

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

Cherry Hill, New Jersey
County of Camden

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

CHERRY HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Prepared by

**Cherry Hill Township School District
Business Office**

OUTLINE OF ACFR - GASB #34

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organizational Chart	5
Roster of Officials	7
Consultants and Advisors	9
FINANCIAL SECTION	
Independent Auditors' Report	13
REQUIRED SUPPLEMENTARY INFORMATION - PART I	
Management's Discussion & Analysis	19
BASIC FINANCIAL STATEMENTS	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	31
A-2 Statement of Activities	32
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	37
B-2 Statement of Revenues, Expenditures & Changes in Fund Balance	38
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities	39
Proprietary Funds:	
B-4 Statement of Net Position	43
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	44
B-6 Statement of Cash Flows	45
Notes to Financial Statements	49
REQUIRED SUPPLEMENTARY INFORMATION - PART II	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	89
C-1a Combining Schedule of Revenue, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	97
Notes to the Required Supplementary Information - Part II	
C-3 Budget-to-GAAP Reconciliation	101

REQUIRED SUPPLEMENTARY INFORMATION - PART III

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68):	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability - PERS	107
L-2 Schedule of District Contributions - PERS	108
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability - TPAF	109
L-4 Teachers Pension and Annuity Fund (TPAF)	110
M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75):	
M-1 Schedule of the Change in the Net OPEB Liability and Related Ratios - OPEB	113
Notes to the Required Supplementary Information - Part III	117

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules Fund:	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget & Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis	125
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	133
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	134
F-2a-ac Schedule of Revenues, Expenditures, Project Balance & Project Status - Budgetary Basis	135-163
G. Proprietary Funds:	
Enterprise Funds:	
G-1 Combining Statement of Net Position	N/A
G-2 Combining Statement of Revenues, Expenses & Changes in Fund Net Position	N/A
G-3 Combining Statement of Cash Flows	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	171
I-2 Schedule of Financed Purchases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	N/A

STATISTICAL SECTION (unaudited)

Financial Trends:	
J-1 Net Position by Component	175
J-2 Changes in Net Position	176
J-3 Fund Balances - Governmental Funds	179
J-4 Changes in Fund Balance - Governmental Funds	180
J-5 Other Local Revenue by Source - General Fund	182
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	183
J-7 Direct & Overlapping Property Tax Rates	184
J-8 Principal Property Taxpayers	185
J-9 Property Tax Levies & Collections	186
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	187
J-11 Ratios of General Bonded Debt Outstanding	188
J-12 Direct & Overlapping Governmental Activities Debt	189
J-13 Legal Debt Margin Information	190
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	191
J-15 Principal Employers	192
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	193
J-17 Operating Statistics	194
J-18 School Building Information	195
J-19 Schedule of Required Maintenance	196
J-20 Insurance Schedule	197

SINGLE AUDIT SECTION

K-1 Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	201
K-2 Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by The Uniform Guidance New Jersey OMB Circular 15-08	203
K-3 Schedule of Expenditures of Federal Awards, Schedule A	207
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	208
K-5 Notes to Schedules of Awards and Financial Assistance	209
K-6 Schedule of Findings & Questioned Costs Section I, Section II & Section III	211
K-7 Summary Schedule of Prior Audit Findings	215

This page intentionally left blank.

INTRODUCTORY SECTION

This page intentionally left blank.



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

December 4, 2023

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, 2023 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, 2023, and the respective changes in financial position and cash flows, where applicable for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

The District completed the 2022-2023 fiscal year with an average daily enrollment of 10,708 students, which is a 1.26% increase from the 2021-22 school year. The following details the changes in District enrollments over the last ten years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	10,708	1.32%
2021-2022	10,569	1.26%
2020-2021	10,438	-3.75%
2019-2020	10,845	0.51%
2018-2019	10,790	-1.49%
2017-2018	10,953	-0.82%
2016-2017	11,044	-0.71%
2015-2016	11,123	-0.91%
2014-2015	11,225	-0.30%
2013-2014	11,259	-1.01%

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, 2023.

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

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

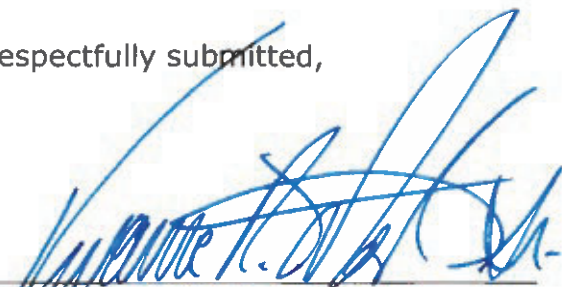
6. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, student accident and fidelity bonds.

7. OTHER INFORMATION: State statutes require an annual audit by independent certified public accountants. The accounting firm Holt McNally and Associates, Inc. has been appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

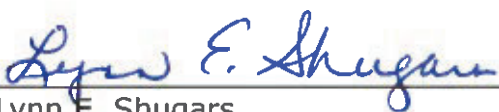
8. ACKNOWLEDGMENTS:

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

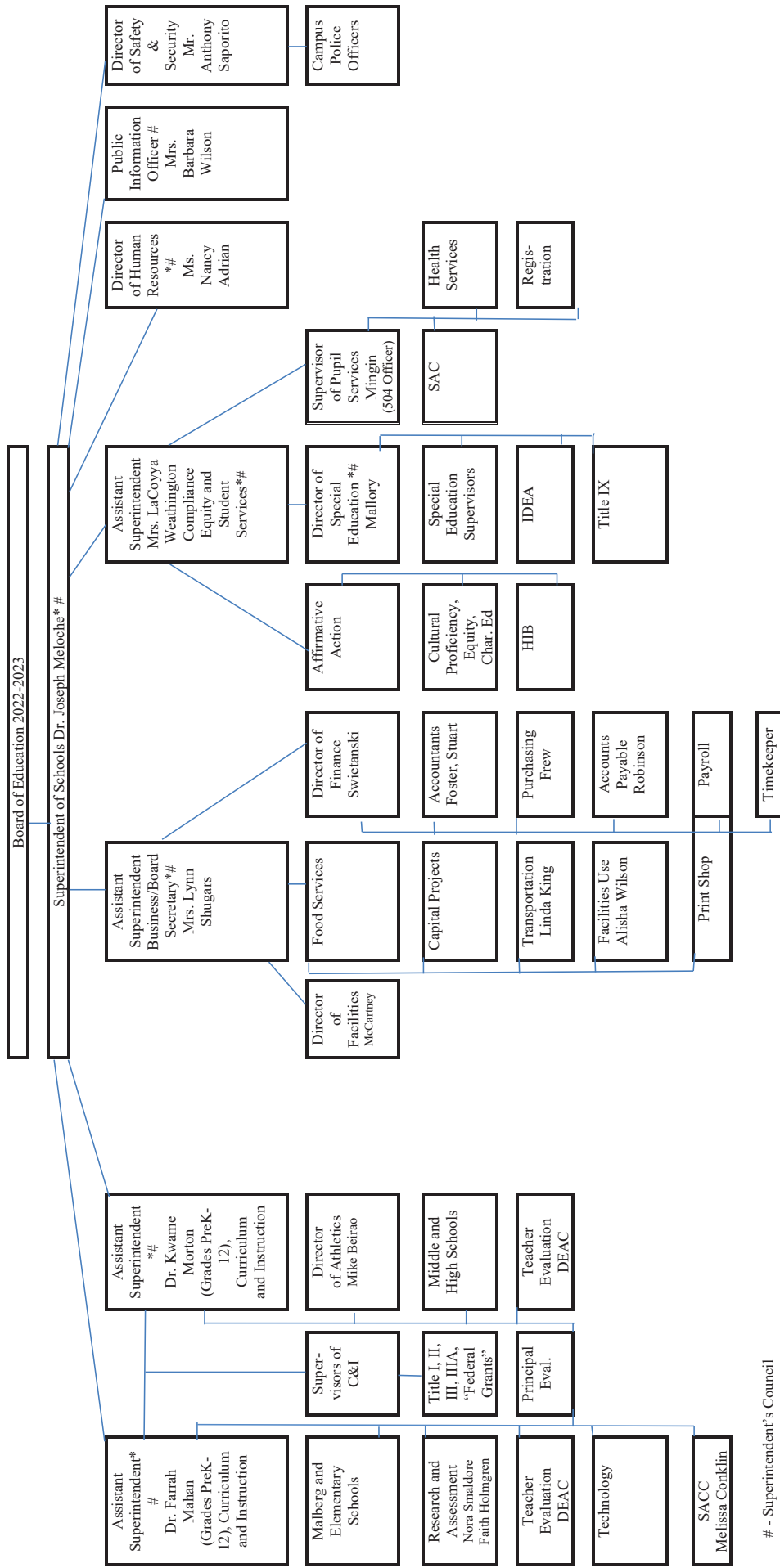
Respectfully submitted,



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



Lynn E. Shugars
Assistant Superintendent/Business
Board Secretary



- Superintendent's Council

Additional Responsibilities:
Supervisors of C&I: Katsikis, Staffin, Goldthorp, Esposito

*Committee Liaisons
Curriculum and Instruction - Asst Supts., PreK-12, Director of Special Education
Business and Facilities - Asst Supt., Business/Board Sec.

Policy and Legislation - Asst Supt., Compliance, Equity, and Student Services
Human Resources - Director of Human Resources
Strategic Planning - Supt, Asst Supt, Business/Board Sec.

This page intentionally left blank.

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

ROSTER OF OFFICIALS

JUNE 30, 2023

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Miriam Stern - President	2023
Joel Mayer - Vice President	2025
Corrien Elmore-Stratton	2023
Jennifer Fleisher	2024
Kimberly Gallagher	2023
Adam Greenbaum	2025
Benjamin Rood	2024
Sally Tong	2024
Gina Winters	2025

Other Officials

Dr. Joseph Meloche, Superintendent

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

Deborah Swietanski, Director of Finance

Marian Smith, Treasurer of School Monies

Paul Green, Esq., Solicitor

This page intentionally left blank.

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

CONSULTANTS AND ADVISORS

ARCHITECTS

Garrison Architects
713 Creek Road
Bellmawr, NJ 08031

AUDIT FIRM

Holt McNally & Associates, Inc.
618 Stokes Road
Medford, NJ 08055

ATTORNEY

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

OFFICIAL DEPOSITORY

Republic Bank
399 Route 70
Cherry Hill, NJ 08034

This page intentionally left blank.

FINANCIAL SECTION

This page intentionally left blank.



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Cherry Hill Township School District, County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Cherry Hill Township School District, County of Camden, State of New Jersey, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

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

Medford, New Jersey
December 4, 2023

REQUIRED SUPPLEMENTARY INFORMATION - PART I

This page intentionally left blank.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

As management of the Cherry Hill Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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

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

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

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

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The fund financial statements of the enterprise funds provide the same information as the government-wide financial statements, only in more detail.

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

Notes to the Basic Financial Statements

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

Financial Analysis of the School District as a Whole

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

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Table 1 provides a summary of the School Districts net position for the fiscal years 2023 compared to fiscal year 2022.

Table 1
Summary of Net Position

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 359,638,655	\$ 58,079,984	\$ 301,558,671	519.2%
Capital Assets, Net	138,033,856	124,400,188	13,633,668	11.0%
Total Assets	<u>497,672,511</u>	<u>182,480,172</u>	<u>315,192,339</u>	172.7%
Deferred Outflow of Resources	<u>5,548,594</u>	4,846,353	702,241	14.5%
Current and other Liabilities	22,517,693	7,148,893	15,368,800	215.0%
Noncurrent Liabilities	<u>341,286,567</u>	<u>32,723,291</u>	<u>308,563,276</u>	942.9%
Total Liabilities	<u>363,804,260</u>	<u>39,872,184</u>	<u>323,932,076</u>	812.4%
Deferred Inflow of Resources	<u>5,554,419</u>	17,401,666	<u>(11,847,247)</u>	-68.1%
Net Position:				
Net Investment in Capital Assets	127,144,885	123,735,188	3,409,697	2.8%
Restricted	41,893,748	35,725,475	6,168,273	17.3%
Unrestricted (Deficit)	<u>(35,176,207)</u>	<u>(29,407,988)</u>	<u>(5,768,219)</u>	19.6%
Total Net Position	<u>\$ 133,862,426</u>	<u>\$ 130,052,675</u>	<u>\$ 3,809,751</u>	2.9%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2023 compared to fiscal year 2022.

Table 2
Summary of Changes in Net Position

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 3,482,840	\$ 1,698,434	\$ 1,784,406	105.1%
Operating Grants & Contributions	36,684,760	55,003,371	(18,318,611)	-33.3%
General Revenues:				
Property Taxes	185,604,382	183,304,621	2,299,761	1.3%
Federal & State Aid	33,792,565	28,365,101	5,427,464	19.1%
Other General Revenues	9,842,206	3,756,851	6,085,355	162.0%
Total Revenues	<u>269,406,753</u>	<u>272,128,378</u>	<u>(2,721,625)</u>	-1.0%
Function/Program Expenditures:				
Regular Instruction	65,417,307	62,772,196	2,645,111	4.2%
Special Education Instruction	28,622,992	27,947,326	675,666	2.4%
Other Special Instruction	3,692,690	3,434,758	257,932	7.5%
Other Instruction	2,702,726	2,568,976	133,750	5.2%
Tuition	8,526,379	8,648,336	(121,957)	-1.4%
Student & Instruction Related Services	28,700,095	26,300,158	2,399,937	9.1%
School Administrative Services	8,377,575	9,306,968	(929,393)	-10.0%
Other Administrative Services	4,196,552	4,316,972	(120,420)	-2.8%
Plant Operations & Maintenance	13,170,210	12,284,966	885,244	7.2%
Pupil Transportation	14,428,281	11,529,411	2,898,870	25.1%
Unallocated Benefits	64,909,853	71,288,308	(6,378,455)	-8.9%
Transfer to Charter School	272,083	265,596	6,487	2.4%
Interest & Other Charges	10,744,464	65,576	10,678,888	16284.8%
Unallocated Depreciation	6,980,211	4,170,813	2,809,398	-100.0%
Food Service	3,242,578	5,360,226	(2,117,648)	-39.5%
School Age Child Care	1,613,006	1,551,092	61,914	4.0%
Total Expenditures	<u>265,597,002</u>	<u>251,811,678</u>	<u>13,785,324</u>	5.5%
Change In Net Position	3,809,751	20,316,700	(16,506,949)	-81.2%
Net Position - Beginning	<u>130,052,675</u>	<u>109,735,975</u>	<u>20,316,700</u>	18.5%
Net Position - Ending	<u>\$ 133,862,426</u>	<u>\$ 130,052,675</u>	<u>\$ 3,809,751</u>	2.9%

Governmental Activities

During the fiscal year 2023, the net position of governmental activities increased by \$3,307,201 or 2.6%. The primary reasons for the increase were the net increase in capital assets of \$12,713,255 of expenditures, pension adjustments of \$4,999,841 and changes in accrued interest of \$5,442,279.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$129,943,117, with an unrestricted deficit balance of \$(37,396,605). The deficit in unrestricted net position is primarily due to accounting treatment for GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

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

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(37,396,605)
Add back: PERS Pension Liability		35,106,926
Less: Deferred Outflows related to pensions		(5,548,594)
Add back: Deferred Inflows related to pensions		<u>5,554,419</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>(2,283,854)</u>

Business-type Activities

During the fiscal year 2023, the net position of business-type activities increased by \$502,550 or 14.7%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$3,919,309.

General Fund Budgeting Highlights

Final budgeted revenues were \$219,701,695, which was no change from the originally adopted budgeted revenues. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$2,857,663.

Final budgeted appropriations were \$233,863,551, which was an increase of \$2,248,429 from the original budget. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$4,887,304.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$42,834,484 at June 30, 2023, a decrease of \$71,319 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$343,311,899, an increase of \$292,114,259 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District’s general fund decreased by \$527,331 to \$40,056,266 at June 30, 2023, compared to an increase of \$6,655,281 in fund balance in the prior fiscal year.

Special revenue fund – During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$146,836 to \$1,212,458 at June 30, 2023, compared to an increase of \$63,961 in the prior fiscal year.

Capital projects fund - During the current fiscal year, the fund balance of the School District’s capital projects fund increased by \$292,494,754 to \$302,043,175 June 30, 2023, compared to a decrease of \$844,370 in fund balance in the prior fiscal year.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District’s food service fund increased by \$265,684 to \$2,912,738 at June 30, 2023, compared to an increase of \$1,524,248 in fund balance in the prior fiscal year.

School Age Child Care Fund - During the current fiscal year, the net position of the School District’s school age child care fund increased by \$236,866 to \$1,006,571 at June 30, 2023, compared to a decrease of \$42,692 in fund balance in the prior fiscal year.

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$138,033,856 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net increase in the School District’s capital assets for the current fiscal year in the amount of \$13,633,668. Table 4 shows fiscal 2023 balances compared to 2022.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 7,915,263	\$ 7,915,263	\$ -	0.0%
Construction in Progress	14,813,657	-	14,813,657	#DIV/0!
Land Improvements	6,927,980	10,741,249	(3,813,269)	-35.5%
Building and Improvements	96,433,302	95,988,537	444,765	0.5%
Equipment	11,943,654	9,755,139	2,188,515	22.4%
	<u>\$ 138,033,856</u>	<u>\$ 124,400,188</u>	<u>\$ 13,633,668</u>	11.0%

Depreciation expense for the year was \$7,060,426. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$300,000,000, an increase of \$300,000,000 from the prior fiscal year.

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Factors on the School District's Future

The Cherry Hill Township School District is in very good financial condition presently, however, a major concern of the District is an inequity in the State funding it receives.

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

Contacting the School Districts Financial Management

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

This page intentionally left blank.

BASIC FINANCIAL STATEMENTS

This page intentionally left blank.

A. Government-Wide Financial Statements

This page intentionally left blank

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 48,113,158	\$ 4,078,041	\$ 52,191,199
Investments	276,599,096	-	276,599,096
Receivables, Net (Note 4)	5,586,733	129,000	5,715,733
Restricted Cash	25,132,627	-	25,132,627
Capital Assets, Non-Depreciable (Note 5)	22,728,920	-	22,728,920
Capital Assets, Depreciable, Net (Note 5)	113,606,025	1,698,911	115,304,936
Total Assets	491,766,559	5,905,952	497,672,511
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	5,548,594	-	5,548,594
Total Deferred Outflow of Resources	5,548,594	-	5,548,594
Total Assets and Deferred Outflow of Resources	497,315,153	5,905,952	503,221,105
LIABILITIES			
Accounts Payable	11,720,280	1,225,468	12,945,748
Due to Other Governments	2,992,235	-	2,992,235
Accrued Interest	5,449,571	-	5,449,571
Unearned Revenue	399,435	730,704	1,130,139
Internal Balances	-	-	-
Current Portion of Long Term Obligations (Note 7)	11,380,000	-	11,380,000
Noncurrent Portion of Long Term Obligations (Note 7)	329,876,096	30,471	329,906,567
Total Liabilities	361,817,617	1,986,643	363,804,260
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	5,554,419	-	5,554,419
Total Deferred Inflows of Resources	5,554,419	-	5,554,419
Total Liabilities and Deferred Inflows of Resources	367,372,036	1,986,643	369,358,679
NET POSITION			
Net Investment in Capital Assets	125,445,974	1,698,911	127,144,885
Restricted For:			
Capital Projects	37,524,773	-	37,524,773
Excess Surplus	2,975,441	-	2,975,441
Unemployment Compensation	181,076	-	181,076
Scholarships	231,960	-	231,960
Student Activities	980,498	-	980,498
Unrestricted (Deficit)	(37,396,605)	2,220,398	(35,176,207)
Total Net Position	\$ 129,943,117	\$ 3,919,309	\$ 133,862,426

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	\$ 65,417,307	\$ -	\$ -	\$ -	(65,417,307)	\$ -	\$ (65,417,307)
Special Education	28,622,992	-	3,711,567	-	(24,911,425)	-	(24,911,425)
Other Special Instruction	3,692,690	-	-	-	(3,692,690)	-	(3,692,690)
Other Instruction	2,702,726	-	-	-	(2,702,726)	-	(2,702,726)
Support Services:							
Tuition	8,526,379	-	-	-	(8,526,379)	-	(8,526,379)
Student & Instruction Related Services	28,700,095	-	3,477,773	-	(25,222,322)	-	(25,222,322)
School Administrative Services	8,377,575	-	-	-	(8,377,575)	-	(8,377,575)
Other Administration Services	4,196,552	-	-	-	(4,196,552)	-	(4,196,552)
Plant Operations & Maintenance	13,170,210	-	-	-	(13,170,210)	-	(13,170,210)
Pupil Transportation	14,428,281	-	-	-	(14,428,281)	-	(14,428,281)
Unallocated Benefits	64,909,853	-	27,686,794	-	(37,223,059)	-	(37,223,059)
Transfer to Charter Schools	272,083	-	-	-	(272,083)	-	(272,083)
Interest & Other Charges	10,744,464	-	-	-	(10,744,464)	-	(10,744,464)
Capital Asset Adjustment (Note 5)	(39,901)	-	-	-	39,901	-	39,901
Unallocated Depreciation	7,020,112	-	-	-	(7,020,112)	-	(7,020,112)
Total Governmental Activities	260,741,418	-	34,876,134	-	(225,865,284)	-	(225,865,284)
Business-Type Activities:							
Food Service	3,242,578	1,697,520	-	-	-	220,220	220,220
School Age Child Care	1,613,006	1,785,320	43,348	-	-	215,662	215,662
Total Business-Type Activities	4,855,584	3,482,840	1,808,626	-	-	435,882	435,882
Total Primary Government	\$ 265,597,002	\$ 3,482,840	\$ 36,684,760	\$ -	(225,865,284)	435,882	(225,429,402)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					185,604,382	-	185,604,382
Federal & State Aid Restricted					6,248,832	-	6,248,832
Federal & State Aid Not Restricted					27,543,733	-	27,543,733
Tuition Charges					494,459	-	494,459
Miscellaneous					9,281,079	66,668	9,347,747
Total General Revenues					229,172,485	66,668	229,239,153
Change In Net Position					3,307,201	502,550	3,809,751
Net Position - Beginning					126,635,916	3,416,759	130,052,675
Net Position - Ending					\$ 129,943,117	\$ 3,919,309	\$ 133,862,426

