

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

Cherry Hill, New Jersey
County of Camden

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

CHERRY HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by

**Cherry Hill Township School District
Business Office**

OUTLINE OF ACFR - GASB #34

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INTRODUCTORY SECTION

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

December 11, 2024

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

Dear Board Members and Constituents:

The annual comprehensive financial report of the Cherry Hill Township School District ("District") as of and for the year ended June 30, 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 and each major fund at June 30, 2024, 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.

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

The district completed the 2023-2024 fiscal year with an average daily enrollment of 10,619 students, which is a -0.83% decrease from the 2022-23 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>
2023-2024	10,619	-0.83%
2022-2023	10,708	1.32%
2021-2022	10,569	1.26%
2020-2021	10,438	-3.75%
2019-2020	10,845	0.51%
2018-2019	10,790	-1.49%
2017-2018	10,953	-0.82%
2016-2017	11,044	-0.71%
2015-2016	11,123	-0.91%
2014-2015	11,225	-0.30%

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, 2024.

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

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

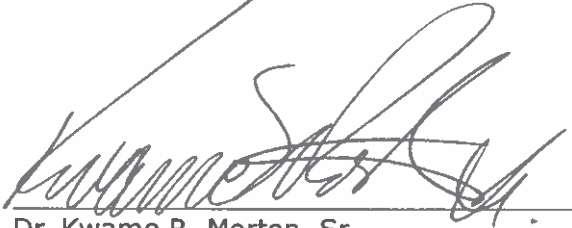
6. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, student accident and fidelity bonds.

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

8. ACKOWLEGMENTS:

We would like to express our appreciation to the members of the Cherry Hill Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our bookkeeping and secretarial staff.

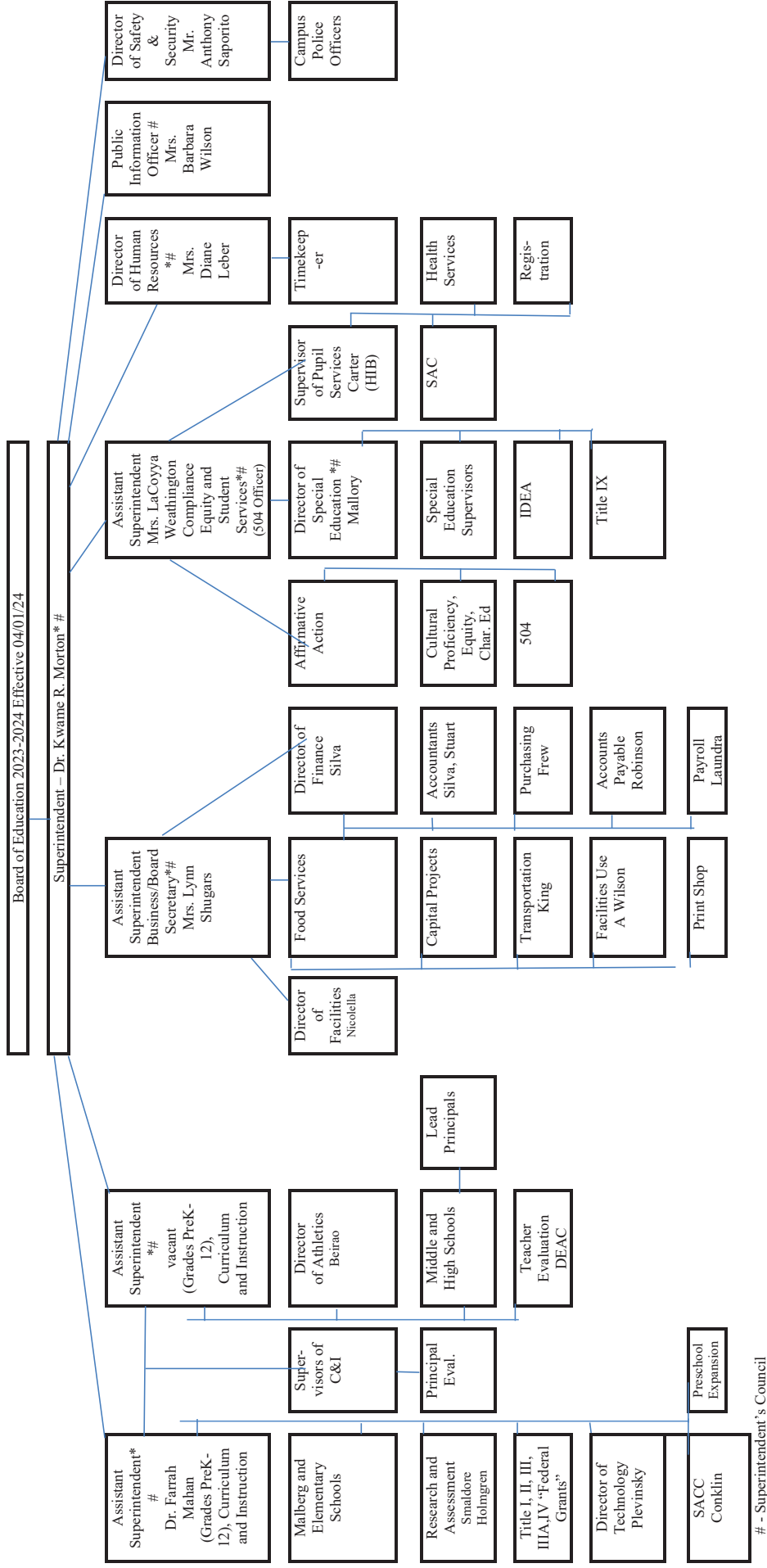
Respectfully submitted,



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



Lynn E. Shugars
Assistant Superintendent/Business
Board Secretary



Additional Responsibilities:

Supervisors of C&I: Kassikis, Staffin, Abdur-Rahman, Blundetto

Spec Ed Supervisors: Dave, Ragsdale, Wisely, Carter

*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.

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHERRY HILL, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2024

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Miriam Stern - President	2027
Joel Mayer - Vice President	2026
Renee Cherfane	2028
Quadsia Niaz	2025
Kimberly Gallagher	2027
Adam Greenbaum	2026
Benjamin Rood	2025
Sally Tong	2025
Gina Winters	2026

Other Officials

Dr. Kwame Morton, Superintendent

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

Victoria Silva, Director of Finance

Marian Smith, Treasurer of School Monies

Paul Green, Esq., Solicitor

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

CONSULTANTS AND ADVISORS

ARCHITECTS

Garrison Architects
713 Creek Road
Bellmawr, NJ 08031

AUDIT FIRM

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

ATTORNEY

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

OFFICIAL DEPOSITORY

Republic Bank
399 Route 70
Cherry Hill, NJ 08034

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FINANCIAL SECTION

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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 and each major fund of the Cherry Hill Township School District, County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Cherry Hill Township School District, County of Camden, State of New Jersey, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

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

Medford, New Jersey
December 11, 2024

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(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, 2024. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over 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, 2024
(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, 2024
(Unaudited) (Continued)

Table 1 provides a summary of the School Districts net position for the fiscal years 2024 compared to fiscal year 2023.

Table 1
Summary of Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 330,729,558	\$ 359,638,655	\$ (28,909,097)	-8.0%
Capital Assets, Net	180,061,926	138,033,856	42,028,070	30.4%
Total Assets	<u>510,791,484</u>	<u>497,672,511</u>	<u>13,118,973</u>	2.6%
Deferred Outflow of Resources	<u>6,316,966</u>	<u>5,548,594</u>	<u>768,372</u>	13.8%
Current and other Liabilities	21,106,057	22,517,693	(1,411,636)	-6.3%
Noncurrent Liabilities	<u>334,684,466</u>	<u>341,286,567</u>	<u>(6,602,101)</u>	-1.9%
Total Liabilities	<u>355,790,523</u>	<u>363,804,260</u>	<u>(8,013,737)</u>	-2.2%
Deferred Inflow of Resources	<u>2,387,658</u>	<u>5,554,419</u>	<u>(3,166,761)</u>	-57.0%
Net Position:				
Net Investment in Capital Assets	142,855,736	127,144,885	15,710,851	12.4%
Restricted	44,793,160	41,893,748	2,899,412	6.9%
Unrestricted (Deficit)	<u>(28,718,627)</u>	<u>(35,176,207)</u>	<u>6,457,580</u>	-18.4%
Total Net Position	<u>\$ 158,930,269</u>	<u>\$ 133,862,426</u>	<u>\$ 25,067,843</u>	18.7%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2024 compared to fiscal year 2023.

Table 2
Summary of Changes in Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 3,990,144	\$ 3,482,840	\$ 507,304	14.6%
Operating Grants & Contributions	40,819,556	36,684,760	4,134,796	11.3%
Capital Grants & Contributions	166,486	-	166,486	100.0%
General Revenues:				
Property Taxes	200,956,935	185,604,382	15,352,553	8.3%
Federal & State Aid	47,611,701	33,792,565	13,819,136	40.9%
Other General Revenues	6,064,612	9,842,206	(3,777,594)	-38.4%
Total Revenues	<u>299,609,434</u>	<u>269,406,753</u>	<u>30,202,681</u>	<u>11.2%</u>
Function/Program Expenditures:				
Regular Instruction	66,986,010	65,417,307	1,568,703	2.4%
Special Education Instruction	30,895,355	28,622,992	2,272,363	7.9%
Other Special Instruction	3,770,096	3,692,690	77,406	2.1%
Other Instruction	2,831,231	2,702,726	128,505	4.8%
Tuition	8,382,519	8,526,379	(143,860)	-1.7%
Student & Instruction Related Services	33,746,085	28,700,095	5,045,990	17.6%
School Administrative Services	8,092,675	8,377,575	(284,900)	-3.4%
Other Administrative Services	4,266,759	4,196,552	70,207	1.7%
Plant Operations & Maintenance	14,292,447	13,170,210	1,122,237	8.5%
Pupil Transportation	15,868,604	14,428,281	1,440,323	10.0%
Unallocated Benefits	70,579,281	64,909,853	5,669,428	8.7%
Transfer to Charter School	313,613	272,083	41,530	15.3%
Interest & Other Charges	1,833,792	10,744,464	(8,910,672)	-82.9%
Capital Asset Adjustment	6,680	-	6,680	100.0%
Unallocated Depreciation	7,244,878	6,980,211	264,667	-100.0%
Food Service	3,669,622	3,242,578	427,044	13.2%
School Age Child Care	1,761,944	1,613,006	148,938	9.2%
Total Expenditures	<u>274,541,591</u>	<u>265,597,002</u>	<u>8,944,589</u>	<u>3.4%</u>
Change In Net Position	25,067,843	3,809,751	21,258,092	558.0%
Net Position - Beginning	<u>133,862,426</u>	<u>130,052,675</u>	<u>3,809,751</u>	<u>2.9%</u>
Net Position - Ending	<u>\$ 158,930,269</u>	<u>\$ 133,862,426</u>	<u>\$ 25,067,843</u>	<u>18.7%</u>

Governmental Activities

During the fiscal year 2024, the net position of governmental activities increased by \$24,741,842 or 19.04%. The primary reasons for the increase were the net increase in capital assets of \$41,651,887 of expenditures, pension adjustments of \$2,719,036 and changes in accrued interest of \$1,249,227.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$154,684,959, with an unrestricted deficit balance of \$(30,916,289). 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, 2024
(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)	\$ (30,916,289)
Add back: PERS Pension Liability	36,046,521
Less: Deferred Outflows related to pensions	(6,316,966)
Add back: Deferred Inflows related to pensions	<u>2,387,658</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ 1,200,924</u>

Business-type Activities

During the fiscal year 2024, the net position of business-type activities increased by \$326,001 or 8.32%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$4,245,310.

General Fund Budgeting Highlights

Final budgeted revenues were \$230,235,671, which was no change from the originally adopted budgeted revenues. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$2,774,717.

Final budgeted appropriations were \$255,999,270, which was an increase of \$1,576,755 from the original budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$14,892,976.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$39,457,820 at June 30, 2024, a decrease of \$3,376,664 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 \$312,634,340 a decrease of \$30,677,559 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by \$4,153,126 to \$35,903,140 on June 30, 2024, compared to a decrease of \$527,331 in fund balance in the prior fiscal year.

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$303,908 to \$908,550 on June 30, 2024, compared to an increase of \$146,836 in the prior fiscal year.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$26,220,525 to \$275,822,650 June 30, 2024, compared to an increase of \$292,494,754 in fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$30,515 to \$2,943,253 on June 30, 2024, compared to an increase of \$265,684 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 \$295,486 to \$1,302,057 on June 30, 2024, compared to an increase of \$236,866 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, 2024, totaled \$180,061,926 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The School District's "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 \$42,028,070. Table 4 shows fiscal 2024 balances compared to 2023.

Table 4
Summary of Capital Assets

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ (Decrease)	Percentage <u>Change</u>
<u>Capital Asset (Net of Depreciation):</u>				
Land	\$ 7,915,263	\$ 7,915,263	\$ -	0.0%
Construction in Progress	56,438,845	14,813,657	41,625,188	281.0%
Land Improvements	6,314,908	6,927,980	(613,072)	-8.8%
Building and Improvements	91,528,977	96,433,302	(4,904,325)	-5.1%
Equipment	17,863,933	11,943,654	5,920,279	49.6%
	<u>\$ 180,061,926</u>	<u>\$ 138,033,856</u>	<u>\$ 42,028,070</u>	30.4%

Depreciation expense for the year was \$7,341,032. 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 \$288,750,000, a decrease of \$11,250,000 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, 2024
(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 challenges of the future.

Contacting the School Districts Financial Management

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

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 34,698,028	\$ 4,302,434	\$ 39,000,462
Investments	261,713,998	-	261,713,998
Receivables, Net (Note 4)	10,246,238	111,164	10,357,402
Internal Balances	(2,400)	2,400	-
Restricted Cash	17,421,502	-	17,421,502
Right to Use Assets, Net (Note 19)	2,236,194	-	2,236,194
Capital Assets, Non-Depreciable (Note 5)	64,354,108	-	64,354,108
Capital Assets, Depreciable, Net (Note 5)	113,660,170	2,047,648	115,707,818
	<hr/>	<hr/>	<hr/>
Total Assets	504,327,838	6,463,646	510,791,484
	<hr/>	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	6,316,966	-	6,316,966
	<hr/>	<hr/>	<hr/>
Total Deferred Outflow of Resources	6,316,966	-	6,316,966
	<hr/>	<hr/>	<hr/>
Total Assets and Deferred Outflow of Resources	510,644,804	6,463,646	517,108,450
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Accounts Payable	8,869,668	1,165,221	10,034,889
Due to Other Governments	3,268,737	-	3,268,737
Accrued Interest	4,200,344	-	4,200,344
Unearned Revenue	2,573,358	1,028,729	3,602,087
Current Portion of Long Term Obligations (Note 7)	18,650,285	-	18,650,285
Noncurrent Portion of Long Term Obligations (Note 7)	316,009,795	24,386	316,034,181
	<hr/>	<hr/>	<hr/>
Total Liabilities	353,572,187	2,218,336	355,790,523
	<hr/>	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	2,387,658	-	2,387,658
	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	2,387,658	-	2,387,658
	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	355,959,845	2,218,336	358,178,181
	<hr/>	<hr/>	<hr/>
NET POSITION			
Net Investment in Capital Assets	140,808,088	2,047,648	142,855,736
Restricted For:			
Capital Projects	41,290,342	-	41,290,342
Excess Surplus	2,186,111	-	2,186,111
Unemployment Compensation	66,396	-	66,396
Scholarships	234,464	-	234,464
Student Activities	1,015,847	-	1,015,847
Unrestricted (Deficit)	(30,916,289)	2,197,662	(28,718,627)
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 154,684,959	\$ 4,245,310	\$ 158,930,269
	<hr/>	<hr/>	<hr/>

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
Governmental Activities:						
Instruction:						
Regular	\$ 66,986,010	\$ -	\$ -	\$ -	(66,986,010)	\$ -
Special Education	30,895,355	-	6,828,849	-	(24,066,506)	-
Other Special Instruction	3,770,096	-	-	-	(3,770,096)	-
Other Instruction	2,831,231	-	-	-	(2,831,231)	-
Support Services:						
Tuition	8,382,519	-	-	-	(8,382,519)	-
Student & Instruction Related Services	33,746,085	-	6,103,570	-	(27,642,515)	-
School Administrative Services	8,092,675	-	-	-	(8,092,675)	-
Other Administration Services	4,266,759	-	-	-	(4,266,759)	-
Plant Operations & Maintenance	14,292,447	-	-	166,486	(14,125,961)	-
Pupil Transportation	15,868,604	-	-	-	(15,868,604)	-
Unallocated Benefits	70,579,281	-	26,220,906	-	(44,358,375)	-
Transfer to Charter Schools	313,613	-	-	-	(313,613)	-
Interest & Other Charges	1,833,792	-	-	-	(1,833,792)	-
Capital Asset Adjustment (Note 5)	6,680	-	-	-	(6,680)	-
Unallocated Depreciation	7,244,878	-	-	-	(7,244,878)	-
Total Governmental Activities	269,110,025	-	39,153,325	166,486	(229,790,214)	-
Business-Type Activities:						
Food Service	3,669,622	2,016,273	1,621,091	-	-	(32,258)
School Age Child Care	1,761,944	1,973,871	45,140	-	-	257,067
Total Business-Type Activities	5,431,566	3,990,144	1,666,231	-	-	224,809
Total Primary Government	\$ 274,541,591	\$ 3,990,144	\$ 40,819,556	\$ 166,486	(229,790,214)	(229,565,405)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes					189,316,470	-
Property Taxes, Levied for Debt Service					11,640,465	-
Federal & State Aid Restricted					11,250,631	-
Federal & State Aid Not Restricted					36,361,070	-
Tuition Charges					293,712	-
Miscellaneous					5,669,708	101,192
Total General Revenues					254,532,056	101,192
Change In Net Position					24,741,842	326,001
Net Position - Beginning					129,943,117	3,919,309
Net Position - Ending					\$ 154,684,959	\$ 4,245,310
						\$ 158,930,269

