736,470	\$ 56,148,490	\$ 59,916,791	\$ 64,519,594	\$ 71,336,807
Restricted	15,329,948	11,236,952	8,601,905	4,631,046	3,775,972	1,757,961	1,685,488	5,840,518	9,901,982	10,817,642
Unrestricted (deficit)	10,478,201	3,416,874	6,340,140	4,634,789	13,307,897	14,474,998	10,243,119	7,559,067	(35,846,602)	(36,391,463)
Total district net position	<u>\$ 43,499,780</u>	<u>\$ 31,728,143</u>	<u>\$ 39,141,843</u>	<u>\$ 41,671,616</u>	<u>\$ 53,214,853</u>	<u>\$ 61,969,429</u>	<u>\$ 68,077,097</u>	<u>\$ 73,316,376</u>	<u>\$ 38,574,974</u>	<u>\$ 45,762,986</u>

Source: CAFR Schedule A-1 and District records.

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

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

Cherry Hill Township School District  
Changes in Net Position  
Last Ten Fiscal Years(accrual basis of accounting)  
Unaudited

	Year Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Expenses</b>										
<b>Governmental activities</b>										
Instruction										
Regular	\$ 54,799,422	\$ 78,457,468	\$ 74,819,256	\$ 72,910,068	\$ 68,395,989	\$ 70,400,461	\$ 73,064,979	\$ 73,881,268	\$ 84,027,998	\$ 90,125,123
Special Education	11,965,582	24,775,579	29,182,114	29,080,671	31,193,381	33,237,959	35,606,286	36,558,818	42,155,924	44,141,858
Other Special Education	2,177,091	3,290,477	3,218,125	3,382,028	3,407,391	4,061,637	4,396,883	4,524,805	5,336,558	5,476,026
Other Instruction	2,936,353	3,720,885	3,629,530	3,330,091	2,956,413	2,933,362	3,143,029	3,146,155	3,511,175	3,590,351
Community Services Programs/Operations	40,856	95,504	22,432							
Support services:										
Tuition	3,165,054									
Student & Instruction Related Services	13,866,385	22,497,807	23,612,496	27,268,379	24,463,144	25,253,707	26,230,236	26,057,795	22,678,917	23,958,043
School Administrative Services	6,756,861	9,974,844	9,211,560	9,953,179	9,517,798	9,875,731	10,515,247	10,077,020	18,379,151	20,286,155
General and BusinessAdministrative Services	4,908,015	7,024,534	7,011,045	7,259,344	6,253,101	6,064,908	6,427,778	6,279,665	7,244,181	7,792,792
Plant Operations and Maintenance	11,094,873	13,419,140	13,339,888	14,106,402	14,200,873	14,701,933	13,576,070	14,423,572	14,103,115	14,521,801
Pupil Transportation	8,810,152	9,539,369	9,961,554	10,266,105	10,055,472	10,202,956	10,421,850	10,909,517	11,264,434	11,475,390
Other Support Services				47,080	3,097	48,569	93,158	144,406	184,685	188,431
Unallocated Benefits	42,967,709									
Interest on Long Term Debt	2,365,216	1,597,214	1,523,578	1,453,229	1,404,458	1,265,135	1,118,712	1,107,109	740,214	326,950
Unallocated Depreciation	1,870,534									
Total governmental activities	167,724,103	174,392,821	175,531,578	179,056,576	171,851,117	178,046,358	184,594,228	187,110,130	209,626,352	221,882,920
<b>Business-type activities:</b>										
Food service	3,343,551	3,402,268	3,196,662	3,425,636	3,469,126	3,720,794	3,546,362	3,479,076	3,516,166	3,420,547
Star Forum	1,994									
DVMSAC		376,506								
School Age Child Care	1,872,239	2,024,629	2,071,597	2,204,945	2,412,753	2,556,582	2,710,588	2,670,307	2,688,495	2,363,205
Total business-type activities expense	5,217,784	5,803,403	5,268,259	5,630,581	5,881,879	6,277,376	6,256,950	6,149,383	6,204,661	5,783,752
Total district expenses	172,941,887	180,196,224	180,799,837	184,687,157	177,732,996	184,323,734	190,851,178	193,259,513	215,831,013	227,666,672
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services										
Instruction (Regular)	14,191		246,443	323,140	494,991	648,370	832,048	675,593	737,023	494,351
Instruction (Special Education)	108,921	104,436								
Pupil Transportation		78,076								
Operating grants and contributions	22,860,554	4,619,776	5,075,140	6,437,921	7,445,275	5,617,561	5,031,830	5,198,247	5,309,738	5,555,446
Capital grants and contributions		721,764	1,058,200	1,366,004	1,625,465	776,147	195,292	96,429	2,038,621	1,605,722
Total governmental activities program revenues	22,983,666	5,524,052	6,379,783	8,127,065	9,565,731	7,042,078	6,059,170	5,970,269	8,085,382	7,655,519
<b>Business-type activities:</b>										
Charges for services										
Food service	2,658,977	2,486,936	2,590,141	2,360,851	2,446,776	2,682,904	2,381,454	2,356,449	2,261,498	2,194,867
DVMSAC		556,861								
School Age Child Care	1,962,068	2,064,455	2,017,609	2,046,531	2,163,597	2,355,871	2,449,244	2,393,125	2,555,642	2,588,469
Operating grants and contributions	724,047	783,210	859,079	1,120,040	1,124,572	1,155,553	1,204,359	1,276,674	1,392,972	1,398,931
Total business type activities program revenues	5,345,091	5,891,462	5,466,829	5,527,422	5,734,945	6,194,328	6,035,057	6,026,248	6,210,112	6,182,267
Total district program revenues	28,328,757	11,415,514	11,846,612	13,654,487	15,300,676	13,236,406	12,094,227	11,996,517	14,295,494	13,837,786
<b>Net (Expense)/Revenue</b>										
Governmental activities	(144,740,437)	(168,868,769)	(169,151,795)	(170,929,511)	(162,285,386)	(171,004,280)	(178,535,058)	(181,139,861)	(201,540,970)	(214,227,401)
Business-type activities	127,307	88,059	198,570	(103,159)	(146,934)	(83,048)	(221,893)	(123,135)	5,451	398,515
Total government-wide net expense	\$ (144,613,130)	\$ (168,780,710)	\$ (168,953,225)	\$ (171,032,670)	\$ (162,432,320)	\$ (171,087,328)	\$ (178,756,951)	\$ (181,262,996)	\$ (201,535,519)	\$ (213,828,886)

Cherry Hill Township School District  
Changes in Net Position  
Last Ten Fiscal Years  
  