B. Fund Financial Statements

This page intentionally left blank

Governmental Funds

This page intentionally left blank

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2023

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 14,448,862	\$ 1,625,707	\$ 27,484,054	\$ 4,554,535	\$ 48,113,158
Investments	-	-	276,599,096	-	276,599,096
Accounts Receivable:					
State	4,280,525	5,269	-	-	4,285,794
Federal	-	934,195	-	-	934,195
Other	315,301	51,443	-	-	366,744
Interfund	125,222	-	4,554,535	-	4,679,757
Restricted Cash	25,132,627	-	-	-	25,132,627
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ 44,302,537	\$ 2,616,614	\$ 308,637,685	\$ 4,554,535	\$ 360,111,371
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 2,889,251	\$ 524,859	\$ 6,594,510	\$ -	\$ 10,008,620
Payroll Deductions and Withholdings Payable	1,219,692	-	-	-	1,219,692
Payable to Other Governments	-	448,140	-	-	448,140
Interfund Payable	-	125,222	-	4,554,535	4,679,757
Unearned Revenue	93,500	305,935	-	-	399,435
Other Current Liabilities	43,828	-	-	-	43,828
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	4,246,271	1,404,156	6,594,510	4,554,535	16,799,472
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances:					
Restricted for:					
Capital Reserve	25,132,627	-	-	-	25,132,627
Capital Projects	-	-	275,864,993	-	275,864,993
Legally Restricted - Arbitrage Rebate	-	-	1,409,039	-	1,409,039
Excess Surplus	1,431,609	-	-	-	1,431,609
Excess Surplus Designated for Subsequent Year	1,543,832	-	-	-	1,543,832
Unemployment Compensation	181,076	-	-	-	181,076
Scholarships	-	231,960	-	-	231,960
Student Activities	-	980,498	-	-	980,498
Assigned to:					
Designated for Subsequent Year's Expenditures	6,635,012	-	-	-	6,635,012
Other Purposes	1,683,990	-	24,769,143	-	26,453,133
Unassigned:					
General Fund	3,448,120	-	-	-	3,448,120
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances	40,056,266	1,212,458	302,043,175	-	343,311,899
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	\$ 44,302,537	\$ 2,616,614	\$ 308,637,685	\$ 4,554,535	
	<hr/>	<hr/>	<hr/>	<hr/>	
Amounts reported for <i>governmental activities</i> in the statement of Net Position (A-1) are different because:					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.					
The cost of the assets is \$240,252,380 and the accumulated depreciation is \$103,917,435.					136,334,945
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.					
Deferred Outflows related to pensions					5,548,594
Deferred Inflows related to pensions					(5,554,419)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the fund.					
					(5,449,571)
Accrued pension contributions for the June 30, 2023 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.					
					(2,992,235)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.					
					<hr/>
Net position of Governmental Activities					<hr/>
					\$ 129,943,117

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
Revenues:				
Local Sources:				
Local Tax Levy	\$ 185,604,382	\$ -	\$ -	\$ 185,604,382
Tuition	494,459	-	-	494,459
Rents and Royalties	95,560	-	-	95,560
Interest on Investments	948,513	-	-	948,513
Interest on Capital Reserve	115,391	-	-	115,391
Miscellaneous	1,562,654	1,909,377	4,649,584	8,121,615
Total Local Sources	188,820,959	1,909,377	4,649,584	195,379,920
State Sources	80,410,131	1,825,913	-	82,236,044
Federal Sources	375,227	5,873,605	-	6,248,832
Total Revenues	269,606,317	9,608,895	4,649,584	283,864,796
Expenditures:				
Current Expense:				
Regular Instruction	65,417,307	-	-	65,417,307
Special Education Instruction	24,911,425	3,711,567	-	28,622,992
Other Special Instruction	3,692,690	-	-	3,692,690
Other Instruction	2,702,726	-	-	2,702,726
Support Services & Undistributed Costs:				
Tuition	8,526,379	-	-	8,526,379
Student & Instruction Related Services	25,222,322	3,477,773	-	28,700,095
School Administrative Services	8,377,575	-	-	8,377,575
Other Administrative Services	4,196,552	-	-	4,196,552
Plant Operations & Maintenance	13,170,210	-	-	13,170,210
Pupil Transportation	14,428,281	-	-	14,428,281
Unallocated Benefits	42,510,064	-	-	42,510,064
On Behalf TPAF Pension and Social Security Contributions	47,502,971	-	-	47,502,971
Capital Outlay	4,985,404	2,272,719	12,560,343	19,818,466
Transfer to Charter Schools	272,083	-	-	272,083
Debt Service:				
Interest & Other Charges	67,659	-	-	67,659
Total Expenditures	265,983,648	9,462,059	12,560,343	288,006,050
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	3,622,669	146,836	(7,910,759)	(4,141,254)
Other Financing Sources/(Uses):				
Transfers In	-	-	4,150,000	4,150,000
Transfers Out	(4,150,000)	-	-	(4,150,000)
Unrealized Loss on Investments	-	-	(3,744,487)	(3,744,487)
Proceeds from Bond Issue	-	-	300,000,000	300,000,000
Total Other Financing Sources/(Uses)	(4,150,000)	-	300,405,513	296,255,513
Net Change in Fund Balances	(527,331)	146,836	292,494,754	292,114,259
Fund Balance, July 1	40,583,597	1,065,622	9,548,421	51,197,640
Fund Balance, June 30	\$ 40,056,266	\$ 1,212,458	\$ 302,043,175	\$ 343,311,899

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

Total Net Change in Fund Balances - Governmental Funds (B-2) \$ 292,114,259

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

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

Depreciation Expense	\$ (7,020,112)	
Capital Asset Adjustment	39,901	
Capital Outlays	<u>19,693,466</u>	12,713,255

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

Shared Service Loan Agreement	<u>125,000</u>	125,000
-------------------------------	----------------	---------

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+). (5,442,279)

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 4,999,841

Proceeds from debt issues are reflected as an other funding source in the Governmental Funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets. (300,000,000)

Arbitrage rebates on excess interest earnings from bond proceeds are not reported as expenditures in the governmental funds until payable and due but are recorded as long-term liabilities in the district-wide statements. (1,490,039)

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). 287,164

Change in Net Position of Governmental Activities \$ 3,307,201

This page intentionally left blank.

Proprietary Funds

This page intentionally left blank

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2023

ASSETS	BUSINESS TYPE- ACTIVITIES		
	<u>FOOD SERVICE</u>	<u>SCHOOL AGE CHILD CARE</u>	<u>TOTALS</u>
Current Assets:			
Cash & Cash Equivalents	\$ 2,899,092	\$ 1,178,949	\$ 4,078,041
Accounts Receivable			
State	3,368	-	3,368
Federal	87,845	-	87,845
Other	-	37,787	37,787
Total Current Assets	2,990,305	1,216,736	4,207,041
Capital Assets:			
Equipment	2,800,656	284,669	3,085,325
Less: Accumulated Depreciation	(1,128,958)	(257,456)	(1,386,414)
Total Capital Assets	1,671,698	27,213	1,698,911
Total Assets	4,662,003	1,243,949	5,905,952
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,189,529	35,939	1,225,468
Unearned Revenue	559,736	170,968	730,704
Total Current Liabilities	1,749,265	206,907	1,956,172
Noncurrent Liabilities			
Compensated Absences	-	30,471	30,471
Total Noncurrent Liabilities	-	30,471	30,471
Total Liabilities	1,749,265	237,378	1,986,643
NET POSITION			
Investment in Capital Assets	1,671,698	27,213	1,698,911
Unrestricted	1,241,040	979,358	2,220,398
Total Net Position	\$ 2,912,738	\$ 1,006,571	\$ 3,919,309

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	BUSINESS TYPE- ACTIVITIES		
	<u>FOOD SERVICE</u>	<u>SCHOOL AGE CHILD CARE</u>	<u>TOTALS</u>
Operating Revenues:			
Local Services:			
Daily Sales - Reimbursable Programs	\$ 1,114,285	\$ -	\$ 1,114,285
Daily Sales Non- Reimbursable Programs	551,610	-	551,610
Tuition	-	1,783,766	1,783,766
Miscellaneous	31,625	1,554	33,179
	<hr/>		
Total Operating Revenue	1,697,520	1,785,320	3,482,840
	<hr/>		
Operating Expenses:			
Salaries	-	1,015,280	1,015,280
Employee Benefits	-	219,554	219,554
Purchased Professional Services	-	16,080	16,080
Other Purchased Services	-	268,315	268,315
Maintenance & Repair	39,403	-	39,403
Supplies and Materials	31,061	56,637	87,698
Depreciation	27,093	13,221	40,314
Purchased Services	2,995,128	-	2,995,128
Cost of Sales - Non-Reimbursable Programs	99,554	-	99,554
Miscellaneous	50,339	23,919	74,258
	<hr/>		
Total Operating Expenses	3,242,578	1,613,006	4,855,584
	<hr/>		
Operating Income/(Loss)	(1,545,058)	172,314	(1,372,744)
	<hr/>		
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	54,169	-	54,169
State School Breakfast Program	3,260	-	3,260
Division of Youth and Family Services:			
Family Friendly Center	-	43,348	43,348
Federal Sources:			
National School Breakfast Program	249,214	-	249,214
National School Lunch Program	1,186,301	-	1,186,301
HHFKA	41,741	-	41,741
Supply Chain Assistance Funds	29,148	-	29,148
Food Distribution Program	201,445	-	201,445
Interest Income	45,464	21,204	66,668
	<hr/>		
Total Nonoperating Revenues/(Expenses)	1,810,742	64,552	1,875,294
	<hr/>		
Change in Net Position	265,684	236,866	502,550
Total Net Position Beginning	2,647,054	769,705	3,416,759
	<hr/>		
Total Net Position Ending	\$ 2,912,738	\$ 1,006,571	\$ 3,919,309
	<hr/> <hr/>		

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	BUSINESS TYPE- ACTIVITIES		
	FOOD <u>SERVICE</u>	SCHOOL AGE <u>CHILD CARE</u>	<u>TOTALS</u>
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 2,161,905	\$ 1,776,252	\$ 3,938,157
Payments to Employees	-	(1,240,409)	(1,240,409)
Payments to Suppliers	(2,424,789)	(862,535)	(3,287,324)
Net Cash Provided/(Used) by Operating Activities	(262,884)	(326,692)	(589,576)
Cash Flow From Noncapital Financing Activities:			
Cash Received From State and Federal Sources	2,845,648	11,816	2,857,464
Net Cash Provided by Noncapital Financing Activities	2,845,648	11,816	2,857,464
Cash Flows From Capital Financing Activities:			
Purchase of Capital Assets	(960,727)	-	(960,727)
Net Cash Used by Capital Financing Activities	(960,727)	-	(960,727)
Cash Flows From Investing Activities:			
Interest Received	45,464	21,204	66,668
Net Cash Provided from Investing Activities	45,464	21,204	66,668
Net Increase in Cash & Cash Equivalents	1,667,501	(293,672)	1,373,829
Balances - Beginning of Year	1,231,591	1,472,621	2,704,212
Balances - Ending of Year	\$ 2,899,092	\$ 1,178,949	\$ 4,078,041

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

Operating Income/(Loss)	\$ (1,545,058)	\$ 172,314	\$(1,372,744)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:			
Depreciation Expense	27,093	13,221	40,314
Change in Assets & Liabilities:			
Decrease in Accounts Receivable - Other	-	-	-
(Decrease) in Accounts Payable	790,696	(247,584)	543,112
(Decrease) in Interfund Payable	-	(250,000)	(250,000)
(Decrease) in Unearned Revenue	464,385	(9,068)	455,317
(Decrease) in Compensated Absences	-	(5,575)	(5,575)
Net Cash Provided/(Used) by Operating Activities	\$ (262,884)	\$ (326,692)	\$ (589,576)

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

This page intentionally left blank.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 1. Summary of Significant Accounting Policies

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

Reporting Entity

The Cherry Hill Township School District (hereafter referred to as the “District”) is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its nineteen schools. The District has an approximate enrollment at June 30, 2023 of 10,708 students.

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

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

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

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2023.

Government-Wide Financial Statements

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

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

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

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

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

Proprietary Fund Financial Statements

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

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

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

The District reports the following major governmental funds:

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

The District reports the following major proprietary funds:

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

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

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

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

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

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

Encumbrances

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as assigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

Cash and Cash Equivalents

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2023 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Compensated Absences

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

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

Interfund Activity

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Fund Balance

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2023.
- Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

- Net Investment in Capital Assets – These components represent capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. The District has implemented this standard as of June 30, 2023.

Recently Issued Accounting Pronouncements

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

Statement No. 101, *Compensated Absences*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2023**

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

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

Pensions

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

Note 2. Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2023, the District’s bank balance of \$66,360,244 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	64,445,322
Uninsured and Uncollateralized		1,914,922
		\$ 66,360,244

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 2. Deposits and Investments (continued)

Investments

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

As of June 30, 2023, the District's investment balance of \$41,220,000 was in NJ/TERM short-term securities with varying maturity dates ranging from July 26, 2023 to March 28, 2024. The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quotes prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant and unobservable. The District's investments qualify as Level 1 inputs as of June 30, 2023 in the amount of \$276,599,096.

New Jersey Asset and Rebate Management Fund

In order to maximize liquidity, the District utilizes the New Jersey Asset and Rebate Management Fund ("NJARM"). The NJARM, which is an investment pool managed by Public Financial Management Company, allows governments within the state to pool their funds for investment purposes and the Security and Exchange Commission (SEC) does not restrict the pool. Earnings are allocated to all participants based upon shares held in the pool and distributed on the last day of each month. In addition, the fair value of the District's portion of the pool is the same as the value of its shares. Agencies that participate in the NJARM typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJARM without penalty. At June 30, 2023, the District's balance was \$15,924,869 with NJARM. The NJARM Joint Account portfolio is rated AAAM by Standard & Poor's.

Note 3. Reserve Accounts

A. Capital Reserve

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

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 3. Reserve Accounts (continued)

A. Capital Reserve

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022		\$	21,167,236
Increased by:			
Interest Earnings			115,391
Deposits Approved by Board			8,000,000
			29,282,627
Decreased by:			
Withdrawals			(4,150,000)
Ending Balance, June 30, 2023		\$	25,132,627

The June 30, 2023 balance did not exceed the LRFPP balance of local support costs of uncompleted capital projects.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2023 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	Governmental Funds			<u>Description</u>	Proprietary Funds		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>		<u>Food Service Fund</u>	<u>Day Care Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ -	\$ 934,195	\$ 934,195	Federal Awards	\$ 87,845	\$ -	\$ 87,845
State Awards	4,280,525	5,269	4,285,794	State Awards	3,368	-	3,368
Other	315,301	51,443	366,744	Other	-	37,787	37,787
Total	\$4,595,826	\$ 990,907	\$ 5,586,733	Total	\$ 91,213	\$ 37,787	\$ 129,000

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Retirements and Transfers	Balance June 30, 2023
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 7,915,263	\$ -	\$ -	\$ 7,915,263
Construction in Progress	-	14,813,657	-	14,813,657
Total Capital Assets not being depreciated	<u>7,915,263</u>	<u>14,813,657</u>	<u>-</u>	<u>22,728,920</u>
Capital Assets being depreciated:				
Land Improvements	18,555,759	972,281	(4,303,454)	15,224,586
Buildings and Improvements	167,427,574	1,128,016	4,296,538	172,852,128
Equipment	26,907,360	2,779,512	(240,126)	29,446,746
Total Capital Assets being depreciated	<u>200,360,922</u>	<u>4,879,809</u>	<u>(247,042)</u>	<u>217,523,460</u>
Less: Accumulated Depreciation:				
Land Improvements	(7,814,510)	(482,096)	-	(8,296,606)
Buildings and Improvements	(71,439,037)	(4,979,789)	-	(76,418,826)
Equipment	(17,930,719)	(1,558,227)	286,943	(19,202,003)
Total Accumulated Depreciation	<u>(90,787,645)</u>	<u>(7,020,112)</u>	<u>286,943</u>	<u>(103,917,435)</u>
Total Capital Assets being depreciated, net	<u>109,573,277</u>	<u>(2,140,303)</u>	<u>39,901</u>	<u>113,606,025</u>
Total Governmental Activities Capital Assets, net	<u>\$ 117,488,540</u>	<u>\$ 12,673,354</u>	<u>\$ 39,901</u>	<u>\$ 136,334,945</u>

	Balance July 1, 2022	Additions	Retirements and Transfers	Balance June 30, 2023
Business-Type Activities:				
Equipment	\$ 2,124,598	\$ 960,727	\$ -	\$ 3,085,325
	<u>2,124,598</u>	<u>960,727</u>	<u>-</u>	<u>3,085,325</u>
Less: Accumulated Depreciation:				
Equipment	(1,346,100)	(40,314)	-	(1,386,414)
	<u>(1,346,100)</u>	<u>(40,314)</u>	<u>-</u>	<u>(1,386,414)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 778,498</u>	<u>\$ 920,413</u>	<u>\$ -</u>	<u>\$ 1,698,911</u>

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2023 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 125,222	\$ -
Special Revenue Fund	-	125,222
Capital Projects Fund	4,554,535	-
Debt Service Fund	-	4,554,535
	<u>\$ 4,679,757</u>	<u>\$ 4,679,757</u>

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

The summary of interfund transfers follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 4,150,000
Capital Projects Fund	4,150,000	-
	<u>\$ 4,150,000</u>	<u>\$ 4,150,000</u>

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

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2023 the following changes occurred in long-term obligations:

	Balance July 1, 2022	Accrued/ Increases	Retired/ Decreases	Balance June 30, 2023	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ -	\$ 300,000,000	\$ -	\$ 300,000,000	\$ 11,250,000
Arbitrage Rebate Liability	-	1,490,039	-	1,490,039	-
Compensated Absences	4,406,295	-	287,164	4,119,131	-
Shared Service Loan Payable	665,000	-	125,000	540,000	130,000
Net Pension Liability	27,615,950	7,490,976	-	35,106,926	-
	<u>\$ 32,687,245</u>	<u>\$ 308,981,015</u>	<u>\$ 412,164</u>	<u>\$ 341,256,096</u>	<u>\$ 11,380,000</u>
Business-Type Activities:					
Compensated Absences	\$ 36,046	\$ -	\$ 5,575	\$ 30,471	\$ -
	<u>\$ 36,046</u>	<u>\$ -</u>	<u>\$ 5,575</u>	<u>\$ 30,471</u>	<u>\$ -</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 7. Long-Term Obligations (continued):

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

Bonds Payable:

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

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 11,250,000	\$ 11,369,000	\$ 22,619,000
2025	18,000,000	9,802,500	27,802,500
2026	20,000,000	9,232,500	29,232,500
2027	17,500,000	8,670,000	26,170,000
2028	15,000,000	8,182,500	23,182,500
2029-2033	63,000,000	35,235,000	98,235,000
2034-2038	75,250,000	23,633,750	98,883,750
2039-2043	80,000,000	8,000,000	88,000,000
	<u>\$ 300,000,000</u>	<u>\$ 114,125,250</u>	<u>\$ 414,125,250</u>

Shared Service Loan Payable:

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

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 130,000	\$ 17,500	\$ 147,500
2025	132,500	12,300	144,800
2026	137,500	8,325	145,825
2027	140,000	4,200	144,200
	<u>\$ 540,000</u>	<u>\$ 42,325</u>	<u>\$ 582,325</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 7. Long-Term Obligations (continued):

Arbitrage Rebate Liability

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

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

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

For the year ended June 30, 2023, the liability for arbitrage rebate has been calculated as \$1,490,039.

Bonds Authorized But Not Issued:

As of June 30, 2023, the District had no authorized but not issued bonds.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 8. Pension Plans (continued)

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2023, the School District reported a liability of \$35,106,926 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The School District's proportion measured as of June 30, 2022, was 0.232629%, which was a decrease of 0.00049% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the School District recognized full accrual pension expense/(benefit) of \$(2,066,278) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 253,386	\$ 223,450
Changes of Assumptions	108,772	5,256,897
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,453,044	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	741,157	74,072
School District Contributions Subsequent to Measurement Date	3,326,150	-
	\$ 5,882,509	\$ 5,554,419

\$3,326,150 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending Dec 31,	Amount
2023	\$ (2,463,332)
2024	(1,254,985)
2025	(612,032)
2026	1,335,222
2027	(2,933)
	\$ (2,998,060)

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	-	5.16
June 30, 2021	5.13	-
 Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022		5.04
 Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	-	5.00
June 30, 2021	5.00	-
June 30, 2022	5.00	
 Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2027	2.85 - 6.55% Based on Years of Service
Thereafter	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2022, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 45,484,084	\$ 35,106,926	\$ 26,825,896

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

Balances at June 30, 2023 and June 30, 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 1,660,772,008	\$ 1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
District's portion of the Plan's total Net Pension Liability	0.232629%	0.233115%

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2023. The State's proportionate share of the contribution associated with the special funding situation was \$73,866 as of June 30, 2023. These are based on measurements as of June 30, 2022.