B. Fund Financial Statements

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Governmental Funds

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LIABILITIES & FUND BALANCES

Liabilities:										
Accounts Payable	\$	1,568,005	\$	3,221,126	\$	2,352,689	\$	-	\$	7,141,820
Payroll Deductions and Withholdings Payable		1,193,928		-		-		-		1,193,928
Payable to Other Governments		-		490,092		-		-		490,092
Interfund Payable		2,400		658,273		4,719,857		4,554,535		9,935,065
Unearned Revenue		83,639		2,489,719		-		-		2,573,358
Other Current Liabilities		43,828		-		-		-		43,828
<hr/>										
Total Liabilities		2,891,800		6,859,210		7,072,546		4,554,535		21,378,091

Fund Balances:					
Restricted for:					
Capital Reserve	17,421,502	-	-	-	17,421,502
Capital Projects	-	-	215,871,374	-	215,871,374
Legally Restricted - Arbitrage Rebate	-	-	3,028,760	-	3,028,760
Excess Surplus	754,502	-	-	-	754,502
Excess Surplus Designated for Subsequent Year	1,431,609	-	-	-	1,431,609
Unemployment Compensation	66,396	-	-	-	66,396
Scholarships	-	234,464	-	-	234,464
Student Activities	-	1,015,847	-	-	1,015,847
Assigned to:					
Designated for Subsequent Year's Expenditures	11,095,525	-	-	-	11,095,525
Other Purposes	1,813,781	-	56,922,516	-	58,736,297
Unassigned:					
General Fund	3,319,825	-	-	-	3,319,825
Special Revenue Fund	-	(341,761)	-	-	(341,761)
<hr/>					
Total Fund Balances	35,903,140	908,550	275,822,650	-	312,634,340

Total Liabilities & Fund Balances	\$	38,794,940	\$	7,767,760	\$	282,895,196	\$	4,554,535
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Amounts reported for *governmental activities* in the statement of Net Position

(A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

The cost of the assets is \$289,148,413 and the accumulated depreciation is \$111,134,135.

178,014,278

Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.

2,236,194

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

6,316,966

Deferred Inflows related to pensions

(2,387,658)

Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.

(4,200,344)

Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.

(3,268,737)

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.

(334,660,080)

Net position of Governmental Activities

\$ 154,684,959

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 189,316,470	\$ -	\$ -	\$ 11,640,465	\$ 200,956,935
Tuition	293,712	-	-	-	293,712
Rents and Royalties	71,377	-	-	-	71,377
Interest on Investments	1,032,337	-	-	-	1,032,337
Interest on Capital Reserve	299,633	-	-	-	299,633
Miscellaneous	1,228,195	2,150,347	888,434	-	4,266,976
Total Local Sources	192,241,724	2,150,347	888,434	11,640,465	206,920,970
State Sources	89,063,919	2,635,951	166,486	6,978,535	98,844,891
Federal Sources	313,199	10,937,432	-	-	11,250,631
Total Revenues	281,618,842	15,723,730	1,054,920	18,619,000	317,016,492
Expenditures:					
Current Expense:					
Regular Instruction	66,986,010	-	-	-	66,986,010
Special Education Instruction	24,066,506	6,828,849	-	-	30,895,355
Other Special Instruction	3,770,096	-	-	-	3,770,096
Other Instruction	2,831,231	-	-	-	2,831,231
Support Services & Undistributed Costs:					
Tuition	8,382,519	-	-	-	8,382,519
Student & Instruction Related Services	27,642,515	6,103,570	-	-	33,746,085
School Administrative Services	8,092,675	-	-	-	8,092,675
Other Administrative Services	4,266,759	-	-	-	4,266,759
Plant Operations & Maintenance	14,292,447	-	-	-	14,292,447
Pupil Transportation	15,868,604	-	-	-	15,868,604
Unallocated Benefits	47,035,383	-	-	-	47,035,383
On Behalf TPAF Pension and Social Security Contributions	49,384,916	-	-	-	49,384,916
Capital Outlay	5,434,207	4,684,929	41,625,188	-	51,744,324
Transfer to Charter Schools	313,613	-	-	-	313,613
Debt Service:					
Principal	419,793	-	-	11,250,000	11,669,793
Interest & Other Charges	67,659	-	-	11,369,000	11,436,659
Total Expenditures	278,854,933	17,617,348	41,625,188	22,619,000	360,716,469
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	2,763,909	(1,893,618)	(40,570,268)	(4,000,000)	(43,699,977)
Other Financing Sources/(Uses):					
Transfers In	4,719,242	1,589,710	8,730,000	4,000,000	19,038,952
Transfers Out	(14,319,710)	-	(4,719,242)	-	(19,038,952)
Cancellation of Prior Year Payable	-	-	(615)	-	(615)
Unrealized Loss on Investments	-	-	10,339,600	-	10,339,600
Lease Proceeds	2,683,433	-	-	-	2,683,433
Total Other Financing Sources/(Uses)	(6,917,035)	1,589,710	14,349,743	4,000,000	13,022,418
Net Change in Fund Balances	(4,153,126)	(303,908)	(26,220,525)	-	(30,677,559)
Fund Balance, July 1	40,056,266	1,212,458	302,043,175	-	343,311,899
Fund Balance, June 30	\$ 35,903,140	\$ 908,550	\$ 275,822,650	\$ -	\$ 312,634,340

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, 2024**

Total Net Change in Fund Balances - Governmental Funds (B-2) \$ (30,677,559)

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	\$ (7,244,878)	
Capital Asset Adjustment	(6,680)	
Capital Outlays	<u>48,930,891</u>	41,679,333

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

Bond Principal	11,250,000	
Shared Service Loan Agreement	130,000	
Leases	<u>419,793</u>	11,799,793

Proceeds from debt issues are a financing 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.

Leases	<u>(2,683,433)</u>	(2,683,433)
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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 (+). 1,249,227

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 2,719,036

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

Right-to-Use Asset	2,683,433	
Amorization of Right to Use Asset	<u>(447,239)</u>	2,236,194

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. (1,538,721)

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 (+). (42,028)

Change in Net Position of Governmental Activities \$ 24,741,842

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

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Proprietary Funds

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS	BUSINESS TYPE- ACTIVITIES		
	<u>FOOD SERVICE</u>	<u>SCHOOL AGE CHILD CARE</u>	<u>TOTALS</u>
Current Assets:			
Cash & Cash Equivalents	\$ 2,642,029	\$ 1,660,405	\$ 4,302,434
Accounts Receivable			
State	4,307	-	4,307
Federal	69,070	-	69,070
Other	-	37,787	37,787
Interfund Receivable	2,400	-	2,400
Total Current Assets	2,717,806	1,698,192	4,415,998
Capital Assets:			
Equipment	3,245,547	284,669	3,530,216
Less: Accumulated Depreciation	(1,211,891)	(270,677)	(1,482,568)
Total Capital Assets	2,033,656	13,992	2,047,648
Total Assets	4,751,462	1,712,184	6,463,646
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,131,469	27,001	1,158,470
Intergovernmental Payable - State	-	6,751	6,751
Unearned Revenue	676,740	351,989	1,028,729
Total Current Liabilities	1,808,209	385,741	2,193,950
Noncurrent Liabilities			
Compensated Absences	-	24,386	24,386
Total Noncurrent Liabilities	-	24,386	24,386
Total Liabilities	1,808,209	410,127	2,218,336
NET POSITION			
Investment in Capital Assets	2,033,656	13,992	2,047,648
Unrestricted	909,597	1,288,065	2,197,662
Total Net Position	\$ 2,943,253	\$ 1,302,057	\$ 4,245,310

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, 2024

	BUSINESS TYPE- ACTIVITIES		
	FOOD SERVICE	SCHOOL AGE CHILD CARE	TOTALS
Operating Revenues:			
Local Services:			
Daily Sales - Reimbursable Programs	\$ 1,305,080	\$ -	\$ 1,305,080
Daily Sales Non- Reimbursable Programs	697,971	-	697,971
Tuition	-	1,973,871	1,973,871
Miscellaneous	13,222	-	13,222
Total Operating Revenue	2,016,273	1,973,871	3,990,144
Operating Expenses:			
Salaries	-	1,127,569	1,127,569
Employee Benefits	-	234,938	234,938
Purchased Professional Services	-	27,510	27,510
Other Purchased Services	-	283,481	283,481
Maintenance & Repair	130,002	-	130,002
Supplies and Materials	26,505	53,501	80,006
Depreciation	82,933	13,221	96,154
Purchased Services	3,379,841	-	3,379,841
Miscellaneous	50,341	21,724	72,065
Total Operating Expenses	3,669,622	1,761,944	5,431,566
Operating Income/(Loss)	(1,653,349)	211,927	(1,441,422)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	48,399	-	48,399
State School Breakfast Program	3,200	-	3,200
Working Class Families State Supplement	20,311	-	20,311
Division of Youth and Family Services:			
Family Friendly Center	-	45,140	45,140
Federal Sources:			
National School Breakfast Program	189,229	-	189,229
National School Lunch Program	946,037	-	946,037
HHFKA	43,816	-	43,816
Supply Chain Assistance Funds	108,625	-	108,625
Food Distribution Program	231,727	-	231,727
Local Food for Schools Cooperative Agreement Program	26,491	-	26,491
Pandemic EBT Food Benefit Program	3,256	-	3,256
Interest Income	62,773	38,419	101,192
Total Nonoperating Revenues/(Expenses)	1,683,864	83,559	1,767,423
Change in Net Position	30,515	295,486	326,001
Total Net Position Beginning	2,912,738	1,006,571	3,919,309
Total Net Position Ending	\$ 2,943,253	\$ 1,302,057	\$ 4,245,310

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, 2024**

	BUSINESS TYPE- ACTIVITIES		
	FOOD <u>SERVICE</u>	SCHOOL AGE <u>CHILD CARE</u>	<u>TOTALS</u>
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 2,130,877	\$ 2,154,892	\$ 4,285,769
Payments to Employees	-	(1,368,592)	(1,368,592)
Payments to Suppliers	(3,644,749)	(395,154)	(4,039,903)
Net Cash Provided/(Used) by Operating Activities	(1,513,872)	391,146	(1,122,726)
Cash Flow From Noncapital Financing Activities:			
Cash Received From State and Federal Sources	1,638,927	51,891	1,690,818
Net Cash Provided by Noncapital Financing Activities	1,638,927	51,891	1,690,818
Cash Flows From Capital Financing Activities:			
Purchase of Capital Assets	(444,891)	-	(444,891)
Net Cash Used by Capital Financing Activities	(444,891)	-	(444,891)
Cash Flows From Investing Activities:			
Interest Received	62,773	38,419	101,192
Net Cash Provided from Investing Activities	62,773	38,419	101,192
Net Increase in Cash & Cash Equivalents	(257,063)	481,456	224,393
Balances - Beginning of Year	2,899,092	1,178,949	4,078,041
Balances - Ending of Year	\$ 2,642,029	\$ 1,660,405	\$ 4,302,434

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

Operating Income/(Loss)	\$ (1,653,349)	\$ 211,927	\$(1,441,422)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:			
Depreciation Expense	82,933	13,221	96,154
Change in Assets & Liabilities:			
(Increase) in Interfund Receivable	(2,400)	-	(2,400)
(Decrease) in Accounts Payable	(58,060)	(8,938)	(66,998)
Increase in Unearned Revenue	117,004	181,021	298,025
(Decrease) in Compensated Absences	-	(6,085)	(6,085)
Net Cash Provided/(Used) by Operating Activities	\$ (1,513,872)	\$ 391,146	\$(1,122,726)

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

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024 of 10,619 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, 2024.

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, 2024

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, 2024

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, 2024

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).

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024

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, 2024

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, 2024 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, 2024

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, 2024

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, 2024.
- 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, 2024

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

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*, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. 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.

Statement No. 102, *Certain Risk Disclosures*, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has 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, 2024**

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, 2024, the District's bank balance of \$64,432,382 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 62,693,945
Uninsured and Uncollateralized	<u>1,738,437</u>
	<u>\$ 64,432,382</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024, the District's investment balance of \$246,856,383 was in U.S. Treasury Notes with varying maturity dates ranging from July 15, 2024 to June 30, 2028. 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, 2024 in the amount of \$246,856,383.

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, 2024, the District's balance was \$14,857,615 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, 2024

Note 3. Reserve Accounts (continued)

A. Capital Reserve

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 25,132,627
Increased by:	
Interest Earnings	299,633
Return of Unspent Funds	3,278,000
Cancellation of Capital Projects	<u>4,719,242</u>
	33,429,502
Decreased by:	
Withdrawals per Original Budget	<u>(16,008,000)</u>
Ending Balance, June 30, 2024	<u>\$ 17,421,502</u>

The June 30, 2024 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2024 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:

Governmental Funds					Proprietary Funds			
	General	Special	Capital	Total				Total
<u>Description</u>	<u>Fund</u>	<u>Revenue Fund</u>	<u>Projects Fund</u>	<u>Governmental Activities</u>	<u>Description</u>	<u>Food Service Fund</u>	<u>Day Care Fund</u>	<u>Business-Type Activities</u>
Federal Awards	\$ -	\$ 4,858,973	\$ -	\$ 4,858,973	Federal Awards	\$ 69,070	\$ -	\$ 69,070
State Awards	4,769,700	24,754	166,486	4,960,940	State Awards	4,307	-	4,307
Other	285,433	140,892	-	426,325	Other	-	37,787	37,787
Total	<u>\$ 5,055,133</u>	<u>\$ 5,024,619</u>	<u>\$ 166,486</u>	<u>\$ 10,246,238</u>	Total	<u>\$ 73,377</u>	<u>\$ 37,787</u>	<u>\$ 111,164</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2024 was as follows:

	Balance July 1, <u>2023</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2024</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 7,915,263	\$ -	\$ -	\$ 7,915,263
Construction in Progress	14,813,657	41,625,188	-	56,438,845
Total Capital Assets not being depreciated	<u>22,728,920</u>	<u>41,625,188</u>	<u>-</u>	<u>64,354,108</u>
Capital Assets being depreciated:				
Land Improvements	15,224,586	-	-	15,224,586
Buildings and Improvements	172,852,128	35,874	-	172,888,002
Equipment	29,446,746	7,269,829	(34,858)	36,681,717
Total Capital Assets being depreciated	<u>217,523,460</u>	<u>7,305,703</u>	<u>(34,858)</u>	<u>224,794,305</u>
Less: Accumulated Depreciation:				
Land Improvements	(8,296,606)	(613,072)	-	(8,909,678)
Buildings and Improvements	(76,418,826)	(4,940,199)	-	(81,359,025)
Equipment	(19,202,003)	(1,691,607)	28,178	(20,865,432)
Total Accumulated Depreciation	<u>(103,917,435)</u>	<u>(7,244,878)</u>	<u>28,178</u>	<u>(111,134,135)</u>
Total Capital Assets being depreciated, net	<u>113,606,025</u>	<u>60,825</u>	<u>(6,680)</u>	<u>113,660,170</u>
Total Governmental Activities Capital Assets, net	<u>\$ 136,334,945</u>	<u>\$ 41,686,013</u>	<u>\$ (6,680)</u>	<u>\$ 178,014,278</u>

	Balance July 1, <u>2023</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2024</u>
Business-Type Activities:				
Equipment	\$ 3,085,325	\$ 444,891	\$ -	\$ 3,530,216
	<u>3,085,325</u>	<u>444,891</u>	<u>-</u>	<u>3,530,216</u>
Less: Accumulated Depreciation:				
Equipment	(1,386,414)	(96,154)	-	(1,482,568)
	<u>(1,386,414)</u>	<u>(96,154)</u>	<u>-</u>	<u>(1,482,568)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 1,698,911</u>	<u>\$ 348,737</u>	<u>\$ -</u>	<u>\$ 2,047,648</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, 2024

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2024 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 5,378,130	\$ 2,400
Special Revenue Fund	-	658,273
Capital Projects Fund	4,554,535	4,719,857
Debt Service Fund	-	4,554,535
Food Service Fund	2,400	-
	<u>\$ 9,935,065</u>	<u>\$ 9,935,065</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	\$ 4,719,242	\$ 14,319,710
Special Revenue Fund	1,589,710	-
Capital Projects Fund	8,730,000	4,719,242
Debt Service Fund	4,000,000	-
	<u>\$ 19,038,952</u>	<u>\$ 19,038,952</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, 2024 the following changes occurred in long-term obligations:

	<u>Balance July 1, 2023</u>	<u>Accrued/ Increases</u>	<u>Retired/ Decreases</u>	<u>Balance June 30, 2024</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 300,000,000	\$ -	\$ 11,250,000	\$ 288,750,000	\$ 18,000,000
Arbitrage Rebate Liability	1,490,039	1,538,721	-	3,028,760	-
Lease Payable	-	2,683,433	419,793	2,263,640	517,785
Compensated Absences	4,119,131	42,028	-	4,161,159	-
Shared Service Loan Payable	540,000	-	130,000	410,000	132,500
Net Pension Liability	35,106,926	939,595	-	36,046,521	-
	<u>\$ 341,256,096</u>	<u>\$ 5,203,777</u>	<u>\$ 11,799,793</u>	<u>\$ 334,660,080</u>	<u>\$ 18,650,285</u>
Business-Type Activities:					
Compensated Absences	\$ 34,935	\$ -	\$ 10,549	\$ 24,386	\$ -
	<u>\$ 34,935</u>	<u>\$ -</u>	<u>\$ 10,549</u>	<u>\$ 24,386</u>	<u>\$ -</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 7. Long-Term Obligations (continued):

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

Bonds Payable:

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

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	11,500,000	7,785,000	19,285,000
2030-2034	65,750,000	33,303,750	99,053,750
2035-2039	77,000,000	20,660,000	97,660,000
2040-2043	64,000,000	5,120,000	69,120,000
	<u>\$ 288,750,000</u>	<u>\$ 102,756,250</u>	<u>\$ 391,506,250</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>
2025	\$ 132,500	\$ 12,300	\$ 144,800
2026	137,500	8,325	145,825
2027	140,000	4,200	144,200
	<u>\$ 410,000</u>	<u>\$ 24,825</u>	<u>\$ 434,825</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 7. Long-Term Obligations (continued):

Leases Payable

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

The future minimum lease obligations as of June 30, 2024 were as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 517,785	\$ 60,828	\$ 578,613
2026	533,534	45,080	578,614
2027	549,762	28,851	578,613
2028	566,484	12,130	578,614
2029	96,075	360	96,435
	\$ 2,263,640	\$ 147,249	\$ 2,410,889

Arbitrage Rebate Liability

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

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

Rebatable arbitrage liabilities related to the District debt are not recorded in governmental funds. There is no recognition in the balance sheet or income statement until 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, 2024, the liability for arbitrage rebate has been calculated as \$3,028,760.

Bonds Authorized But Not Issued:

As of June 30, 2024, the District had no authorized but not issued bonds.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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 2023, 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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 8. Pension Plans (continued)

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2024, the School District reported a liability of \$36,046,521 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. 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, 2022, to the measurement date of June 30, 2023. 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, 2023. The School District's proportion measured as of June 30, 2023, was 0.248864%, which was an increase of 0.01624% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$607,110 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 344,651	\$ 147,347
Changes of Assumptions	79,187	2,184,574
Net Difference between Projected and Actual Earnings on Pension Plan Investments	165,999	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	2,458,392	55,737
School District Contributions Subsequent to Measurement Date	<u>3,268,737</u>	<u>-</u>
	<u>\$ 6,316,966</u>	<u>\$ 2,387,658</u>

\$3,268,737 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, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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

Year Ending <u>June 30,</u>	<u>Amount</u>
2025	\$ 721,634
2026	402,788
2027	(562,870)
2028	100,732
2029	<u>(1,713)</u>
	<u>\$ 660,571</u>

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 8. Pension Plans (continued)

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
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
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
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
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
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	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and		
Pro Year of Pension Plan Deferral:		
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
June 30, 2023	5.08	5.08

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following assumptions:

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

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

The actuarial assumptions used in the July 1, 2022 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, 2023) 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, 2023 are summarized in the following table:

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 8. Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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, 2023, 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	<u>\$ 47,320,515</u>	<u>\$ 36,046,521</u>	<u>\$ 27,013,422</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.248865%	0.232629%

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, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$112,416 as of June 30, 2024. These are based on measurements as of June 30, 2023.

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, 2024**

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 2023, 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, 2024 was \$397,236,797. The School District's proportionate share was \$-0-.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.77839%, which was an increase of 0.00999% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$9,758,952 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, 2023 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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:	2.75-4.25% 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, 2022 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, 2024

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, 2023) 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, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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, 2024

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	468,414,268	397,236,797	337,288,449
	<u>\$ 468,414,268</u>	<u>\$ 397,236,797</u>	<u>\$ 337,288,449</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, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.77840%	0.76841%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024, employee contributions totaled \$144,075, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$78,586.

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, 2024

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, 2023, was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. 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: \$ 52,361,668,239

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

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2022 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, 2023 was \$424,964,595. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.81159%, which was an increase of 0.00310% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$9,508,946 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, 2023 measurement date.

Health Care Trend Assumptions

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

Discount Rate

The discount rate for June 30, 2023 was 3.65%. 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, 2024

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, 2023, 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, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 498,198,031	\$ 424,964,595	\$ 366,166,648
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

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, 2023, 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, 2023		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 352,786,132	\$ 424,964,595	\$ 519,410,301
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

* See Healthcare Cost Trend Assumptions for details of rates.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2023 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	7,639,717,639	(13,791,541,217)
Contributions Made in Fiscal Year Year Ending 6/30/2024	7,445,895,322	(14,449,948,556)
After Measurement Date	TBD	-
	<u>\$ 15,085,612,961</u>	<u>\$ (28,241,489,773)</u>

** Employer Contributions made after June 30, 2023 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,	
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	<u>(4,052,000,302)</u>
	<u>\$ (13,155,876,812)</u>

Plan Membership

At June 30, 2022, the Program membership consisted of the following:

	June 30, 2022
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>152,383</u>
	<u>369,595</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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, 2024 (measurement date June 30, 2023) is as follows:

Total OPEB Liability

Service Cost	\$ 2,136,235,476
Interest Cost	1,844,113,951
Difference Between Expected & Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Contributions: Member	47,258,104
Gross Benefit Payments	<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability	1,715,205,273
Total OPEB Liability (Beginning)	<u>50,646,462,966</u>
Total OPEB Liability (Ending)	<u><u>\$ 52,361,668,239</u></u>
Total Covered Employee Payroll	\$ 15,314,749,297
Net OPEB Liability as a Percentage of Payroll	342%

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, 2024, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$33,354,134, \$6,944,352, \$9,077,774, and \$8,656, 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, 2024

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>
2023-2024	\$ 425,000	\$ -	\$ 4,354	\$ 544,034	\$ 66,396
2022-2023	425,000	-	1,472	274,638	181,076
2021-2022	325,000	-	564	475,285	29,242

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, 2024 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, 2024

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2024 is \$4,161,159.

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, 2024 the liability for compensated absences in the proprietary fund types is \$24,386.

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, 2024 was \$754,502.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 18. Fund Balance

General Fund – Of the \$35,903,140 General Fund fund balance at June 30, 2024, \$17,421,502 has been reserved in the Capital Reserve Account; \$754,502 is restricted for excess surplus; \$1,431,609 is restricted for excess surplus – designated for subsequent year’s expenditures; \$66,396 is restricted for Unemployment; \$11,095,525 has been assigned as designated for subsequent year’s expenditures; \$1,813,781 has been reserved for encumbrances; and \$3,319,825 is unassigned.

Special Revenue Fund – Of the \$908,550 Special Revenue Fund fund balance at June 30, 2024, \$234,464 is restricted for scholarships and \$1,015,847 is restricted for student activities and \$(341,761) is unassigned.

Capital Projects Fund – Of the \$275,822,650 Capital Projects Fund fund balance at June 30, 2024, \$215,871,374 is restricted for capital projects; \$3,028,760 is restricted for future arbitrage rebate liabilities and \$56,922,516 is assigned to other purposes.

Note 19. Right to Use Assets

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

Right to use asset activity for the School District for the year ended June 30, 2024, was as follows:

	Balance as of June 30, 2023	Increases	Decreases	Balance as of June 30, 2024
Right to use assets				
Leased copier machines	\$ -	\$ 2,683,433	\$ -	\$ 2,683,433
Total right to use assets	-	2,683,433	-	2,683,433
Less accumulated amortization				
Leased copier machines	-	(447,239)	-	(447,239)
Total accumulated amortization	-	(447,239)	-	(447,239)
Right to use assets, net	\$ -	\$ 2,236,194	\$ -	\$ 2,236,194

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and December 11, 2024, 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.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

		JUNE 30, 2024				POSITIVE/ (NEGATIVE)
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 189,316,470	\$ -	\$ 189,316,470	\$ 189,316,470	\$ -
Tuition from Individuals	10-1310-000	21,000	-	21,000	9,795	(11,205)
Tuition from Other LEAs Within State	10-1320-000	527,000	-	527,000	266,743	(260,257)
Tuition from Other Sources	10-1340-000	25,000	-	25,000	17,174	(7,826)
Interest On Investment	10-1510-000	-	-	-	1,032,337	1,032,337
Interest on Capital Reserve	10-1000-000	1,000	-	1,000	299,633	298,633
Rent and Royalties	10-1910-000	70,000	-	70,000	71,377	1,377
Miscellaneous	10-1000-000	1,601,000	-	1,601,000	1,228,195	(372,805)
Total Local Sources		191,561,470	-	191,561,470	192,241,724	680,254
State Sources:						
Extraordinary Aid	10-3131-000	2,000,000	-	2,000,000	3,785,035	1,785,035
Categorical Special Education Aid	10-3132-000	10,147,314	-	10,147,314	10,147,314	-
Equalization Aid	10-3176-000	22,107,422	-	22,107,422	22,107,422	-
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	-	-	-	267,344	267,344
Tuition Reimbursements for Homeless Students		-	-	-	25,659	25,659
Nonbudgeted:						
Teachers' Pension and Annuity Fund		-	-	-	33,354,134	33,354,134
Teachers' Pension and Annuity Fund - Post Retirement Medical		-	-	-	9,077,774	9,077,774
Teachers' Pension and Annuity Fund - Non-contributory Insurance		-	-	-	8,656	8,656
Reimbursed Social Security Tax		-	-	-	6,944,352	6,944,352
Total State Sources		38,377,427	-	38,377,427	89,840,381	51,462,954
Federal Sources:						
Medical Assistant Program	10-4200-000	296,774	-	296,774	313,199	16,425
Total Federal Sources		296,774	-	296,774	313,199	16,425
Total Revenues		230,235,671	-	230,235,671	282,395,304	52,159,633
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	11-105-100-101	854,531	(166,793)	687,738	391,840	295,898
Local Contribution - Transfer to Pre-K	11-105-100-935	-	639,640	639,640	639,640	-
Local Contribution - Transfer to Pre-K (Special Education)	11-105-100-936	-	950,070	950,070	950,070	-
Kindergarten	11-110-100-101	3,442,239	(219,833)	3,222,406	3,169,716	52,690
Grades 1-5	11-120-100-101	19,717,760	(527,991)	19,189,769	19,103,731	86,038
Grades 6-8	11-130-100-101	14,614,996	(651,014)	13,963,982	13,919,789	44,193
Grades 9-12	11-140-100-101	19,418,330	(395,736)	19,022,594	18,935,410	87,184
Home Instruction:						
Salaries of Teachers	11-150-100-101	162,000	(94,018)	67,982	67,982	-
Purchased Professional - Educational Services	11-150-100-320	450,000	(21,334)	428,666	366,284	62,382
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	1,768,951	(299,585)	1,469,366	1,366,189	103,177
Purchased Professional - Educational Services	11-190-100-320	2,673,798	1,143,764	3,817,562	3,802,500	15,062
Purchased Technical Services	11-190-100-340	300,250	(450)	299,800	299,726	74
Other Purchased Services	11-190-100-500	1,300,288	56,420	1,356,708	1,329,440	27,268
General Supplies	11-190-100-610	5,319,033	(436,818)	4,882,215	4,148,301	733,914
Textbooks	11-190-100-640	435,050	(149,294)	285,756	43,462	242,294
Other Objects	11-190-100-800	159,450	197	159,647	41,640	118,007
Total Regular Programs		70,616,676	(172,775)	70,443,901	68,575,720	1,868,181

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	1,337,294	297,172	1,634,466	1,597,010	37,456
Other Salaries for Instruction	11-204-100-106	1,151,375	53,740	1,205,115	1,011,687	193,428
Purchased Professional - Educational Services	11-204-100-320	2,528,525	(637,625)	1,890,900	1,731,282	159,618
Other Purchased Services	11-204-100-500	1,294	(100)	1,194	1,050	144
General Supplies	11-204-100-610	25,410	(8,646)	16,764	15,471	1,293
Total Learning and/or Language Disabilities		5,043,898	(295,459)	4,748,439	4,356,500	391,939
Auditory Impairments:						
Other Purchased Services	11-207-100-500	-	1,000	1,000	1,000	-
Total Auditory Impairments		-	1,000	1,000	1,000	-
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	1,097,334	(17,174)	1,080,160	1,079,247	913
Other Salaries for Instruction	11-209-100-106	421,517	-	421,517	290,254	131,263
Purchased Professional - Educational Services	11-209-100-320	690,000	166,020	856,020	856,020	-
Other Purchased Services	11-209-100-500	2,800	3,053	5,853	5,701	152
General Supplies	11-209-100-610	19,300	(10,657)	8,643	7,651	992
Other Objects	11-209-100-800	5,500	(1,985)	3,515	3,191	324
Total Behavioral Disabilities		2,236,451	139,257	2,375,708	2,242,064	133,644
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	486,696	18,624	505,320	500,525	4,795
Other Salaries for Instruction	11-212-100-106	285,288	(51,986)	233,302	191,729	41,573
Other Purchased Services	11-212-100-500	-	270	270	270	-
Textbooks	11-212-100-640	14,400	(4,004)	10,396	10,083	313
Other Objects	11-212-100-800	600	(600)	-	-	-
Total Multiple Disabilities		786,984	(37,696)	749,288	702,607	46,681
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	11,144,250	281,438	11,425,688	11,139,053	286,635
Other Salaries for Instruction	11-213-100-106	2,700,680	295,505	2,996,185	2,633,612	362,573
Other Purchased Services	11-213-100-500	16,170	(8,909)	7,261	5,936	1,325
General Supplies	11-213-100-610	63,438	(21,630)	41,808	41,181	627
Textbooks	11-213-100-640	2,850	(2,100)	750	-	750
Total Resource Room/Resource Center		13,927,388	544,304	14,471,692	13,819,782	651,910
Autism:						
Salaries of Teachers	11-214-100-101	1,521,025	(262,285)	1,258,740	1,191,598	67,142
Other Salaries for Instruction	11-214-100-106	1,046,692	(128,618)	918,074	870,204	47,870
Other Purchased Services	11-214-100-500	1,000	3,759	4,759	4,514	245
General Supplies	11-214-100-610	54,945	(13,331)	41,614	41,415	199
Total Autism		2,623,662	(400,475)	2,223,187	2,107,731	115,456

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	JUNE 30, 2024				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	7,819	(7,819)	-	-	-
Other Purchased Services	11-215-100-500	350	(350)	-	-	-
General Supplies	11-215-100-600	7,512	(7,512)	-	-	-
Total Pre-School Disability-Part Time		15,681	(15,681)	-	-	-
Pre-School Disability - Full-Time						
Salaries of Teachers	11-216-100-101	453,354	(61,016)	392,338	364,952	27,386
Other Salaries for Instruction	11-216-100-106	464,339	61,501	525,840	465,166	60,674
Purchased Professional - Educational Services	11-216-100-320	-	3,597	3,597	3,597	-
Other Purchased Services	11-216-100-500	-	350	350	99	251
General Supplies	11-216-100-600	2,000	1,008	3,008	3,008	-
Total Pre-School Disability - Full-Time		919,693	5,440	925,133	836,822	88,311
Total Special Education - Instruction		25,553,757	(59,310)	25,494,447	24,066,506	1,427,941
Other Instructional Programs:						
Basic Skills/Remedial - Instruction:						
Salaries for Teachers	11-230-100-101	2,153,605	(64,301)	2,089,304	2,023,452	65,852
Total Basic Skills/Remedial Instruction		2,153,605	(64,301)	2,089,304	2,023,452	65,852
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	1,768,706	42,539	1,811,245	1,712,534	98,711
Purchased Professional - Educational Services	11-240-100-320	20,000	(1,937)	18,063	18,063	-
Other Purchased Services	11-240-100-500	8,000	(8,000)	-	-	-
General Supplies	11-240-100-610	18,500	(1,203)	17,297	16,047	1,250
Total Bilingual Education - Instruction		1,815,206	31,399	1,846,605	1,746,644	99,961
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	713,645	(23,857)	689,788	648,697	41,091
Purchased Services	11-401-100-500	60,450	19,942	80,392	78,240	2,152
Supplies and Materials	11-401-100-600	80,300	21,132	101,432	64,710	36,722
Other Objects	11-401-100-800	58,055	31,094	89,149	79,888	9,261
Total School Sponsored Cocurricular Activities		912,450	48,311	960,761	871,535	89,226
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	1,351,017	22,844	1,373,861	1,337,520	36,341
Purchased Services	11-402-100-500	248,000	32,482	280,482	272,894	7,588
Supplies and Materials	11-402-100-600	280,614	(15,556)	265,058	260,916	4,142
Other Objects	11-402-100-800	59,300	22,891	82,191	80,256	1,935
Total School Sponsored Athletics - Instruction		1,938,931	62,661	2,001,592	1,951,586	50,006
Other Instructional Programs - Instruction:						
Salaries	11-400-100-100	30,000	(20,000)	10,000	8,110	1,890
Total Other Instructional Program		30,000	(20,000)	10,000	8,110	1,890
Total Instruction		103,020,625	(174,015)	102,846,610	99,243,553	3,603,057