(accrual basis of accounting)  
Unaudited

	Year Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes	\$ 136,273,471	\$ 139,526,958	\$ 143,999,283	\$ 143,999,283	\$ 147,259,254	\$ 146,759,254	\$ 149,444,439	\$ 152,433,328	\$ 155,481,994	\$ 159,137,527
Property taxes levied for debt service	2,742,506	2,996,051	2,804,650	2,789,920	3,010,494	3,008,898	3,008,903	3,010,866	3,014,200	2,796,392
Unrestricted grants and contributions	15,379,357	35,014,975	28,721,762	25,800,624	21,907,441	26,180,712	31,009,322	29,656,588	49,424,962	57,646,735
Restricted Grants and Contributions	763,502									
Investment earnings	1,389,612	1,165,026	396,062	188,509	212,162	277,917	164,082	92,802	79,647	202,100
Miscellaneous income	886,205	760,328	609,653	772,331	1,574,660	3,602,136	1,230,086	1,304,205	1,233,268	1,053,757
Transfers	(266,410)									
Total governmental activities	157,168,244	179,463,338	176,531,410	173,550,667	173,964,011	179,828,917	184,856,832	186,497,789	209,234,071	220,836,311
Business-type activities:										
Investment earnings	92,126	79,669	26,425	12,110	11,546	12,987	7,787	4,486	3,910	8,273
Special Items			(190,910)	(334)						
Transfers	266,410									
Total business-type activities	358,536	79,669	(164,485)	11,776	11,546	12,987	7,787	4,486	3,910	8,273
Total district-wide	157,526,779	179,543,007	176,366,925	173,562,443	173,975,557	179,841,904	184,864,619	186,502,275	209,237,981	220,844,784
<b>Change in Net Position</b>										
Governmental activities	12,427,807	10,594,569	7,379,615	2,621,156	11,678,625	8,824,637	6,321,774	5,357,928	7,693,101	6,609,110
Business-type activities	485,842	167,728	34,085	(91,383)	(135,388)	(70,061)	(214,106)	(118,649)	9,361	406,788
Total district	\$ 12,913,649	\$ 10,762,297	\$ 7,413,700	\$ 2,529,773	\$ 11,543,237	\$ 8,754,576	\$ 6,107,668	\$ 5,239,279	\$ 7,702,462	\$ 7,015,898

Source: CAFR Schedules A-2 and District records

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

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

(modified accrual basis of accounting)  
Unaudited

	2007	2008	2009	2010	As of June 30,		2013	2014	2015	2016
	(As Restated)				2011	2012				
General Fund										
Reserved	\$ 4,592,692	\$ 13,030,825	\$ 10,282,642	\$ 7,328,080						
Unreserved	9,105,555	3,434,684	6,841,691	4,520,495						
Restricted					\$ 41,003	\$ 41,388	\$ 1,142,265	\$ 4,061,067	\$ 5,224,322	\$ 6,429,652
Assigned to					13,458,957	14,832,444	10,172,450	7,755,572	7,253,188	7,818,250
Unassigned					2,606,160	2,671,177	3,279,416	3,338,956	3,049,647	3,230,643
Total general fund	<u>\$ 13,698,247</u>	<u>\$ 16,465,509</u>	<u>\$ 17,124,333</u>	<u>\$ 11,848,575</u>	<u>\$ 16,106,120</u>	<u>\$ 17,545,009</u>	<u>\$ 14,594,131</u>	<u>\$ 15,155,595</u>	<u>\$ 15,527,157</u>	<u>\$ 17,478,545</u>
All Other Governmental Funds										
Reserved	\$ 588,502	\$ 2,611,196	\$ 182,891	\$ 2,964,575						
Unreserved, reported in:										
Capital projects fund	7,968,527	4,835,487	5,631,112	1,232,232						
Debt service fund	7,709	11,697	12,442	767						
Restricted for:										
Capital projects fund					\$ 3,734,930	\$ 1,716,541	\$ 67,208	\$ 10,355,959	\$ 6,949,874	\$ 5,722,120
Debt service fund					17	32	15	7,200	7,200	7,200
Assigned to:										
Debt service fund					22					
Total all other governmental funds	<u>\$ 8,564,738</u>	<u>\$ 7,458,380</u>	<u>\$ 5,826,445</u>	<u>\$ 4,197,574</u>	<u>\$ 3,734,969</u>	<u>\$ 1,716,573</u>	<u>\$ 67,223</u>	<u>\$ 10,355,959</u>	<u>\$ 6,957,074</u>	<u>\$ 5,729,320</u>

Source: CAFR Schedule B-1 and District records.

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

GASB 54 was implemented in the 2011 fiscal year, which required the presentation of fund balances to be reported in different classifications from those presented in prior years (see footnote 1 in the basic financial statements). Prior years have not been restated above, nor are they required to be.

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

(modified accrual basis of accounting)  
Unaudited

	Year Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	(As Restated)									
<b>Revenues</b>										
Tax Levy	\$ 139,015,977	\$ 142,523,009	\$ 146,803,933	\$ 146,789,203	\$ 150,269,748	\$ 149,768,152	\$ 152,453,342	\$ 155,444,194	\$ 158,496,194	\$ 161,933,919
Energy Rebates									95,715	4,398
Tuition Charges	123,112	104,436	246,443	323,140	494,991	648,370	832,048	675,593	737,023	494,351
Interest on Investment	1,631	1,165,026	396,062	188,509	212,162	277,917	164,082	92,802	79,647	179,694
Interest on Capital Reserve										22,406
Rents & Royalties								43,686	31,085	33,785
Miscellaneous	2,301,694	855,094	672,246	926,163	1,736,314	3,792,105	1,333,688	1,445,327	1,267,827	1,253,132
State Sources	30,239,153	37,247,653	31,214,344	26,933,758	24,391,627	27,025,281	31,830,106	30,313,280	34,517,996	37,057,203
Federal Sources	3,005,175	3,092,172	3,578,165	6,516,959	6,424,900	5,359,170	4,302,736	4,453,176	4,480,580	4,507,230
<b>Total revenue</b>	<b>174,686,741</b>	<b>184,987,390</b>	<b>182,911,193</b>	<b>181,677,732</b>	<b>183,529,742</b>	<b>186,870,995</b>	<b>190,916,002</b>	<b>192,468,058</b>	<b>199,706,067</b>	<b>205,486,118</b>
<b>Expenditures</b>										
Instruction										
Regular Instruction	54,459,363	53,760,051	52,567,027	52,479,688	48,895,799	49,896,206	49,792,968	50,925,558	51,939,478	52,864,339
Special Education Instruction	11,965,582	14,327,280	17,106,954	16,433,157	21,094,134	20,214,896	20,946,286	21,356,418	22,363,861	22,155,138
Other Special Instruction	2,177,091	2,169,704	2,230,010	2,322,002	2,372,697	2,787,800	2,910,098	3,034,593	3,092,407	3,023,289
Other Instruction	2,608,222	2,656,035	2,696,362	2,432,421	2,193,352	2,156,529	2,247,920	2,265,681	2,229,910	2,176,074
Community Svc Program/Operations	40,856	62,922	15,539							
Support Services:										
Tuition	3,123,513	4,225,086	5,817,098	6,330,764	3,903,493	6,101,512	6,518,517	7,156,011	7,818,808	8,234,010
Student and Instruction Related Services	13,866,385	16,009,329	17,481,835	20,298,026	18,214,076	18,460,152	18,723,989	18,808,525	18,846,595	19,510,900
School Administration Services	6,757,661	6,718,909	6,416,180	6,931,585	6,637,312	6,835,553	7,027,920	6,808,437	6,885,254	7,059,203
Other Admin Services	5,303,122	5,555,379	5,743,990	5,772,072	4,922,924	4,719,812	4,871,988	4,764,698	4,917,759	5,210,338
Plant Operations and maintenance	11,068,669	11,738,263	10,910,268	11,567,683	11,949,954	12,360,815	10,959,522	11,792,815	10,887,990	10,098,653
Pupil transportation	8,810,152	9,312,610	9,805,468	10,078,140	9,889,444	10,003,195	10,170,981	10,613,147	10,917,825	11,084,573
Employee Benefits	43,175,001	44,719,472	41,168,576	42,165,263	38,984,830	41,269,051	47,504,086	45,130,521	48,490,598	51,905,799
Transfer to Charter School	41,541			47,080	3,097	48,569	93,158	144,406	184,685	188,431
Capital Outlay	11,274,988	7,865,471	8,695,610	7,498,280	6,453,190	8,379,162	9,531,547	3,532,048	9,933,406	7,332,457
Cost of Issuance									123,984	
Debt Service:										
Principal	2,370,000	2,475,000	2,615,000	2,690,000	2,765,000	2,900,000	3,045,000	3,200,000	3,575,000	3,315,000
Interest and other charges	1,842,365	1,730,975	1,614,650	1,536,200	1,455,500	1,317,250	1,172,250	1,020,000	649,814	604,300
<b>Total expenditures</b>	<b>178,884,510</b>	<b>183,326,486</b>	<b>184,884,567</b>	<b>188,582,361</b>	<b>179,734,802</b>	<b>187,450,502</b>	<b>195,516,230</b>	<b>190,552,858</b>	<b>202,857,374</b>	<b>204,762,484</b>
Excess (Deficiency) of revenues over (under) expenditures	(4,197,769)	1,660,904	(1,973,374)	(6,904,629)	3,794,940	(579,507)	(4,600,228)	1,915,200	(3,151,307)	723,634
<b>Other Financing sources (uses)</b>										
Lease obligations			1,000,263					8,935,000		
Payment to bond refunding escrow agent									(14,910,540)	
Refunding bonds issued									13,650,000	
Premium on refunding bonds									1,384,524	
Recognition of Accounts Receivable										
Cancelled in prior year	5,391									
Cancellation of Accounts Receivable	(27,417)									
Transfers In	277,765	5,307			2,972,734	13,175	1,682,115	1,651,438	1,576,319	2,160,284
Transfers Out	(544,174)	(5,307)			(2,972,734)	(13,175)	(1,682,115)	(1,651,438)	(1,576,319)	(2,160,284)
<b>Total other financing sources (uses)</b>	<b>(266,408)</b>	<b>-</b>	<b>1,000,263</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,935,000</b>	<b>123,984</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ (4,486,205)</b>	<b>\$ 1,660,904</b>	<b>\$ (973,111)</b>	<b>\$ (6,904,629)</b>	<b>\$ 3,794,940</b>	<b>\$ (579,507)</b>	<b>\$ (4,600,228)</b>	<b>\$ 10,850,200</b>	<b>\$ (3,027,323)</b>	<b>\$ 723,634</b>
Debt service as a percentage of noncapital expenditures	2.51%	2.40%	2.40%	2.33%	2.44%	2.36%	2.27%	2.26%	2.19%	1.99%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