B. Teachers' Pension and Annuity Fund (TPAF)

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

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

The following represents the membership tiers for TPAF:

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

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$396,457,016. The School District's proportionate share was \$-0-.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.76841%, which was an increase of 0.00008% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized \$10,669,766 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2022 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>464,854,276</u>	<u>396,457,016</u>	<u>338,840,919</u>
	<u>\$ 464,854,276</u>	<u>\$ 396,457,016</u>	<u>\$ 338,840,919</u>

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

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

Balances at June 30, 2023 and June 30, 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 5,004,259,312	\$ 6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
District's portion of the Plan's total Net Pension Liability	0.76841%	0.76833%

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per
- week for State employees, or 32 hours per week for local government or local education employees

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

For the year ended June 30, 2023, employee contributions totaled \$137,445, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$134,009.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

General Information about the OPEB Plan (continued)

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

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2022, was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability: \$ 50,646,462,966

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 9. Other Post-Retirement Benefits (continued)

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

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

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$409,469,200. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.80256%, which was an increase of 0.00038% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$10,252,249 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2022 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increased to 13.44% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increased to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreased to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 481,287,972	\$ 409,469,200	\$ 351,910,044
State of New Jersey's Total Non- employer Liability	\$ 59,529,589,697	\$ 50,646,462,966	\$ 43,527,080,995

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

The following presents the total nonemployer OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 338,451,322	\$ 409,469,200	\$ 502,755,496
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

* See Healthcare Cost Trend Assumptions for details of rates.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2022 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	9,042,402,619	(15,462,950,679)
Change in Assumptions	8,765,620,577	(17,237,289,230)
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	TBD	-
	\$ 17,808,023,196	\$ (32,700,239,909)

** Employer Contributions made after June 30, 2022 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,		
2023	\$	(2,517,151,602)
2024		(2,517,151,602)
2025		(2,517,151,602)
2026		(2,175,449,761)
2027		(1,243,951,140)
Thereafter		(3,921,361,006)
	\$	(14,892,216,713)

Plan Membership

At June 30, 2021, the Program membership consisted of the following:

	June 30, 2021
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
	364,817

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

Total OPEB Liability

Service Cost	\$ 2,770,618,025
Interest Cost	1,342,187,139
Difference Between Expected & Actual Experience	1,399,200,736
Change in Benefit Terms	-
Changes of Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	<u>(1,329,476,059)</u>
Net Change in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	<u>60,007,650,970</u>
Total OPEB Liability (Ending)	<u><u>\$ 50,646,462,966</u></u>
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2023, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$32,262,826, \$6,756,508, \$8,475,366, and \$8,271, respectively.

Note 11. Risk Management

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

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 11. Risk Management (continued)

State for benefits paid and the ending balance of the School District’s trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ 425,000	\$ -	\$ 1,472	\$ 274,638	\$ 181,076
2021-2022	325,000	-	564	475,285	29,242
2020-2021	325,000	-	611	242,401	178,963

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 13. Economic Dependency

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

Note 14. Deferred Compensation

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 15. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2023 is \$4,119,131.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023 the liability for compensated absences in the proprietary fund types is \$30,471.

Note 16. Tax Abatements

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

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

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 was \$1,431,609.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 18. Fund Balance

General Fund – Of the \$40,056,266 General Fund fund balance at June 30, 2023, \$25,132,627 has been reserved in the Capital Reserve Account; \$1,431,609 is restricted for excess surplus; \$1,543,832 is restricted for excess surplus – designated for subsequent year’s expenditures; \$181,076 is restricted for Unemployment; \$6,635,012 has been assigned as designated for subsequent year’s expenditures; \$1,683,990 has been reserved for encumbrances; and \$3,448,120 is unassigned.

Special Revenue Fund – Of the \$1,212,458 Special Revenue Fund fund balance at June 30, 2023, \$231,960 is restricted for scholarships and \$980,498 is restricted for student activities.

Capital Projects Fund – Of the \$302,043,175 Capital Projects Fund fund balance at June 30, 2023, \$275,864,993 is restricted for capital projects; \$1,409,039 is restricted for future arbitrage rebate liabilities and \$24,769,143 is assigned to other purposes.

Note 19. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and December 4, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

This page intentionally left blank

C. Budgetary Comparison Schedules

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 185,604,382	\$ -	\$ 185,604,382	\$ 185,604,382	\$ -
Tuition from Individuals	10-1310-000	21,000	-	21,000	938	(20,062)
Tuition from Other LEAs Within State	10-1320-000	527,000	-	527,000	457,459	(69,541)
Tuition from Other Sources	10-1340-000	25,000	-	25,000	36,062	11,062
Interest On Investment	10-1510-000	300,000	-	300,000	948,513	648,513
Interest on Capital Reserve	10-1000-000	1,000	-	1,000	115,391	114,391
Rent and Royalties	10-1910-000	70,000	-	70,000	95,560	25,560
Miscellaneous	10-1000-000	1,301,000	-	1,301,000	1,562,654	261,654
Total Local Sources		187,849,382	-	187,849,382	188,820,959	971,577
State Sources:						
Extraordinary Aid	10-3131-000	2,000,000	-	2,000,000	3,577,801	1,577,801
Categorical Special Education Aid	10-3132-000	7,169,933	-	7,169,933	7,169,933	-
Equalization Aid	10-3176-000	18,296,824	-	18,296,824	18,296,824	-
Security Aid	10-3177-000	1,238,638	-	1,238,638	1,238,638	-
Transportation Aid	10-3121-000	2,884,053	-	2,884,053	2,884,053	-
Nonpublic Transportation	10-3190-000	-	-	-	195,923	195,923
Nonbudgeted:						
On-Behalf TPAF Pension Contributions	10-3901-000	-	-	-	32,262,826	32,262,826
On-Behalf TPAF Medical Contributions		-	-	-	8,475,366	8,475,366
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	8,271	8,271
Reimbursed TPAF Social Security		-	-	-	6,756,508	6,756,508
Total State Sources		31,589,448	-	31,589,448	80,866,143	49,276,695
Federal Sources:						
Medical Assistant Program	10-4200-000	262,865	-	262,865	290,126	27,261
FFCRA/SEMI	10-4200-000	-	-	-	85,101	85,101
Total Federal Sources		262,865	-	262,865	375,227	112,362
Total Revenues		219,701,695	-	219,701,695	270,062,329	50,360,634
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	11-105-100-101	659,753	-	659,753	645,097	14,656
Kindergarten	11-110-100-101	3,466,207	(203,717)	3,262,490	3,159,198	103,292
Grades 1-5	11-120-100-101	19,484,878	119,765	19,604,643	18,737,296	867,347
Grades 6-8	11-130-100-101	14,162,008	(11,241)	14,150,767	13,753,252	397,515
Grades 9-12	11-140-100-101	18,974,492	(46,020)	18,928,472	18,406,441	522,031
Home Instruction:						
Salaries of Teachers	11-150-100-101	162,000	-	162,000	94,848	67,152
Purchased Professional - Educational Services	11-150-100-320	450,000	59,754	509,754	499,745	10,009
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	1,246,560	141,213	1,387,773	1,325,871	61,902
Purchased Professional - Educational Services	11-190-100-320	2,644,342	304,644	2,948,986	2,940,139	8,847
Purchased Technical Services	11-190-100-340	275,250	(350)	274,900	268,748	6,152
Other Purchased Services	11-190-100-500	1,132,577	137,696	1,270,273	1,092,472	177,801
General Supplies	11-190-100-610	4,687,008	23,973	4,710,981	4,349,238	361,743
Textbooks	11-190-100-640	522,550	(255,658)	266,892	115,286	151,606
Other Objects	11-190-100-800	341,450	(283,463)	57,987	29,676	28,311
Total Regular Programs		68,209,075	(13,404)	68,195,671	65,417,307	2,778,364

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	1,361,297	58,068	1,419,365	1,419,365	-
Other Salaries for Instruction	11-204-100-106	973,246	(38,029)	935,217	935,217	-
Purchased Professional - Educational Services	11-204-100-320	2,203,531	1,227,000	3,430,531	3,294,835	135,696
Other Purchased Services	11-204-100-500	1,444	2,067	3,511	3,370	141
General Supplies	11-204-100-610	21,710	(1,696)	20,014	12,306	7,708
Total Learning and/or Language Disabilities		4,561,228	1,247,410	5,808,638	5,665,093	143,545
Auditory Impairments:						
Salaries of Teachers	11-207-100-101	59,216	(59,216)	-	-	-
Purchased Professional - Educational Services	11-207-100-320	39,900	(39,900)	-	-	-
Other Purchased Services	11-207-100-500	4,100	(300)	3,800	1,000	2,800
Total Auditory Impairments		103,216	(99,416)	3,800	1,000	2,800
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	1,007,436	26,152	1,033,588	1,033,588	-
Other Salaries for Instruction	11-209-100-106	353,686	21,518	375,204	375,204	-
Purchased Professional - Educational Services	11-209-100-320	690,000	141,090	831,090	831,090	-
Other Purchased Services	11-209-100-500	1,200	3,969	5,169	4,164	1,005
General Supplies	11-209-100-610	21,200	(8,646)	12,554	11,768	786
Textbooks	11-209-100-640	500	(500)	-	-	-
Other Objects	11-209-100-800	5,500	-	5,500	4,776	724
Total Behavioral Disabilities		2,079,522	183,583	2,263,105	2,260,590	2,515
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	467,846	18,066	485,912	485,912	-
Other Salaries for Instruction	11-212-100-106	228,144	(40,393)	187,751	187,751	-
Textbooks	11-212-100-640	14,400	(3,000)	11,400	5,353	6,047
Other Objects	11-212-100-800	600	(600)	-	-	-
Total Multiple Disabilities		710,990	(25,927)	685,063	679,016	6,047
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	10,940,170	(268,625)	10,671,545	10,671,545	-
Other Salaries for Instruction	11-213-100-106	2,114,058	348,139	2,462,197	2,462,197	-
Other Purchased Services	11-213-100-500	16,170	(3,550)	12,620	2,970	9,650
General Supplies	11-213-100-610	43,168	1,095	44,263	27,908	16,355
Textbooks	11-213-100-640	2,750	-	2,750	-	2,750
Total Resource Room/Resource Center		13,116,316	77,059	13,193,375	13,164,620	28,755
Autism:						
Salaries of Teachers	11-214-100-101	1,567,573	(324,384)	1,243,189	1,243,189	-
Other Salaries for Instruction	11-214-100-106	766,400	187,273	953,673	945,275	8,398
Other Purchased Services	11-214-100-500	500	3,629	4,129	3,665	464
General Supplies	11-214-100-610	50,220	5,710	55,930	53,169	2,761
Total Autism		2,384,693	(127,772)	2,256,921	2,245,298	11,623

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Pre-School Disability- Part-Time						
Other Salaries for Instruction	11-215-100-106	1,319	-	1,319	-	1,319
Other Purchased Services	11-215-100-500	350	(350)	-	-	-
General Supplies	11-215-100-600	7,700	1,212	8,912	6,972	1,940
Total Pre-School Disability-Part Time		9,369	862	10,231	6,972	3,259
Pre-School Disability - Full-Time						
Salaries of Teachers	11-216-100-101	419,008	(25,829)	393,179	393,179	-
Other Salaries for Instruction	11-216-100-106	353,852	139,119	492,971	492,971	-
General Supplies	11-216-100-600	2,700	-	2,700	2,686	14
Total Pre-School Disability - Full-Time		775,560	113,290	888,850	888,836	14
Total Special Education - Instruction		23,740,894	1,369,089	25,109,983	24,911,425	198,558
Other Instructional Programs:						
Basic Skills/Remedial - Instruction:						
Salaries for Teachers	11-230-100-101	1,994,202	81,486	2,075,688	2,075,687	1
Total Basic Skills/Remedial Instruction		1,994,202	81,486	2,075,688	2,075,687	1
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	1,596,819	2,609	1,599,428	1,599,427	1
Purchased Professional - Educational Services	11-240-100-320	10,000	7,600	17,600	17,576	24
Other Purchased Services	11-240-100-500	8,000	(8,000)	-	-	-
General Supplies	11-240-100-610	12,000	(10,000)	2,000	-	2,000
Total Bilingual Education - Instruction		1,626,819	(7,791)	1,619,028	1,617,003	2,025
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	713,645	(1,822)	711,823	603,889	107,934
Purchased Services	11-401-100-500	59,650	16,168	75,818	67,553	8,265
Supplies and Materials	11-401-100-600	80,300	(3,393)	76,907	65,284	11,623
Other Objects	11-401-100-800	58,055	1,868	59,923	52,308	7,615
Total School Sponsored Cocurricular Activities		911,650	12,821	924,471	789,034	135,437
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	1,289,557	81,464	1,371,021	1,333,859	37,162
Purchased Services	11-402-100-500	328,000	(48,936)	279,064	264,330	14,734
Supplies and Materials	11-402-100-600	260,614	(22,255)	238,359	232,619	5,740
Other Objects	11-402-100-800	59,300	17,227	76,527	76,526	1
Total School Sponsored Athletics - Instruction		1,937,471	27,500	1,964,971	1,907,334	57,637
Other Instructional Programs - Instruction:						
Salaries	11-400-100-100	30,000	(23,642)	6,358	6,358	-
Total Other Instructional Program		30,000	(23,642)	6,358	6,358	-
Total Instruction		98,450,111	1,446,059	99,896,170	96,724,148	3,172,022

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	60,000	27,704	87,704	81,171	6,533
Tuition to Other LEAs Within the State - Special	11-000-100-562	-	6,555	6,555	6,555	-
Tuition to County Voc. School Dist. - Regular	11-000-100-563	232,200	27,723	259,923	259,923	-
Tuition to CSSD & Reg. Day Schools	11-000-100-565	1,878,000	(275,765)	1,602,235	1,553,634	48,601
Tuition to Private School For the Disabled Within the State	11-000-100-566	6,969,169	(375,827)	6,593,342	6,183,909	409,433
Tuition to Private School for the Disabled and Other LEAs Outside the State - Special	11-000-100-567	-	7,920	7,920	7,920	-
Tuition - State Facilities	11-000-100-568	128,388	-	128,388	128,388	-
Tuition - Other	11-000-100-569	391,081	(68,072)	323,009	304,879	18,130
Total Instruction		9,658,838	(649,762)	9,009,076	8,526,379	482,697
Attendance and Social Work Services						
Salaries	11-000-211-100	173,268	2,064	175,332	163,743	11,589
Purchased Professional and Technical Services	11-000-211-300	14,000	-	14,000	8,595	5,405
Supplies and Materials	11-000-211-600	2,500	-	2,500	1,638	862
Total Attendance and Social Work Services		189,768	2,064	191,832	173,976	17,856
Health Services:						
Salaries	11-000-213-100	1,920,039	57,172	1,977,211	1,847,523	129,688
Purchased Professional and Technical Services	11-000-213-300	59,508	(4,909)	54,599	49,580	5,019
Other Purchased Services	11-000-213-500	70,668	(44,269)	26,399	25,161	1,238
Supplies & Materials	11-000-213-600	139,659	(65,486)	74,173	64,957	9,216
Total Health Services		2,189,874	(57,492)	2,132,382	1,987,221	145,161
Speech, OT, PT & Related Services:						
Salaries	11-000-216-100	2,544,698	9,982	2,554,680	2,554,680	-
Purchased Professional - Educational Services	11-000-216-320	2,587,338	943,579	3,530,917	3,451,232	79,685
Supplies and Materials	11-000-216-600	80,000	(70,000)	10,000	4,584	5,416
Other Objects	11-000-216-800	1,200	-	1,200	-	1,200
Total Speech OT, PT & Related Services		5,213,236	883,561	6,096,797	6,010,496	86,301
Other Support Services - Students - Regular:						
Salaries	11-000-217-100	1,279,981	81,666	1,361,647	1,361,638	9
Purchased Professional - Educational Services	11-000-217-320	1,030,475	(334,091)	696,384	684,546	11,838
Total Other Support Services - Students - Regular:		2,310,456	(252,425)	2,058,031	2,046,184	11,847
Guidance:						
Salaries of Other Professional Staff	11-000-218-104	3,899,252	(61,821)	3,837,431	3,762,032	75,399
Salaries of Secretarial and Clerical Assistants	11-000-218-105	347,136	-	347,136	338,890	8,246
Unused Vacation Payment to Terminated/Retired Staff	11-000-218-199	8,000	-	8,000	-	8,000
Purchased Professional - Educational Services	11-000-218-320	-	1,800	1,800	1,750	50
Other Purchased Professional and Technical Services	11-000-218-390	18,000	(9,000)	9,000	9,000	-
Other Purchased Services	11-000-218-500	16,330	(511)	15,819	14,564	1,255
Supplies and Materials	11-000-218-600	21,600	(6,220)	15,380	12,977	2,403
Other Objects	11-000-218-800	500	(250)	250	-	250
Total Guidance		4,310,818	(76,002)	4,234,816	4,139,213	95,603
Child Study Teams						
Salaries of Other Professional Staff	11-000-219-104	3,959,427	(138,775)	3,820,652	3,806,440	14,212
Salaries of Secretarial and Clerical Assistants	11-000-219-105	254,724	-	254,724	229,832	24,892
Other Salaries	11-000-219-110	2,500	-	2,500	93	2,407
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	8,000	-	8,000	5,880	2,120
Purchased Professional - Educational Services	11-000-219-320	560,571	(90,095)	470,476	442,965	27,511
Other Purchased Professional and Technical Services	11-000-219-390	57,000	(16,650)	40,350	37,183	3,167
Other Purchased Services (400-500 series)	11-000-219-500	35,500	(3,617)	31,883	26,848	5,035
Supplies and Materials	11-000-219-600	66,650	1,338	67,988	63,685	4,303
Other Objects	11-000-219-800	8,100	(5,500)	2,600	570	2,030
Total Child Study Teams		4,952,472	(253,299)	4,699,173	4,613,496	85,677

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Improvement of Instruction Services:						
Salaries of Supervisor of Instruction	11-000-221-102	369,587	62,242	431,829	431,829	-
Salaries of Other Professional Staff	11-000-221-104	278,771	(24,964)	253,807	253,807	-
Salaries of Secretarial and Clerical Assistants	11-000-221-105	61,456	(1,500)	59,956	59,956	-
Other Salaries	11-000-221-110	243,643	(24,885)	218,758	218,758	-
Salaries of Facilitators, Math & Literacy Coaches	11-000-221-176	530,775	(516,684)	14,091	14,091	-
Unused Vacation Payment to Terminated/Retired Staff	11-000-221-199	8,000	510,142	518,142	518,142	-
Purchased Professional - Educational Services	11-000-221-320	43,500	6,682	50,182	50,182	-
Other Purchased Services	11-000-221-500	86,000	(14,983)	71,017	50,538	20,479
Supplies and Materials	11-000-221-600	11,000	-	11,000	6,067	4,933
Other Objects	11-000-221-800	17,620	-	17,620	16,328	1,292
Total Improvement of Instruction Services		1,650,352	(3,950)	1,646,402	1,619,698	26,704
Educational Media Services/School Library:						
Salaries	11-000-222-100	1,809,769	(80,594)	1,729,175	1,601,957	127,218
Purchased Professional and Technical Services	11-000-222-300	800	3,150	3,950	3,500	450
Other Purchased Services	11-000-222-500	169,460	903	170,363	168,527	1,836
Supplies and Materials	11-000-222-600	110,451	8,543	118,994	114,118	4,876
Other Objects	11-000-222-800	200	(200)	-	-	-
Total Educational Media Services/School Library		2,090,680	(68,198)	2,022,482	1,888,102	134,380
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	131,500	2,460	133,960	107,038	26,922
Other Purchased Services	11-000-223-500	62,500	(13,559)	48,941	12,814	36,127
Supplies and Materials	11-000-223-600	34,000	(5,000)	29,000	3,214	25,786
Total Instructional Staff Training Services		228,000	(16,099)	211,901	123,066	88,835
Support Services General Administration:						
Salaries	11-000-230-100	1,107,238	-	1,107,238	1,098,490	8,748
Legal Services	11-000-230-331	275,000	(15,872)	259,128	234,160	24,968
Audit Fees	11-000-230-332	100,000	(11,750)	88,250	88,250	-
Architectural/Engineering Services	11-000-230-334	250,000	(110,925)	139,075	129,791	9,284
Other Purchased Professional Services	11-000-230-339	55,000	(5,992)	49,008	5,886	43,122
Purchased Technical Services	11-000-230-340	78,500	(6,871)	71,629	45,513	26,116
Communications/Telephone	11-000-230-530	265,000	1,980	266,980	241,480	25,500
BOE Other Purchased Services	11-000-230-585	5,500	(99)	5,401	1,044	4,357
Miscellaneous Purchased Services	11-000-230-590	576,000	14,591	590,591	586,400	4,191
General Supplies	11-000-230-610	3,000	382	3,382	3,229	153
Judgments Against the School District	11-000-230-820	65,000	110,733	175,733	175,733	-
Miscellaneous Expenditures	11-000-230-890	10,000	887	10,887	10,788	99
BOE Membership Dues and Fees	11-000-230-895	27,000	-	27,000	106	26,894
Total Support Services General Administration		2,817,238	(22,936)	2,794,302	2,620,870	173,432
Support Services School Administration:						
Salaries of Principal/Assistant Principals/Program Directors	11-000-240-103	5,492,591	(181,060)	5,311,531	5,309,080	2,451
Salaries of Secretarial and Clerical Assistants	11-000-240-105	2,388,656	(955)	2,387,701	2,376,154	11,547
Other Salaries	11-000-240-110	261,439	(15,616)	245,823	245,459	364
Unused Vacation Payment to Terminated/Retired Staff	11-000-240-199	-	197,631	197,631	197,631	-
Purchased Professional and Technical Services	11-000-240-300	50,300	(45,384)	4,916	4,616	300
Other Purchased Services	11-000-240-500	91,985	20,608	112,593	96,438	16,155
Supplies and Materials	11-000-240-600	137,121	39,797	176,918	144,029	32,889
Other Objects	11-000-240-800	9,424	(67)	9,357	4,168	5,189
Total Support Services School Administration		8,431,516	14,954	8,446,470	8,377,575	68,895