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	50,884	2,633	53,517	53,517	-
Tuition to Other LEAs Within the State - Special	11-000-100-562	-	50,435	50,435	48,960	1,475
Tuition to County Voc. School Dist. - Regular	11-000-100-563	265,552	(73,501)	192,051	192,051	-
Tuition to CSSD & Reg. Day Schools	11-000-100-565	1,577,736	(15,956)	1,561,780	1,561,779	1
Tuition to Private School For the Disabled Within the State	11-000-100-566	7,420,736	(731,035)	6,689,701	6,145,535	544,166
Tuition to Private School for the Disabled and Other LEAs Outside the State - Special	11-000-100-567	-	49,325	49,325	49,325	-
Tuition - State Facilities	11-000-100-568	61,944	-	61,944	61,944	-
Tuition - Other	11-000-100-569	265,006	13,392	278,398	269,408	8,990
Total Instruction		9,641,858	(704,707)	8,937,151	8,382,519	554,632
Attendance and Social Work Services						
Salaries	11-000-211-100	178,618	40,741	219,359	219,359	-
Purchased Professional and Technical Services	11-000-211-300	14,000	-	14,000	6,345	7,655
Supplies and Materials	11-000-211-600	2,500	-	2,500	1,933	567
Total Attendance and Social Work Services		195,118	40,741	235,859	227,637	8,222
Health Services:						
Salaries	11-000-213-100	1,841,383	(35,137)	1,806,246	1,756,803	49,443
Purchased Professional and Technical Services	11-000-213-300	66,600	-	66,600	63,298	3,302
Other Purchased Services	11-000-213-500	70,768	(5,850)	64,918	18,966	45,952
Supplies & Materials	11-000-213-600	140,037	(4,612)	135,425	38,857	96,568
Total Health Services		2,118,788	(45,599)	2,073,189	1,877,924	195,265
Speech, OT, PT & Related Services:						
Salaries	11-000-216-100	2,652,154	(395,213)	2,256,941	2,256,941	-
Purchased Professional - Educational Services	11-000-216-320	3,225,388	1,608,589	4,833,977	4,824,248	9,729
Supplies and Materials	11-000-216-600	80,000	(77,026)	2,974	2,974	-
Other Objects	11-000-216-800	1,200	(1,200)	-	-	-
Total Speech OT, PT & Related Services		5,958,742	1,135,150	7,093,892	7,084,163	9,729
Other Support Services - Students - Regular:						
Salaries	11-000-217-100	1,768,100	(161,916)	1,606,184	1,509,807	96,377
Purchased Professional - Educational Services	11-000-217-320	1,073,975	(25,132)	1,048,843	946,954	101,889
Total Other Support Services - Students - Regular:		2,842,075	(187,048)	2,655,027	2,456,761	198,266
Guidance:						
Salaries of Other Professional Staff	11-000-218-104	3,889,366	105,053	3,994,419	3,982,530	11,889
Salaries of Secretarial and Clerical Assistants	11-000-218-105	364,221	(7,242)	356,979	356,246	733
Unused Vacation Payment to Terminated/Retired Staff	11-000-218-199	8,000	(7,362)	638	-	638
Other Purchased Professional and Technical Services	11-000-218-390	18,000	1,800	19,800	19,800	-
Other Purchased Services	11-000-218-500	18,000	173	18,173	15,111	3,062
Supplies and Materials	11-000-218-600	22,500	(1,199)	21,301	13,034	8,267
Other Objects	11-000-218-800	500	(250)	250	-	250
Total Guidance		4,320,587	90,973	4,411,560	4,386,721	24,839
Child Study Teams						
Salaries of Other Professional Staff	11-000-219-104	3,998,112	21,683	4,019,795	3,936,622	83,173
Salaries of Secretarial and Clerical Assistants	11-000-219-105	260,524	(12,000)	248,524	245,874	2,650
Other Salaries	11-000-219-110	2,500	-	2,500	7	2,493
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	8,000	(8,000)	-	-	-
Purchased Professional - Educational Services	11-000-219-320	560,571	94,325	654,896	442,582	212,314
Other Purchased Professional and Technical Services	11-000-219-390	57,000	-	57,000	38,484	18,516
Other Purchased Services (400-500 series)	11-000-219-500	35,500	(365)	35,135	24,286	10,849
Supplies and Materials	11-000-219-600	71,200	4,938	76,138	66,005	10,133
Other Objects	11-000-219-800	8,100	(700)	7,400	825	6,575
Total Child Study Teams		5,001,507	99,881	5,101,388	4,754,685	346,703

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				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	551,293	57,784	609,077	609,077	-
Salaries of Other Professional Staff	11-000-221-104	295,786	145,340	441,126	436,239	4,887
Salaries of Secretarial and Clerical Assistants	11-000-221-105	62,906	13,629	76,535	69,902	6,633
Other Salaries	11-000-221-110	321,906	(42,329)	279,577	270,990	8,587
Salaries of Facilitators, Math & Literacy Coaches	11-000-221-176	831,488	12,561	844,049	844,049	-
Unused Vacation Payment to Terminated/Retired Staff	11-000-221-199	8,000	-	8,000	-	8,000
Purchased Professional - Educational Services	11-000-221-320	43,500	12,400	55,900	54,877	1,023
Other Purchased Services	11-000-221-500	95,000	3,700	98,700	86,315	12,385
Supplies and Materials	11-000-221-600	11,000	9,291	20,291	3,504	16,787
Other Objects	11-000-221-800	20,785	-	20,785	18,679	2,106
Total Improvement of Instruction Services		2,241,664	212,376	2,454,040	2,393,632	60,408
Educational Media Services/School Library:						
Salaries	11-000-222-100	1,757,944	(103,439)	1,654,505	1,645,280	9,225
Purchased Professional and Technical Services	11-000-222-300	5,800	(1,095)	4,705	-	4,705
Other Purchased Services	11-000-222-500	176,791	18,934	195,725	192,544	3,181
Supplies and Materials	11-000-222-600	112,431	(13,420)	99,011	92,859	6,152
Other Objects	11-000-222-800	200	(200)	-	-	-
Total Educational Media Services/School Library		2,053,166	(99,220)	1,953,946	1,930,683	23,263
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	163,950	8,981	172,931	102,100	70,831
Other Purchased Services	11-000-223-500	54,000	(1,153)	52,847	14,713	38,134
Supplies and Materials	11-000-223-600	33,000	-	33,000	13,909	19,091
Total Instructional Staff Training Services		250,950	7,828	258,778	130,722	128,056
Support Services General Administration:						
Salaries	11-000-230-100	1,146,690	(205,341)	941,349	931,074	10,275
Legal Services	11-000-230-331	240,000	(42,645)	197,355	197,355	-
Audit Fees	11-000-230-332	100,000	(2,422)	97,578	93,000	4,578
Architectural/Engineering Services	11-000-230-334	125,000	(5,250)	119,750	53,649	66,101
Other Purchased Professional Services	11-000-230-339	55,000	47,497	102,497	64,643	37,854
Purchased Technical Services	11-000-230-340	8,500	(2,950)	5,550	-	5,550
Communications/Telephone	11-000-230-530	285,000	(18,126)	266,874	242,956	23,918
BOE Other Purchased Services	11-000-230-585	8,000	(3,013)	4,987	2,487	2,500
Miscellaneous Purchased Services	11-000-230-590	615,200	42,788	657,988	652,977	5,011
General Supplies	11-000-230-610	3,000	3,013	6,013	1,768	4,245
Judgments Against the School District	11-000-230-820	65,000	87,228	152,228	152,228	-
Miscellaneous Expenditures	11-000-230-890	18,000	(9,701)	8,299	7,450	849
BOE Membership Dues and Fees	11-000-230-895	27,000	(26,381)	619	-	619
Total Support Services General Administration		2,696,390	(135,303)	2,561,087	2,399,587	161,500
Support Services School Administration:						
Salaries of Principal/Assistant Principals/Program Directors	11-000-240-103	5,498,406	(93,432)	5,404,974	5,240,009	164,965
Salaries of Secretarial and Clerical Assistants	11-000-240-105	2,458,656	30,016	2,488,672	2,373,130	115,542
Other Salaries	11-000-240-110	271,515	767	272,282	180,797	91,485
Unused Vacation Payment to Terminated/Retired Staff	11-000-240-199	-	62,649	62,649	62,649	-
Purchased Professional and Technical Services	11-000-240-300	50,000	(45,895)	4,105	4,105	-
Other Purchased Services	11-000-240-500	94,985	17,050	112,035	101,200	10,835
Supplies and Materials	11-000-240-600	127,120	21,977	149,097	126,661	22,436
Other Objects	11-000-240-800	9,893	(1,573)	8,320	4,124	4,196
Total Support Services School Administration		8,510,575	(8,441)	8,502,134	8,092,675	409,459

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Central Services:						
Salaries	11-000-251-100	2,234,574	(2,768)	2,231,806	1,958,124	273,682
Unused Vacation Payment to Terminated/Retired Staff	11-000-251-199	-	2,768	2,768	2,768	-
Purchased Professional Services	11-000-251-330	123,440	(29,093)	94,347	88,758	5,589
Purchased Technical Services	11-000-251-340	95,000	23,572	118,572	118,572	-
Miscellaneous Purchased Services	11-000-251-592	98,492	(204)	98,288	52,570	45,718
Supplies and Materials	11-000-251-600	33,500	2,743	36,243	26,248	9,995
Miscellaneous Expenditures	11-000-251-890	13,700	375	14,075	4,627	9,448
Total Central Services		2,598,706	(2,607)	2,596,099	2,251,667	344,432
Administrative Information Technology:						
Salaries	11-000-252-100	1,030,580	-	1,030,580	929,496	101,084
Purchased Technical Services	11-000-252-340	572,500	28,000	600,500	583,483	17,017
Other Purchased Services	11-000-252-500	335,000	153,246	488,246	480,272	7,974
Supplies and Materials	11-000-252-600	36,000	2,250	38,250	21,841	16,409
Total Administrative Information Technology		1,974,080	183,496	2,157,576	2,015,092	142,484
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	1,320,458	(68,470)	1,251,988	1,231,336	20,652
Unused Vacation Payment to Terminated/Retired Staff	11-000-261-199	8,000	-	8,000	1,169	6,831
Cleaning, Repair, and Maintenance Services	11-000-261-420	1,150,000	(308,021)	841,979	573,218	268,761
General Supplies	11-000-261-610	350,000	206,773	556,773	486,577	70,196
Other Objects	11-000-261-800	-	2,870	2,870	2,870	-
Total Allowable Maintenance for School Facilities		2,828,458	(166,848)	2,661,610	2,295,170	366,440
Custodial Services:						
Salaries	11-000-262-100	4,951,142	(53,410)	4,897,732	4,805,392	92,340
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	8,000	-	8,000	1,818	6,182
Purchased Professional and Technical Services	11-000-262-300	25,000	-	25,000	15,765	9,235
Cleaning, Repair, and Maintenance Services	11-000-262-420	400,000	(61,756)	338,244	332,220	6,024
Other Purchased Property Services	11-000-262-490	377,600	4,870	382,470	382,470	-
Insurance	11-000-262-520	850,000	281,417	1,131,417	1,131,417	-
Miscellaneous Purchased Services	11-000-262-590	50,000	260	50,260	28,883	21,377
General Supplies	11-000-262-610	450,000	217,895	667,895	626,621	41,274
Energy (Natural Gas)	11-000-262-621	950,000	(83,870)	866,130	531,638	334,492
Energy (Electricity)	11-000-262-622	1,860,000	299,000	2,159,000	1,913,250	245,750
Energy (Oil)	11-000-262-624	10,000	489	10,489	10,489	-
Other Objects	11-000-262-800	-	560	560	560	-
Total Custodial Services		9,931,742	605,455	10,537,197	9,780,523	756,674
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	721,193	(22,226)	698,967	697,607	1,360
Unused Vacation Payment to Terminated/Retired Staff	11-000-263-199	8,000	-	8,000	3,000	5,000
Cleaning, Repair, and Maintenance Services	11-000-263-420	450,000	102,250	552,250	481,741	70,509
General Supplies	11-000-263-610	200,000	21,000	221,000	202,923	18,077
Other Objects	11-000-263-800	2,500	750	3,250	2,880	370
Total Care & Upkeep of Grounds		1,381,693	101,774	1,483,467	1,388,151	95,316
Security:						
Salaries	11-000-266-100	640,551	144,106	784,657	777,838	6,819
Cleaning, Repair, and Maintenance Services	11-000-266-420	11,000	1,052	12,052	10,343	1,709
General Supplies	11-000-266-610	27,000	14,548	41,548	40,422	1,126
Other Objects	11-000-266-800	3,500	(3,500)	-	-	-
Total Security		682,051	156,206	838,257	828,603	9,654

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Student Transportation Services:						
Salaries for Non-Instructional Aides	11-000-270-107	1,000	192	1,192	1,192	-
Salaries for Pupil Transportation (Between Home and School) - Regular	11-000-270-160	229,748	60,823	290,571	290,571	-
Other Purchased Professional and Technical Services	11-000-270-390	10,500	166	10,666	10,666	-
Contracted Services - Aid In Lieu Payments - Nonpublic Schools	11-000-270-503	690,084	103,860	793,944	769,266	24,678
Contracted Services (Between Home and School) - Vendors	11-000-270-511	7,670,000	81,887	7,751,887	7,575,637	176,250
Contracted Services (Other than Between Home and School) - Vendors	11-000-270-512	723,780	437,374	1,161,154	841,229	319,925
Contracted Services (Between Home and School) - Joint Agreement	11-000-270-513	20,000	(17,660)	2,340	-	2,340
Contracted Services (Special Ed Students) - Vendors	11-000-270-514	6,980,000	(179,025)	6,800,975	6,375,357	425,618
Contracted Services (Special Ed Students) - Joint Agreement	11-000-270-515	32,000	(32,000)	-	-	-
Miscellaneous Purchased Services - Transportation	11-000-270-593	5,000	(2,500)	2,500	1,561	939
General Supplies	11-000-270-610	500	2,500	3,000	2,925	75
Miscellaneous Expenditures	11-000-270-800	250	-	250	200	50
Total Student Transportation Services		16,362,862	455,617	16,818,479	15,868,604	949,875
Unallocated Benefits - Employee Benefits						
Social Security Contributions	11-000-291-220	2,800,000	(506,121)	2,293,879	2,234,875	59,004
Other Retirement Contributions - PERS	11-000-291-241	2,900,000	426,150	3,326,150	3,303,354	22,796
Other Retirement Contributions - Regular	11-000-291-249	115,000	-	115,000	105,051	9,949
Unemployment Compensation	11-000-291-250	430,000	-	430,000	425,000	5,000
Workmen's Compensation	11-000-291-260	1,020,000	-	1,020,000	993,170	26,830
Health Benefits	11-000-291-270	40,207,500	(1,607,452)	38,600,048	37,823,938	776,110
Tuition Reimbursement	11-000-291-280	170,000	-	170,000	36,946	133,054
Other Employee Benefits	11-000-291-290	2,145,000	106	2,145,106	1,772,318	372,788
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	230,000	110,731	340,731	340,731	-
Total Unallocated Benefits - Employee Benefits		50,017,500	(1,576,586)	48,440,914	47,035,383	1,405,531
Nonbudgeted:						
Teachers' Pension and Annuity Fund		-	-	-	33,354,134	(33,354,134)
Teachers' Pension and Annuity Fund - Post Retirement Medical		-	-	-	9,077,774	(9,077,774)
Teachers' Pension and Annuity Fund - Non-contributory Insurance		-	-	-	8,656	(8,656)
Reimbursed Social Security Tax		-	-	-	6,944,352	(6,944,352)
Total Undistributed Expenditures		131,608,512	163,138	131,771,650	174,965,818	(43,194,168)
Total Expenditures - Current Expense		234,629,137	(10,877)	234,618,260	274,209,371	(39,591,111)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	1,000	-	1,000	-	1,000
Equipment:						
Grades 1-5	12-120-100-730	19,050	18,910	37,960	35,616	2,344
Grades 6-8	12-130-100-730	-	19,971	19,971	19,971	-
Grades 9-12	12-140-100-730	-	59,680	59,680	59,680	-
Special Education - Instruction:						
School Sponsored and Other Instructional Programs	12-400-100-730	-	83,208	83,208	57,491	25,717
Undistributed Expenditures:						
Instruction	12-000-100-730	2,464,896	324,010	2,788,906	1,100,646	1,688,260
Support Services & Related	12-000-210-730	-	4,190	4,190	4,190	-
Support Services - Instructional Staff	12-000-220-730	-	5,037	5,037	5,037	-
School Administration	12-000-240-730	-	8,900	8,900	8,900	-
General Administration Information Technology	12-000-252-730	260,000	112,437	372,437	339,884	32,553
Required Maintenance for School Facilities	12-000-261-730	-	34,184	34,184	34,184	-
Custodial Services	12-000-262-730	70,500	15,086	85,586	55,496	30,090
Care and Upkeep of Grounds	12-000-263-730	180,000	29,275	209,275	209,274	1
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	493,085	783,998	1,277,083	1,240,198	36,885
Assessment for Debt Service on SDA Funding	12-000-400-896	67,659	-	67,659	67,659	-
Total Capital Outlay		3,556,190	1,498,886	5,055,076	3,238,226	1,816,850
Assets Acquired Under Lease Agreements (Nonbudgeted):						
Copier Lease		-	-	-	2,683,433	(2,683,433)
Total Assets Acquired Under Lease Agreements (Nonbudgeted)		-	-	-	2,683,433	(2,683,433)
Transfers to Charter Schools	10-000-100-56X	229,188	88,746	317,934	313,613	4,321
Total Expenditures		238,414,515	1,576,755	239,991,270	280,444,643	(40,453,373)