Cherry Hill Township School District  
General Fund - Other Local Revenue by Source  
Last Ten Fiscal Years

(modified accrual basis of accounting)  
Unaudited

Year Ended June 30,	Interest on Investment	Building Rentals	Hospital Co-Payment	Judgement Charged	Athletic Dept Ticket Sales	SACC Usage Fee	Refund of Prior Year Expend	Preschool Program	Minimum Premium Reimbursement	Miscellaneous	Annual Totals
2007	\$ 1,110,217	\$ 77,109	\$ 277,682	\$ 632	\$ 24,873		\$ 49,272	\$ 450,469		\$ 4,253	\$ 1,994,507
2008	1,159,719	95,884	251,301	826	27,081		79,748			305,488	1,920,047
2009	396,062	89,442		1,066	20,607		95,201			403,337	1,005,715
2010	188,509	85,883		1,394	22,436	\$ 250,000	169,862			242,734	960,818
2011	212,145	38,298		1,340	24,049	400,000	270,336	249,923		590,714	1,786,805
2012	277,902	32,610		1,254	30,029	400,000	95,892	257,970	\$ 2,338,923	445,458	3,880,038
2013	164,082	39,542		856	24,026	400,000	45,813	263,210		456,639	1,394,168
2014	92,803	43,686		1,044	26,713	400,000	120,282	293,940		416,550	1,395,018
2015	79,647	31,085		700	25,717	250,000	87,895	295,035		388,644	1,158,724
2016	202,298	33,785		820	22,489		285,833	261,245		444,990	1,251,459

Source: District records



Cherry Hill Township School District  
Assessed Value and Actual Value of Taxable Property  
Last Ten Fiscal Years

Unaudited

Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate
2007	\$ 59,213,100	\$ 3,310,478,200	\$ 3,550,500	\$ 188,300	\$ 1,024,620,900	\$ 116,132,100	\$ 99,629,800	\$ 4,613,812,900	\$ 5,922,400	\$ 8,815,357	\$ 4,616,705,857	\$ 9,954,618,292	\$ 3.049
2008	53,446,500	3,318,008,800	2,961,000	181,400	1,013,510,800	114,487,700	104,025,800	4,606,622,000	7,456,700	8,615,012	4,607,780,312	10,085,598,579	3.134
2009	56,741,700	3,324,971,300	2,961,000	174,300	998,671,800	113,478,900	104,835,600	4,601,834,600	7,225,200	8,735,790	4,603,345,190	9,558,982,793	3.188
2010	56,114,200	3,311,069,800	2,961,000	174,300	978,936,100	114,241,900	103,137,800	4,566,635,100	7,397,400	12,761,407	4,571,999,107	9,725,666,605	3.249
2011	54,855,400	3,292,198,000	3,621,400	175,100	939,939,700	113,641,500	103,137,800	4,507,568,900	6,537,100	10,983,976	4,512,015,776	8,973,612,013	3.325
2012	52,418,400	3,263,491,806	3,621,400	175,100	908,158,200	105,747,100	99,248,700	4,432,860,706	5,398,300	11,330,134	4,438,792,540	8,274,604,501	3.405
2013	83,261,600	5,318,205,700	5,416,600	178,200	1,727,121,400	183,270,200	234,420,400	7,551,874,100	7,578,500	20,303,560	7,564,599,160	8,162,215,496	2.036
2014	80,612,600	5,327,798,300	4,997,100	177,200	1,721,262,000	173,424,700	248,479,300	7,556,751,200	5,493,900	16,954,210	7,568,211,510	8,203,045,434	2.075
2015	72,762,700	5,337,646,700	4,997,100	177,200	1,726,096,800	170,726,700	253,995,100	7,566,402,300	6,227,300	17,920,038	7,578,095,038	8,016,877,803	2.112
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

Source: District records Tax list summary & Municipal Tax Assessor  
www.nj.gov/dca/lgs/annualrpt/ar\_glossary.doc

Cherry Hill Township School District  
Property Tax Rates-Direct and Overlapping Governments  
Last Ten Fiscal Years  
(rate per \$100 of assessed value)

Year Ended June 30,	District Direct Rate			Unaudited Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct School Tax Rate	Fire District	Township of Cherry Hill	County of Camden		
2007	\$ 2.990	\$ 0.059	\$ 3.049	\$ 0.040	\$ 0.638	\$ 1.321	\$ 5.048	
2008	3.071	0.063	3.134	0.446	0.773	1.290	5.643	
2009	3.125	0.063	3.188	0.447	0.853	1.278	5.766	
2010	3.184	0.065	3.249	0.446	0.922	1.279	5.896	
2011	3.258	0.067	3.325	0.471	1.001	1.430	6.227	
2012	3.337	0.068	3.405	0.497	1.019	1.450	6.371	
2013	1.996	0.040	2.036	0.292	0.589	0.827	3.744	
2014	2.035	0.040	2.075	0.287	0.589	0.872	3.823	
2015	2.076	0.036	2.112	0.289	0.588	0.877	3.866	
2016	2.125	0.036	2.161	0.288	0.592	0.887	3.928	

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 Tax Payers  
Current Year and Nine Years Ago

Unaudited

	2016			2007		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Cherry Hill Center	\$ 378,550,000	1	5.00%	\$ 118,253,300	1	2.57%
Cherry Hill Retail Partners, LLC	68,000,000	2	0.90%	29,983,600	3	0.65%
Grand Cherry Hill Owner, LLC	52,000,000	3	0.69%			
Cherry Hill Town Center Partners	40,811,400	4	0.54%			
Behringer Harvard	35,000,000	5	0.46%			
Cherry Hill Towers, LLC	33,300,000	6	0.44%			
Federal Realty Trust	27,681,900	7	0.37%			
Macy's East, Inc.	23,800,000	8	0.31%	20,000,000	7	0.43%
Camden Holdings, LLC	23,716,100	9	0.31%	17,729,500	9	0.38%
BV Apartments, LLC	22,887,000	10	0.30%			
Ackrik Assoc				31,332,400	2	0.68%
Brandyvine Realty Trust				25,759,900	4	0.56%
3 Executive Campus				24,625,000	5	0.53%
First Industrial Realty (Cherry Hill Industrial Sites)				21,369,500	6	0.46%
Cherry Hill Inn Redevelopment Ptnrs LLC				18,590,300	8	0.40%
Cherry Hill Prop				16,510,000	10	0.36%
Total	<u>\$ 705,746,400</u>		<u>9.33%</u>	<u>\$ 324,153,500</u>		<u>7.03%</u>

Source: District CAFR & Cherry Hill Municipal Tax Assessor.