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Central Services:						
Salaries	11-000-251-100	2,219,762	(136,554)	2,083,208	1,880,387	202,821
Unused Vacation Payment to Terminated/Retired Staff	11-000-251-199	-	29,906	29,906	29,906	-
Purchased Professional Services	11-000-251-330	123,440	(3,300)	120,140	94,111	26,029
Purchased Technical Services	11-000-251-340	95,000	50,000	145,000	113,990	31,010
Miscellaneous Purchased Services	11-000-251-592	92,492	25,055	117,547	64,701	52,846
Supplies and Materials	11-000-251-600	33,500	18,675	52,175	16,790	35,385
Miscellaneous Expenditures	11-000-251-890	7,700	17,815	25,515	23,648	1,867
Total Central Services		2,571,894	1,597	2,573,491	2,223,533	349,958
Administrative Information Technology:						
Salaries	11-000-252-100	1,000,402	-	1,000,402	893,825	106,577
Purchased Technical Services	11-000-252-340	520,000	98,093	618,093	583,626	34,467
Other Purchased Services	11-000-252-500	467,766	5,950	473,716	467,056	6,660
Supplies and Materials	11-000-252-600	36,000	(1,000)	35,000	28,512	6,488
Total Administrative Information Technology		2,024,168	103,043	2,127,211	1,973,019	154,192
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	1,287,028	(33,452)	1,253,576	1,078,487	175,089
Unused Vacation Payment to Terminated/Retired Staff	11-000-261-199	8,000	29,501	37,501	37,501	-
Cleaning, Repair, and Maintenance Services	11-000-261-420	1,145,000	(422,702)	722,298	515,076	207,222
General Supplies	11-000-261-610	350,000	155,828	505,828	409,938	95,890
Other Objects	11-000-261-800	-	2,410	2,410	410	2,000
Total Allowable Maintenance for School Facilities		2,790,028	(268,415)	2,521,613	2,041,412	480,201
Custodial Services:						
Salaries	11-000-262-100	4,790,389	(45,906)	4,744,483	4,519,286	225,197
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	8,000	15,572	23,572	23,572	-
Purchased Professional and Technical Services	11-000-262-300	25,000	139	25,139	16,964	8,175
Cleaning, Repair, and Maintenance Services	11-000-262-420	360,000	65,989	425,989	355,640	70,349
Other Purchased Property Services	11-000-262-490	377,600	1,396	378,996	368,101	10,895
Insurance	11-000-262-520	850,000	170,226	1,020,226	1,001,226	19,000
Miscellaneous Purchased Services	11-000-262-590	50,000	105	50,105	44,656	5,449
General Supplies	11-000-262-610	400,000	123,584	523,584	445,548	78,036
Energy (Natural Gas)	11-000-262-621	950,000	(50,160)	899,840	732,678	167,162
Energy (Electricity)	11-000-262-622	1,849,660	-	1,849,660	1,612,408	237,252
Energy (Oil)	11-000-262-624	10,000	13,705	23,705	23,705	-
Other Objects	11-000-262-800	-	535	535	535	-
Total Custodial Services		9,670,649	295,185	9,965,834	9,144,319	821,515
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	684,295	(56,875)	627,420	581,058	46,362
Unused Vacation Payment to Terminated/Retired Staff	11-000-263-199	8,000	-	8,000	775	7,225
Cleaning, Repair, and Maintenance Services	11-000-263-420	450,000	44,710	494,710	484,640	10,070
General Supplies	11-000-263-610	190,000	3,592	193,592	184,331	9,261
Other Objects	11-000-263-800	2,500	(410)	2,090	1,257	833
Total Care & Upkeep of Grounds		1,334,795	(8,983)	1,325,812	1,252,061	73,751
Security:						
Salaries	11-000-266-100	641,418	91,161	732,579	705,144	27,435
Cleaning, Repair, and Maintenance Services	11-000-266-420	12,000	2,296	14,296	8,923	5,373
General Supplies	11-000-266-610	27,000	(5,697)	21,303	17,717	3,586
Other Objects	11-000-266-800	3,500	(2,000)	1,500	634	866
Total Security		683,918	85,760	769,678	732,418	37,260

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Student Transportation Services:						
Salaries for Non-Instructional Aides	11-000-270-107	1,000	-	1,000	701	299
Salaries for Pupil Transportation (Between Home and School) - Regular	11-000-270-160	240,026	(1,755)	238,271	200,339	37,932
Unused Vacation Payment to Terminated/Retired Staff	11-000-270-199	-	1,755	1,755	1,755	-
Other Purchased Professional and Technical Services	11-000-270-390	8,300	1,558	9,858	9,858	-
Contracted Services - Aid In Lieu Payments - Nonpublic Schools	11-000-270-503	872,000	(173,318)	698,682	685,688	12,994
Contracted Services (Between Home and School) - Vendors	11-000-270-511	6,154,682	340,000	6,494,682	6,411,128	83,554
Contracted Services (Other than Between Home and School) - Vendors	11-000-270-512	721,930	157,719	879,649	778,666	100,983
Contracted Services (Between Home and School) - Joint Agreement	11-000-270-513	20,000	(15,000)	5,000	-	5,000
Contracted Services (Special Ed Students) - Vendors	11-000-270-514	6,462,400	(26,240)	6,436,160	6,337,021	99,139
Contracted Services (Special Ed Students) - Joint Agreement	11-000-270-515	32,000	(32,000)	-	-	-
Miscellaneous Purchased Services - Transportation	11-000-270-593	4,800	-	4,800	617	4,183
General Supplies	11-000-270-610	500	2,189	2,689	2,308	381
Miscellaneous Expenditures	11-000-270-800	250	-	250	200	50
Total Student Transportation Services		14,517,888	254,908	14,772,796	14,428,281	344,515
Unallocated Benefits - Employee Benefits						
Social Security Contributions	11-000-291-220	2,800,000	(110,000)	2,690,000	2,116,697	573,303
Other Retirement Contributions - PERS	11-000-291-241	2,800,000	133,564	2,933,564	2,915,731	17,833
Other Retirement Contributions - Regular	11-000-291-249	62,000	50,000	112,000	106,410	5,590
Unemployment Compensation	11-000-291-250	425,000	2,985	427,985	427,985	-
Workmen's Compensation	11-000-291-260	1,430,000	(560,764)	869,236	866,752	2,484
Health Benefits	11-000-291-270	36,149,472	(630,051)	35,519,421	33,985,121	1,534,300
Tuition Reimbursement	11-000-291-280	173,000	-	173,000	32,363	140,637
Other Employee Benefits	11-000-291-290	2,145,000	-	2,145,000	1,752,357	392,643
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	200,000	106,648	306,648	306,648	-
Total Unallocated Benefits - Employee Benefits		46,184,472	(1,007,618)	45,176,854	42,510,064	2,666,790
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	32,262,826	(32,262,826)
On-Behalf TPAF Medical Contributions		-	-	-	8,475,366	(8,475,366)
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	8,271	(8,271)
Reimbursed TPAF Social Security Contributions		-	-	-	6,756,508	(6,756,508)
Total Undistributed Expenditures		123,821,060	(1,044,107)	122,776,953	163,934,354	(41,157,401)
Total Expenditures - Current Expense		222,271,171	401,952	222,673,123	260,658,502	(37,985,379)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	1,000	-	1,000	-	1,000
Equipment:						
Grades 1-5	12-120-100-730	86,899	68,328	155,227	110,463	44,764
Grades 6-8	12-130-100-730	-	93,198	93,198	93,198	-
Grades 9-12	12-140-100-730	245,000	207,391	452,391	206,012	246,379
Special Education - Instruction:						
School Sponsored and Other Instructional Programs	12-400-100-730	75,000	71,899	146,899	115,645	31,254
Undistributed Expenditures:						
Instruction	12-000-100-730	1,904,500	1,016,179	2,920,679	2,591,452	329,227
School Administration	12-000-240-730	-	5,381	5,381	-	5,381
General Administration Information Technology	12-000-252-730	265,000	153,290	418,290	239,200	179,090
Required Maintenance for School Facilities	12-000-261-730	150,000	-	150,000	105,869	44,131
Custodial Services	12-000-262-730	-	10,200	10,200	-	10,200
Care and Upkeep of Grounds	12-000-263-730	85,000	55,421	140,421	140,421	-
Security	12-000-266-730	-	6,000	6,000	6,000	-
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	2,071,000	130,000	2,201,000	1,377,144	823,856
Assessment for Debt Service on SDA Funding	12-000-400-896	67,659	-	67,659	67,659	-
Total Capital Outlay		4,951,058	1,817,287	6,768,345	5,053,063	1,715,282
Transfers to Charter Schools	10-000-100-56X	242,893	29,190	272,083	272,083	-
Total Expenditures		227,465,122	2,248,429	229,713,551	265,983,648	(36,270,097)

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures Before Other Financing Sources/(Uses)	(7,763,427)	(2,248,429)	(10,011,856)	4,078,681	14,090,537
Other Financing Sources/(Uses):					
Transfer from Capital Reserve to Capital Projects	12-000-400-931 (4,150,000)	-	(4,150,000)	(4,150,000)	-
Total Other Financing Sources/(Uses)	(4,150,000)	-	(4,150,000)	(4,150,000)	-
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures After Other Financing Sources/(Uses)	(11,913,427)	(2,248,429)	(14,161,856)	(71,319)	14,090,537
Fund Balances, July 1	42,905,803	-	42,905,803	42,905,803	-
Fund Balances, June 30	\$ 30,992,376	\$ (2,248,429)	\$ 28,743,947	\$ 42,834,484	\$ 14,090,537

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 2,615,222
Prior Year Encumbrances Cancelled	<u>(366,793)</u>
Total	<u>\$ 2,248,429</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 25,132,627
Excess Surplus	1,431,609
Excess Surplus Designated for Subsequent Year	1,543,832
Unemployment	181,076
Assigned Fund Balance:	
Year-End Encumbrances	1,683,990
Designated for Subsequent Year's Expenditures	6,635,012
Unassigned Fund Balance	<u>6,226,338</u>
Subtotal	42,834,484
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(2,778,218)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 40,056,266</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

REVENUES	JUNE 30, 2023				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Federal Sources	\$ 14,474,897	\$ 473,505	\$ 14,948,402	\$ 7,054,084	\$ (7,894,318)
State Sources	1,478,888	879,950	2,358,838	1,665,692	(693,146)
Other Sources	1,216,049	1,548,766	2,764,815	1,871,966	(892,849)
Total Revenues	17,169,834	2,902,221	20,072,055	10,591,742	(9,480,313)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,478,692	537,293	2,015,985	579,223	1,436,762
Other Salaries	-	24,813	24,813	20,202	4,611
Purchased Professional Educational Services	96,802	332,927	429,729	59,848	369,881
Other Purchased Services	2,408,719	387,267	2,795,986	2,680,393	115,593
General Supplies and Materials	275,083	728,242	1,003,325	556,301	447,024
Textbooks	-	108,086	108,086	90,107	17,979
Other Objects	1,735,212	(699,070)	1,036,142	708,340	327,802
Total Instruction	5,994,508	1,419,558	7,414,066	4,694,414	2,719,652
Support Services:					
Salaries of Teachers	275,083	(2,320)	272,763	147,876	124,887
Salaries of Other Professional Staff	-	68,891	68,891	53,065	15,826
Personal Services - Employee Benefits	754,982	(99,461)	655,521	359,073	296,448
Purchased Professional Services	1,478,888	204,725	1,683,613	828,116	855,497
Other Purchased Professional Services	500,000	27,084	527,084	247,942	279,142
Other Purchased Services	-	44,671	44,671	18,371	26,300
Scholarships Awarded	-	-	-	45,650	(45,650)
Student Activities	1,000,000	1,445,399	2,445,399	1,622,418	822,981
Other Objects	-	16,260	16,260	12,735	3,525
Supplies and Materials	500,000	(11,285)	488,715	142,527	346,188
Total Support Services	4,508,953	1,693,964	6,202,917	3,477,773	2,725,144
Capital Outlay:					
Instructional Equipment	6,666,373	(261,765)	6,404,608	2,223,259	4,181,349
Non-Instructional Equipment	-	50,464	50,464	49,460	1,004
Total Capital Outlay	6,666,373	(211,301)	6,455,072	2,272,719	4,182,353
Total Expenditures	17,169,834	2,902,221	20,072,055	10,444,906	9,627,149
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ 146,836	\$ -
Fund Balance, July 1				<u>1,065,622</u>	
Fund Balance, June 30				<u>\$ 1,212,458</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 231,960	
Student Activities				<u>980,498</u>	
Total Fund Balance				<u>\$ 1,212,458</u>	

This page intentionally left blank.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2023**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 270,062,329	\$ 10,591,742
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(982,847)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,322,206	-
State aid payments recognized for budgetary purposes, not recognized for GAAP statements	(2,778,218)	-
	\$ 269,606,317	\$ 9,608,895
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 265,983,648	\$ 10,444,906
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	(982,847)
	\$ 265,983,648	\$ 9,462,059
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		

This page intentionally left blank.

REQUIRED SUPPLEMENTARY INFORMATION - PART III

This page intentionally left blank

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

This page intentionally left blank

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.23263%	0.23311%	0.23122%	0.22921%	0.22792%	0.21874%	0.22385%	0.23408%	0.22788%	0.22208%
School District's proportionate share of the net pension liability	\$35,106,926	\$ 27,615,950	\$ 37,706,559	\$ 41,299,570	\$ 44,876,834	\$ 50,918,209	\$ 66,299,235	\$ 52,547,073	\$ 42,665,190	\$ 42,443,864
School District's covered payroll	\$18,361,659	\$ 17,326,482	\$ 16,811,818	\$ 16,598,149	\$ 16,458,192	\$ 16,078,011	\$ 15,449,685	\$ 15,096,689	\$ 15,689,108	\$ 15,234,361
School District's proportionate share of the net pension liability as a percentage of its covered payroll	191.20%	159.39%	224.29%	248.82%	272.67%	316.69%	429.13%	348.07%	271.94%	278.61%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 2,933,564	\$ 2,730,046	\$ 2,529,472	\$ 2,229,506	\$ 2,267,094	\$ 2,026,354	\$ 1,988,690	\$ 2,012,491	1,878,602	1,673,326
Contributions in relation to the contractually required contribution	(2,933,564)	(2,730,046)	(2,529,472)	(2,229,506)	(2,267,094)	(2,026,354)	(2,286,000)	(1,988,690)	(2,012,491)	(1,673,326)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$18,361,659	\$17,326,482	\$16,811,818	\$16,598,149	\$16,458,192	\$16,458,192	\$16,078,011	14,574,519	15,096,689	15,689,108
Contributions as a percentage of covered payroll	15.98%	15.76%	15.05%	13.43%	13.77%	12.31%	12.37%	13.81%	12.44%	10.67%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 396,457,016	\$ 369,377,377	\$ 501,948,590	\$ 468,303,770	\$ 479,163,063	\$ 491,572,659	\$ 582,734,553	\$ 473,915,061	\$ 402,665,042	\$ 375,199,315
	\$ 396,457,016	\$ 369,377,377	\$ 501,948,590	\$ 468,303,770	\$ 479,163,063	\$ 491,572,659	\$ 582,734,553	\$ 473,915,061	\$ 402,665,042	\$ 375,199,315
School District's covered payroll	\$ 92,616,564	\$ 90,077,931	\$ 88,988,428	\$ 86,759,362	\$ 83,820,465	\$ 81,929,767	\$ 79,638,020	N/A	N/A	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

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

This page intentionally left blank

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

	2023	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District						
Service Cost	\$ 20,312,004	\$ 23,436,065	\$ 12,989,660	\$ 12,874,580	\$ 14,477,556	\$ 17,411,033
Interest Cost	10,851,386	12,487,276	11,997,588	14,749,215	16,021,618	13,843,417
Change in Benefit Terms	-	(512,361)	-	-	-	-
Difference Between Expected and Actual	17,182,206	(89,392,147)	94,801,293	(61,470,011)	(42,695,454)	-
Changes of Assumptions	(109,843,787)	474,909	99,442,201	4,985,248	(42,823,646)	(56,831,068)
Contributions: Member	344,821	319,238	287,262	304,244	344,875	373,418
Gross Benefit Payments	(10,748,618)	(9,836,476)	(9,477,463)	(10,263,675)	(9,978,554)	(10,141,029)
Net Change in Total OPEB Liability Associated with the District	(71,901,988)	(63,023,496)	210,040,541	(38,820,399)	(64,653,605)	(35,344,229)
Total OPEB Liability Associated with the District (Beginning)	481,371,188	544,394,684	334,354,143	373,174,542	437,828,147	473,172,376
Total OPEB Liability Associated with the District (Ending)	\$ 409,469,200	\$ 481,371,188	\$ 544,394,684	\$ 334,354,143	\$ 373,174,542	\$ 437,828,147
District's Covered Employee Payroll	\$ 110,978,223	\$ 107,404,413	\$ 105,800,246	\$ 103,357,511	\$ 100,278,657	\$ 98,387,959
Net OPEB Liability Associated with the District as a Percentage of Payroll	368.96%	448.19%	514.55%	323.49%	372.14%	445.00%

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

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

This page intentionally left blank.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022.

This page intentionally left blank.

OTHER SUPPLEMENTARY INFORMATION

This page intentionally left blank

D. School Based Budget Schedules

Not Applicable

This page intentionally left blank

E. Special Revenue Fund

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Title I	Title I - SIA	Title II	Title III	Title IV	IDEA		
						Preschool - ARP	Regular	Preschool
Revenues:								
Federal Source	\$ 1,036,911	\$ 7,319	\$ 180,904	\$ 74,095	\$ 72,756	\$ 46,282	\$ 2,537,966	\$ 128,136
Total Revenues	\$ 1,036,911	\$ 7,319	\$ 180,904	\$ 74,095	\$ 72,756	\$ 46,282	\$ 2,537,966	\$ 128,136
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 416,484	\$ -	\$ -	\$ 13,212	\$ -	\$ -	\$ -	\$ -
Other Salaries	20,202	-	-	-	-	-	-	-
Purchased Professional Services	24,645	7,319	-	6,398	-	-	-	-
Other Purchased Services	2,213	-	-	18,053	37,511	-	2,273,078	619
Supplies and Materials	104,381	-	-	22,315	2,002	-	-	7,900
Other Objects	1,600	-	-	2,597	-	-	-	-
Total Instruction	569,525	7,319	-	62,575	39,513	-	2,273,078	8,519
Support Services:								
Salaries of Teachers	70,203	-	63,610	-	-	-	-	-
Salaries of Other Professional Staff	1,061	-	1,984	-	-	-	-	50,020
Personal Services -								
Employee Benefits	335,032	-	2,882	180	-	-	-	12,711
Purchased Professional -								
Educational Services	15,053	-	103,437	-	33,243	-	249,675	55,885
Other Purchased Professional								
Services	21,034	-	-	-	-	-	-	620
Other Purchased Services	-	-	2,983	4,435	-	-	-	-
Supplies and Materials	25,003	-	6,008	6,905	-	-	15,213	381
Total Support Services	467,386	-	180,904	11,520	33,243	-	264,888	119,617
Capital outlay:								
Non Instructional Equipment	-	-	-	-	-	46,282	-	-
Total Capital Outlay	-	-	-	-	-	46,282	-	-
Total Expenditures	\$ 1,036,911	\$ 7,319	\$ 180,904	\$ 74,095	\$ 72,756	\$ 46,282	\$ 2,537,966	\$ 128,136
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-	-

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	NJ Nonpublic Handicapped Services, Ch. 193				
	Nonpublic Nursing	Nonpublic Technology	Supplemental Instruction	Examination and Classification	Corrective Speech
Revenues:					
State Sources	\$ 181,511	\$ 57,116	\$ 131,004	\$ 165,700	\$ 93,465
Total Revenues	<u>\$ 181,511</u>	<u>\$ 57,116</u>	<u>\$ 131,004</u>	<u>\$ 165,700</u>	<u>\$ 93,465</u>
Expenditures:					
Instruction:					
Supplies and Materials	\$ -	\$ 57,116	\$ -	\$ -	\$ -
Other Objects	-	-	131,004	165,700	93,465
Total Instruction	<u>-</u>	<u>57,116</u>	<u>131,004</u>	<u>165,700</u>	<u>93,465</u>
Support Services:					
Purchased Professional - Educational Services	181,511	-	-	-	-
Total Support Services	<u>181,511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 181,511</u>	<u>\$ 57,116</u>	<u>\$ 131,004</u>	<u>\$ 165,700</u>	<u>\$ 93,465</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	NJ Nonpublic Auxilliary Services, Ch. 192							
	Compensatory Education	English as a Second Language	Nonpublic Home Instruction	Nonpublic Security Aid	Nonpublic Textbook Aid	SDA Emergent Needs FY22	Body Camera Grant	
Revenues:								
State Sources	\$ 308,943	\$ 4,811	\$ 4,640	\$ 257,496	\$ 91,845	\$ 257,999	\$ 5,299	
Total Revenues	\$ 308,943	\$ 4,811	\$ 4,640	\$ 257,496	\$ 91,845	\$ 257,999	\$ 5,299	
Expenditures:								
Instruction:								
Purchased Professional Services	\$ -	\$ -	\$ 4,640	\$ -	\$ -	\$ -	\$ -	-
Other Purchased Services	-	-	-	-	1,738	-	-	-
Textbooks	-	-	-	-	90,107	-	-	-
Other Objects	308,943	4,811	-	-	-	-	-	-
Total Instruction	308,943	4,811	4,640	-	91,845	-	-	-
Support Services:								
Other Purchased Professional Services	-	-	-	196,632	-	-	-	-
Supplies and Materials	-	-	-	60,864	-	-	5,299	-
Total Support Services	-	-	-	257,496	-	-	5,299	-
Capital outlay:								
Instructional Equipment	-	-	-	-	-	257,999	-	-
Total Capital Outlay	-	-	-	-	-	257,999	-	-
Total Expenditures	\$ 308,943	\$ 4,811	\$ 4,640	\$ 257,496	\$ 91,845	\$ 257,999	\$ 5,299	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-	-