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
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Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures Before Other Financing Sources/(Uses)		(8,178,844)	(1,576,755)	(9,755,599)	1,950,661	11,706,260
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Other Financing Sources/(Uses):						
Transfer from Capital Reserve to Capital Projects	12-000-400-931	(12,008,000)	-	(12,008,000)	(8,730,000)	3,278,000
Transfer from Capital Reserve to Repayment of Debt	12-000-400-932	(4,000,000)	-	(4,000,000)	(4,000,000)	-
Transfer from Other Funds		-	-	-	4,719,242	4,719,242
Proceeds from Leases (Non Budgeted)		-	-	-	2,683,433	2,683,433
<hr/>						
Total Other Financing Sources/(Uses)		(16,008,000)	-	(16,008,000)	(5,327,325)	10,680,675
<hr/>						
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures After Other Financing Sources/(Uses)		(24,186,844)	(1,576,755)	(25,763,599)	(3,376,664)	22,386,935
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Fund Balances, July 1		42,834,484	-	42,834,484	42,834,484	-
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Fund Balances, June 30		\$ 18,647,640	\$ (1,576,755)	\$ 17,070,885	\$ 39,457,820	\$ 22,386,935

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 1,683,990
Prior Year Encumbrances Cancelled	(107,235)
Total	<u>\$ 1,576,755</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 17,421,502
Excess Surplus	754,502
Excess Surplus Designated for Subsequent Year	1,431,609
Unemployment	66,396
Assigned Fund Balance:	
Year-End Encumbrances	1,813,781
Designated for Subsequent Year's Expenditures	11,095,525
Unassigned Fund Balance	<u>6,874,505</u>
Subtotal	39,457,820
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(3,554,680)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 35,903,140</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
REVENUES					
Federal Sources	\$ 12,459,964	\$ 1,240,957	\$ 13,700,921	\$ 11,182,034	\$ (2,518,887)
State Sources	1,634,305	4,311,891	5,946,196	3,047,449	(2,898,747)
Other Sources	1,198,807	1,819,805	3,018,612	2,155,390	(863,222)
Total Revenues	15,293,076	7,372,653	22,665,729	16,384,873	(6,280,856)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,500,000	1,143,535	2,643,535	1,375,585	1,267,950
Other Salaries	100,000	175,612	275,612	165,446	110,166
Purchased Professional Educational Services	3,000,000	458,742	3,458,742	3,038,310	420,432
Other Purchased Services	1,971,949	(960,896)	1,011,053	920,281	90,772
General Supplies and Materials	198,807	933,464	1,132,271	731,610	400,661
Textbooks	93,350	(10,412)	82,938	73,687	9,251
Other Objects	1,000,000	32,994	1,032,994	843,312	189,682
Total Instruction	7,864,106	1,773,039	9,637,145	7,148,231	2,488,914
Support Services:					
Salaries of Teachers	400,000	(150,394)	249,606	99,264	150,342
Salaries - Supervisor	-	100,000	100,000	-	100,000
Salaries - Principal/Asst. Principal	-	118,235	118,235	59,118	59,117
Salaries of Other Professional Staff	200,000	21,357	221,357	146,683	74,674
Salaries - Secretary	-	66,271	66,271	30,703	35,568
Other Salaries	-	71,412	71,412	31,654	39,758
CPIS Salary	-	85,000	85,000	42,173	42,827
Teacher Coach Salary	-	170,000	170,000	33,148	136,852
Personal Services - Employee Benefits	500,000	1,010,093	1,510,093	1,032,320	477,773
Purchased Professional Services	1,964,996	1,563,723	3,528,719	1,981,916	1,546,803
Other Purchased Professional Services	698,684	4,313	702,997	477,904	225,093
Other Purchased Services	-	22,005	22,005	7,014	14,991
Scholarships Awarded	-	-	-	25,907	(25,907)
Student Activities	1,000,000	1,718,167	2,718,167	1,896,775	821,392
Other Objects	5,000	(200)	4,800	475	4,325
Supplies and Materials	250,000	152,820	402,820	238,516	164,304
Total Support Services	5,018,680	4,952,802	9,971,482	6,103,570	3,867,912
Capital Outlay:					
Instructional Equipment	4,000,000	645,808	4,645,808	4,684,929	(39,121)
Non-Instructional Equipment	-	1,004	1,004	-	1,004
Total Capital Outlay	4,000,000	646,812	4,646,812	4,684,929	(38,117)
Total Expenditures	16,882,786	7,372,653	24,255,439	17,936,730	6,318,709
Excess/(Deficiency) of Revenues Over/(Under) Expenditure	(1,589,710)	-	(1,589,710)	(1,551,857)	37,853
Other Financing Sources/(Uses):					
Transfer from Operating Budget - Pre K	639,640	-	639,640	639,640	-
Transfer from Operating Budget - Pre K (Special Ed)	950,070	-	950,070	950,070	-
Total Other Financing Sources/(Uses)	1,589,710	-	1,589,710	1,589,710	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources (Uses)	-	-	-	37,853	37,853
Fund Balance, July 1	1,212,458	-	1,212,458	1,212,458	-
Fund Balance, June 30	\$ 1,212,458	\$ -	\$ 1,212,458	\$ 1,250,311	\$ 37,853
Recapitulation:					
Restricted:					
Scholarships				\$ 234,464	
Student Activities				1,015,847	
Total Fund Balance				\$ 1,250,311	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**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)	\$ 282,395,304	\$ 16,384,873
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(319,382)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,778,218	-
State aid payments recognized for budgetary purposes, not recognized for GAAP statements	(3,554,680)	(341,761)
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 281,618,842</u>	<u>\$ 15,723,730</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 278,854,933	\$ 17,936,730
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.	-	(319,382)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 278,854,933</u>	<u>\$ 17,617,348</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	Measurement Date Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.24886%	0.23263%	0.23311%	0.23122%	0.22921%	0.22792%	0.21874%	0.22385%	0.23408%	0.22788%
School District's proportionate share of the net pension liability	\$36,046,521	\$ 35,106,926	\$ 27,615,950	\$ 37,706,559	\$ 41,299,570	\$ 44,876,834	\$ 50,918,209	\$ 66,299,235	\$ 52,547,073	\$ 42,665,190
School District's covered payroll	\$18,361,659	\$ 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
School District's proportionate share of the net pension liability as a percentage of its covered payroll	196.31%	191.20%	159.39%	224.29%	272.67%	316.69%	429.13%	348.07%	271.94%	278.61%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

*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**

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 3,326,147	\$ 2,933,564	\$ 2,730,046	\$ 2,529,472	\$ 2,229,506	\$ 2,267,094	\$ 2,026,354	\$ 1,988,690	\$ 2,012,491	1,878,602
Contributions in relation to the contractually required contribution	(3,326,147)	(2,933,564)	(2,730,046)	(2,529,472)	(2,229,506)	(2,267,094)	(2,026,354)	(2,286,000)	(1,988,690)	(2,012,491)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$19,651,102	\$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
Contributions as a percentage of covered payroll	16.93%	15.98%	15.76%	15.05%	13.43%	13.77%	12.31%	12.37%	13.81%	12.44%

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

	Measurement Date Ending June 30,									
	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	\$ 397,236,797	\$ 396,457,016	\$ 369,377,377	\$ 501,948,590	\$ 468,303,770	\$ 479,163,063	\$ 491,572,659	\$ 582,734,553	\$ 473,915,061	\$ 402,665,042
	\$ 397,236,797	\$ 396,457,016	\$ 369,377,377	\$ 501,948,590	\$ 468,303,770	\$ 479,163,063	\$ 491,572,659	\$ 582,734,553	\$ 473,915,061	\$ 402,665,042
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	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

*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)

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

	Measurement Date Ending June 30,						
	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability Associated with the District							
Service Cost	\$ 16,075,987	\$ 20,312,004	\$ 23,436,065	\$ 12,989,660	\$ 12,874,580	\$ 14,477,556	\$ 17,411,033
Interest Cost	14,966,734	10,851,386	12,487,276	11,997,588	14,749,215	16,021,618	13,843,417
Change in Benefit Terms	-	-	(512,361)	-	-	-	-
Difference Between Expected and Actual	(5,120,610)	17,182,206	(89,392,147)	94,801,293	(61,470,011)	(42,695,454)	-
Changes of Assumptions	856,553	(109,843,787)	474,909	99,442,201	4,985,248	(42,823,646)	(56,831,068)
Contributions: Member	383,544	344,821	319,238	287,262	304,244	344,875	373,418
Gross Benefit Payments	(11,666,813)	(10,748,618)	(9,836,476)	(9,477,463)	(10,263,675)	(9,978,554)	(10,141,029)
Net Change in Total OPEB Liability Associated with the District	15,495,395	(71,901,988)	(63,023,496)	210,040,541	(38,820,399)	(64,653,605)	(35,344,229)
Total OPEB Liability Associated with the District (Beginning)	409,469,200	481,371,188	544,394,684	334,354,143	373,174,542	437,828,147	473,172,376
Total OPEB Liability Associated with the District (Ending)	<u>\$ 424,964,595</u>	<u>\$ 409,469,200</u>	<u>\$ 481,371,188</u>	<u>\$ 544,394,684</u>	<u>\$ 334,354,143</u>	<u>\$ 373,174,542</u>	<u>\$ 437,828,147</u>
District's Covered Employee Payroll	\$ 110,978,223	\$ 108,439,590	\$ 106,314,910	\$ 103,571,180	\$ 100,418,614	\$ 98,387,959	\$ 95,716,031
Net OPEB Liability Associated with the District as a Percentage of Payroll	382.93%	377.60%	452.78%	525.62%	332.96%	379.29%	457.42%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.54% as of June 30, 2023, to 3.65% as of June 30, 2024.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Title I	Title I - SIA	Title II	Title III	Title IV	IDEA		
						Regular - ARP	Regular	Preschool
Revenues:								
Federal Source	\$ 1,560,860	\$ 15,000	\$ 344,127	\$ 65,037	\$ 98,650	\$ 19,285	\$ 2,949,407	\$ 100,654
Total Revenues	<u>\$ 1,560,860</u>	<u>\$ 15,000</u>	<u>\$ 344,127</u>	<u>\$ 65,037</u>	<u>\$ 98,650</u>	<u>\$ 19,285</u>	<u>\$ 2,949,407</u>	<u>\$ 100,654</u>
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 700,988	\$ -	\$ -	\$ 10,144	\$ -	\$ -	\$ -	\$ -
Other Salaries	10,438	-	-	-	-	-	-	-
Purchased Professional Services	80,070	8,000	6,917	2,858	-	-	2,661,079	-
Other Purchased Services	19,225	7,000	-	25,421	30,610	-	-	-
Supplies and Materials	122,553	-	-	7,954	34,329	-	-	25,497
Other Objects	4,275	-	-	-	-	-	-	-
Total Instruction	<u>937,549</u>	<u>15,000</u>	<u>6,917</u>	<u>46,377</u>	<u>64,939</u>	<u>-</u>	<u>2,661,079</u>	<u>25,497</u>
Support Services:								
Salaries of Teachers	32,984	-	28,436	689	-	-	-	-
Salaries of Other Professional Staff	689	-	-	-	-	-	-	51,651
Personal Services -								
Employee Benefits	515,775	-	1,866	735	-	-	-	13,286
Purchased Professional -								
Educational Services	3,600	-	254,975	8,000	21,370	-	288,328	10,220
Other Purchased Professional								
Services	9,068	-	31,544	-	-	-	-	-
Other Purchased Services	-	-	946	6,068	-	-	-	-
Supplies and Materials	61,195	-	19,443	3,168	12,341	19,285	-	-
Total Support Services	<u>623,311</u>	<u>-</u>	<u>337,210</u>	<u>18,660</u>	<u>33,711</u>	<u>19,285</u>	<u>288,328</u>	<u>75,157</u>
Total Expenditures	<u>1,560,860</u>	<u>15,000</u>	<u>344,127</u>	<u>65,037</u>	<u>98,650</u>	<u>19,285</u>	<u>2,949,407</u>	<u>100,654</u>
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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, 2024**

	NJ Nonpublic Handicapped Services, Ch. 193				
	Nonpublic Nursing	Nonpublic Technology	Supplemental Instruction	Examination and Classification	Corrective Speech
Revenues:					
State Sources	\$ 195,426	\$ 77,868	\$ 152,232	\$ 218,428	\$ 94,395
Total Revenues	<u>\$ 195,426</u>	<u>\$ 77,868</u>	<u>\$ 152,232</u>	<u>\$ 218,428</u>	<u>\$ 94,395</u>
Expenditures:					
Instruction:					
Other Purchased Services	\$ -	\$ 21,124	\$ -	\$ -	\$ -
Supplies and Materials	-	56,744	-	-	-
Other Objects	-	-	152,232	218,428	94,395
Total Instruction	<u>-</u>	<u>77,868</u>	<u>152,232</u>	<u>218,428</u>	<u>94,395</u>
Support Services:					
Purchased Professional - Educational Services	<u>195,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support Services	<u>195,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>195,426</u>	<u>77,868</u>	<u>152,232</u>	<u>218,428</u>	<u>94,395</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<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, 2024**