Cherry Hill Township School District  
Property Tax Levies and Collections  
Last Ten Fiscal Years

Unaudited

Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2007	\$ 139,015,977	\$ 139,015,977	100.00%	
2008	142,523,009	142,523,009	100.00%	
2009	146,803,188	146,803,188	100.00%	
2010	146,789,203	146,789,203	100.00%	
2011	150,269,748	150,269,748	100.00%	
2012	149,768,152	149,768,152	100.00%	
2013	152,453,342	152,453,342	100.00%	
2014	155,444,194	155,444,194	100.00%	
2015	158,496,194	158,496,194	100.00%	
2016	161,933,919	161,933,919	100.00%	

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

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

Cherry Hill Township School District  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Unaudited

Year Ended June 30,	Governmental Activities		Business-Type Activities		Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Capital Leases	Purchase Agreement				
2007	\$ 37,620,000	\$ 10,685,895	\$ 136,961	\$	48,442,856	0.08%	\$ 40,006
2008	35,145,000	7,487,477	76,973		42,709,450	0.10%	41,373
2009	32,530,000	4,883,788	21,719		37,435,507	0.11%	41,641
2010	29,840,000	19,401	242,149		30,101,550	0.14%	41,993
2011	27,075,000		159,705		27,234,705	0.16%	44,115
2012	24,175,000		79,853		24,254,853	0.18%	44,742
2013	21,130,000		9,784		21,139,784	0.21%	45,077
2014	17,930,000				17,930,000	0.26%	46,886
2015	13,440,000	6,410,821			19,850,821	n/a	n/a
2016	10,125,000	4,511,356			14,636,356	n/a	n/a

**Source:** District CAFR Schedules I-1, footnotes and District records.

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

N/A At the time of CAFR completion, this data was not yet available.

<sup>a</sup> See J-14 for personal income and population data.

These ratios are calculated using personal income and population for the prior calendar year.

Cherry Hill Township School District  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years

Unaudited

General Bonded Debt Outstanding					
Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
2007	\$ 37,620,000	\$ 7,709	\$ 37,612,291	0.81%	\$ 940.17
2008	35,145,000		35,145,000	0.76%	849.47
2009	32,530,000		32,530,000	0.71%	781.20
2010	29,840,000		29,840,000	0.65%	710.59
2011	27,075,000		27,075,000	0.60%	613.74
2012	24,175,000		24,175,000	0.54%	540.32
2013	21,130,000		21,130,000	0.28%	468.75
2014	17,930,000		17,930,000	0.24%	382.42
2015	13,440,000	7,200	13,432,800	0.18%	n/a
2016	10,125,000	7,200	10,117,800	0.13%	n/a

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

**a** See J-6 for property tax data.

**b** Population data can be found in J-14.

**n/a** Information not available or provided.

Cherry Hill Township School District  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2016

Unaudited

	Gross Debt	Deductions	Statutory Net Debt Outstanding	Net Debt Outstanding Allocated to Cherry Hill Township
<b><u>Municipal Debt (1)</u></b>				
Cherry Hill Township School District	\$ -	\$ -		
Cherry Hill Township Sewer Utility	N/A	N/A		
Cherry Hill Township	N/A	N/A	N/A	N/A
	N/A	N/A	-	-
 Overlapping Debt Apportioned to the Municipality County of Camden (2)				
General:				
Bonds	N/A	N/A	N/A	N/A
Bonds issued by Other Public Bodies Guaranteed by the County	N/A	N/A		
	N/A	N/A	N/A	N/A
 <b>Total direct and overlapping debt</b>	N/A	N/A	N/A	N/A

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

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

Cherry Hill Township School District  
Legal Debt Margin Information  
Last Ten Fiscal Years

Unaudited

**Legal Debt Margin Calculation for Fiscal Year 2016**

	Equalized valuation basis	
	2016	\$ 8,087,528,677
	2015	8,016,877,803
	2014	8,203,045,434
	[A]	<u>\$ 24,307,451,914</u>
Average equalized valuation of taxable property	[A/3]	<u>\$ 8,102,483,971</u>
Debt limit (4 % of average equalization value)	[B]	324,099,359 <sup>a</sup>
Total Net Debt Applicable to Limit	[C]	<u>10,117,800</u>
Legal debt margin	[B-C]	<u>\$ 313,981,559</u>

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt limit	\$ 325,835,739	\$ 357,884,468	\$ 379,517,573	\$ 383,360,748	\$ 389,665,912	\$ 373,617,037	\$ 336,277,596	\$ 328,531,539	\$ 325,095,183	\$ 324,099,359
Total net debt applicable to limit	<u>37,612,291</u>	<u>35,145,000</u>	<u>32,530,000</u>	<u>29,840,000</u>	<u>27,075,000</u>	<u>24,175,000</u>	<u>21,130,000</u>	<u>17,930,000</u>	<u>13,432,800</u>	<u>10,117,800</u>
Legal debt margin	<u>\$ 288,223,448</u>	<u>\$ 322,739,468</u>	<u>\$ 346,987,573</u>	<u>\$ 353,520,748</u>	<u>\$ 362,590,912</u>	<u>\$ 349,442,037</u>	<u>\$ 315,147,596</u>	<u>\$ 310,601,539</u>	<u>\$ 311,662,383</u>	<u>\$ 313,981,559</u>
Total net debt applicable to the limit as a percentage of debt limit	11.54%	9.82%	8.57%	7.78%	6.95%	6.47%	6.28%	5.46%	4.13%	3.12%

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.

<sup>a</sup> Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.



Cherry Hill Township School District  
Demographic and Economic Statistics  
Last Ten Fiscal Years

Unaudited

<u>Year</u>	<u>Population <sup>a</sup></u>	<u>Personal Income <sup>b</sup></u>	<u>Per Capita Personal Income <sup>c</sup></u>	<u>Unemployment Rate <sup>d</sup></u>
2007	71,180	\$ 2,847,627,080	\$ 40,006	3.00%
2008	70,893	2,933,056,089	41,373	4.00%
2009	70,799	2,948,141,159	41,641	6.60%
2010	70,850	2,975,204,050	41,993	7.30%
2011	70,753	3,121,268,595	44,115	7.20%
2012	70,676	3,162,185,592	44,742	7.30%
2013	70,981	3,199,610,537	45,077	6.50%
2014	71,164	3,336,595,304	46,886	5.00%
2015	71,340	n/a	n/a	4.30%
2016	n/a	n/a	n/a	n/a

Source:

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development.

<sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented.

<sup>c</sup> Per capita personal income by county estimated based upon the Census published by the US Bureau of Economic Analysis.

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development.

N/A Data not available at time CAFR was prepared.