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	CRRSA ACT			ARP HOMELESS	ARP ESSER GRANT			
	ESSER II	LEARNING ACCELERATION			ESSER III	LEARNING ACCELERATION	MENTAL HEALTH	
Revenues:								
Federal Source	\$ 843,101	\$ 11,599	\$ 2,400	\$ 1,427,482	\$ 293,342	\$ 40,131	\$ 39,421	
Total Revenues	\$ 843,101	\$ 11,599	\$ 2,400	\$ 1,427,482	\$ 293,342	\$ 40,131	\$ 39,421	
Expenditures:								
Instruction:								
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 88,551	\$ -	\$ -	\$ 39,421	
Purchased Professional Services	-	-	-	12,646	-	-	-	
Other Purchased Salaries	-	-	-	41,816	-	-	-	
Supplies and Materials	-	-	-	172,329	149,046	-	-	
Total Instruction	-	-	-	315,342	149,046	-	39,421	
Support Services:								
Salaries of Teachers	-	5,599	-	-	-	-	-	
Personal Services -								
Employee Benefits	-	-	-	6,747	-	-	-	
Purchased Professional -								
Educational Services	-	6,000	-	9,000	134,181	40,131	-	
Other Purchased Professional								
Services	-	-	-	-	6,828	-	-	
Supplies and Materials	-	-	2,400	1,586	3,287	-	-	
Total Support Services	-	11,599	2,400	17,333	144,296	40,131	-	
Capital outlay:								
Instructional Equipment	843,101	-	-	1,094,807	-	-	-	
Total Capital Outlay	843,101	-	-	1,094,807	-	-	-	
Total Expenditures	\$ 843,101	\$ 11,599	\$ 2,400	\$ 1,427,482	\$ 293,342	\$ 40,131	\$ 39,421	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	
Fund Balance, July 1	-	-	-	-	-	-	-	
Fund Balance, June 30	-	-	-	-	-	-	-	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Student Activities	Scholarships	Other Local Grants	Career Pathway	Climate Awareness Grant	ACSERS	CARES Act	Totals
Revenues:								
State Sources	\$ -	\$ -	\$ -	\$ 99,349	\$ 6,514	\$ -	\$ -	\$ 1,665,692
Federal Source	-	-	-	-	-	312,201	38	7,054,084
Other Sources	1,737,348	77,556	57,062	-	-	-	-	1,871,966
Total Revenues	\$ 1,737,348	\$ 77,556	\$ 57,062	\$ 99,349	\$ 6,514	\$ 312,201	\$ 38	\$ 10,591,742
Expenditures:								
Instruction:								
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 13,560	\$ -	\$ 7,995	\$ -	\$ 579,223
Other Salaries	-	-	-	-	-	-	-	20,202
Purchased Professional Services	-	-	4,200	-	-	-	-	59,848
Other Purchased Services	-	-	-	1,599	-	303,766	-	2,680,393
Supplies and Materials	-	-	21,084	13,174	6,514	440	-	556,301
Textbooks	-	-	-	-	-	-	-	90,107
Other Objects	-	-	220	-	-	-	-	708,340
Total Instruction	-	-	25,504	28,333	6,514	312,201	-	4,694,414
Support Services:								
Salaries of Teachers	-	-	-	8,464	-	-	-	147,876
Salaries of Other Professional Staff	-	-	-	-	-	-	-	53,065
Personal Services - Employee Benefits	-	-	-	1,521	-	-	-	359,073
Purchased Professional - Educational Services	-	-	-	-	-	-	-	828,116
Other Purchased Professional Services	-	-	3,608	19,220	-	-	-	247,942
Other Purchased Services	-	-	-	10,953	-	-	-	18,371
Supplies and Materials	-	-	14,007	1,536	-	-	38	142,527
Scholarships Awarded	-	45,650	-	-	-	-	-	45,650
Student Activities	1,622,418	-	-	-	-	-	-	1,622,418
Other Objects	-	-	10,765	1,970	-	-	-	12,735
Total Support Services	1,622,418	45,650	28,380	43,664	-	-	38	3,477,773
Capital outlay:								
Instructional Equipment	-	-	-	27,352	-	-	-	2,223,259
Non Instructional Equipment	-	-	3,178	-	-	-	-	49,460
Total Capital Outlay	-	-	3,178	27,352	-	-	-	2,272,719
Total Expenditures	\$ 1,622,418	\$ 45,650	\$ 57,062	\$ 99,349	\$ 6,514	\$ 312,201	\$ 38	\$ 10,444,906
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 114,930	\$ 31,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,836
Fund Balance, July 1	\$ 865,568	\$ 200,054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,065,622
Fund Balance, June 30	\$ 980,498	\$ 231,960	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,212,458

This page intentionally left blank.

F. Capital Projects Fund

This page intentionally left blank

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2023

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		CANCELLATION OF AR	TRANSFERS TO/ FROM OTHER PROJECTS	TRANSFER TO DEBT SERVICE	UNEXPENDED
			PRIOR	CURRENT				
Bartley Early Childhood Center Site Drainage Lease Purchase #1 Boiler & Control Upgrades	9/1/2015 various	\$ 304,916 1,804,678	\$ 259,244 1,804,063	\$ - -	\$ 31,088 -	\$ - -	\$ - -	\$ 14,584 615
East High School Ground Water Infiltration Project	6/23/2016	278,150	235,798	-	42,352	-	-	-
East High School Exterior Wall Repair/Replacement	6/23/2016	3,687,063	3,124,116	-	512,815	-	-	50,132
Various Projects Funded by Capital Reserve	7/1/2017	2,166,309	2,165,493	-	-	-	-	816
Paine/Wooderest Security Project	7/1/2018	1,069,750	975,331	-	-	(36,530)	-	57,889
East High School Auditorium Roof Repairs	7/1/2018	600,000	597,692	-	-	-	-	2,308
East High School Auditorium Wall Project	7/1/2018	5,995,060	5,948,811	-	-	-	-	46,249
Stage Accessibility for Coover, Harte, Stockton & Beek	7/1/2019	550,000	531,445	-	-	-	-	18,555
Roof Repairs for West, Mann & East Dance Gym	7/1/2019	3,400,000	3,284,797	-	-	-	-	115,203
East Masonry Wall	7/1/2019	5,596,000	5,561,106	-	-	-	-	34,894
Security Renovations for East & West	7/1/2019	863,843	834,959	-	-	(28,884)	-	-
Field Improvement Project	7/1/2019	250,000	249,109	-	-	-	-	891
Beek Security Vestibule Project	7/1/2020	1,050,000	718,263	-	-	(15,300)	-	316,437
ADA Compliance Project	7/1/2020	741,810	701,412	-	-	-	-	40,398
District Wide Security Cameras Project	7/1/2020	1,295,000	1,254,769	-	-	-	-	40,231
District Wide Swipe Card Access Project	7/1/2020	635,000	626,807	-	-	-	-	8,193
Stocking Roofing Project	7/1/2020	2,328,600	2,119,422	98,064	-	-	-	111,114
Referendum Project	7/1/2020	5,000,000	138,149	3,050	-	(700,000)	-	4,158,801
Mann Security Vestibule Project	7/1/2020	964,918	-	-	-	-	-	964,918
Baron Security Vestibule Project	7/1/2020	914,112	-	-	-	-	-	914,112
Roof Project	7/1/2021	1,800,000	1,289,539	103,156	-	-	-	407,305
Installation of Generators	7/1/2021	1,200,000	614,973	485,590	-	-	-	99,437
ADA and Site Work Project	7/1/2021	650,000	75,348	1,182,787	-	700,000	-	91,865
HVAC Upgrades	7/1/2022	2,000,000	66,109	-	-	-	-	1,933,891
ADA - Paving at Stockton School	7/1/2022	950,000	119,221	-	-	-	-	830,779
ADA - Paving at Lewis School	7/1/2022	600,000	100,068	-	-	-	-	499,932
Malberg Playground	7/1/2022	600,000	53,327	-	-	80,714	-	627,387
2022 Referendum Project	12/22/2022	300,000,000	10,348,971	-	-	-	-	289,651,029
PY Amount Recognized as Other Source Revenue and Reserved to pay off lease purchase agreements upon expiration			95,715	-	-	-	-	95,715
PY Amount Recognized as Other Source Revenue and Reserved to pay off lease purchase agreements upon expiration			4,398	-	-	-	-	4,398
Total		\$ 33,110,646	\$ 12,560,343	\$ 586,255	\$ -	\$ -	\$ -	\$ 301,138,078

Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 20, 2023	
Unexpended Project Balances June 30, 2023	\$ 301,138,078
Add:	
Interest Earned on Unspent Bond Proceeds	4,649,584
Less:	
Unrealized Loss on Bond Proceeds	(3,744,487)
Total Fund Balance (GAAP Basis) - June 30, 2023	\$ 302,043,175

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2023**

Revenues & Other Financing Sources:	
Transfer from Capital Reserve	\$ 4,150,000
Bond Proceeds	300,000,000
Interest on Investments	4,649,584
Unrealized Loss on Investments	<u>(3,744,487)</u>
 Total Revenues & Other Financing Sources	 <u>305,055,097</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	3,867,167
Construction Services	8,693,176
Cancellation of Projects	<u>586,255</u>
 Total Expenditures	 <u>13,146,598</u>
 Excess/(Deficiency) of Revenues Over/(Under) Expenditures	 <u>291,908,499</u>
 Fund Balance - Beginning	 <u>10,134,676</u>
 Fund Balance - Ending	 <u>\$ 302,043,175</u>

**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, 2023**

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

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ -
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ -
Percentage Increase Over Original Authorized Cost	#DIV/0!
Percentage Completion	99.97%
Original Target Completion Date	6/30/15
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BARCLAY EARLY CHILDHOOD CENTER SITE DRAINAGE - PROJECT NO. 8103
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 121,966	\$ -	\$ 121,966	\$ 121,966
Transfer from Capital Reserve	182,950	-	182,950	182,950
Total Revenue	304,916	-	304,916	304,916
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	26,101	-	26,101	26,101
Construction Services	202,757	-	202,757	278,815
Transfer to Other Capital Projects	30,386	-	30,386	
Cancellation of Project	-	31,088	31,088	
Total Expenditures & Other Financing Uses	259,244	31,088	290,332	304,916
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 45,672	\$ (31,088)	\$ 14,584	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-062-14-1019
Grant Date	7/23/2015
Grant Number	G5-5039
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ -
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ -
Percentage Increase Over Original Authorized Cost	#DIV/0!
Percentage Completion	95.22%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL GROUND WATER INFLTRATION - PROJECT NO. 8108
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 111,260	\$ -	\$ 111,260	\$ 111,260
Transfer from Capital Reserve	166,890	-	166,890	166,890
Total Revenue	278,150	-	278,150	278,150
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	63,708	-	63,708	63,708
Construction Services	106,391	-	106,391	214,442
Transfer to Other Capital Projects	65,699	-	65,699	
Cancellation of Project	-	42,352	42,352	
Total Expenditures & Other Financing Uses	235,798	42,352	278,150	278,150
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 42,352	\$ (42,352)	\$ -	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-030-14-1016
Grant Date	6/23/2016
Grant Number	G5-5031
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 278,150
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 278,150
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	9/30/17
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL EXTERIOR WALL REPAIR/REPLACEMENT - PROJECT NO. 8109
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 1,474,825	\$ -	\$ 1,474,825	\$ 1,474,825
Transfer from Capital Reserve	2,212,238	-	2,212,238	2,212,238
Total Revenue	3,687,063	-	3,687,063	3,687,063
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	433,000	-	433,000	433,000
Construction Services	1,935,236	-	1,935,236	3,254,063
Transfer to Other Capital Projects	755,880	-	755,880	-
Cancellation of Project	-	512,815	512,815	-
Total Expenditures & Other Financing Uses	3,124,116	512,815	3,636,931	3,687,063
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 562,947	\$ (512,815)	\$ 50,132	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-030-14-1039
Grant Date	6/23/2016
Grant Number	G5-5032
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,687,063
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 3,687,063
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	98.64%
Original Target Completion Date	6/30/18
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
VARIOUS PROJECTS FUNDED BY CAPITAL RESERVE
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 2,166,250	\$ -	\$ 2,166,250	\$ 2,166,250
Cancellation of Prior Year Payable	59	-	59	-
Total Revenue	2,166,309	-	2,166,309	2,166,250
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	282,166	-	282,166	282,166
Construction Services	1,713,199	-	1,713,199	1,884,084
Transfer to Other Capital Projects	170,128	-	170,128	-
Total Expenditures & Other Financing Uses	2,165,493	-	2,165,493	2,166,250
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 816	\$ -	\$ 816	\$ -

ADDITIONAL PROJECT INFORMATION

<u>Project</u>	<u>Original</u>	<u>Expended</u>	<u>Remaining</u>
Canopy Repair/Replace - Malkress	\$ 40,000	\$ 40,000	\$ -
External Insulation Finishing System - Mann/West	50,000	50,000	-
Generators - Knight/Johnson/Barclay	880,000	880,000	-
Exterior Doors & Canopy - Kilmer/Beck/Carusi/Rosa/Mann/E	360,000	360,000	-
Store Front - Carusi	30,000	30,000	-
Site Work - Kilmer/East/West	105,000	105,000	-
Library HVAC - Kilmer/Carusi	345,000	344,184	816
Roofing Repairs - Harte/Mann/Barton/Kingston/Carusi/Barclay	95,000	95,000	-
Rooftop Utilities - Carusi	35,000	35,000	-
Roof Ductwork - Barclay	29,000	29,000	-
Track Repair - Carusi	50,000	50,000	-
Security Vestibule - Barclay	147,250	147,250	-
Original Authorized Cost			\$ 2,166,250
Additional Authorized Cost			\$ -
Revised Authorized Cost			\$ 2,166,250
Percentage Increase Over Original Authorized Cost			0.00%
Percentage Completion			99.97%
Original Target Completion Date			6/30/18
Revised Target Completion Date			

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
SECURITY PROJECT PAINE/WOODCREST SCHOOLS - PROJECT NO. 8130
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,069,750	\$ -	\$ 1,069,750	\$ 1,069,750
Total Revenue	1,069,750	-	1,069,750	1,069,750
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	149,335		149,335	149,335
Construction Services	713,944	-	713,944	905,893
Supplies	14,522	-	14,522	14,522
Transfer to Other Capital Projects	97,530	36,530	134,060	-
Total Expenditures & Other Financing Uses	975,331	36,530	1,011,861	1,069,750
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 94,419	\$ (36,530)	\$ 57,889	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,069,750
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,069,750
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	94.59%
Original Target Completion Date	6/30/20
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL AUDITORIUM ROOF - PROJECT NO. 8131
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 600,000	\$ -	\$ 600,000	\$ 600,000
Total Revenue	600,000	-	600,000	600,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	19,123	-	19,123	19,123
Construction Services	231,068	-	231,068	233,376
Transfer to Other Capital Projects	347,501	-	347,501	347,501
Total Expenditures & Other Financing Uses	597,692	-	597,692	600,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 2,308	\$ -	\$ 2,308	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 600,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 600,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.62%
Original Target Completion Date	6/30/19
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL AUDITORIUM WALL REPAIRS - PROJECT NO. 8132
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 4,080,750	\$ -	\$ 4,080,750	\$ 4,080,750
Transfer from Other Capital Project	1,914,310	-	1,914,310	1,914,310
Total Revenue	5,995,060	-	5,995,060	5,995,060
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	738,087	-	738,087	738,087
Construction Services	4,084,724	-	4,084,724	4,130,973
Transfer to Other Capital Projects	1,126,000	-	1,126,000	1,126,000
Total Expenditures & Other Financing Uses	5,948,811	-	5,948,811	5,995,060
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 46,249	\$ -	\$ 46,249	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 5,995,060
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 5,995,060
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.23%
Original Target Completion Date	6/30/20
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
STAGE ACCESSIBILITY FOR COOPER, HARTE, STOCKTON & BECK - PROJECT NO. 8139
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 550,000	\$ -	\$ 550,000	\$ 550,000
Total Revenue	550,000	-	550,000	550,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	71,424	-	71,424	71,424
Construction Services	460,021		460,021	478,576
Total Expenditures & Other Financing Uses	531,445	-	531,445	550,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 18,555	\$ -	\$ 18,555	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 550,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 550,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	96.63%
Original Target Completion Date	6/30/21
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ROOF REPAIRS FOR WEST, MANN, EAST DANCE GYM - PROJECT NO. 8140
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 3,400,000	\$ -	\$ 3,400,000	\$ 3,400,000
Total Revenue	3,400,000	-	3,400,000	3,400,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	148,033	-	148,033	148,033
Construction Services	2,913,594	-	2,913,594	3,251,967
Transfer to Other Capital Projects	223,170	-	223,170	
Total Expenditures & Other Financing Uses	3,284,797	-	3,284,797	3,400,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 115,203	\$ -	\$ 115,203	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,400,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 3,400,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	96.61%
Original Target Completion Date	6/30/21
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST MASONRY WALL - PROJECT NO. 8141
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 4,470,000	\$ -	\$ 4,470,000	\$ 4,470,000
Transfer from Other Capital Project	1,126,000	-	1,126,000	1,126,000
Total Revenue	5,596,000	-	5,596,000	5,596,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	446,999	-	446,999	446,999
Construction Services	5,114,107	-	5,114,107	5,149,001
Total Expenditures & Other Financing Uses	5,561,106	-	5,561,106	5,596,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 34,894	\$ -	\$ 34,894	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 5,596,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 5,596,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.38%
Original Target Completion Date	6/30/21
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
SECURITY RENOVATIONS FOR EAST & WESET - PROJECT NO. 8142
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 530,000	\$ -	\$ 530,000	\$ 530,000
Transfer from Other Capital Project	333,843	-	333,843	333,843
Total Revenue	863,843	-	863,843	863,843
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	74,211	-	74,211	74,211
Construction Services	760,748	-	760,748	789,632
Transfer to Other Capital Projects	-	28,884	28,884	
Total Expenditures & Other Financing Uses	834,959	28,884	863,843	863,843
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 28,884	\$ (28,884)	\$ -	-

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 863,843
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 863,843
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	6/30/21
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
FIELD IMPROVEMENT PROJECT - PROJECT NO. 3138
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 250,000	\$ -	\$ 250,000	\$ 250,000
Total Revenue	250,000	-	250,000	250,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	26,809	-	26,809	26,809
Construction Services	222,300	-	222,300	223,191
Total Expenditures & Other Financing Uses	249,109	-	249,109	250,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 891	\$ -	\$ 891	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 250,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 250,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.64%
Original Target Completion Date	6/30/21
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BECK SECURITY VESTIBULE PROJECT - PROJECT NO. 8143
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,050,000	\$ -	\$ 1,050,000	\$ 1,050,000
Total Revenue	1,050,000	-	1,050,000	1,050,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	97,853	-	97,853	97,853
Construction Services	-	-	-	952,147
Transfer to Other Capital Projects	620,410	15,300	635,710	-
Total Expenditures & Other Financing Uses	718,263	15,300	733,563	1,050,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 331,737	\$ (15,300)	\$ 316,437	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,050,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,050,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	69.86%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ADA COMPLIANCE PROJECTS - PROJECT NO. 8144
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 500,000	\$ -	\$ 500,000	\$ 500,000
Transfer from Other Capital Project	241,810	-	241,810	241,810
Total Revenue	741,810	-	741,810	741,810
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	93,000	-	93,000	93,000
Construction Services	608,412	-	608,412	648,810
Total Expenditures & Other Financing Uses	701,412	-	701,412	741,810
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 40,398	\$ -	\$ 40,398	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 741,810
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 741,810
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	94.55%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
DISTRICT WIDE SECURITY CAMERA PROJECT - PROJECT NO. 8145
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,295,000	\$ -	\$ 1,295,000	\$ 1,295,000
Total Revenue	1,295,000	-	1,295,000	1,295,000
Expenditures & Other Financing Uses:				
Construction Services	1,254,769	-	1,254,769	1,295,000
Total Expenditures & Other Financing Uses	1,254,769	-	1,254,769	1,295,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 40,231	\$ -	\$ 40,231	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,295,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,295,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	96.89%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
DISTRICT WIDE SWIPE CARD ACCESS - PROJECT NO. 8148
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 635,000	\$ -	\$ 635,000	\$ 635,000
Total Revenue	635,000	-	635,000	635,000
Expenditures & Other Financing Uses:				
Construction Services	626,807	-	626,807	635,000
Total Expenditures & Other Financing Uses	626,807	-	626,807	635,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 8,193	\$ -	\$ 8,193	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 635,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 635,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	98.71%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
STOCKTON ROOFING PROJECT - PROJECT NO. 8152
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,950,000	\$ -	\$ 1,950,000	\$ 1,950,000
Transfer from Other Capital Project	378,600	-	378,600	378,600
Total Revenue	2,328,600	-	2,328,600	2,328,600
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	182,086	-	182,086	182,086
Construction Services	1,937,336	98,064	2,035,400	2,146,514
Total Expenditures & Other Financing Uses	2,119,422	98,064	2,217,486	2,328,600
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 209,178	\$ (98,064)	\$ 111,114	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,328,600
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,328,600
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	95.23%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/23

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
REFERENDUM PROJECT - PROJECT NO. 8153
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 5,000,000
Total Revenue	5,000,000	-	5,000,000	5,000,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	138,149	3,050	141,199	141,199
Construction Services	-	-	-	4,858,801
Transfer to Other Capital Projects	-	700,000	700,000	
Total Expenditures & Other Financing Uses	138,149	703,050	841,199	5,000,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 4,861,851	\$ (703,050)	\$ 4,158,801	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 5,000,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 5,000,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	16.82%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/24

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MANN SECURITY VESTIBULE PROJECT - PROJECT NO. 8154
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

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

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 964,918
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 964,918
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/24

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BARTON SECURITY VESTIBULE PROJECT - PROJECT NO. 8155
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

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

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 914,112
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 914,112
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/24

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ROOF PROJECT - PROJECT NO. 8156
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,800,000	\$ -	\$ 1,800,000	\$ 1,800,000
Total Revenue	1,800,000	-	1,800,000	1,800,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	236,695	-	236,695	644,000
Construction Services	1,052,844	103,156	1,156,000	1,156,000
Total Expenditures & Other Financing Uses	1,289,539	103,156	1,392,695	1,800,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 510,461	\$ (103,156)	\$ 407,305	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,800,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,800,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	77.37%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/24