	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	Body Camera Grant
Revenues:							
State Sources	\$ 370,028	\$ 1,648	\$ 3,196	\$ 272,332	\$ 87,002	\$ 259,543	\$ 5,299
Total Revenues	\$ 370,028	\$ 1,648	\$ 3,196	\$ 272,332	\$ 87,002	\$ 259,543	\$ 5,299
Expenditures:							
Instruction:							
Purchased Professional Services	\$ -	\$ -	\$ 3,196	\$ -	\$ -	\$ -	\$ -
Other Purchased Services	-	-	-	-	13,315	-	-
Textbooks	-	-	-	-	73,687	-	-
Other Objects	370,028	1,648	-	-	-	-	-
Total Instruction	370,028	1,648	3,196	-	87,002	-	-
Support Services:							
Other Purchased Professional Services	-	-	-	272,332	-	-	-
Supplies and Materials	-	-	-	-	-	-	5,299
Total Support Services	-	-	-	272,332	-	-	5,299
Capital outlay:							
Instructional Equipment	-	-	-	-	-	259,543	-
Total Capital Outlay	-	-	-	-	-	259,543	-
Total Expenditures	370,028	1,648	3,196	272,332	87,002	259,543	5,299
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	CRRSA ACT			ARP HOMELESS	ARP ESSER GRANT			HIGH IMPACT TUTORING
	ESSER II	LEARNING ACCELERATION			ESSER III	LEARNING ACCELERATION	MENTAL HEALTH	
Revenues:								
Federal Source	\$ 4,363	\$ 45,056	\$ 31,997	\$ 4,937,796	\$ 160,698	\$ 1,600	\$ 206,488	
Total Revenues	\$ 4,363	\$ 45,056	\$ 31,997	\$ 4,937,796	\$ 160,698	\$ 1,600	\$ 206,488	
Expenditures:								
Instruction:								
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 81,070	\$ -	\$ -	\$ 60,311	
Purchased Professional Services	-	12,300	-	114,866	-	-	138,010	
Other Purchased Salaries	-	-	-	173,700	-	-	3,675	
Supplies and Materials	-	-	-	162,393	49,262	-	592	
Other Objects	-	-	-	491	-	-	-	
Total Instruction	-	12,300	-	532,520	49,262	-	202,588	
Support Services:								
Salaries of Teachers	-	30,622	-	-	-	-	-	
Personal Services -								
Employee Benefits	-	428	-	6,202	-	-	-	
Purchased Professional -								
Educational Services	4,363	1,200	-	306,968	111,436	1,600	3,900	
Other Purchased Professional								
Services	-	-	4,058	-	-	-	-	
Supplies and Materials	-	506	27,939	-	-	-	-	
Total Support Services	4,363	32,756	31,997	313,170	111,436	1,600	3,900	
Capital outlay:								
Instructional Equipment	-	-	-	4,092,106	-	-	-	
Total Capital Outlay	-	-	-	4,092,106	-	-	-	
Total Expenditures	4,363	45,056	31,997	4,937,796	160,698	1,600	206,488	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Student Activities	Scholarships	Other Local Grants	Career Pathway	AP/IB Course Expansion	ACSERS	Preschool Education Aid	Totals
Revenues:								
State Sources	\$ -	\$ -	\$ -	\$ 234,260	\$ 2,875	\$ -	\$ 1,072,917	\$ 3,047,449
Federal Source	-	-	-	-	-	641,016	-	11,182,034
Other Sources	1,932,124	28,411	194,855	-	-	-	-	2,155,390
Total Revenues	\$ 1,932,124	\$ 28,411	\$ 194,855	\$ 234,260	\$ 2,875	\$ 641,016	\$ 1,072,917	\$ 16,384,873
Expenditures:								
Instruction:								
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,557	\$ 504,515	\$ 1,375,585
Other Salaries	-	-	-	-	-	-	155,008	165,446
Purchased Professional Services	-	-	1,840	-	-	-	9,174	3,038,310
Other Purchased Services	-	-	2,157	-	-	622,459	1,595	920,281
Supplies and Materials	-	-	14,285	63,908	-	-	194,093	731,610
Textbooks	-	-	-	-	-	-	-	73,687
Other Objects	-	-	1,815	-	-	-	-	843,312
Total Instruction	-	-	20,097	63,908	-	641,016	864,385	7,148,231
Support Services:								
Salaries of Teachers	-	-	-	6,533	-	-	-	99,264
Salaries - Supervisor	-	-	-	-	-	-	59,118	59,118
Salaries - Principal/Asst. Principal	-	-	-	-	-	-	94,343	146,683
Salaries of Other Professional Staff	-	-	-	-	-	-	30,703	30,703
Salaries - Secretary	-	-	-	-	-	-	31,654	31,654
Other Salaries	-	-	-	-	-	-	42,173	42,173
Teacher Coach Salary	-	-	-	-	-	-	33,148	33,148
Personal Services - Employee Benefits	-	-	-	499	-	-	493,529	1,032,320
Purchased Professional - Educational Services	-	-	-	-	2,875	-	767,655	1,981,916
Other Purchased Professional Services	-	-	5,379	16,592	-	-	138,931	477,904
Other Purchased Services	-	-	-	-	-	-	-	7,014
Supplies and Materials	-	-	85,105	2,259	-	-	1,976	238,516
Scholarships Awarded	-	25,907	-	-	-	-	-	25,907
Student Activities	1,896,775	-	-	-	-	-	-	1,896,775
Other Objects	-	-	475	-	-	-	-	475
Total Support Services	1,896,775	25,907	90,959	25,883	2,875	-	1,693,230	6,103,570
Capital outlay:								
Instructional Equipment	-	-	83,799	144,469	-	-	105,012	4,684,929
Total Capital Outlay	-	-	83,799	144,469	-	-	105,012	4,684,929
Total Expenditures	1,896,775	25,907	194,855	234,260	2,875	641,016	2,662,627	17,936,730
Excess (Deficiency) of Revenues Over (Under) Expenditures	35,349	2,504	-	-	-	-	(1,589,710)	(1,551,857)
Other Financing Sources/(Uses):								
Transfer from Operating Budget - Per K	-	-	-	-	-	-	639,640	639,640
Transfer from Operating Budget - Per K (Special Ed)	-	-	-	-	-	-	950,070	950,070
Total Other Financing Sources/(Uses)	-	-	-	-	-	-	1,589,710	1,589,710
Net Changes in Fund Balance	35,349	2,504	-	-	-	-	-	37,853
Fund Balance, July 1	980,498	231,960	-	-	-	-	-	1,212,458
Fund Balance, June 30	\$ 1,015,847	\$ 234,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250,311

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION EXPANSION AID
STATEMENT OF EXPENDITURES
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	2024		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Teacher Salaries	\$ 838,473	\$ 504,515	\$ 333,958
Other Salaries	263,253	155,008	108,245
Purchased Services	30,000	9,174	20,826
Other Purchased Services	1,595	1,595	-
Supplies	194,093	194,093	-
Other Objects	7,000	-	7,000
Total Instruction	1,334,414	864,385	470,029
Support Services:			
Salaries - Supervisor	100,000	-	100,000
Salaries - Principal/Assistant Principal	118,235	59,118	59,117
Other Professional Salaries	167,666	94,343	73,323
Salaries - Secretary	61,406	30,703	30,703
Other Salaries	71,412	31,654	39,758
CPIS Salary	85,000	42,173	42,827
Teacher Coach Salary	170,000	33,148	136,852
Benefits	841,399	493,529	347,870
Purchased Professional Services	1,807,400	767,655	1,039,745
Other Purchased Services	143,264	138,931	4,333
Supplies	2,117	1,976	141
Total Support Services	3,567,899	1,693,230	1,874,669
Facilities Acquisition & Construction Services:			
Instructional Equipment	105,012	105,012	-
Total Facilities Acquisition & Construction Services	105,012	105,012	-
Total Expenditures	\$ 5,007,325	\$ 2,662,627	\$ 2,344,698

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2023-2024 Preschool Education Expansion Aid Allocation	\$ 3,417,615
Add: Budgeted Transfer from General Fund	1,589,710
Add: Actual Preschool Education Expansion Aid Carryover June 30, 2023	-
Total Preschool Education Expansion Aid Funds Available for 2023-24 Budget	5,007,325
Less: 2023-24 Budgeted Preschool Education Expansion Aid (Prior Year Budget Carryover)	(5,007,325)
Available & Unbudgeted Preschool Education Expansion Aid Funds June 30, 2024	-
Add: June 30, 2024 Unexpended Preschool Education Expansion Aid	2,344,698
Total Actual Preschool Education Expansion Aid Carryover	\$ 2,344,698
2023-24 Preschool Education Expansion Aid Carryover Budgeted in 2024-25	\$ -

F. Capital Projects Fund

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2024

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		CANCELLATION PROJECT BALANCE	TRANSFERS TO/FROM OTHER PROJECTS	TRANSFER TO CAPITAL RESERVE	UNEXPENDED
			PRIOR	CURRENT				
Barclay Early Childhood Center Site Drainage	9/11/2015	\$ 304,916	\$ 290,332	\$ -	\$ -	\$ -	\$ 14,584	\$ -
Lease Purchase #1 Boiler & Control Upgrades	various	1,804,678	1,804,063	-	615	-	-	-
East High School Exterior Wall Repair/Replacement	6/23/2016	3,687,063	3,636,931	-	-	-	50,132	-
Various Projects Funded by Capital Reserve	7/1/2017	2,166,309	2,165,493	-	-	-	816	-
Paine/Woodcrest Security Project	7/1/2018	1,069,750	1,011,861	-	-	-	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 Coor, Harte, Stockton & Beck	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	-	-	(80,000)	35,203	-
East Masonry Wall	7/1/2019	5,596,000	5,561,106	-	-	(30,279)	4,615	-
Field Improvement Project	7/1/2019	250,000	249,109	-	-	-	891	-
Beck Security Vestibule Project	7/1/2020	1,050,000	733,563	-	-	(316,437)	-	-
ADA Compliance Project	7/1/2020	741,810	701,412	12,417	-	-	27,981	-
District Wide Security Cameras Project	7/1/2020	1,295,000	1,254,769	23,272	-	-	16,959	-
District Wide Swipe Card Access Project	7/1/2020	635,000	626,807	-	-	-	8,193	-
Stocking Roofing Project	7/1/2020	2,328,600	2,217,486	-	-	-	111,114	-
Referendum Project	7/1/2020	5,000,000	841,199	-	-	-	4,158,801	-
Mann Security Vestibule Project	7/1/2020	964,918	-	-	-	-	-	964,918
Barton Security Vestibule Project	7/1/2020	914,112	-	-	-	-	-	914,112
Roof Project	7/1/2021	1,800,000	1,392,695	-	-	(350,000)	57,305	-
Installation of Generators	7/1/2021	1,200,000	1,100,563	91,903	-	-	7,534	-
ADA and Site Work Project	7/1/2021	1,350,000	1,258,135	-	-	76,716	-	168,581
HVAC Upgrades	7/1/2022	2,000,000	66,109	998,879	-	-	-	935,012
ADA - Paving at Stockton School	7/1/2022	1,151,142	119,221	792,143	201,142	-	-	239,778
ADA - Paving at Lewis School	7/1/2022	1,098,858	100,068	991,957	498,858	-	-	6,833
Malberg Playground	7/1/2022	680,714	53,327	601,182	-	-	-	26,205
2022 Referendum Project	12/22/2022	300,000,000	10,348,971	37,697,219	-	-	-	251,953,810
Malberg Bathroom Addition	11/14/2023	1,550,000	-	42,240	-	-	-	1,507,760
Malberg Classroom Addition	11/14/2023	6,300,000	-	176,000	-	-	-	6,124,000
Kilmer Classroom Addition	11/14/2023	6,600,000	-	197,976	-	-	-	6,402,024
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		\$ 45,895,965	\$ 41,625,188	\$ 615	\$ -	\$ -	\$ 4,719,242	\$ 269,243,033

Reconciliation - Unexpended Capital Project
Balances to Fund Balance - June 20, 2024

Unexpended Project Balances June 30, 2024 \$ 269,243,033

Add:

Interest Earned on Unspent Bond Proceeds 5,538,018
Unrealized Gain on Bond Proceeds 6,595,113

Less:

Unexpended Grant Proceeds (5,720,000)

Total Fund Balance (GAAP Basis) - June 30, 2024 \$ 275,656,164

**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, 2024**

Revenues & Other Financing Sources:	
State Sources - ROD Grant	\$ 5,720,000
Transfer from Capital Reserve	8,730,000
Interest on Investments	888,434
Unrealized Gain on Investments	<u>10,339,600</u>
 Total Revenues & Other Financing Sources	 <u>25,678,034</u>
 Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	6,534,147
Construction Services	35,091,041
Cancellation of Projects	615
Cancellation of Projects - to Capital Reserve	<u>4,719,242</u>
 Total Expenditures	 <u>46,345,045</u>
 Excess/(Deficiency) of Revenues Over/(Under) Expenditures	 <u>(20,667,011)</u>
 Fund Balance - Beginning	 <u>302,043,175</u>
 Fund Balance - Ending	 <u><u>\$ 281,376,164</u></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, 2024

	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	-
Cancellation of Project	-	615	615	
Total Expenditures & Other Financing Uses	1,804,063	615	1,804,678	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	\$ 1,804,678
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,804,678
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
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, 2024**

	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	14,584	45,672	-
Total Expenditures & Other Financing Uses	290,332	14,584	304,916	304,916
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 14,584	\$ (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	\$ 304,916
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 304,916
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL EXTERIOR WALL REPAIR/REPLACEMENT - PROJECT NO. 8109
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

	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	50,132	562,947	-
Total Expenditures & Other Financing Uses	3,636,931	50,132	3,687,063	3,687,063
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 50,132	\$ (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	100.00%
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, 2024**

	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	-
Cancellation of Project	-	816	816	-
Total Expenditures & Other Financing Uses	2,165,493	816	2,166,309	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/Barcla	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			100.00%
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, 2024

	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	134,060	-	134,060	-
Cancellation of Project	-	57,889	57,889	-
Total Expenditures & Other Financing Uses	1,011,861	57,889	1,069,750	1,069,750
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 57,889	\$ (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	100.00%
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, 2024

	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
Cancellation of Project	-	2,308	2,308	-
Total Expenditures & Other Financing Uses	597,692	2,308	600,000	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	100.00%
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, 2024

	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
Cancellation of Project	-	46,249	46,249	-
Total Expenditures & Other Financing Uses	5,948,811	46,249	5,995,060	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	100.00%
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, 2024

	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
Cancellation of Project	-	18,555	18,555	-
Total Expenditures & Other Financing Uses	531,445	18,555	550,000	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	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
ROOF REPAIRS FOR WEST, MANN, EAST DANCE GYM - PROJECT NO. 8140
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

	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	80,000	303,170	-
Cancellation of Project	-	35,203	35,203	-
Total Expenditures & Other Financing Uses	3,284,797	115,203	3,400,000	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	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
EAST MASONRY WALL - PROJECT NO. 8141
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

	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
Transfer to Other Capital Project	-	30,279	30,279	-
Cancellation of Project	-	4,615	4,615	-
Total Expenditures & Other Financing Uses	5,561,106	34,894	5,596,000	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	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, 2024

	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
Cancellation of Project	-	891	891	-
Total Expenditures & Other Financing Uses	249,109	891	250,000	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	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
BECK SECURITY VESTIBULE PROJECT - PROJECT NO. 8143
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024**

	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	635,710	316,437	952,147	-
Total Expenditures & Other Financing Uses	733,563	316,437	1,050,000	1,050,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 316,437	\$ (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	100.00%
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, 2024**

	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	12,417	620,829	648,810
Cancellation of Project	-	27,981	27,981	-
Total Expenditures & Other Financing Uses	701,412	40,398	741,810	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	100.00%
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, 2024

	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	23,272	1,278,041	1,295,000
Cancellation of Project	-	16,959	16,959	-
Total Expenditures & Other Financing Uses	1,254,769	40,231	1,295,000	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	100.00%
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, 2024**

	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
Cancellation of Project	-	8,193	8,193	-
Total Expenditures & Other Financing Uses	626,807	8,193	635,000	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	100.00%
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, 2024

	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	2,035,400	-	2,035,400	2,146,514
Cancellation of Project	-	111,114	111,114	-
Total Expenditures & Other Financing Uses	2,217,486	111,114	2,328,600	2,328,600
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 111,114	\$ (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	100.00%
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, 2024**

	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	141,199	-	141,199	141,199
Construction Services	-	-	-	4,858,801
Transfer to Other Capital Projects	700,000	-	700,000	-
Cancellation of Project	-	4,158,801	4,158,801	-
Total Expenditures & Other Financing Uses	841,199	4,158,801	5,000,000	5,000,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 4,158,801	\$ (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	100.00%
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
MANN SECURITY VESTIBULE PROJECT - PROJECT NO. 8154
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

	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, 2024

	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, 2024

	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	1,156,000	-	1,156,000	1,156,000
Transfer to Other Capital Projects	-	350,000	350,000	-
Cancellation of Project	-	57,305	57,305	-
Total Expenditures & Other Financing Uses	1,392,695	407,305	1,800,000	1,800,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 407,305	\$ (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	100.00%
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
INSTALLATION OF GENERATORS PROJECT - PROJECT NO. 8157
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

	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	792	89,063	89,063
Construction Services	1,012,292	91,111	1,103,403	1,110,937
Cancellation of Project	-	7,534	7,534	-
Total Expenditures & Other Financing Uses	1,100,563	99,437	1,200,000	1,200,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 99,437	\$ (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	100.00%
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, 2024

	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	776,716	1,476,716	1,476,716
Total Revenue	1,350,000	776,716	2,126,716	2,126,716
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	100,014	-	100,014	100,014
Construction Services	1,158,121	-	1,158,121	2,026,702
Transfer to Other Capital Projects	-	700,000	700,000	-
Total Expenditures & Other Financing Uses	1,258,135	700,000	1,958,135	2,126,716
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 91,865	\$ 76,716	\$ 168,581	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,126,716
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,126,716
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	92.07%
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, 2024

	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	728,639	794,748	818,103
Construction Services	-	270,240	270,240	1,181,897
Total Expenditures & Other Financing Uses	66,109	998,879	1,064,988	2,000,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 1,933,891	\$ (998,879)	\$ 935,012	\$ -

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	53.25%
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, 2024**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 950,000	\$ -	\$ 950,000	\$ 950,000
Transfer from Other Capital Project	-	201,142	201,142	201,142
Total Revenue	950,000	201,142	1,151,142	1,151,142
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	116,132	50,259	166,391	184,350
Construction Services	3,089	741,884	744,973	966,792
Total Expenditures & Other Financing Uses	119,221	792,143	911,364	1,151,142
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 830,779	\$ (591,001)	\$ 239,778	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,151,142
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,151,142
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	79.17%
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, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 600,000	\$ -	\$ 600,000	\$ 600,000
Transfer from Other Capital Project	-	498,858	498,858	498,858
Total Revenue	600,000	498,858	1,098,858	1,098,858
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	97,130	61,377	158,507	157,250
Construction Services	2,938	930,580	933,518	941,608
Total Expenditures & Other Financing Uses	100,068	991,957	1,092,025	1,098,858
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 499,932	\$ (493,099)	\$ 6,833	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,098,858
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,098,858
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.38%
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, 2024**