Cherry Hill Township School District  
Principal Employers  
Current Year and Ten Years Ago

Unaudited

Employer	2016			2007		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
Cherry Hill Public Schools	1,664	1	25.40%	1,706	1	25.99%
Kennedy Health System	1,130	2	17.25%	777	2	11.84%
Bancroft Rehabilitation Services	961	3	14.67%			
TD Bank	625	4	9.54%			
Jewish Federation of South Jersey Special Needs Provider	490	5	7.48%			
Subaru of America	405	6	6.18%	600	6	9.14%
Wegmans	400	7	6.11%	610	4	9.29%
Macy's Northeast	325	8	4.96%	350	9	5.33%
National Freight	300	9	4.58%			
Whole Foods	250	10	3.82%			
Commerce Bank				625	3	9.52%
Gannett Satellite Network				610	5	9.29%
GE Capital Mortgage Services				565	7	8.61%
Lockheed Martin				450	8	6.86%
Growth Properties				270	10	4.11%
	<u>6,550</u>		<u>100.00%</u>	<u>6,563</u>		<u>100.00%</u>

Source: Municipality Records

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

Unaudited

<b>Function/Program</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Instruction										
Regular	730.0	709.0	724.9	744.9	715.6	704.4	694.8	693.2	686.6	691.3
Special Education	401.0	509.0	515.0	359.9	204.0	210.4	222.7	227.2	235.0	233.4
Other Special Education	32.0	29.0	29.0	60.0	162.0	193.5	220.5	225.5	236.0	233.0
Other Instruction	102.0	2.0	2.0	53.8	2.0	2.0	2.0	2.0	3.0	2.0
Support Services:										
Student and Instruction related Services	178.0	195.0	167.1	96.9	245.4	243.6	236.4	230.3	222.4	225.4
General Administration Services	17.0	2.0	2.0	59.6	8.0	5.0	5.0	4.5	5.0	5.0
School Administration Services	90.0	81.0	80.5	91.1	82.0	82.0	82.0	82.5	82.0	82.0
Other Administrative Services										
Central Services	25.0	30.0	34.0	32.6	26.5	26.5	26.5	25.7	25.7	25.7
Administrative Information Technology	11.0	13.0	14.0	13.0	12.0	13.0	15.0	15.0	17.0	18.0
Plant operations and maintenance	66.0	69.0	69.0	153.0	142.0	142.0	142.0	142.0	139.0	139.0
Pupil Transportation	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Other Services		28.0	28.4	15.0	5.0	5.0	5.0	5.0	5.0	5.0
Child Care	50.0									
Total	<u>1,706.0</u>	<u>1,671.0</u>	<u>1,669.9</u>	<u>1,683.8</u>	<u>1,608.5</u>	<u>1,631.4</u>	<u>1,655.9</u>	<u>1,656.9</u>	<u>1,660.7</u>	<u>1,663.8</u>

Source: District Personnel Records

Cherry Hill Township School District  
Operating Statistics  
Last Ten Fiscal Years

Unaudited

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Pupil/Teacher Ratio				Average Daily Enrollment (ADE)	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	Elementary	Middle	High School				
2007	11,534	\$ 163,397,157	\$ 14,167	4.99%	914	1:12	1:12	1:13	11,687	10,950	-0.65%	93.69%
2008	11,545	171,255,040	14,834	4.71%	N/A	N/A	N/A	N/A	11,639	10,919	-0.41%	93.82%
2009	11,471	170,963,003	14,904	0.47%	N/A	N/A	N/A	N/A	11,469	10,875	-1.46%	94.82%
2010	11,341	171,795,491	15,148	2.12%	N/A	N/A	N/A	N/A	11,345	10,783	-2.52%	95.04%
2011	11,477	169,061,112	14,730	-0.70%	N/A	N/A	N/A	N/A	11,366	10,858	-2.34%	95.52%
2012	11,231	174,854,090	15,569	4.96%	N/A	N/A	N/A	N/A	11,298	10,770	-2.93%	95.33%
2013	11,374	181,767,433	15,981	7.23%	N/A	N/A	N/A	N/A	11,371	10,802	-0.85%	95.00%
2014	11,259	182,800,809	16,236	7.18%	N/A	N/A	N/A	N/A	11,270	10,731	-0.66%	95.21%
2015	11,225	188,575,170	16,800	10.90%	N/A	N/A	N/A	N/A	11,244	10,679	-0.89%	94.98%
2016	11,123	193,530,730	17,399	18.12%	N/A	N/A	N/A	N/A	11,141	10,590	-1.98%	95.05%

Sources: District records and ASSA

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay (J-4).  
b Teaching staff includes only full-time equivalents of certificated staff.  
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).  
N/A The information was not available at the time of the audit.

Cherry Hill Township School District  
School Building Information  
Last Ten Fiscal Years

	Unaudited									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>District Building</b>										
<b>Elementary</b>										
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	381	394	375	371	373	366	358	358	352	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 *	291	283	288	291	296	289	316	300	305	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	356	374	367	396	399	411	427	418	419	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	505	522	536	520	500	473	485	477	478	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	345	333	339	313	301	288	284	302	289	301
James F. Cooper Elementary School (1970)										
Square Feet	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817
Capacity (students)	342	342	342	342	342	342	342	342	342	342
Enrollment	296	321	303	283	309	277	282	273	274	256
James Johnson Elementary School (1966)										
Square Feet	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550
Capacity (students)	461	461	461	461	461	461	461	461	461	461
Enrollment	453	456	432	428	437	447	440	433	428	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	359	364	367	340	338	332	327	322	322	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	427	439	454	452	445	433	449	470	468	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	356	370	405	394	408	424	463	466	459	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	425	439	446	434	434	450	427	419	408	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	357	344	352	367	370	374	353	373	359	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	454	471	355	469	458	428	417	386	388	373
<b>Middle Schools</b>										
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	911	875	895	884	889	918	950	962	967	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	980	969	986	965	978	934	943	863	894	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	776	770	780	790	785	804	803	829	814	814
<b>High School</b>										
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	2,199	2,188	2,128	2,080	2,064	2,031	2,078	2,111	2,155	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	1,617	1,594	1,515	1,524	1,514	1,515	1,518	1,457	1,402	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	50	34	37	40	46	37	42	40	44	36
<b>Other</b>										
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, 2016

    Elementary = 13

    Middle School = 3

    Senior High School = 3

    Other = 3

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

Cherry Hill Township School District  
Schedule of Required Maintenance for School Facilities  
Last Ten Fiscal Years  
Unaudited