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
INSTALLATION OF GENERATORS PROJECT - PROJECT NO. 8157
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,200,000	\$ -	\$ 1,200,000	\$ 1,200,000
Total Revenue	1,200,000	-	1,200,000	1,200,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	88,271	-	88,271	88,271
Construction Services	526,702	485,590	1,012,292	1,111,729
Total Expenditures & Other Financing Uses	614,973	485,590	1,100,563	1,200,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 585,027	\$ (485,590)	\$ 99,437	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,200,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,200,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	91.71%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/23

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ADA AND SITE WORK PROJECT - PROJECT NO. 8158
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 650,000	\$ -	\$ 650,000	\$ 650,000
Transfer from Other Capital Project	-	700,000	700,000	700,000
Total Revenue	650,000	700,000	1,350,000	1,350,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	75,348	24,666	100,014	100,014
Construction Services	-	1,158,121	1,158,121	1,249,986
Total Expenditures & Other Financing Uses	75,348	1,182,787	1,258,135	1,350,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 574,652	\$ (482,787)	\$ 91,865	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,350,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,350,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	93.20%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/23

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HVAC UPGRADES - PROJECT NO. 8159
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Total Revenue	-	2,000,000	2,000,000	2,000,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	66,109	66,109	400,000
Construction Services	-	-	-	1,600,000
Total Expenditures & Other Financing Uses	-	66,109	66,109	2,000,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 1,933,891	\$ 1,933,891	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,000,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,000,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	3.31%
Original Target Completion Date	6/30/24
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ADA - PAVING AT STOCKTON SCHOOL - PROJECT NO. 8160
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 950,000	\$ 950,000	\$ 950,000
Total Revenue	-	950,000	950,000	950,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	116,132	116,132	184,350
Construction Services	-	3,089	3,089	765,650
Total Expenditures & Other Financing Uses	-	119,221	119,221	950,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 830,779	\$ 830,779	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 950,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 950,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	12.55%
Original Target Completion Date	6/30/24
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ADA - PAVING AT LEWIS SCHOOL - PROJECT NO. 8161
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 600,000	\$ 600,000	\$ 600,000
Total Revenue	-	600,000	600,000	600,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	97,130	97,130	157,250
Construction Services	-	2,938	2,938	442,750
Total Expenditures & Other Financing Uses	-	100,068	100,068	600,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 499,932	\$ 499,932	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 600,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 600,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	16.68%
Original Target Completion Date	6/30/24
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MALBERG PLAYGROUND - PROJECT NO. 8162
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 600,000	\$ 600,000	\$ 600,000
Transfer from Other Capital Project	-	80,714	80,714	80,714
Total Revenue	-	680,714	680,714	680,714
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	53,327	53,327	59,100
Construction Services	-	-	-	621,614
Total Expenditures & Other Financing Uses	-	53,327	53,327	680,714
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 627,387	\$ 627,387	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 680,714
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 680,714
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	7.83%
Original Target Completion Date	6/30/24
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
REFERENDUM PROJECTS - PROJECT NO. 2022
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -		\$ -	\$ -
Bond Proceeds	-	300,000,000	300,000,000	300,000,000
Total Revenue	-	300,000,000	300,000,000	300,000,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	3,506,753	3,506,753	45,000,000
Construction Services	-	6,842,218	6,842,218	255,000,000
Total Expenditures & Other Financing Uses	-	10,348,971	10,348,971	300,000,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 289,651,029	\$ 289,651,029	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	
Bonds Authorized	\$ 300,000,000
Bonds Issued	\$ 300,000,000
Original Authorized Cost	\$ 300,000,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 300,000,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	3.45%
Original Target Completion Date	6/30/28
Revised Target Completion Date	

This page intentionally left blank.

G. Proprietary Funds

This page intentionally left blank

Enterprise Funds

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

This page intentionally left blank

I. Long-Term Debt

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2023**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2022	ISSUED	RETIRED	BALANCE JUNE 30, 2023
			DATE	AMOUNT					
School Bonds, Series 2022	12/22/2022	\$ 300,000,000	8/1/23	\$ 11,250,000	3.00%	\$ -	\$ 300,000,000	\$ -	\$ 300,000,000
			8/1/24	18,000,000	3.00%				
			8/1/25	20,000,000	3.00%				
			8/1/26	17,500,000	3.00%				
			8/1/27	15,000,000	3.00%				
			8/1/28	11,500,000	3.00%				
			8/1/29	12,000,000	3.00%				
			8/1/30	12,500,000	3.00%				
			8/1/31	13,250,000	3.00%				
			8/1/32	13,750,000	3.00%				
			8/1/33	14,250,000	3.00%				
			8/1/34	14,500,000	4.00%				
			8/1/35	15,000,000	4.00%				
			8/1/36	15,500,000	4.00%				
			8/1/37	16,000,000	4.00%				
			8/1/38	16,000,000	4.00%				
			8/1/39	16,000,000	4.00%				
			8/1/40	16,000,000	4.00%				
8/1/41	16,000,000	4.00%							
8/1/42	16,000,000	4.00%							
Total						\$ -	\$ 300,000,000	\$ -	\$ 300,000,000

This page intentionally left blank.

STATISTICAL SECTION (Unaudited)

This page intentionally left blank

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

(accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30, 2023									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 125,445,974	\$ 122,956,690	\$ 116,701,040	\$ 96,946,142	\$ 92,923,089	\$ 85,215,717	\$ 79,063,049	\$ 70,986,464	\$ 64,132,462	\$ 59,486,610
Restricted	41,893,748	35,725,475	30,995,747	26,430,066	22,934,106	19,729,703	13,798,415	10,817,642	9,901,982	5,840,518
Unrestricted	(37,396,605)	(32,046,249)	(39,896,015)	(46,874,766)	(44,112,354)	(43,201,532)	(42,528,856)	(37,015,995)	(36,027,557)	7,430,522
Total Governmental Activities	\$ 129,943,117	\$ 126,635,916	\$ 107,800,772	\$ 76,501,442	\$ 71,744,841	\$ 61,743,888	\$ 50,332,608	\$ 44,788,111	\$ 38,006,887	\$ 72,757,650
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 1,698,911	\$ 778,498	\$ 481,243	\$ 481,243	\$ 318,884	\$ 277,161	\$ 300,889	\$ 350,343	\$ 387,132	\$ 430,181
Unrestricted	2,220,398	2,638,261	2,365,484	2,365,484	2,446,028	1,891,222	1,193,636	624,532	180,955	128,545
Total Business-Type Activities	\$ 3,919,309	\$ 3,416,759	\$ 2,846,727	\$ 2,846,727	\$ 2,764,912	\$ 2,168,383	\$ 1,494,525	\$ 974,875	\$ 568,087	\$ 558,726
Government-Wide:										
Invested in Capital Assets, Net of Related Debt	\$ 127,144,885	\$ 123,735,188	\$ 117,182,283	\$ 97,427,385	\$ 93,241,973	\$ 85,492,878	\$ 79,363,938	\$ 71,336,807	\$ 64,519,594	\$ 59,916,791
Restricted	41,893,748	35,725,475	30,995,747	26,430,066	22,934,106	19,729,703	13,798,415	10,817,642	9,901,982	5,840,518
Unrestricted	(35,176,207)	(29,407,988)	(37,530,531)	(44,509,282)	(41,666,326)	(41,310,310)	(41,335,220)	(36,391,463)	(35,846,602)	7,559,067
Total Government-Wide Net Position	\$ 133,862,426	\$ 130,052,675	\$ 110,647,499	\$ 79,348,169	\$ 74,509,753	\$ 63,912,271	\$ 51,827,133	\$ 45,762,986	\$ 38,574,974	\$ 73,316,376

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:									
Governmental Activities:									
Instruction:									
Regular	\$ 65,417,307	\$ 62,772,196	\$ 58,481,298	\$ 56,986,704	\$ 55,611,610	\$ 53,877,241	\$ 90,125,123	\$ 84,027,998	\$ 73,881,268
Special Education	28,622,992	27,947,326	24,999,761	24,438,039	23,792,608	23,858,623	44,141,858	42,155,924	36,558,818
Other Special Education	3,692,690	3,434,758	3,324,543	3,065,009	3,208,700	3,127,130	5,476,026	5,336,558	4,524,805
Other Instruction	2,702,726	2,568,976	2,199,206	2,497,526	2,309,671	2,393,815	3,590,351	3,511,175	3,146,155
Support Services:									
Tuition	8,526,379	8,648,336	9,498,099	10,121,700	9,341,570	8,659,140	-	-	-
Student & Instruction Related Services	28,700,095	26,300,158	24,773,950	23,848,964	23,039,131	21,608,243	23,958,043	22,678,917	26,057,795
School Administrative Services	8,377,575	9,306,968	9,020,314	9,105,897	8,698,404	8,417,877	20,286,155	18,379,151	10,077,020
Other Administrative Services	4,196,552	4,316,972	4,241,633	4,288,970	4,176,424	4,336,483	7,792,792	7,244,181	6,279,665
Plant Operations & Maintenance	13,170,210	12,284,966	11,741,508	12,318,527	11,162,821	10,997,414	14,521,801	14,103,115	14,423,572
Pupil Transportation	14,428,281	11,529,411	10,500,027	11,366,917	11,290,040	10,903,269	11,475,390	11,264,434	10,909,517
Unallocated Benefits	64,909,853	71,288,308	98,690,913	86,479,350	107,881,990	46,732,511	-	-	-
On-Behalf TPAF, Pension and Social Security Contributions	-	-	-	-	-	20,665,191	-	-	-
Transfer to Charter Schools	272,083	265,596	330,204	340,891	237,087	226,953	-	-	-
Interest & Other Charges	10,744,464	65,576	65,617	26,181	79,811	48,728	188,431	184,685	144,406
Capital Asset Adjustment	(39,901)	-	-	-	-	-	-	-	-
Unallocated Depreciation	7,020,112	6,574,431	9,181,492	2,668,833	48,135	(1,334,386)	326,950	740,214	1,107,109
Total Governmental Activities Expenses	260,741,418	244,900,360	266,792,310	244,855,720	260,878,002	214,518,232	221,882,920	209,626,352	187,110,130
Business-Type Activities:									
Food service	3,242,578	5,360,226	2,854,039	2,929,661	3,358,925	3,352,612	3,420,547	3,516,166	3,479,076
School Age Child Care	1,613,006	1,551,092	1,451,511	2,168,603	2,288,760	2,338,471	2,563,205	2,688,495	2,670,307
Total Business-Type Activities Expense	4,855,584	6,911,318	4,305,550	5,098,264	5,647,685	5,691,083	5,983,752	6,204,661	6,149,383
Total District Expenses	\$ 265,597,002	\$ 251,811,678	\$ 271,097,860	\$ 250,186,233	\$ 266,525,687	\$ 220,209,315	\$ 227,666,672	\$ 215,831,013	\$ 193,259,513

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Program Revenues:										
Governmental Activities:										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,765,837	\$ 7,119,643	\$ -	\$ -	\$ -
Instruction(Regular)	-	-	-	-	-	-	-	494,351	737,023	675,593
Operating Grants and Contributions	34,876,134	48,320,818	70,789,791	45,002,321	54,800,986	70,332,557	26,018,838	5,555,446	5,309,738	5,198,247
Capital Grants & Contributions	-	-	-	-	67,008	1,001,460	1,128,923	1,605,722	2,038,621	96,429
Total Governmental Activities	34,876,134	48,320,818	70,789,791	45,002,321	54,867,994	79,099,854	34,267,404	7,655,519	8,085,382	5,970,269
Business-Type Activities:										
Charges for Services:										
Food Service	1,697,520	249,636	8,184	1,357,239	1,944,445	2,196,412	2,127,105	2,194,867	2,261,498	2,356,449
School Age Child Care	1,785,320	1,448,798	446,276	2,028,098	2,737,865	2,786,621	2,778,647	2,588,469	2,555,642	2,393,125
Operating Grants & Contributions	1,808,626	6,682,553	3,006,728	1,169,039	1,198,523	1,322,597	1,340,300	1,398,931	1,392,972	1,276,674
Total Business Type Activities	5,291,466	8,380,987	3,461,188	4,554,376	5,880,833	6,305,630	6,246,052	6,182,267	6,210,112	6,026,248
Total Government-Wide Program Revenues	\$ 40,167,600	\$ 56,701,805	\$ 74,250,979	\$ 49,556,697	\$ 60,748,827	\$ 85,405,484	\$ 40,513,456	\$ 13,837,786	\$ 14,295,494	\$ 11,996,517
Net (Expense)/Revenue:										
Governmental Activities	\$ (225,865,284)	\$ (196,579,542)	\$ (196,002,519)	\$ (195,343,278)	\$ (189,987,726)	\$ (181,778,148)	\$ (180,250,828)	\$ (214,227,401)	\$ (201,540,970)	\$ (181,139,861)
Business-Type Activities	435,882	1,469,669	(844,362)	51,644	550,320	657,945	554,969	398,515	5,451	(123,135)
Total Government-Wide Net Expense	\$ (225,429,402)	\$ (195,109,873)	\$ (196,846,881)	\$ (195,291,634)	\$ (189,437,406)	\$ (181,120,203)	\$ (179,695,859)	\$ (213,828,886)	\$ (201,535,519)	\$ (181,262,996)
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 185,604,382	\$ 183,304,621	\$ 182,404,621	\$ 176,624,076	\$ 173,160,859	\$ 169,765,548	\$ 164,596,506	\$ 159,137,527	\$ 155,481,994	\$ 152,433,328
Property Taxes Levied for Debt Service	-	-	-	-	2,592,069	2,528,210	2,794,417	2,796,392	3,014,200	3,010,866
Federal & State Aid Not Restricted	27,543,733	20,659,590	15,080,284	17,248,484	16,285,908	13,034,016	11,938,472	57,646,735	49,424,962	29,656,588
Federal & State Aid Restricted	6,248,832	7,705,511	7,399,880	4,027,821	4,592,263	4,257,633	4,205,289	-	-	-
Tuition Charges	494,459	489,966	448,899	629,493	446,367	747,743	645,519	202,100	79,647	92,802
Capital Lease Cancellation	-	-	-	-	-	197,738	-	-	-	-
Miscellaneous Income	9,281,079	3,254,998	2,379,157	1,570,005	2,890,346	1,403,539	1,615,122	1,053,757	1,233,268	1,304,205
Shared Services Loan Premium	-	-	-	-	20,867	-	-	-	-	-
In-Kind Contribution	-	-	-	-	-	1,255,000	-	-	-	-
Total Governmental Activities	229,172,485	215,414,686	207,712,841	200,099,879	199,988,679	193,189,427	185,795,325	220,836,511	209,234,071	186,497,789

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

	FISCAL YEAR ENDING JUNE 30,										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Business-Type Activities:											
Investment Earnings		66,668	11,887	(67,162)	30,171	46,209	15,913	(35,319)	8,273	3,910	4,486
Total Business-Type Activities		66,668	11,887	(67,162)	30,171	46,209	15,913	(35,319)	8,273	3,910	4,486
Total Government-Wide	\$	229,239,153	215,426,573	207,645,679	200,130,050	200,034,888	193,205,340	220,844,784	209,237,981	\$	186,502,275
Change in Net Position:											
Governmental Activities	\$	3,307,201	18,835,144	11,710,322	4,756,601	10,000,953	11,411,279	5,544,497	6,609,110	\$	5,357,928
Business-Type Activities	\$	502,550	1,481,556	(911,524)	81,815	596,529	673,858	519,650	406,788	\$	9,361
Total District	\$	3,809,751	20,316,700	10,798,798	4,838,416	10,597,482	12,085,137	6,064,147	7,015,898	\$	5,239,279

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Restricted	\$ 28,289,144	\$ 25,111,432	\$ 19,601,295	\$ 21,701,468	\$ 19,187,523	\$ 16,501,641	\$ 10,513,063	\$ 6,429,652	\$ 5,224,322	\$ 4,061,067
Assigned to	8,319,002	8,007,527	5,871,783	4,389,637	6,883,657	7,273,221	7,005,506	7,818,250	7,253,188	7,755,572
Unassigned	3,448,120	7,464,638	8,455,238	4,096,855	4,132,132	3,515,880	3,496,361	3,230,643	3,049,647	3,338,956
Total General Fund	\$ 40,056,266	\$ 40,583,597	\$ 33,928,316	\$ 30,187,960	\$ 30,203,312	\$ 27,290,742	\$ 21,014,930	\$ 17,478,545	\$ 15,527,157	\$ 15,155,595
All Other Governmental Funds:										
Restricted for:										
Special Revenue Fund	\$ 1,212,458	\$ 1,065,622	\$ 1,001,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	277,274,032	6,966,714	7,250,302	345,444	3,358,967	3,228,062	3,285,352	5,722,120	6,949,874	10,355,959
Debt Service Fund	-	-	-	-	-	-	-	7,200	7,200	-
Assigned:										
Capital Projects Fund	24,769,143	2,581,707	3,142,489	4,383,154	387,616	-	-	-	-	-
Total All Other Governmental Funds	\$ 303,255,633	\$ 10,614,043	\$ 11,394,452	\$ 4,728,598	\$ 3,746,583	\$ 3,228,062	\$ 3,285,352	\$ 5,729,320	\$ 6,957,074	\$ 10,355,959

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Tax Levy	\$ 185,604,382	\$ 183,304,621	\$ 182,404,621	\$ 176,624,076	\$ 175,752,928	\$ 172,293,758	\$ 167,390,923	\$ 161,933,919	\$ 158,496,194	\$ 155,444,194
Energy Rebates	-	489,966	448,899	629,493	446,367	747,743	645,519	494,351	737,023	675,593
Tuition Charges	948,513	-	-	297,218	560,413	203,868	172,322	179,694	79,647	92,802
Interest on Investment	115,391	9,247	27,979	62,868	54,796	43,684	18,122	22,406	-	-
Interest on Capital Reserve	95,560	75,034	-	262,975	206,624	87,320	28,409	33,785	31,085	43,686
Rents and Royalties	8,121,615	3,170,717	2,351,178	946,944	1,697,742	1,062,958	1,391,651	1,253,132	1,267,827	1,445,327
Miscellaneous	82,236,044	75,874,120	60,108,056	51,916,277	50,383,059	43,898,315	39,086,233	37,057,203	34,517,996	30,313,280
State Sources	6,248,832	7,705,511	7,399,880	4,027,821	4,592,263	4,257,633	4,205,289	4,507,230	4,480,580	4,453,176
Federal Sources	283,864,796	270,629,216	252,740,613	234,767,672	233,694,192	222,595,279	212,938,468	205,486,118	199,706,067	192,468,058
Total Revenue										
	65,417,307	62,772,196	59,481,298	57,012,162	55,416,513	54,148,852	52,401,189	52,864,339	51,939,478	50,925,558
Expenditures:										
Instruction:										
Regular Instruction	28,622,992	27,947,326	24,771,044	24,264,217	23,764,549	23,168,079	23,240,016	22,155,138	22,363,861	21,356,418
Special Education Instruction	3,692,690	3,434,758	3,324,543	3,248,157	2,980,558	3,124,353	3,042,715	3,023,289	3,092,407	3,034,593
Other Special Instruction	2,702,726	2,568,976	2,199,206	2,471,773	2,428,711	2,248,957	2,333,055	2,176,074	2,229,910	2,265,681
Support Services:										
Tuition	8,526,379	8,648,336	9,498,099	10,125,456	10,121,700	9,341,570	8,659,140	8,234,010	7,818,808	7,156,011
Student & Instruction Related Services	28,700,095	26,300,158	24,773,950	22,339,827	23,191,849	22,433,482	21,063,468	19,510,900	18,846,595	18,808,525
School Administrative Services	8,377,575	9,306,968	9,020,314	8,837,983	8,818,972	8,469,750	8,220,773	7,059,203	6,885,254	6,808,437
Other Administration Services	4,196,552	4,316,972	4,241,633	4,162,780	3,918,009	4,066,639	4,191,002	5,210,338	4,917,759	4,764,698
Plant Operations & Maintenance	13,170,210	12,284,966	11,741,508	13,254,007	11,979,112	10,869,385	10,715,443	10,098,633	10,887,990	11,792,815
Pupil Transportation	14,428,281	11,529,411	10,500,027	11,032,477	11,314,379	10,993,260	10,593,771	11,084,573	10,917,825	10,613,147
Employee Benefits	90,013,035	84,884,559	74,180,074	65,402,686	65,298,334	58,620,299	55,241,960	51,905,799	48,490,598	45,130,521
Transfer to Chart School	272,083	265,596	302,666	330,204	340,891	237,087	226,953	188,431	184,685	144,406
Capital Outlay	19,818,466	10,426,463	9,441,883	11,251,621	8,044,298	7,071,937	7,989,866	7,332,457	9,933,406	3,532,048
Cost of Insurance	-	-	-	-	-	-	-	-	-	-
Debt Service:										
Principal	67,659	67,659	67,659	67,659	67,659	67,659	67,659	67,659	67,659	67,659
Interest & Other Charges	-	-	-	-	-	-	-	-	-	-
Total Expenditures	288,006,050	264,754,344	243,543,904	233,801,009	231,412,668	218,886,757	211,846,051	204,762,484	202,857,374	190,552,858
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(4,141,254)	5,874,872	9,196,709	966,663	2,281,524	3,708,522	1,092,417	723,634	(3,151,307)	1,915,200