	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	29,278	82,605	59,100
Construction Services	-	571,904	571,904	621,614
Total Expenditures & Other Financing Uses	53,327	601,182	654,509	680,714
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 627,387	\$ (601,182)	\$ 26,205	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 680,714
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 680,714
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	96.15%
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, 2024**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds	\$ 300,000,000	\$ -	\$ 300,000,000	\$ 300,000,000
Total Revenue	300,000,000	-	300,000,000	300,000,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	3,506,753	5,247,586	8,754,339	45,000,000
Construction Services	6,842,218	32,449,633	39,291,851	255,000,000
Total Expenditures & Other Financing Uses	10,348,971	37,697,219	48,046,190	300,000,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 289,651,029	\$ (37,697,219)	\$ 251,953,810	\$ -

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	16.02%
Original Target Completion Date	6/30/28
Revised Target Completion Date	

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MALBERG BATHROOM ADDITION - PROJECT NO. 8163
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

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

ADDITIONAL PROJECT INFORMATION

Project Number	0800-062-23-PK01
Grant Date	11/14/2023
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,550,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,550,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	2.73%
Original Target Completion Date	12/20/2025

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MALBERG CLASSROOM ADDITION - PROJECT NO. 8164
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

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

ADDITIONAL PROJECT INFORMATION

Project Number	0800-062-23-PK01
Grant Date	11/14/2023
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 6,300,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 6,300,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	2.79%
Original Target Completion Date	12/20/2025
Revised Target Completion Date	

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
KILMER CLASSROOM ADDITION - PROJECT NO. 8165
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

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

ADDITIONAL PROJECT INFORMATION

Project Number	0800-105-23-PK01
Grant Date	11/14/2023
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 6,600,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 6,600,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	3.00%
Original Target Completion Date	12/20/2025
Revised Target Completion Date	

G. Proprietary Funds

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Enterprise Funds

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

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I. Long-Term Debt

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2024**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE	ISSUED	RETIRED	BALANCE
			DATE	AMOUNT		JULY 1, 2023			JUNE 30, 2024
School Bonds, Series 2022	12/22/2022	\$ 300,000,000	8/1/24	\$ 18,000,000	3.00%	\$ 300,000,000	\$ -	\$ 11,250,000	\$288,750,000
			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						

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF LEASE AGREEMENTS
JUNE 30, 2024

Purpose	DATE OF ORIGINAL ISSUE	TERM OF LEASE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	BALANCE JUNE 30, 2023	ISSUED		DECREASED		BALANCE JUNE 30, 2024
						CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	
Copiers	09/01/2023	5 Years	3.00%	\$ 2,683,433	\$ -	\$ 2,683,433	\$ 419,793	\$		2,263,640
Total				\$	-	\$ 2,683,433	\$ 419,793	\$		2,263,640

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 11,640,465	\$ -	\$ 11,640,465	\$11,640,465	\$ -
State Sources:					
Debt Service Aid Type II	6,978,535	-	6,978,535	6,978,535	-
Total Revenues	18,619,000	-	18,619,000	18,619,000	-
Expenditures					
Principal on Bonds	11,250,000	-	11,250,000	11,250,000	-
Interest on Bonds	11,369,000	-	11,369,000	11,369,000	-
Total Expenditures	22,619,000	-	22,619,000	22,619,000	-
Other Financing Sources/(Uses):					
Transfer from Capital Reserve	4,000,000	-	4,000,000	4,000,000	-
Total Other Financing Sources/(Uses)	4,000,000	-	4,000,000	4,000,000	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

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STATISTICAL SECTION (Unaudited)

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

(accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30, 2023									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 140,808,088	\$ 125,445,974	\$ 122,956,690	\$ 116,701,040	\$ 96,946,142	\$ 92,923,089	\$ 85,215,717	\$ 79,063,049	\$ 70,986,464	\$ 64,132,462
Restricted	44,793,160	41,893,748	35,725,475	30,995,747	26,430,066	22,934,106	19,729,703	13,798,415	10,817,642	9,901,982
Unrestricted	(30,916,289)	(37,396,605)	(32,046,249)	(39,896,015)	(46,874,766)	(44,112,354)	(43,201,532)	(42,528,856)	(37,015,995)	(36,027,557)
Total Governmental Activities	\$ 154,684,959	\$ 129,943,117	\$ 126,635,916	\$ 107,800,772	\$ 76,501,442	\$ 71,744,841	\$ 61,743,888	\$ 50,332,608	\$ 44,788,111	\$ 38,006,887
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 2,047,648	\$ 1,698,911	\$ 778,498	\$ 481,243	\$ 481,243	\$ 318,884	\$ 277,161	\$ 300,889	\$ 350,343	\$ 387,132
Unrestricted	2,197,662	2,220,398	2,638,261	2,365,484	2,365,484	2,446,028	1,891,222	1,193,636	624,532	180,955
Total Business-Type Activities	\$ 4,245,310	\$ 3,919,309	\$ 3,416,759	\$ 2,846,727	\$ 2,846,727	\$ 2,764,912	\$ 2,168,383	\$ 1,494,525	\$ 974,875	\$ 568,087
Government-Wide:										
Invested in Capital Assets, Net of Related Debt	\$ 142,855,736	\$ 127,144,885	\$ 123,735,188	\$ 117,182,283	\$ 97,427,385	\$ 93,241,973	\$ 85,492,878	\$ 79,363,938	\$ 71,336,807	\$ 64,519,594
Restricted	44,793,160	41,893,748	35,725,475	30,995,747	26,430,066	22,934,106	19,729,703	13,798,415	10,817,642	9,901,982
Unrestricted	(28,718,627)	(35,176,207)	(29,407,988)	(37,530,531)	(44,509,282)	(41,666,326)	(41,310,310)	(41,335,220)	(36,391,463)	(35,846,602)
Total Government-Wide Net Position	\$ 158,930,269	\$ 133,862,426	\$ 130,052,675	\$ 110,647,499	\$ 79,348,169	\$ 74,509,753	\$ 63,912,271	\$ 51,827,133	\$ 45,762,986	\$ 38,574,974

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 66,986,010	\$ 65,417,307	\$ 62,772,196	\$ 58,481,298	\$ 58,740,426	\$ 56,986,704	\$ 55,611,610	\$ 53,877,241	\$ 90,125,123	\$ 84,027,998
Special Education	30,895,355	28,622,992	27,947,326	24,771,044	24,999,761	24,438,039	23,792,608	23,858,623	44,141,858	42,155,924
Other Special Education	3,770,096	3,692,690	3,434,758	3,324,543	3,346,621	3,065,009	3,208,700	3,127,130	5,476,026	5,336,558
Other Instruction	2,831,231	2,702,726	2,568,976	2,199,206	2,546,702	2,497,526	2,309,671	2,393,815	3,590,351	3,511,175
Support Services:										
Tuition	8,382,519	8,526,379	8,648,336	9,498,099	10,125,456	10,121,700	9,341,570	8,659,140	-	-
Student & Instruction Related Services	33,746,085	28,700,095	26,300,158	24,773,950	23,017,036	23,848,964	23,039,131	21,608,243	23,958,043	22,678,917
School Administrative Services	8,092,675	8,377,575	9,306,968	9,020,314	9,105,897	9,068,848	8,698,404	8,417,877	20,286,155	18,379,151
Other Administrative Services	4,266,759	4,196,552	4,316,972	4,241,633	4,288,970	4,029,021	4,176,424	4,336,483	7,792,792	7,244,181
Plant Operations & Maintenance	14,292,447	13,170,210	12,284,966	11,741,508	13,655,788	12,318,527	11,162,821	10,997,414	14,521,801	14,103,115
Pupil Transportation	15,868,604	14,428,281	11,529,411	10,500,027	11,366,917	11,634,960	11,290,040	10,903,269	11,475,390	11,264,434
Unallocated Benefits	70,579,281	64,909,853	71,288,308	98,690,913	76,087,329	86,479,350	107,881,990	46,732,511	-	-
On-Behalf TPAF Pension and Social Security Contributions	-	-	-	-	-	-	-	20,665,191	-	-
Transfer to Charter Schools	313,613	272,083	265,596	302,666	330,204	340,891	237,087	226,953	-	-
Interest & Other Charges	1,833,792	10,744,464	65,576	65,617	65,659	26,181	79,811	48,728	188,431	184,685
Capital Asset Adjustment	6,680	(39,901)	(2,403,618)	-	-	-	-	-	-	-
Unallocated Depreciation	7,244,878	7,020,112	6,574,431	9,181,492	2,668,833	-	48,135	(1,334,386)	326,950	740,214
Total Governmental Activities Expenses	269,110,025	260,741,418	244,900,360	266,792,310	240,345,599	244,855,720	260,878,002	214,518,232	221,882,920	209,626,352
Business-Type Activities:										
Food service	3,669,622	3,242,578	5,360,226	2,854,039	2,334,129	2,929,661	3,358,925	3,352,612	3,420,547	3,516,166
School Age Child Care	1,761,944	1,613,006	1,551,092	1,451,511	2,168,603	2,400,852	2,288,760	2,338,471	2,363,205	2,688,495
Total Business-Type Activities Expense	5,431,566	4,855,584	6,911,318	4,305,550	4,502,732	5,330,513	5,647,685	5,691,083	5,783,752	6,204,661
Total District Expenses	\$ 274,541,591	\$ 265,597,002	\$ 251,811,678	\$ 271,097,860	\$ 244,848,331	\$ 250,186,233	\$ 266,525,687	\$ 220,209,315	\$ 227,666,672	\$ 215,831,013

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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction(Regular)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,765,837	\$ 7,119,643	\$ 494,351	\$ 737,023
Operating Grants and Contributions	39,153,325	34,876,134	48,320,818	70,789,791	45,002,321	54,800,986	70,332,557	26,018,838	5,555,446	5,309,738
Capital Grants & Contributions	166,486	-	-	-	-	67,008	1,001,460	1,128,923	1,605,722	2,038,621
Total Governmental Activities	39,319,811	34,876,134	48,320,818	70,789,791	45,002,321	54,867,994	79,099,854	34,267,404	7,655,519	8,085,382
Business-Type Activities:										
Charges for Services:										
Food Service	2,016,273	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
School Age Child Care	1,973,871	1,785,320	1,448,798	446,276	2,028,098	2,737,865	2,786,621	2,778,647	2,588,469	2,555,642
Operating Grants & Contributions	1,666,231	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
Total Business-Type Activities	5,656,375	5,291,466	8,380,987	3,461,188	4,554,376	5,880,833	6,305,630	6,246,052	6,182,267	6,210,112
Total Government-Wide Program Revenues	\$ 44,976,186	\$ 40,167,600	\$ 56,701,805	\$ 74,250,979	\$ 49,556,697	\$ 60,748,827	\$ 85,405,484	\$ 40,513,456	\$ 13,837,786	\$ 14,295,494
Net (Expense)/Revenue:										
Governmental Activities	\$ (229,790,214)	\$ (225,865,284)	\$ (196,579,542)	\$ (196,002,519)	\$ (195,343,278)	\$ (189,987,726)	\$ (181,778,148)	\$ (180,250,828)	\$ (214,227,401)	\$ (201,540,970)
Business-Type Activities	224,809	435,882	1,469,669	(844,362)	51,644	550,320	657,945	554,969	398,515	5,451
Total Government-Wide Net Expense	\$ (229,565,405)	\$ (225,429,402)	\$ (195,109,873)	\$ (196,846,881)	\$ (195,291,634)	\$ (189,437,406)	\$ (181,120,203)	\$ (179,695,859)	\$ (213,828,886)	\$ (201,535,519)
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 189,316,470	\$ 185,604,382	\$ 183,304,621	\$ 182,404,621	\$ 176,624,076	\$ 173,160,859	\$ 169,765,548	\$ 164,596,506	\$ 159,137,527	\$ 155,481,994
Property Taxes Levied for Debt Service	11,640,465	-	-	-	-	2,592,069	2,528,210	2,794,417	2,796,392	3,014,200
Federal & State Aid Not Restricted	36,361,070	27,543,733	20,659,590	15,080,284	17,248,484	16,285,908	13,034,016	11,938,472	57,646,735	49,424,962
Federal & State Aid Restricted	11,250,631	6,248,832	7,705,511	7,399,880	4,027,821	4,592,263	4,257,633	4,205,289	-	-
Tuition Charges	293,712	494,459	489,966	448,899	629,493	446,367	747,743	645,519	202,100	79,647
Capital Lease Cancellation	-	-	-	-	-	-	197,738	-	-	-
Miscellaneous Income	5,669,708	9,281,079	3,254,998	2,379,157	1,570,005	2,890,346	1,403,539	1,615,122	1,053,757	1,233,268
Shared Services Loan Premium	-	-	-	-	-	20,867	-	-	-	-
In-Kind Contribution	-	-	-	-	-	-	1,255,000	-	-	-
Total Governmental Activities	254,532,056	229,172,485	215,414,686	207,712,841	200,099,879	199,988,679	193,189,427	185,795,325	220,836,511	209,234,071

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-Type Activities:										
Investment Earnings	101,192	66,668	11,887	(67,162)	30,171	46,209	15,913	(35,319)	8,273	3,910
Total Business-Type Activities	101,192	66,668	11,887	(67,162)	30,171	46,209	15,913	(35,319)	8,273	3,910
Total Government-Wide	\$ 254,633,248	\$ 229,239,153	\$ 215,426,573	\$ 207,645,679	\$ 200,130,050	\$ 200,034,888	\$ 193,205,340	\$ 185,760,006	\$ 220,844,784	\$ 209,237,981
Change in Net Position:										
Governmental Activities	\$ 24,741,842	\$ 3,307,201	\$ 18,835,144	\$ 11,710,322	\$ 4,756,601	\$ 10,000,953	\$ 11,411,279	\$ 5,544,497	\$ 6,609,110	\$ 7,693,101
Business-Type Activities	326,001	502,550	1,481,556	(911,524)	81,815	596,529	673,858	519,650	406,788	9,361
Total District	\$ 25,067,843	\$ 3,809,751	\$ 20,316,700	\$ 10,798,798	\$ 4,838,416	\$ 10,597,482	\$ 12,085,137	\$ 6,064,147	\$ 7,015,898	\$ 7,702,462

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 19,674,009	\$ 28,289,144	\$ 25,111,432	\$ 19,601,295	\$ 21,701,468	\$ 19,187,523	\$ 16,501,641	\$ 10,513,063	\$ 6,429,652	\$ 5,224,322
Assigned to	12,909,306	8,319,002	8,007,527	5,871,783	4,389,637	6,883,657	7,273,221	7,005,506	7,818,250	7,253,188
Unassigned	3,319,825	3,448,120	7,464,638	8,455,238	4,096,855	4,132,132	3,515,880	3,496,361	3,230,643	3,049,647
Total General Fund	\$ 35,903,140	\$ 40,056,266	\$ 40,583,597	\$ 33,928,316	\$ 30,187,960	\$ 30,203,312	\$ 27,290,742	\$ 21,014,930	\$ 17,478,545	\$ 15,527,157
All Other Governmental Funds:										
Restricted for:										
Special Revenue Fund	\$ 908,550	\$ 1,212,458	\$ 1,065,622	\$ 1,001,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	218,900,134	277,274,032	6,966,714	7,250,302	345,444	3,358,967	3,228,062	3,285,352	5,722,120	6,949,874
Debt Service Fund	-	-	-	-	-	-	-	-	7,200	7,200
Assigned:										
Capital Projects Fund	56,922,516	24,769,143	2,581,707	3,142,489	4,383,154	387,616	-	-	-	-
Total All Other Governmental Funds	\$ 276,731,200	\$ 303,255,633	\$ 10,614,043	\$ 11,394,452	\$ 4,728,598	\$ 3,746,583	\$ 3,228,062	\$ 3,285,352	\$ 5,729,320	\$ 6,957,074