**Undistributed Expenditures - Required Maintenance for School Facilities**

School Facilities*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Cherry Hill High School East	\$ 301,690	\$ 326,769	\$ 737,113	\$ 652,939	\$ 501,566	\$ 758,958	\$ 440,788	\$ 329,820	\$ 440,660	\$ 405,044
Cherry Hill High School West	315,236	331,342	376,600	441,861	433,409	442,949	354,672	265,384	354,581	331,908
A. Russell Knight Elementary	31,575	33,755	40,654	56,147	95,037	53,806	50,888	38,077	50,874	46,742
Malberg Alternative School and Admin	49,481	42,593	49,434	74,227	172,458	61,811	48,870	36,567	48,857	44,894
Barclay Early Childhood Center	24,208	28,736	38,479	49,217	79,177	46,535	38,280	28,643	38,270	35,173
John A. Carusi Middle School	137,292	143,431	131,009	126,396	298,823	238,251	153,501	114,857	153,461	141,005
Bret Harte Elementary School	42,735	60,092	62,132	74,077	114,777	62,762	67,055	50,174	67,037	61,603
Clara Barton Elementary School	42,052	47,428	50,235	69,372	113,592	72,536	59,308	44,377	59,292	54,487
Henry C. Beck Middle School	99,817	132,998	127,254	98,330	152,223	280,410	141,613	105,962	141,590	130,100
Rosa International Middle School	73,072	103,029	144,532	121,613	245,316	156,428	105,164	78,689	105,137	96,609
Horace Mann Elementary School	29,526	40,253	53,801	50,356	93,602	57,678	48,728	36,461	48,716	44,765
James F. Cooper Elementary School	60,870	58,388	47,603	82,052	73,339	59,743	59,039	44,176	59,024	54,228
James Johnson Elementary School	36,474	70,242	52,666	69,338	70,747	85,593	61,093	45,713	61,077	56,114
Joseph D. Sharpe Elementary School	30,323	35,076	42,623	70,078	116,159	51,700	52,660	39,403	52,646	48,369
Joyce Kilmer Elementary School	56,289	57,178	59,822	67,610	78,930	91,197	66,299	49,608	66,281	60,901
Kingston Elementary School	32,688	45,706	44,417	67,767	131,005	58,908	52,114	38,994	52,100	48,961
Richard Stockton Elementary School	37,234	46,348	68,899	100,380	113,137	61,012	64,772	48,466	64,756	59,496
Thomas Paine Elementary School	37,520	46,837	48,201	75,488	125,418	63,969	61,467	45,993	61,452	56,465
Woodcrest Elementary School	43,802	57,823	48,538	81,966	121,731	75,579	63,031	47,163	63,015	57,907
Buildings and Grounds Warehouse, Garage	13,463	13,699	14,004	13,125	11,463	14,429	26,639	19,933	26,633	24,471
Grand Total	<u>\$ 1,495,347</u>	<u>\$ 1,721,723</u>	<u>\$ 2,238,016</u>	<u>\$ 2,442,339</u>	<u>\$ 3,141,909</u>	<u>\$ 2,794,254</u>	<u>\$ 2,015,981</u>	<u>\$ 1,508,460</u>	<u>\$ 2,015,459</u>	<u>\$ 1,859,242</u>

\* School facilities as defined under EFCFA.  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records of required maintenance.

Cherry Hill Township School District  
Insurance Schedule  
Year ended June 30, 2016

Unaudited

		Coverage	Deductible
<b>Property</b>			
Blanket Real and Personal Property		\$ 356,457,272	\$ 2,500
Extra expense		50,000,000	2,500
Blanket Valuable Papers and Records		Included in Limit	2,500
Demolition and Increased Cost of Construction		25,000,000	
Sublimits:			
Flood Limit	per occurrence	10,000,000	2,500
	Aggregate	100,000,000	2,500
Earthquake		25,000,000	
Terrorism	per occurrence	100,000,000	
Terrorism (TRIA)	Aggregate	200,000,000	
<b>Electronic Data Processing</b>			
Blanket Hardware/Software		6,642,872	2,500
<b>Boiler &amp; Machinery</b>			
Combined Single Limit per Accident for Property Damage and Business Income		100,000,000	2,500
<b>Crime:</b>			
Public Employee Dishonesty with faithful performance		500,000 per loss	1,000
Loss of Money and Security		50,000	1,000
<b>Comprehensive General Liability</b>			
Bodily Injury and Property Damage		5,000,000	
Bodily Injury Products and Completed Operations		5,000,000	
Sexual Abuse:			
Each Occurrence		10,000,000	
Annual Aggregate		10,000,000	
Personal and Advertising Injury		5,000,000	
Employee Benefits Program Liability		5,000,000	1,000
<b>Premises Medical Payments:</b>			
Each Person		5,000	

Cherry Hill Township School District  
Insurance Schedule  
Year ended June 30, 2016

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
<b>Automobile Coverage:</b>		
Combined Bodily Injury/Property Damage Single Limit	\$ 5,000,000	
Uninsured /Underinsured Motorist:		
Bodily Injury Per Person	15,000	
Bodily Injury Per Accident	30,000	
Property Damage Per Accident	5,000	
Personal Injury Protection	100,000	
Terrorism	1,000,000	
Comprehensive and Collusion		\$ 1,000
<b>Umbrella Liability:</b>		
Each Occurrence	5,000,000	
General Aggregate	5,000,000	
<b>Workers Compensation Coverage:</b>		
Each Accident	2,000,000	
Disease - Policy Limit	2,000,000	
Disease - Each Employee	2,000,000	
<b>Fidelity Bonds:</b>		
Debra DiMattia, Treasurer	700,000	
James Devereaux, Business Administrator	25,000	
<b>Student Accident</b>		
All Students excluding interscholastic athletics	1,000,000	
All Athletes	5,000,000	
School Leaders Errors & Omissions:		
Limit of Liability	5,000,000	25,000 per claim
	each policy period	

Source: District Records and Insurance Company.



## Single Audit Section

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cherry Hill Township School District, in the County of Camden, New Jersey (the "District") as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 28, 2016.

**Internal Control Over Financial Reporting**

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

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

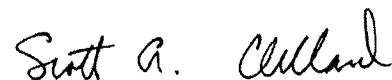
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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



Scott A. Clelland  
Licensed Public School Accountant  
No. 1049



WISS & COMPANY, LLP

November 28, 2016  
Livingston, New Jersey

Report on Compliance For Each Major Federal and State Program and  
on Internal Control Over Compliance Required by the  
Uniform Guidance and New Jersey OMB Circular 15-08

Independent Auditors' Report

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

**Report on Compliance for Each Major Federal and State Program**

We have audited the Cherry Hill Township School District's, in the County of Camden, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2016. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the audit requirements 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*. Those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred.

An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the District's compliance.

### ***Opinion on Each Major Federal and State Program***

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2016.

### **Report on Internal Control Over Compliance**

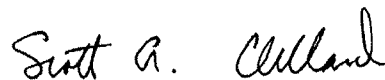
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