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Other Financing Sources/(Uses):										
Lease Obligation	-	-	-	-	-	-	-	-	-	8,935,000
Payment to Bond Refunding Escrow Agent	-	-	-	-	-	-	-	-	(14,910,540)	-
Refunding Bonds Issued	-	-	-	-	-	-	-	-	13,650,000	-
Premium on Refunding Bonds	-	-	-	-	-	-	-	-	1,384,524	-
Transfers in	4,150,000	3,650,000	12,309,030	10,200,000	5,919,008	2,647,250	5,113,980	2,160,284	1,576,319	1,651,438
Transfers Out	(4,150,000)	(3,650,000)	(12,309,030)	(10,200,000)	(4,769,500)	(2,647,250)	(5,113,980)	(2,160,284)	(1,576,319)	(1,651,438)
Unrealized Loss on Investments	(3,744,487)	-	-	-	-	-	-	-	-	-
Bond Proceeds	300,000,000	-	-	-	-	1,255,000	-	-	-	-
In-Kind Contribution from Township	-	-	-	-	-	1,255,000	-	-	-	-
Shared Service Agreement Loan Proceeds	-	-	-	-	-	1,255,000	-	-	-	-
Total Other Financing Sources/(Uses)	296,255,513	-	-	-	1,149,508	2,510,000	-	-	123,984	8,935,000
Net Change in Fund Balances	\$ 292,114,259	\$ 5,874,872	\$ 9,196,709	\$ 966,663	\$ 3,431,032	\$ 6,218,522	\$ 1,092,417	\$ 723,634	\$ (3,027,323)	\$ 10,850,200
Debt Service as a Percentage of Noncapital Expenditures	0.03%	0.03%	0.03%	1.70%	1.93%	1.93%	1.99%	2.19%	2.26%	2.27%

Source: District records

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest on Investments:	\$ 948,513	\$ 328,179	\$ 274,443	\$ 297,215	\$ 560,413	\$ 203,868	\$ 172,322	\$ 202,298	\$ 79,647	\$ 92,803
Building Rentals	95,560	75,034	27,175	262,975	206,624	110,745	28,409	33,785	31,085	43,686
E-Rate	-	-	-	172,645	157,097	5,276	173,825	-	-	-
Judgment Charged	696	-	806	922	866	-	698	820	700	1,044
Athletic Dept Ticket Sales	11,934	23,806	-	29,932	18,821	22,225	20,539	22,489	25,717	26,713
SACC Usage Fee	253,000	250,000	250,000	-	-	-	-	-	250,000	400,000
Refund of Prior Year Expenditures	274,080	671,367	264,507	76,760	801,064	199,928	147,476	285,833	87,895	120,282
Preschool Program	208,858	141,923	3,312	192,128	312,045	283,410	252,955	261,245	295,035	293,940
Student Fees	184,141	196,390	136,452	172,824	188,552	190,739	241,660	-	-	-
Miscellaneous	629,945	-	657,827	276,970	182,051	173,940	209,195	444,990	388,644	416,550
Annual Totals	\$ 2,606,727	\$ 1,686,699	\$ 1,614,522	\$ 1,482,371	\$ 2,427,533	\$ 1,190,131	\$ 1,247,079	\$ 1,251,460	\$ 1,158,723	\$ 1,395,018

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS TAX EXAMPT PROPERTY	PUBLIC UTILITIES (a)	NET VALUATION TAXABLE	ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE (b)
2014	80,612,600	5,327,798,300	4,997,100	177,200	1,721,262,000	173,424,700	248,479,300	7,556,751,200	5,493,900	16,954,210	7,568,211,510	8,203,045,434	2.075
2015	72,762,700	5,337,646,700	4,997,100	177,200	1,726,096,800	170,726,700	253,995,100	7,566,402,300	6,227,300	17,920,038	7,578,095,038	8,016,877,803	2.112
2016	76,273,200	5,348,337,000	4,997,100	177,500	1,739,078,400	164,089,200	268,852,100	7,601,804,500	7,919,600	17,985,378	7,611,870,278	8,087,528,677	2.161
2017	77,084,800	5,361,193,700	4,997,100	177,500	1,831,478,200	162,637,300	268,852,100	7,706,420,700	14,391,700	17,985,728	7,710,014,728	8,343,961,412	2.199
2018	78,310,900	5,366,819,100	5,002,700	175,700	1,850,064,400	164,762,300	279,672,200	7,744,807,300	20,938,244	17,963,871	7,741,832,927	8,416,848,634	2.242
2019	78,256,300	5,365,500,700	5,002,700	174,400	1,882,202,300	164,038,400	297,359,700	7,792,534,500	22,297,300	17,843,745	7,788,080,945	8,697,628,408	2.256
2020	90,602,700	5,381,582,500	5,002,700	174,400	1,902,967,100	161,469,900	343,694,100	7,885,493,400	21,949,000	18,072,993	7,881,617,393	8,840,843,158	2.271
2021	91,534,700	5,436,829,000	5,002,700	174,400	1,917,518,300	163,208,400	347,116,300	7,961,383,800	21,949,000	18,072,993	7,957,507,793	9,194,643,392	2.297
2022	79,870,100	5,396,482,400	5,108,900	170,300	1,952,395,800	161,369,900	347,807,100	7,943,204,500	18,927,000	18,179,337	7,942,456,837	9,610,214,646	2.299
2023	78,741,900	5,442,371,400	5,108,900	170,300	1,933,961,400	165,592,000	401,110,800	8,027,056,700	11,485,500	16,294,661	8,031,865,861	10,653,028,135	2.403

Source: District records Tax list summary & Municipal Tax Assessor

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

FISCAL YEAR	DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	BASIC RATE(a)	GENERAL OBLIGATION DEBT SERVICE(b)	TOTAL DIRECT SCHOOL TAX RATE	FIRE DISTRICT	TOWNSHIP OF CHERRY HILL	COUNTY OF CAMDEN		
2014	2.035	0.040	2.075	0.287	0.589	0.872	3.823	
2015	2.076	0.036	2.112	0.289	0.588	0.877	3.866	
2016	2.125	0.036	2.161	0.288	0.592	0.887	3.928	
2017	2.167	0.032	2.199	0.288	0.587	0.907	3.981	
2018	2.209	0.033	2.242	0.297	0.582	0.915	4.036	
2019	2.256	-	2.256	0.299	0.583	0.909	4.047	
2020	2.271	-	2.271	0.295	0.583	0.899	4.048	
2021	2.297	-	2.297	0.298	0.585	0.919	4.099	
2022	2.299	-	2.299	0.298	0.587	0.902	4.086	
2023	2.403	-	2.403	0.305	0.591	0.903	4.202	

Source: District Records and Municipal Tax Collector

(a) The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable

(b) Rates for Debt Service are based on each year's requirements

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO**

	2023			2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
CHERRY HILL TOWNSHIP						
Cherry Hill Center	\$464,810,000	1	5.85%	N/A		N/A
Cherry Hill Retail Partners, LLC	145,927,300	2	1.84%	N/A		N/A
Grand Cherry Hill Owner, LLC	72,500,000	3	0.91%	N/A		N/A
Baev-Lasalle Cherry Hill Medical CE	59,900,000	4	0.75%	N/A		N/A
GS Burroughs Mill Project Owner LLC	43,000,000	5	0.54%	N/A		N/A
Cherry Hill Towers, LLC	42,400,000	6	0.53%	N/A		N/A
East Coast Towers of Windsor Park	42,335,800	7	0.53%	N/A		N/A
Cherry Hill Umbrella LLC	25,999,200	8	0.33%	N/A		N/A
SFA Woodland Falls LLC	25,031,100	9	0.32%	N/A		N/A
Federal Realty Trust	23,900,000	10	0.30%	N/A		N/A
Total	<u>\$ 945,803,400</u>		<u>11.91%</u>	<u>\$ -</u>		<u>0.00%</u>

Source: District ACFR & Cherry Hill Municipal Tax Assessor

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (a)		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
DISTRICT-WIDE				
2023	\$ 185,604,382	\$ 185,604,382	100.00%	-
2022	183,304,621	183,304,621	100.00%	-
2021	182,404,621	182,404,621	100.00%	-
2020	176,624,076	176,624,076	100.00%	-
2019	175,752,928	175,752,928	100.00%	-
2018	172,293,758	172,293,758	100.00%	-
2017	167,390,923	167,390,923	100.00%	-
2016	161,933,919	161,933,919	100.00%	-
2015	158,496,194	158,496,194	100.00%	-
2014	155,444,194	155,444,194	100.00%	-

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

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES						TOTAL DISTRICT	PER CAPITA (a)	PERCENTAGE OF PERSONAL INCOME
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	SHARED SERVICE LOAN						
2023	\$ 300,000,000	\$ -	\$ 540,000	\$ -	\$ 300,540,000	N/A		N/A	
2022	-	-	665,000	-	665,000	8.81		0.02%	
2021	-	-	787,500	-	787,500	10.26		0.02%	
2020	-	-	907,500	-	907,500	12.02		0.02%	
2019	-	-	1,025,000	-	1,025,000	14.23		0.02%	
2018	3,460,000	-	1,140,000	-	4,600,000	64.56		0.12%	
2017	6,670,000	679,686	-	-	7,349,686	103.66		0.20%	
2016	10,125,000	4,511,356	-	-	14,636,356	206.27		0.41%	
2015	13,440,000	6,410,821	-	-	19,850,821	280.28		0.58%	
2014	17,930,000	-	-	-	17,930,000	253.42		0.54%	

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

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

FISCAL YEAR ENDED 30-Jun-23	GENERAL BONDED DEBT OUTSTANDING			PER CAPITA	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY
	GENERAL OBLIGATION BONDS	DEDUCTION	NET GENERAL BONDED DEBT OUTSTANDING		
2023	\$ 300,000,000	\$ -	\$ 300,000,000	N/A	2.82%
2022	-	-	-	N/A	0.00%
2021	-	-	-	N/A	0.00%
2020	-	-	-	N/A	0.00%
2019	-	-	-	N/A	0.00%
2018	3,460,000	-	3,460,000	48.73	0.04%
2017	6,670,000	-	6,670,000	94.07	0.08%
2016	10,125,000	7,200	10,117,800	142.59	0.13%
2015	13,440,000	7,200	13,432,800	188.26	0.18%
2014	17,930,000	-	17,930,000	382.42	0.24%

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE(a)	SHARE OF OVERLAPPING DEBT
Debt Repaid with Property Taxes:			
Township of Cherry Hill	\$ 102,389,538	100.00%	\$ 102,389,538
Camden County General Obligation Debt(b)	386,448,832	22.29%	<u>86,153,683</u>
Subtotal, Overlappy Debt			188,543,221
Cherry Hill Township School District			<u>300,000,000</u>
Total Direct & Overlapping Debt			<u>\$ 488,543,221</u>

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

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

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

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

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$367,171,805	\$331,652,350	\$327,963,287	\$325,978,239	\$325,978,239	\$	\$ 325,095,183	\$328,531,539	\$336,277,596	\$373,617,037
Total Net Debt Applicable to Limit	300,000,000	-	-	3,460,000	6,670,000	10,117,800	13,432,800	17,930,000	21,130,000	24,175,000
Legal Debt Margin	\$ 67,171,805	\$331,652,350	\$327,963,287	\$322,518,239	\$319,308,239	\$	\$ 311,662,383	\$310,601,539	\$315,147,596	\$349,442,037
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	81.71%	0.00%	0.00%	1.06%	2.05%	3.12%	4.13%	5.46%	6.28%	6.47%

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized Valuation Basis
	Total
Average Equalized Valuation of Taxable Property	9,610,214,646
Debt Limit (4% of Average Equalization Value)	9,140,626,582
Total Net Debt Applicable to Limit	8,787,044,127
Legal Debt Margin	\$27,537,885,355
	\$9,179,295,118
	\$367,171,805
	300,000,000
	\$67,171,805

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

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2014	70,764	3,268,801,452	46,193	6.50%
2015	70,855	3,401,181,710	48,002	5.00%
2016	70,993	3,506,486,256	49,392	4.30%
2017	70,953	3,625,414,488	51,096	3.70%
2018	70,984	3,763,997,584	53,026	3.50%
2019	71,252	3,915,867,416	54,958	3.00%
2020	72,037	4,237,936,710	58,830	2.60%
2021	75,474	4,652,368,308	61,642	7.60%
2022	76,723	N/A	N/A	2.70%
2023	N/A	N/A	N/A	N/A

Source:

- a Population information provided by the NJ Dept of Labor and Workforce Development
- b Estimated based upon the municipal population and per capita personal income presented
- c Estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.
- d Unemployment data provided by the NJ Dept of Labor and Workforce Development

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

CAMDEN COUNTY EMPLOYERS	2023		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Cherry Hill Public Schools	1,814		
Jefferson Health	1,130		
Bancroft Rehabilitation Services	961		
TD Bank	625		
Jewish Federation of South Jersey Special Needs Provider	490		
National Freight Incorporated	300		
Wegmans	400		
Macy's Northeast	325		
Whole Foods Market	250		
Total	N/A		0.00%

	2014		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Cherry Hill Public Schools	N/A		
Kennedy Health System	N/A		
Commerce Bank	N/A		
Gannett Satelite Network	N/A		
Wegmans	N/A		
Subaru of America	N/A		
GE Capital Mortgage Services	N/A		
Lockheed Martin	N/A		
Macy's Northeast	N/A		
Growth Properties	N/A		
Total	N/A		0.00%

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

Function/Program:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular	747.3	733.2	706.6	704.6	684.0	683.0	686.3	691.3	686.6	693.2
Special Education	269.2	234.5	229.1	231.1	232.7	230.7	235.6	233.4	235.0	227.2
Other Special Education	306.0	247.0	247.0	240.0	233.0	234.0	235.0	233.0	236.0	225.5
Other Instruction	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0	2.0
Support Services:										
Student & Instruction Related Services	157.5	238.4	221.2	234.2	236.0	231.4	219.2	225.4	222.4	230.3
General Administration	9.0	9.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.5
School Administrative Services	84.0	84.0	94.0	82.0	82.0	82.0	93.0	82.0	82.0	82.5
Central Services	27.7	27.7	27.2	26.7	26.7	26.7	25.7	25.7	25.7	25.7
Administrative Information Technology	16.0	16.0	17.0	17.0	17.0	17.0	17.0	18.0	17.0	15.0
Plant Operations & Maintenance	141.0	140.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0	142.0
Pupil Transportation	4.0	10.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Other Support Services	10.0	4.0	10.0	10.0	10.0	10.0	5.0	5.0	5.0	5.0
Total	1,774.70	1,745.80	1,702.10	1,695.60	1,671.40	1,664.80	1,666.80	1,663.80	1,660.70	1,656.90

Source: District Personnel Records

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
OPERATING STATUS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	(a) OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	(b) TEACHING STAFF	PUPIL/TEACHER RATIO			HIGH SCHOOL	(c) AVERAGE DAILY ENROLLMENT (ADE)	(c) AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	SCHOOL					
2023	10,708	\$ 260,658,502	24,342	1.19%	N/A	N/A	N/A	N/A	10,713	10,021	1.36%	93.54%	
2022	10,569	254,260,222	24,057	7.30%	N/A	N/A	N/A	N/A	10,569	9,985	0.78%	94.47%	
2021	10,438	234,034,362	22,421	7.30%	N/A	N/A	N/A	N/A	10,487	10,109	-3.41%	96.40%	
2020	10,845	222,481,729	20,515	7.30%	N/A	N/A	N/A	N/A	10,857	10,508	0.38%	96.79%	
2019	10,790	219,573,577	20,350	7.30%	N/A	N/A	N/A	N/A	10,816	10,289	-1.19%	95.13%	
2018	10,953	207,721,713	18,965	4.76%	N/A	N/A	N/A	N/A	10,946	10,391	-1.43%	94.93%	
2017	11,044	199,929,485	18,103	4.05%	N/A	N/A	N/A	N/A	11,105	10,548	-0.32%	94.98%	
2016	11,123	193,530,730	17,399	18.12%	N/A	N/A	N/A	N/A	11,141	10,590	-0.92%	95.05%	
2015	11,225	188,575,170	16,800	10.90%	N/A	N/A	N/A	N/A	11,244	10,679	-0.23%	94.98%	
2014	11,259	182,800,809	16,236	7.18%	N/A	N/A	N/A	N/A	11,270	10,731	-0.89%	95.21%	

Sources: District records

Note: Enrollment based on annual October district count.

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

(b) Teaching staff includes only full-time equivalents of certificated staff.

(c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

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

DISTRICT BUILDING	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
HIGH SCHOOLS:										
A. Russell Knight Elementary School(1964)										
Square Feet	42,938	42,938	42,938	42,938	42,938	42,938	42,938	42,938	42,938	42,938
Capacity (students)	363	363	363	363	363	363	363	363	363	363
Enrollment	452	422	391	386	359	363	364	364	352	58
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	192	172	145	211	239	261	291	285	305	300
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	355	357	358	376	388	409	425	427	419	418
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	472	488	457	478	477	473	486	464	478	477
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	257	267	257	260	277	297	307	301	289	302
James F. Cooper Elementary School (1962)										
Square Feet	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817
Capacity (students)	342	342	342	342	342	342	342	342	342	342
Enrollment	265	239	233	235	213	234	256	321	303	283
James Johnson Elementary School (1970)										
Square Feet	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550
Capacity (students)	461	461	461	461	461	461	461	461	461	461
Enrollment	462	453	436	457	424	434	421	413	428	433
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	445	422	402	381	362	355	353	333	322	322
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	429	436	419	439	460	455	450	464	468	470
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	405	368	364	394	368	403	406	460	459	466
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	353	341	331	357	338	359	374	384	408	419
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	344	318	334	370	366	362	350	348	359	373
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	360	325	330	365	345	371	364	373	388	386
Middle School										
Henry C. Beck Middle School (1970)										
Square Feet	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504
Capacity (students)	990	990	990	990	990	990	990	990	990	990
Enrollment	847	890	852	850	866	887	916	920	967	962
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	842	828	846	973	970	954	917	904	894	863
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	754	778	785	788	782	801	809	814	814	829
High School:										
Cherry Hill High School East (1967)										
Square Feet	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107
Capacity (students)	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223
Enrollment	2,085	2,076	2,121	2,164	2,196	2,178	2,187	2,175	2,155	2,111
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	1,357	1,357	1,351	1,329	1,326	1,321	1,339	1,402	1,402	1,457
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	32	32	26	32	34	36	29	36	44	40
Other										
Buildings and Grounds Old Sharp (1928)										
Square Feet	11,224	11,224	11,224	11,224	11,224	11,224	11,224	11,224	11,224	11,224
Buildings and Grounds Warehouse (2000)										
Square Feet	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250
Garage (1964)										
Square Feet	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582

Number of Schools at June 30, 2023:

Elementary= 13
Middle School= 3
Senior High School =3
Other = 3

Source: District Facilities Office

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF REQUIRED MAINTENANCE
 LAST TEN FISCAL YEARS

UNDISTRIBUTED EXPENDITURES - REQUIRED
 MAINTENANCE FOR SCHOOL FACILITIES

11-000-261-xxx

SCHOOL FACILITIES	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cherry Hill High School East	\$ 417,445	\$ 496,132	\$ 467,702	\$ 726,910	\$ 456,098	\$ 373,253	\$ 282,838	\$ 301,690	\$ 326,769	\$ 737,113
Cherry Hill High School West	436,186	518,405	488,700	759,541	476,573	390,010	295,537	315,236	331,342	376,600
A. Russell Knight Elementary	43,690	51,925	48,950	76,078	47,735	39,065	29,602	31,575	33,755	40,654
Malberg Alternative School and Admin	68,466	81,371	76,709	119,221	74,805	61,218	46,389	49,481	42,593	49,434
Barclay Early Childhood Center	33,496	39,810	37,529	58,328	36,598	29,950	22,695	24,208	28,736	38,479
John A. Carusi Middle School	189,968	225,776	212,839	330,796	207,558	169,858	128,713	137,292	143,431	131,009
Bret Harte Elementary School	59,131	70,277	66,251	102,967	64,607	52,872	40,064	42,735	60,092	62,132
Clara Barton Elementary School	58,187	69,155	65,192	101,322	63,574	52,027	39,424	42,052	47,428	50,235
Henry C. Beck Middle School	138,115	164,149	154,743	240,503	150,903	123,494	93,579	99,817	132,998	127,254
Rosa International Middle School	101,108	120,167	113,281	176,062	110,470	90,405	68,506	73,072	103,029	144,532
Horace Mann Elementary School	40,855	48,555	45,773	71,141	44,637	36,530	27,681	29,526	40,253	53,801
James F. Cooper Elementary School	84,224	100,100	94,365	146,662	92,023	75,308	57,066	60,870	58,388	47,603
James Johnson Elementary School	50,469	59,982	56,544	87,882	55,141	45,126	34,195	36,474	70,242	52,666
Joseph D. Sharpe Elementary School	41,957	49,866	47,009	73,061	45,842	37,516	28,428	30,323	35,076	42,623
Joyce Kilmer Elementary School	50,212	59,677	56,258	87,436	54,862	44,897	34,021	36,289	57,178	59,822
Kingston Elementary School	45,230	53,756	50,675	78,760	49,418	40,442	30,645	32,688	45,706	44,417
Richard Stockton Elementary School	51,520	61,231	57,723	89,713	56,290	46,066	34,907	37,234	46,348	68,899
Thomas Paine Elementary School	51,916	61,702	58,166	90,402	56,723	46,420	35,175	37,520	46,837	48,201
Woodcrest Elementary School	60,608	72,032	67,905	105,538	66,220	54,192	41,065	43,802	57,823	48,538
Buildings and Grounds Warehouse, Garage	18,626	22,137	20,871	32,434	20,353	16,656	12,622	13,463	13,699	14,004
GRAND TOTAL	\$ 2,041,412	\$ 2,426,205	\$ 2,287,184	\$ 3,554,757	\$ 2,230,430	\$ 1,825,302	\$ 1,383,153	\$ 1,475,347	\$ 1,721,723	\$ 2,238,016

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023

	COVERAGE	DEDUCTIBLE
Property		
Blanket Real and Personal Property	\$ 451,774,766	\$ 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	50,000,000	
Sublimits:		
Food Limits	per occurrence 10,000,000	2,500
	Aggregate 100,000,000	
Earthquake	25,000,000	
Terrorism	per occurrence 100,000,000	
Terrorism (TRIA)	Aggregate 200,000,000	
Electronic Data Processing		
Blanket Hardware/Software	9,691,068	2,500
Boiler and Machinery		
Combined Single Limit per Accident for propert Damage and Business Income	100,000,000	2,500
Crime		
Public Employee dishonesty with Faithful performance	500,000 per loss	1,000
Loss of Money and Security	50,000	1,000
Comprehensive General Liability		
Bodily Injury and Property Damage	5,000,000	
Bodily Injury Products and Completed Operations	5,000,000	
Sexual Abuse:		
Each Occurrence	10,000,000	
Annual Aggregate	10,000,000	
Personal and Advertising Injury	5,000,000	
Employee Benefits Program Liability	5,000,000	1,000
Premises Medical Paymets		
Each Person	10,000	
Automobile Coverage		
Combined Bodily Injury/Property Damage Single Limit	5,000,000	
Uninsure/Underinsured Motorist:		
Bodily Injury Per Person	15,000	
Bodily Injury Per Accient	30,000	
Property Damage per Accident	5,000	
Personal Injury Protection	100,000	
Terrorism	1,000,000	
Comprehensive and Collusion		1,000
Umbrella Liability:		
Each occurrence	15,000,000	
General Aggregate	15,000,000	
Workers Compensation Coverage:		
Each Accident	3,000,000	
Disease- policy Limit	3,000,000	
Disease- Each Employment	3,000,000	
Fidelity Bonds		
Marian Smith, Treasurer	700,000	
Lynn Shugars, Business Administrator	25,000	
Student Accident		
All Students excluding interscholastic athletics	1,000,000	
All Athletes	5,000,000	
School leaders Errors & Omissions		
Limit of Liability	each policy period 5,000,000	25,000 per claim

This page intentionally left blank.

SINGLE AUDIT SECTION

This page intentionally left blank



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Cherry Hill Township School District (the “School District”) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated December 4, 2023.

Internal Control Over Financial Reporting

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

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

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

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

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

Medford, New Jersey
December 4, 2023



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Cherry Hill Township School District’s (the “School District”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal and state programs for the fiscal year ended June 30, 2023. The School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

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

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the 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's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

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

Medford, New Jersey
December 4, 2023

This page intentionally left blank.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FAIN NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2023	DEFERRED REVENUE AT JUNE 30, 2023	DUE TO GRANTOR AT JUNE 30, 2023
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:													
Enterprise Fund:													
Child Nutrition Cluster:													
Non-Cash Assistance:													
Food Distribution Program	10.555	231NJ304N1099	Unavailable	201,445	7/1/22-6/30/23	\$ -	\$ 201,445	\$ (201,445)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Assistance:													
COVID-19 National School Breakfast Program	10.553	221NJ304N1099	100-010-3350-100	951,647	7/1/20-6/30/22	(174,051)	174,051	-	-	-	-	-	-
National School Breakfast Program	10.553	231NJ304N1099	100-010-3350-100	249,214	7/1/22-6/30/23	-	234,817	(249,214)	-	-	(14,397)	-	-
Subtotal						(174,051)	408,868	(249,214)	-	-	(14,397)	-	-
COVID-19 National School Lunch Program	10.555	221NJ304N1099	100-010-3350-098	5,165,942	7/1/20-6/30/22	(957,239)	957,239	-	-	-	-	-	-
National School Lunch Program	10.555	231NJ304N1099	100-010-3350-098	1,186,301	7/1/22-6/30/23	-	1,115,588	(1,186,301)	-	-	(70,713)	-	-
Healthy Hunger-Free Kids Act	10.555	231NJ304N1099	100-010-3350-098	41,741	7/1/22-6/30/23	-	39,006	(41,741)	-	-	(2,735)	-	-
Subtotal						(957,239)	2,111,833	(1,228,042)	-	-	(73,448)	-	-
COVID-19 School Snack Program	10.555	221NJ304N1099	100-010-3350-098	65,739	7/1/21-6/30/22	(18,263)	18,263	-	-	-	-	-	-
Subtotal						(18,263)	18,263	-	-	-	-	-	-
Supply Chain Assistance Funds	10.555	231NJ304N1099	100-010-350-112	495,968	7/1/22-6/30/23	-	495,968	(29,148)	-	-	-	466,820	-
Subtotal						-	495,968	(29,148)	-	-	-	466,820	-
Total Child Nutrition Cluster						(1,149,553)	3,236,377	(1,707,849)	-	-	(87,845)	466,820	-
Total U.S. Department of Agriculture						(1,149,553)	3,236,377	(1,707,849)	-	-	(87,845)	466,820	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:													
General Fund:													
Medical Assistance Program (SEMI)	93.778	2105NJ5MAP	100-054-7540-211	290,126	7/1/21-6/30/22	(63,911)	63,911	-	-	-	-	-	-
Medical Assistance Program (SEMI)	93.778	2205NJ5MAP	100-054-7540-211	348,619	7/1/22-6/30/23	-	348,619	(348,619)	-	-	-	-	-
COVID-19 CARES Supplemental SEMI	93.778	2205NJ5MAP	100-054-7540-211	26,608	7/1/22-6/30/23	-	26,608	(26,608)	-	-	-	-	-
Subtotal						(63,911)	439,138	(375,227)	-	-	-	-	-
Total General Fund Assistance						(63,911)	439,138	(375,227)	-	-	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:													
Special Revenue Fund:													
Title I - Part A	84.010	S010A210030	100-034-5064-194	1,042,342	7/1/21-9/30/22	(328,307)	203,411	-	-	124,896	-	-	-
Title I - Part A	84.010	S010A220030	100-034-5064-194	1,839,412	7/1/22-9/30/23	-	674,186	(1,044,230)	-	-	(370,044)	-	-
Subtotal						(328,307)	877,597	(1,044,230)	-	124,896	(370,044)	-	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A210029	100-034-5063-290	213,506	7/1/21-9/30/22	(39,718)	38,748	-	-	970	-	-	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A200029	100-034-5063-290	340,637	7/1/22-9/30/23	-	141,371	(180,904)	-	-	(39,533)	-	-
Subtotal						(39,718)	180,119	(180,904)	-	970	(39,533)	-	-
Title III, Part A, English Language	84.365A	S365A210030	100-034-5064-187	79,523	7/1/21-9/30/22	(7,244)	7,244	-	-	-	-	-	-
Title III, Part A, English Language	84.365A	S365A200030	100-034-5064-187	102,136	7/1/22-9/30/23	-	64,908	(74,095)	-	127	(9,060)	-	-
Subtotal						(7,244)	72,152	(74,095)	-	127	(9,060)	-	-
Title IV	84.424A	S424A210031	100-034-5063-348	77,712	7/1/21-9/30/22	(1,988)	1,564	-	-	424	-	-	-
Title IV	84.424A	S424A200031	100-034-5063-348	160,030	7/1/22-9/30/23	-	71,193	(72,756)	-	-	(1,563)	-	-
Subtotal						(1,988)	72,757	(72,756)	-	424	(1,563)	-	-
Education Stabilization Fund:													
COVID-19 CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-513	853,587	5/13/20-9/30/22	-	38	(38)	-	-	-	-	-
Subtotal						-	38	(38)	-	-	-	-	-
COVID-19 CRRSA - ESSER II Funds	84.425D	S425D200027	100-034-5120-518	3,489,663	3/13/20-9/30/23	-	-	(843,101)	-	-	(843,101)	-	-
COVID-19 CRRSA - ESSER II - Learning Acceleration	84.425D	S425D200027	100-034-5120-518	223,948	3/13/20-9/30/23	(10,208)	16,807	(11,599)	-	-	(5,000)	-	-
Subtotal						(10,208)	16,807	(854,700)	-	-	(848,101)	-	-
COVID-19 ARP ESSER III	84.425U	S425U210027	100-034-5120-523	7,842,792	3/13/20-9/30/24	(825,150)	1,679,320	(1,427,482)	-	-	(573,312)	-	-
COVID-19 ARP ESSER III - Learning Acceleration	84.425U	S425U210027	100-034-5120-523	920,705	3/13/20-9/30/24	(99,077)	326,546	(293,342)	-	-	(65,873)	-	-
COVID-19 ARP ESSER III - Mental Health	84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	-	40,131	(40,131)	-	-	-	-	-
COVID-19 ARP ESSER III - EB Summer Enrichment	84.425U	S425U210027	100-034-5120-523	62,772	3/13/20-9/30/24	(539)	39,960	(39,421)	-	-	-	-	-
Subtotal						(924,766)	2,085,957	(1,800,376)	-	-	(639,185)	-	-
ARP Homeless	84.425W	S425W210031	100-034-5120-233	2,400	4/23/21-9/30/24	-	1,800	(2,400)	-	-	(600)	-	-
Subtotal						-	1,800	(2,400)	-	-	(600)	-	-
Total Education Stabilization Fund						(934,974)	2,104,602	(2,657,514)	-	-	(1,487,886)	-	-
Special Education Cluster:													
I.D.E.A. Part B - Basic	84.027A	H027A210100	100-034-5065-016	2,698,495	7/1/21-9/30/22	(233,744)	233,744	-	-	-	-	-	-
I.D.E.A. Part B - Basic	84.027A	H027A200100	100-034-5065-016	2,798,767	7/1/22-9/30/23	-	2,356,471	(2,537,966)	-	(9,432)	(190,927)	-	-
Subtotal						(233,744)	2,590,215	(2,537,966)	-	(9,432)	(190,927)	-	-
I.D.E.A. Part B - Preschool	84.173A	H173A210114	100-034-5065-020	131,387	7/1/21-9/30/22	(34,701)	34,701	-	-	-	-	-	-
I.D.E.A. Part B - Preschool	84.173A	H173A200114	100-034-5065-020	147,075	7/1/22-9/30/23	-	113,325	(128,136)	-	3,904	(10,907)	-	-
Subtotal						(34,701)	148,026	(128,136)	-	3,904	(10,907)	-	-
I.D.E.A. Part B - Preschool - ARP	84.173X	H173X210114	100-034-5065-020	47,763	7/1/21-9/30/22	-	-	(46,282)	-	-	(46,282)	-	-
Subtotal						-	-	(46,282)	-	-	(46,282)	-	-
Total Special Education Cluster						(268,445)	2,738,241	(2,712,384)	-	(5,528)	(248,116)	-	-
Total U.S. Department of Education						(1,580,676)	6,045,468	(6,741,883)	-	120,889	(2,156,202)	-	-
U.S. DEPARTMENT OF THE TREASURY PASSED THROUGH TO STATE DEPARTMENT OF EDUCATION:													
COVID-19 ACSERS Aid	21.027	SLFRFDOE1SES	100-034-5065-016	200,326	7/1/21-9/30/22	(198,038)	200,326	(2,288)	-	-	-	-	-
COVID-19 ACSERS Aid	21.027	SLFRFDOE1SES	100-034-5065-016	309,913	7/1/22-9/30/23	-	-	(309,913)	-	-	(309,913)	-	-
Subtotal						(198,038)	200,326	(312,201)	-	-	(309,913)	-	-
Total U.S. Department of the Treasury						(198,038)	200,326	(312,201)	-	-	(309,913)	-	-
Total Special Revenue Fund						(1,778,714)	6,245,794	(7,054,084)	-	120,889	(2,466,115)	-	-
Total Federal Financial Assistance						\$ (2,992,178)	\$ 9,921,309	\$ (9,137,160)	\$ -	\$ 120,889	\$ (2,553,960)	\$ 466,820	\$ -

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2023**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT		BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2023	DEFERRED REVENUE AT JUNE 30, 2023	DUE TO GRANTOR JUNE 30, 2023	MEMO	
				JUNE 30, 2022	CASH RECEIVED							BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:													
General Fund:													
State Aid - Public:													
Equalization Aid	495-034-5120-078	\$18,296,824	7/1/22-6/30/23	\$ -	\$18,296,824	(\$18,296,824)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,717,929	\$ 18,296,824
Categorical Special Education Aid	495-034-5120-089	7,169,933	7/1/22-6/30/23	-	7,169,933	(7,169,933)	-	-	-	-	-	673,201	7,169,933
Categorical Security Aid	495-034-5120-084	1,238,638	7/1/22-6/30/23	-	1,238,638	(1,238,638)	-	-	-	-	-	116,298	1,238,638
Total State Aid - Public				-	26,705,395	(26,705,395)	-	-	-	-	-	2,507,428	26,705,395
Transportation Aid	495-034-5120-014	2,884,053	7/1/22-6/30/23	-	2,884,053	(2,884,053)	-	-	-	-	-	270,790	2,884,053
Nonpublic Transportation Aid	495-034-5120-014	195,923	7/1/22-6/30/23	-	-	(195,923)	-	-	(195,923)	-	-	-	195,923
Nonpublic Transportation Aid	495-034-5120-014	183,599	7/1/21-6/30/22	(183,599)	183,599	-	-	-	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	3,577,801	7/1/22-6/30/23	-	-	(3,577,801)	-	-	(3,577,801)	-	-	-	3,577,801
Extraordinary Aid	495-034-5120-044	3,303,920	7/1/21-6/30/22	(3,303,920)	3,303,920	-	-	-	-	-	-	-	-
On-Behalf TPAF Social Security Reimbursement	495-034-5094-003	6,756,508	7/1/22-6/30/23	-	6,422,466	(6,756,508)	-	-	-	(334,042)	-	-	6,756,508
On-Behalf TPAF Social Security Reimbursement	495-034-5094-003	6,642,619	7/1/21-6/30/22	(331,906)	331,906	-	-	-	-	-	-	-	-
On-Behalf TPAF Pension Contribution	495-034-5094-002	32,262,826	7/1/22-6/30/23	-	32,262,826	(32,262,826)	-	-	-	-	-	-	32,262,826
On-Behalf TPAF Non-Contributory Insurance	495-034-5094-004	8,271	7/1/22-6/30/23	-	8,271	(8,271)	-	-	-	-	-	-	8,271
On-Behalf TPAF Post-Retirement Medical	495-034-5094-001	8,475,366	7/1/22-6/30/23	-	8,475,366	(8,475,366)	-	-	-	-	-	-	8,475,366
Total General Fund				(3,819,425)	80,577,802	(80,866,143)	-	-	(4,107,766)	-	-	2,778,218	80,866,143
Special Revenue Fund:													
Building Capacity in Career Pathway Grant													
Building Capacity in Career Pathway Grant	100-034-5062-032	168,750	2/1/23-1/31/24	-	-	(2,144)	-	-	(2,144)	-	-	-	2,144
Building Capacity in Career Pathway Grant	100-034-5062-032	168,750	2/1/22-1/31/23	(6,920)	104,125	(97,205)	-	-	-	-	-	-	97,205
Subtotal				(6,920)	104,125	(99,349)	-	-	(2,144)	-	-	-	99,349
Climate Change Education Grants to Schools													
Subtotal	100-034-5063-359	6,660	4/1/23-6/30/23	-	6,514	(6,514)	-	-	-	-	-	-	6,514
New Jersey Nonpublic Aid:													
Textbook Aid	100-034-5120-064	109,824	7/1/22-6/30/23	-	109,824	(91,845)	-	-	-	-	17,979	-	91,845
Textbook Aid	100-034-5120-064	95,251	7/1/21-6/30/22	4,337	-	-	-	(4,337)	-	-	-	-	-
Nursing Aid	100-034-5120-070	186,480	7/1/22-6/30/23	-	186,480	(181,511)	-	-	-	-	4,969	-	181,511
Nursing Aid	100-034-5120-070	176,624	7/1/21-6/30/22	6,867	-	-	-	(6,867)	-	-	-	-	-
Technology Initiative	100-034-5120-373	69,888	7/1/22-6/30/23	-	69,888	(57,116)	-	-	-	-	12,772	-	57,116
Technology Initiative	100-034-5120-373	66,654	7/1/21-6/30/22	2,567	-	-	-	(2,567)	-	-	-	-	-
Security Aid	100-034-5120-509	351,370	7/1/22-6/30/23	-	351,370	(257,496)	-	-	-	-	93,874	-	257,496
Security Aid	100-034-5120-509	287,700	7/1/21-6/30/22	30,598	-	-	-	(30,598)	-	-	-	-	-
Non Public Auxiliary Services (Ch. 192):													
Compensatory Education	100-034-5120-067	524,793	7/1/22-6/30/23	-	524,793	(308,943)	-	-	-	-	215,850	-	308,943
Compensatory Education	100-034-5120-067	476,566	7/1/21-6/30/22	41,745	-	-	-	(41,745)	-	-	-	-	-
English as a Second Language	100-034-5120-067	8,018	7/1/22-6/30/23	-	8,018	(4,811)	-	-	-	-	3,207	-	4,811
English as a Second Language	100-034-5120-067	8,679	7/1/21-6/30/22	3,381	-	-	-	(3,381)	-	-	-	-	-
Home Instruction	100-034-5120-067	4,640	7/1/22-6/30/23	-	1,516	(4,640)	-	-	(3,124)	-	-	-	4,640
Home Instruction	100-034-5120-067	6,900	7/1/21-6/30/22	(6,900)	6,900	-	-	-	-	-	-	-	-
Non Public Handicapped Services (Ch. 193):													
Supplemental Instruction	100-034-5120-066	175,938	7/1/22-6/30/23	-	175,938	(131,004)	-	-	-	-	44,934	-	131,004
Supplemental Instruction	100-034-5120-066	176,764	7/1/21-6/30/22	35,683	-	-	-	(35,683)	-	-	-	-	-
Examination and Classification	100-034-5120-066	203,050	7/1/22-6/30/23	-	203,050	(165,700)	-	-	-	-	37,350	-	165,700
Examination and Classification	100-034-5120-066	211,790	7/1/21-6/30/22	55,141	-	-	-	(55,141)	-	-	-	-	-
Corrective Speech	100-034-5120-066	110,670	7/1/22-6/30/23	-	110,670	(93,465)	-	-	-	-	17,205	-	93,465
Corrective Speech	100-034-5120-066	113,460	7/1/21-6/30/22	12,462	-	-	-	(12,462)	-	-	-	-	-
Subtotal				185,881	1,748,447	(1,296,531)	-	(192,781)	(3,124)	-	448,140	-	1,296,531
N.J. School Development Aid:													
Emergent and Capital Maintenance Needs													
Subtotal	unavailable	258,632	7/1/21-6/30/22	-	258,632	(257,999)	-	-	-	633	-	-	257,999
Subtotal				-	258,632	(257,999)	-	-	-	633	-	-	257,999
N.J. Department of Law and Public Safety:													
Body Worn Camera Grant Program													
Subtotal	100-066-1020-495	26,494	1/1/21-12/31/25	(5,299)	10,598	(5,299)	-	-	-	-	-	-	5,299
Subtotal				(5,299)	10,598	(5,299)	-	-	-	-	-	-	5,299
Total Special Revenue Fund				173,662	2,128,316	(1,665,692)	-	(192,781)	(5,268)	633	448,140	-	1,665,692
Enterprise Fund:													
State Department of Children and Facilities													
Division of Youth and Family Services:													
Cherry Hill Family Friendly Center	100-054-7570-161-LLLL-6130	43,348	7/1/22-6/30/23	-	43,348	(42,942)	-	-	-	-	406	-	42,942
State Department of Agriculture													
National School Lunch Program (State Share)	100-010-3350-023	121,644	7/1/21-6/30/22	(22,030)	22,030	-	-	-	-	-	-	-	-
National School Lunch Program (State Share)	100-010-3350-023	40,212	7/1/22-6/30/23	-	38,033	(40,212)	-	-	(2,179)	-	-	-	40,212
School Breakfast and Lunch State Aid	495-010-3350-002	17,217	7/1/22-6/30/23	-	16,028	(17,217)	-	-	(1,189)	-	-	-	17,217
Total Enterprise Fund				(22,030)	119,439	(100,371)	-	-	(3,368)	-	406	-	100,371
Total State Financial Assistance				\$ (3,667,793)	\$ 82,825,557	\$ (82,632,206)	\$ -	\$ (192,781)	\$ (4,116,402)	\$ 633	\$ 448,546	\$ 2,778,218	\$ 82,632,206
State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:													
On-Behalf TPAF Pension Contribution	100-034-5094-002	32,262,826	7/1/22-6/30/23	-	-	32,262,826	-	-	-	-	-	-	-
On-Behalf TPAF Non-Contributory Insurance	100-034-5094-004	8,271	7/1/22-6/30/23	-	-	8,271	-	-	-	-	-	-	-
On-Behalf TPAF Post-Retirement Medical	100-034-5094-001	8,475,366	7/1/22-6/30/23	-	-	8,475,366	-	-	-	-	-	-	-
Total State Financial Assistance subject to Major Program Determination						\$ (41,885,743)							

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
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2023. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2023.

Note 3. Relationship to Basic Financial Statements

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Note 3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(456,012) for the general fund and \$(1,020,258) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District’s basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 375,227	\$ 80,410,131	\$ 80,785,358
Special Revenue Fund	5,873,605	1,825,913	7,699,518
Food Service Fund	1,707,849	57,429	1,765,278
SACC Fund	-	43,348	43,348
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 7,956,681</u>	<u>\$ 82,336,821</u>	<u>\$ 90,293,502</u>

Note 4. Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5. Federal and State Loans Outstanding

The Cherry Hill Township School District had no loan balances outstanding at June 30, 2023.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

2) Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

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

2) Significant deficiency(ies) identified? yes X none reported

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		<u>Education Stabilization Funds:</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>Covid-19 CARES Emergency Relief Grant</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>Covid-19 ESSER II Funds</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>Covid-19 American Rescue Plan (ESSER III)</u>
<u>84.425W</u>	<u>S425W210031</u>	<u>Covid-19 American Rescue Plan - Homeless</u>
<u>84.010</u>	<u>S010A220030</u>	<u>Title I</u>
		<u>Child Nutrition Cluster:</u>
<u>10.555</u>	<u>231NJ304N1099</u>	<u>National School Lunch Program</u>
<u>10.553</u>	<u>231NJ304N1099</u>	<u>National School Breakfast Program</u>
<u>21.027</u>	<u>SLFRFDOE1SES</u>	<u>Covid-19 ACSERS Aid</u>

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

Auditee qualified as low-risk auditee? X yes no

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

State Financial Assistance

Dollar threshold used to determine Type A programs _____ \$1,256,572 _____

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

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
_____ 495-034-5120-044 _____	_____ Extraordinary Aid _____
_____ 495-034-5094-003 _____	_____ Reimbursed TPAF Social Security Contributions _____
_____	_____
_____	_____

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section II – Financial Statement Findings

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

None.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.