## **Purpose of this Report**

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



Scott A. Clelland  
Licensed Public School Accountant  
No. 1049



WISS & COMPANY, LLP

November 28 2016  
Livingston, New Jersey

Cherry Hill Township School District  
Schedule of Expenditures of Federal Awards  
Year ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Unearned Revenue	Balance June 30, 2015		Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2016		
					From	To		(Accounts Receivable)	Due to Grantor						Unearned Revenue	(Accounts Receivable)	Due to Grantor
General Fund:																	
U.S. Department of Health and Human Services																	
–Passed-Through State Department of Education																	
Medicaid Assistance Program - SEMI	93.778	1605NJ5MAP	Not available	\$ 268,009	7/1/15	6/30/16					\$ 221,177	\$ (268,009)			\$ (46,832)		
Medicaid Assistance Program - SEMI	93.778	1505NJ5MAP	Not available	237,427	7/1/14	6/30/15		\$ (87,634)			87,634						
Total General Fund								(87,634)			308,811	(268,009)				(46,832)	
U.S. Department of Education–Passed-Through State Department of Education																	
No Child Left Behind (NCLB):																	
Title I, Part A	84.010A	S010A150030	NCLB-2940-08	1,268,343	7/1/15	6/30/16					\$ 622,660	\$ (1,096,639)			\$ (473,979)		
Title I, Part A	84.010A	S010A150030	NCLB-2940-08	1,309,273	7/1/14	6/30/15		\$ (512,340)			512,340						
Title II, Part A Improving Teacher Quality	84.367A	S367A150029	NCLB-2940-07	295,343	7/1/15	6/30/16					153,782	(254,588)			(100,806)		
Title II, Part A Improving Teacher Quality	84.367A	S367A150029	NCLB-2940-07	273,351	7/1/14	6/30/15		(29,339)			29,339						
Title III, Part A, English Language	84.365A	S365A150030	NCLB-2940-07	140,744	7/1/15	6/30/16					42,140	(88,244)			(46,104)		
Title III, Part A, English Language	84.365A	S365A150030	NCLB-2940-07	112,894	7/1/14	6/30/15		(38,287)			38,287						
I.D.E.A. Part B:																	
Basic	84.027	S027A150100	FT294008	2,837,829	7/1/15	6/30/16					1,948,188	(2,612,629)			(664,441)		
Basic	84.027	S027A150100	FT294008	2,758,921	7/1/14	6/30/15		(52,854)			52,854						
Preschool	84.173	S173A150114	PS294007	123,821	7/1/15	6/30/16					73,122	(117,317)			(44,195)		
Preschool	84.173	S173A150114	PS294007	131,041	7/1/14	6/30/15		(21,599)			21,599						
Carl D. Perkins Vocational and Technical Education Act of 1998- Secondary	84.048A	S048A150030	N/A	62,614	7/1/15	6/30/16						(42,064)			(42,064)		
Carl D. Perkins Vocational and Technical Education Act of 1998- Secondary	84.048A	S048A150030	N/A	75,727	7/1/14	6/30/15		(43,277)			43,277						
Total Special Revenue Fund and U.S. Department of Education - Passed-Through State Department of Education							-	(697,696)	-	-	3,537,588	(4,211,481)	-	-	-	(1,371,589)	-
U.S. Department of Agriculture–Passed-Through State Department of Education																	
Enterprise Fund:																	
National School Lunch Program	10.555	16161NJ304N10	N/A	874,652	7/1/15	6/30/16					726,532	(874,652)			(148,120)		
National School Lunch Program	10.555	16161NJ304N10	N/A	897,518	7/1/14	6/30/15		(60,110)			60,110						
Healthy Hunger-Free Kids Act	10.555	16161NJ304N10	N/A	37,069	7/1/15	6/30/16					30,820	(37,069)			(6,249)		
Healthy Hunger-Free Kids Act	10.555	16161NJ304N10	N/A	39,662	7/1/14	6/30/15		(2,627)			2,627						
National School Breakfast Program	10.553	16161NJ304N10	N/A	182,267	7/1/15	6/30/16					148,738	(182,267)			(33,529)		
National School Breakfast Program	10.553	16161NJ304N10	N/A	177,884	7/1/14	6/30/15		(12,466)			12,466						
Food Donation Program (NC)	10.555	16161NJ304N10	N/A	228,832	7/1/15	6/30/16					228,832	(228,832)					
Passed-Through State Department of Education							-	(75,203)			1,210,125	(1,322,820)			-	(187,898)	
Total Federal Awards							\$ -	\$ (860,533)	\$ -	\$ -	\$ 5,056,524	\$ (5,802,310)	\$ -	\$ -	\$ -	\$ (1,606,319)	\$ -

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.



Cherry Hill Township School District  
Schedule of Expenditures of State Financial Assistance  
Year ended June 30, 2016

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2015			Carryover/(Walkover) Amount	Cash Received	Budgetary Expenditures Pass through Funds	Budgetary Expenditures Direct	Adjustments	Renewal of Prior Years' Balances	Balance June 30, 2016			Memo Cumulative	
			From	To	Unearned Revenue	(Accounts Receivable)	Due to Grantor							Unearned Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Total Expenditures
State Department of Education																		
General Fund:																		
Equalization Aid	495-034-5120-078	\$ 5,823,558	7/1/2015	6/30/2016					\$ 5,277,869	\$ (5,823,558)						\$ (545,689)	\$ (5,823,558)	
Equalization Aid	495-034-5120-078	5,823,558	7/1/2014	6/30/2015		\$ (542,314)			542,314							(21,301)	(227,325)	
Security Aid	495-034-5120-084	227,325	7/1/2015	6/30/2016					206,024	(227,325)								
Security Aid	495-034-5120-084	227,325	7/1/2014	6/30/2015		(21,169)			21,169							(45,092)	(481,223)	
Transportation Aid	495-034-5120-014	481,223	7/1/2015	6/30/2016					436,131	(481,223)								
Transportation Aid	495-034-5120-014	481,223	7/1/2014	6/30/2015		(44,813)			44,813									
Special Education Categorical Aid	495-034-5120-089	6,200,217	7/1/2015	6/30/2016					5,619,235	(6,200,217)						(580,982)	(6,200,217)	
Special Education Categorical Aid	495-034-5120-089	6,200,217	7/1/2014	6/30/2015		(577,388)			577,388									
PARCC Readiness Aid	495-034-5120-098	108,570	7/1/2015	6/30/2016					98,397	(108,570)						(10,173)	(108,570)	
Per Pupil Growth Aid	495-034-5120-097	108,570	7/1/2015	6/30/2016					98,397	(108,570)						(10,173)	(108,570)	
PARCC Readiness Aid	495-034-5120-098	108,570	7/1/2014	6/30/2015		(10,110)			10,110									
Per Pupil Growth Aid	495-034-5120-097	108,570	7/1/2014	6/30/2015		(10,110)			10,110									
Reimbursed TPAF - Social Security	495-034-5094-003	5,551,125	7/1/2015	6/30/2016					5,551,125	(5,551,125)							(5,551,125)	
On-Behalf TPAF Contributions:																		
Pension Benefit	495-034-5094-006	5,930,869	7/1/2015	6/30/2016					5,930,869	(5,930,869)							(5,930,869)	
Post-Retirement Medical	495-034-5094-001	7,062,027	7/1/2015	6/30/2016					7,062,027	(7,062,027)							(7,062,027)	
Additional Transportation Aid	495-034-5120-014	92,090	7/1/2015	6/30/2016						(92,090)			\$ (92,090)				(92,090)	
Additional Transportation Aid	495-034-5120-014	96,308	7/1/2014	6/30/2015		(89,776)			89,776									
Extraordinary Aid	100-034-5120-473	1,671,838	7/1/2015	6/30/2016						(1,671,838)				(1,671,838)			(1,671,838)	
Extraordinary Aid	100-034-5120-473	1,521,503	7/1/2014	6/30/2015		(1,521,503)			1,521,503									
Total General Fund						(2,817,183)			33,097,257	(33,257,412)				(1,763,928)		(1,213,410)	(33,257,412)	
Special Revenue Fund:																		
New Jersey Non-Public Aid:																		
Textbook Aid	100-034-5120-064	82,396	7/1/2015	6/30/2016					82,396	(79,847)					\$ 2,549		(79,847)	
Textbook Aid	100-034-5120-064	85,616	7/1/2014	6/30/2015			\$ 2,285						\$ (2,285)					
Nursing Aid	100-034-5120-070	129,600	7/1/2015	6/30/2016					129,600	(129,600)							(129,600)	
Nursing Aid	100-034-5120-070	135,918	7/1/2014	6/30/2015			1,359						(1,359)					
Technology Initiative	100-034-5120-373	37,518	7/1/2015	6/30/2016					37,518	(29,690)					7,828		(29,690)	
Technology Initiative	100-034-5120-373	45,984	7/1/2014	6/30/2015			3,387						(3,387)					
Security Aid	100-034-5120-509	36,775	7/1/2015	6/30/2016					36,775	(33,976)					2,799		(33,976)	
Non Public Auxiliary Services (Ch. 192):																		
Compensatory Education	100-034-5120-067	456,856	7/1/2015	6/30/2016					456,856	(427,315)					29,541		(427,315)	
Compensatory Education	100-034-5120-067	472,625	7/1/2014	6/30/2015			34,400						(34,400)					
English as a Second Language	100-034-5120-067	20,706	7/1/2015	6/30/2016					20,706						20,706			
English as a Second Language	100-034-5120-067	11,876	7/1/2014	6/30/2015			11,876						(11,876)					
Transportation	100-034-5120-068	13,984	7/1/2015	6/30/2016					13,984						13,984			
Transportation	100-034-5120-068	11,475	7/1/2014	6/30/2015			7,517						(7,517)					
Home Instruction	100-034-5120-067	7,902	7/1/2015	6/30/2016						(7,902)					(7,902)		(7,902)	
Home Instruction	100-034-5120-067	10,700	7/1/2014	6/30/2015		(9,376)			9,376									
Non Public Handicapped Services (Ch. 193):																		
Supplemental Instruction	100-034-5120-066	135,890	7/1/2015	6/30/2016					135,890	(108,479)					27,411		(108,479)	
Supplemental Instruction	100-034-5120-066	121,315	7/1/2014	6/30/2015			12,242						(12,242)					
Examination and Classification	100-034-5120-066	203,995	7/1/2015	6/30/2016					203,995	(128,368)					75,627		(128,368)	
Examination and Classification	100-034-5120-066	134,170	7/1/2014	6/30/2015														
Corrective Speech	100-034-5120-066	147,148	7/1/2015	6/30/2016					147,148	(65,208)					81,940		(65,208)	
Corrective Speech	100-034-5120-066	122,807	7/1/2014	6/30/2015			55,131						(55,131)					
Total Special Revenue Fund						(9,376)	128,197		1,274,244	(1,010,385)			(128,197)		(7,902)	262,385	(1,010,385)	
Debt Service Fund:																		
Debt Service Aid	495-034-5120-017	1,122,908	7/1/2015	6/30/2016					1,122,908	(1,122,908)							(1,122,908)	
Total Debt Service Fund									1,122,908	(1,122,908)							(1,122,908)	
Capital Projects Fund:																		
NJ Schools Development Authority	Various	13,554,891	Various	Various Project		(2,149,530)			2,095,878	(1,605,722)				(1,659,374)			(12,036,886)	
Total Capital Projects Fund						(2,149,530)			2,095,878	(1,605,722)				(1,659,374)			(12,036,886)	
State Department of Children and Facilities																		
Enterprise Fund:																		
Division of Youth and Family Services:																		
Cherry Hill Family Friendly Center	100-054-7570-161-LLLL-6130	45,463	7/1/2015	6/30/2016					45,463	(45,463)							(45,463)	
State Department of Agriculture																		
Enterprise Fund:																		
National School Lunch Program (State share)	100-010-3350-023	30,648	7/1/2015	6/30/2016					23,756	(30,648)					(6,892)		(30,648)	
National School Lunch Program (State share)	100-010-3350-023	31,479	7/1/2014	6/30/2015		(2,976)			2,976									
Total Enterprise Fund						(2,976)			72,195	(76,111)				(6,892)			(76,111)	
Total State Financial Assistance						\$ (4,979,065)	\$ 128,197	\$ -	\$ 37,662,482	\$ (37,072,538)			\$ (128,197)	\$ -	\$ (3,438,096)	\$ 262,385	\$ (1,213,410)	
Not Subject to Single Audit Determination																		
General Fund																		
On-Behalf TPAF Contributions:																		
Pension Benefit	495-034-5094-006	5,930,869							(5,930,869)	5,930,869							5,930,869	
Post-Retirement Medical	495-034-5094-001	7,062,027							(7,062,027)	7,062,027							7,062,027	
Total State Financial Assistance																		
Subject to Single Audit Determination						\$ -	\$ (4,979,065)	\$ 128,197	\$ -	\$ 24,669,586	\$ (24,079,642)	\$ -	\$ -	\$ (128,197)	\$ -	\$ (3,438,096)	\$ 262,385	
																\$ (1,213,410)	\$ (34,510,806)	

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this statement.



Cherry Hill Township School District  
Notes to Schedules of Expenditures of  
Federal Awards and State Financial Assistance  
Year ended June 30, 2016

**1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal and state financial assistance of the Cherry Hill Township School District (District). The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies are included on the schedules of expenditures of federal awards and state financial assistance.

**2. Basis of Accounting**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements.

**3. Relationship to Basic Financial Statements**

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made. The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the two last state aid payments in the current year, which is mandated pursuant to NJSA 18A:22-44.2.

Cherry Hill Township School District  
Notes to Schedules of Expenditures of  
Federal Awards and State Financial Assistance  
Year ended June 30, 2016

**3. Relationship to Basic Financial Statements (continued)**

For GAAP purposes those payments are not recognized until the subsequent year due to the state deferral and recording of the last state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payments in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$7,506 for the general fund and \$169,292 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable is \$23,740 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<b>Federal</b>	<b>State</b>	<b>Total</b>
General Fund	\$ 268,009	\$ 33,249,906	\$33,517,915
Special Revenue Fund	4,239,221	1,078,667	5,317,888
Capital Projects Fund		1,605,722	1,605,722
Debt Service Fund		1,122,908	1,122,908
Food Service Enterprise Fund	1,322,820	30,648	1,353,468
School Age Child Care Enterprise Fund		45,463	45,463
Total award revenues	<u>\$5,830,050</u>	<u>\$37,133,314</u>	<u>\$42,963,364</u>

**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.

Cherry Hill Township School District

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

June 30, 2016

**5. Other**

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2016.

The post retirement pension and medical benefits received on-behalf of the District for the year ended June 30, 2016 amounted to \$12,992,896. Since on-behalf post retirement pension and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are required to be reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

**6. Indirect Costs**

The District did not use the 10% de minimis indirect cost rate.

Cherry Hill Township School District  
Schedule of Findings and Questioned Costs

Year ended June 30, 2016

**Part I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

Are any material weaknesses identified?        Yes   X   No

Are any significant deficiencies identified?        Yes   X   None Reported

Is any noncompliance material to financial statements noted?        Yes   X   No

**Federal Awards**

Internal control over major federal programs:

Are any material weaknesses identified?        Yes   X   No

Are any significant deficiencies identified?        Yes   X   None Reported

Type of auditors’ report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?        Yes   X   No

Identification of major federal programs:

CFDA Number(s)	FAIN Number	Name of Federal Program or Cluster
84.027A	S027A150100	IDEA Part B – Basic
84.173A	S173A150114	IDEA Part B – Preschool

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?   X   Yes        No

Cherry Hill Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2016

**Part I – Summary of Auditor’s Results (continued)**

**State Awards**

Internal control over major state programs:

Are any material weaknesses identified? \_\_\_\_\_ Yes   X   No

Are any significant deficiencies identified? \_\_\_\_\_ Yes   X   None reported

Type of auditors’ report issued on compliance for major state programs: \_\_\_\_\_ Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08? \_\_\_\_\_ Yes   X   No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-097	Per Pupil Growth Aid
495-034-5120-098	PARCC Readiness Aid
100-034-5120-473	Extraordinary Aid

Dollar threshold used to distinguish between Type A and Type B programs: \_\_\_\_\_ \$750,000

Auditee qualified as low-risk auditee?   X   Yes \_\_\_\_\_ No

Cherry Hill Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2016

**Part II – Schedule of Financial Statement Findings**

No financial statement findings noted that are required to be reported under *Government Auditing Standards*.

Cherry Hill Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2016

**Part III - Schedule of Federal and State Award Findings  
and 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 2 CFR 200 Section 516(a) and New Jersey Treasury Circular OMB 15-08, respectively.

**Federal Award Programs**

No compliance or internal control findings noted that are required to be reported in accordance with 2 CFR 200 Section 516(a).

**State Award Programs**

No compliance or internal control findings noted that are required to be reported in accordance with New Jersey Treasury Circular OMB 15-08.

Cherry Hill Township School District  
Summary Schedule of Prior Year Audit Findings  
Year ended June 30, 2016

Not Applicable