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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Tax Levy	\$ 200,956,935	\$ 185,604,382	\$ 183,304,621	\$ 182,404,621	\$ 176,624,076	\$ 175,752,928	\$ 172,293,758	\$ 167,390,923	\$ 161,933,919	\$ 158,496,194
Energy Rebates	-	-	-	-	-	-	-	-	4,398	95,715
Tuition Charges	293,712	494,459	489,966	448,899	629,493	446,367	747,743	645,519	494,351	737,023
Interest on Investment	1,032,337	948,513	-	-	297,218	560,413	203,868	172,322	179,694	79,647
Interest on Capital Reserve	299,633	115,391	9,247	27,979	62,868	54,796	43,684	18,122	22,406	-
Rents and Royalties	71,377	95,560	75,034	-	262,975	206,624	87,320	28,409	33,785	31,085
Miscellaneous	4,266,976	8,121,615	3,170,717	2,351,178	946,944	1,697,742	1,062,958	1,391,651	1,253,132	1,267,827
State Sources	98,844,891	82,236,044	75,874,120	60,108,056	51,916,277	50,383,059	43,898,315	39,086,233	37,057,203	34,517,996
Federal Sources	11,250,631	6,248,832	7,705,511	7,399,880	4,027,821	4,592,263	4,257,633	4,205,289	4,507,230	4,480,580
Total Revenue	317,016,492	283,864,796	270,629,216	252,740,613	234,767,672	233,694,192	222,595,279	212,938,468	205,486,118	199,706,067
Expenditures:										
Instruction:										
Regular Instruction	66,986,010	65,417,307	62,772,196	59,481,298	57,012,162	55,416,513	54,148,852	52,401,189	52,864,339	51,939,478
Special Education Instruction	30,895,355	28,622,992	27,947,326	24,771,044	24,264,217	23,764,549	23,168,079	23,240,016	22,155,138	22,363,861
Other Special Instruction	3,770,096	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
Other Instruction	2,831,231	2,702,726	2,568,976	2,199,206	2,471,773	2,428,711	2,248,957	2,333,055	2,176,074	2,229,910
Support Services:										
Tuition	8,382,519	8,526,379	8,648,336	9,498,099	10,125,456	10,121,700	9,341,570	8,659,140	8,234,010	7,818,808
Student & Instruction Related Services	33,746,085	28,700,095	26,300,158	24,773,950	22,339,827	23,191,849	22,433,482	21,063,468	19,510,900	18,846,595
School Administrative Services	8,092,675	8,377,575	9,306,968	9,020,314	8,837,983	8,818,972	8,469,750	8,220,773	7,059,203	6,885,254
Other Administration Services	4,266,759	4,196,552	4,316,972	4,241,633	4,162,780	3,918,009	4,066,639	4,191,002	5,210,338	4,917,759
Plant Operations & Maintenance	14,292,447	13,170,210	12,284,966	11,741,508	13,254,007	11,979,112	10,869,385	10,715,443	10,098,633	10,887,990
Pupil Transportation	15,868,604	14,428,281	11,529,411	10,500,027	11,032,477	11,314,379	10,993,260	10,593,771	11,084,573	10,917,825
Employee Benefits	96,420,299	90,013,035	84,884,559	74,180,074	65,402,686	65,298,334	58,620,299	55,241,960	51,905,799	48,490,598
Transfer to Chart School	313,613	272,083	265,596	302,666	330,204	340,891	237,087	226,953	188,431	184,685
Capital Outlay	51,744,324	19,818,466	10,426,463	9,441,883	11,251,621	8,044,298	7,071,937	7,989,866	7,332,457	9,933,406
Cost of Insurance	-	-	-	-	-	-	-	-	-	123,984
Debt Service:										
Principal	11,669,793	-	-	-	-	3,554,134	3,691,948	3,455,000	3,315,000	3,575,000
Interest & Other Charges	11,436,659	67,659	67,659	67,659	67,659	240,659	401,159	471,700	604,300	649,814
Total Expenditures	360,716,469	288,006,050	264,754,344	243,543,904	233,801,009	231,412,668	218,886,757	211,846,051	204,762,484	202,857,374
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(43,699,977)	(4,141,254)	5,874,872	9,196,709	966,663	2,281,524	3,708,522	1,092,417	723,634	(3,151,307)

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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Other Financing Sources/(Uses):										
Payment to Bond Refunding Escrow Agent	-	-	-	-	-	-	-	-	-	(14,910,540)
Refunding Bonds Issued	-	-	-	-	-	-	-	-	-	13,650,000
Premium on Refunding Bonds	-	-	-	-	-	-	-	-	-	1,384,524
Transfers in	19,038,952	4,150,000	3,650,000	12,309,030	10,200,000	5,919,008	2,647,250	5,113,980	2,160,284	1,576,319
Transfers Out	(19,038,952)	(4,150,000)	(3,650,000)	(12,309,030)	(10,200,000)	(4,769,500)	(2,647,250)	(5,113,980)	(2,160,284)	(1,576,319)
Unrealized Loss on Investments	10,339,600	(3,744,487)	-	-	-	-	-	-	-	-
Bond Proceeds	-	300,000,000	-	-	-	-	-	-	-	-
In-Kind Contribution from Township	-	-	-	-	-	-	1,255,000	-	-	-
Shared Service Agreement Loan Proceeds	2,683,433	-	-	-	-	-	1,255,000	-	-	-
Total Other Financing Sources/(Uses)	13,023,033	296,255,513	-	-	-	1,149,508	2,510,000	-	-	123,984
Net Change in Fund Balances	\$ (30,676,944)	\$ 292,114,259	\$ 5,874,872	\$ 9,196,709	\$ 966,663	\$ 3,431,032	\$ 6,218,522	\$ 1,092,417	\$ 723,634	\$ (3,027,323)

Debt Service as a Percentage of Noncapital Expenditures	7.48%	0.03%	0.03%	0.03%	0.03%	1.70%	1.93%	1.93%	1.99%	2.19%
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Source: District records

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest on Investments	\$ 1,032,337	\$ 948,513	\$ 328,179	\$ 274,443	\$ 297,215	\$ 560,413	\$ 203,868	\$ 172,322	\$ 202,298	\$ 79,647
Building Rentals	71,377	95,560	75,034	27,175	262,975	206,624	110,745	28,409	33,785	31,085
E-Rate	-	-	-	-	172,645	157,097	5,276	173,825	-	-
Judgment Charged	554	696	-	806	922	866	-	698	820	700
Athletic Dept Ticket Sales	-	11,934	23,806	-	29,932	18,821	22,225	20,539	22,489	25,717
SACC Usage Fee	250,000	253,000	250,000	250,000	-	-	-	-	-	250,000
Refund of Prior Year Expenditures	168,778	274,080	671,367	264,507	76,760	801,064	199,928	147,476	285,833	87,895
Preschool Program	-	208,858	141,923	3,312	192,128	312,045	283,410	252,955	261,245	295,035
Student Fees	195,478	184,141	196,390	136,452	172,824	188,552	190,739	241,660	-	-
Miscellaneous	613,385	629,945	-	657,827	276,970	182,051	173,940	209,195	444,990	388,644
Annual Totals	\$ 2,331,909	\$ 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

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS TAX EXEMPT PROPERTY	PUBLIC UTILITIES (a)	NET VALUATION TAXABLE	ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE (b)
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
2024	66,306,700	5,497,884,500	4,570,000	168,500	1,877,287,800	180,366,600	396,404,800	8,022,988,900	11,830,200	-	8,011,158,700	12,451,583,009	2.570

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	
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
2024	2.570	-	2.570	0.326	0.599	0.964	4.459

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**

	2024			2015		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
CHERRY HILL TOWNSHIP						

N/A-INFORMATION NOT AVAILABLE

Total

\$ -

0.00%

\$ -

0.00%

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				
2024	\$ 200,956,935	\$ 200,956,935	100.00%	-
2023	185,604,382	185,604,382	100.00%	-
2022	183,304,621	183,304,621	100.00%	-
2021	182,404,621	182,404,621	100.00%	-
2020	176,624,076	176,624,076	100.00%	-
2019	175,752,928	175,752,928	100.00%	-
2018	172,293,758	172,293,758	100.00%	-
2017	167,390,923	167,390,923	100.00%	-
2016	161,933,919	161,933,919	100.00%	-
2015	158,496,194	158,496,194	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	LEASES	SHARED SERVICE LOAN					
2024	\$ 288,750,000	\$ 2,263,640	\$ 540,000	\$	291,553,640	N/A	N/A	N/A
2023	300,000,000	-	540,000		300,540,000	N/A	N/A	N/A
2022	-	-	665,000		665,000	8.81	0.02%	0.02%
2021	-	-	787,500		787,500	10.26	0.02%	0.02%
2020	-	-	907,500		907,500	12.02	0.02%	0.02%
2019	-	-	1,025,000		1,025,000	14.23	0.12%	0.12%
2018	3,460,000	-	1,140,000		4,600,000	64.56	0.20%	0.20%
2017	6,670,000	679,686	-	-	7,349,686	103.66	0.41%	0.41%
2016	10,125,000	4,511,356	-	-	14,636,356	206.27	0.58%	0.58%
2015	13,440,000	6,410,821	-	-	19,850,821	280.28	0.54%	0.54%

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PER CAPITA	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY
	GENERAL OBLIGATION BONDS	DEDUCTION	NET GENERAL BONDED DEBT OUTSTANDING		
2024	\$ 288,750,000	\$ -	\$ 288,750,000	N/A	2.32%
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	0.04%
2018	3,460,000	-	3,460,000	48.73	0.08%
2017	6,670,000	-	6,670,000	94.07	0.13%
2016	10,125,000	7,200	10,117,800	142.59	0.18%
2015	13,440,000	7,200	13,432,800	188.26	0.24%

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE(a)	SHARE OF OVERLAPPING DEBT
Debt Repaid with Property Taxes:			
Township of Cherry Hill	\$ 100,074,880	100.00%	\$ 100,074,880
Camden County General Obligation Debt(b)	472,941,249	23.26%	<u>110,013,519</u>
Subtotal, Overlappy Debt			210,088,399
Cherry Hill Township School District			<u>288,750,000</u>
Total Direct & Overlapping Debt			<u><u>\$ 498,838,399</u></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 overlappyng 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 bouundaries and dividing it by each unit's total taxable value.

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

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

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$389,787,213	\$367,171,805	\$331,652,350	\$327,963,287	\$325,978,239	\$325,978,239	\$324,099,359	\$325,095,183	\$328,531,539	\$336,277,596
Total Net Debt Applicable to Limit	288,750,000	300,000,000	-	-	3,460,000	6,670,000	10,117,800	13,432,800	17,930,000	21,130,000
Legal Debt Margin	\$101,037,213	\$ 67,171,805	\$327,963,287	\$322,518,239	\$319,308,239	\$313,981,559	\$311,662,383	\$310,601,539	\$315,147,596	\$349,442,037
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	74.08%	81.71%	0.00%	1.06%	2.05%	3.12%	4.13%	5.46%	6.28%	6.47%

Legal Debt Margin Calculation for Fiscal Year 2024

	Equalized Valuation Basis
	Total
2023	10,624,165,627
2022	9,535,659,664
2021	9,074,215,650
	<u>\$29,234,040,941</u>
Average Equalized Valuation of Taxable Property	<u>\$9,744,680,314</u>
Debt Limit (4% of Average Equalization Value)	<u>\$389,787,213</u>
Total Net Debt Applicable to Limit	<u>288,750,000</u>
Legal Debt Margin	<u>\$101,037,213</u>

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

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
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	4,640,897,547	60,489	2.70%
2023	77,317	N/A	N/A	3.30%
2024	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	2024		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	

N/A- INFORMATION NOT AVAILABLE

Total	<div>N/A</div>		<div>0.00%</div>
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	2015		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	

N/A- INFORMATION NOT AVAILABLE

Total	<div>N/A</div>		<div>0.00%</div>
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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

<u>Function/Program:</u>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	736.1	747.3	733.2	706.6	704.6	684.0	683.0	686.3	691.3	686.6
Special Education	282.5	269.2	234.5	229.1	231.1	232.7	230.7	235.6	233.4	235.0
Other Special Education	260.0	306.0	247.0	247.0	240.0	233.0	234.0	235.0	233.0	236.0
Other Instruction	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0
Support Services:										
Student & Instruction Related Services	213.5	157.5	238.4	221.2	234.2	236.0	231.4	219.2	225.4	222.4
General Administration	9.0	9.0	9.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
School Administrative Services	82.5	84.0	84.0	94.0	82.0	82.0	82.0	93.0	82.0	82.0
Central Services	27.7	27.7	27.7	27.2	26.7	26.7	26.7	25.7	25.7	25.7
Administrative Information Technology	16.0	16.0	16.0	17.0	17.0	17.0	17.0	17.0	18.0	17.0
Plant Operations & Maintenance	141.0	141.0	140.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0
Pupil Transportation	10.0	4.0	10.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Other Support Services	5.0	10.0	4.0	10.0	10.0	10.0	10.0	5.0	5.0	5.0
Total	1,786.30	1,774.70	1,745.80	1,702.10	1,695.60	1,671.40	1,664.80	1,666.80	1,663.80	1,660.70

Source: District Personnel Records

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
OPERATING STATUS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	(a) OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	(b) TEACHING STAFF	PUPIL/TEACHER RATIO			(c) AVERAGE DAILY ENROLLMENT (ADE)	(c) AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						SCHOOL	MIDDLE SCHOOL	HIGH SCHOOL				
2024	10,619	\$ 274,209,371	25,823	6.08%	N/A	N/A	N/A	N/A	10,647	9,987	-0.62%	93.80%
2023	10,708	260,658,502	24,342	1.19%	N/A	N/A	N/A	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	10.18%	N/A	N/A	N/A	N/A	10,487	10,109	-3.41%	96.40%
2020	10,845	222,481,729	20,350	7.30%	N/A	N/A	N/A	N/A	10,857	10,508	0.38%	96.79%
2019	10,790	219,573,577	18,965	4.76%	N/A	N/A	N/A	N/A	10,816	10,289	-1.19%	95.13%
2018	10,953	207,721,713	18,103	4.05%	N/A	N/A	N/A	N/A	10,946	10,391	-1.43%	94.93%
2017	11,044	199,929,485	17,399	3.57%	N/A	N/A	N/A	N/A	11,105	10,548	-0.32%	94.98%
2016	11,123	193,530,730	16,800	3.47%	N/A	N/A	N/A	N/A	11,141	10,590	-0.92%	95.05%
2015	11,225	188,575,170	16,236	10.90%	N/A	N/A	N/A	N/A	11,244	10,679	-0.23%	94.98%

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	431	452	422	391	386	359	363	364	364	352
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	200	192	172	145	211	239	261	291	285	305
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	358	355	357	358	376	388	409	425	427	419
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	508	472	488	457	478	477	473	486	464	478
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	271	257	267	257	260	277	297	307	301	289
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	266	265	239	233	235	213	234	256	321	303
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	441	462	453	436	457	424	434	421	413	428
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	439	445	422	402	381	362	355	353	333	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	405	429	436	419	439	460	455	450	464	468
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	407	405	368	364	394	368	403	406	460	459
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	360	353	341	331	357	338	359	374	384	408
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	336	344	318	334	370	366	362	350	348	359
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	355	360	325	330	365	345	371	364	373	388
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	805	847	890	852	850	866	887	916	920	967
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	855	842	828	846	973	970	954	917	904	894
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	752	754	778	785	788	782	801	809	814	814
High School:										
Cherry Hill High School East (1967)										
Square Feet	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107
Capacity (students)	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223
Enrollment	2,093	2,085	2,076	2,121	2,164	2,196	2,178	2,187	2,175	2,155
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	1,306	1,357	1,357	1,351	1,329	1,326	1,321	1,339	1,402	1,402
Malberg Alternative School and Administration(1969)										
Square Feet	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236
Capacity (students)	61	61	61	61	61	61	61	61	61	61
Enrollment	31	32	32	26	32	34	36	29	36	44
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, 2024:

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SCHOOL FACILITIES										
Cherry Hill High School East	\$ 469,333	\$ 417,445	\$ 496,132	\$ 467,702	\$ 726,910	\$ 456,098	\$ 373,253	\$ 282,838	\$ 301,690	\$ 326,769
Cherry Hill High School West	490,406	436,186	518,405	488,700	759,541	476,573	390,010	295,537	315,236	331,342
A. Russell Knight Elementary	49,121	43,690	51,925	48,950	76,078	47,735	39,065	29,602	31,575	33,755
Malberg Alternative School and Admin	76,977	68,466	81,371	76,709	119,221	74,805	61,218	46,389	49,481	42,593
Barclay Early Childhood Center	37,660	33,496	39,810	37,529	58,328	36,598	29,950	22,695	24,208	28,736
John A. Carusi Middle School	213,582	189,968	225,776	212,839	330,796	207,558	169,858	128,713	137,292	143,431
Bret Harte Elementary School	66,482	59,131	70,277	66,251	102,967	64,607	52,872	40,064	42,735	60,092
Clara Barton Elementary School	65,419	58,187	69,155	65,192	101,322	63,574	52,027	39,424	42,052	47,428
Henry C. Beck Middle School	155,283	138,115	164,149	154,743	240,503	150,903	123,494	93,579	99,817	132,998
Rosa International Middle School	113,677	101,108	120,167	113,281	176,062	110,470	90,405	68,506	73,072	103,029
Horace Mann Elementary School	45,933	40,855	48,555	45,773	71,141	44,637	36,530	27,681	29,526	40,253
James F. Cooper Elementary School	94,694	84,224	100,100	94,365	146,662	92,023	75,308	57,066	60,870	58,388
James Johnson Elementary School	56,742	50,469	59,982	56,544	87,882	55,141	45,126	34,195	36,474	70,242
Joseph D. Sharpe Elementary School	47,173	41,957	49,866	47,009	73,061	45,842	37,516	28,428	30,323	35,076
Joyce Kilmer Elementary School	56,454	50,212	59,677	56,258	87,436	54,862	44,897	34,021	36,289	57,178
Kingston Elementary School	50,852	45,230	53,756	50,675	78,760	49,418	40,442	30,645	32,688	45,706
Richard Stockton Elementary School	57,924	51,520	61,231	57,723	89,713	56,290	46,066	34,907	37,234	46,348
Thomas Paine Elementary School	58,369	51,916	61,702	58,166	90,402	56,723	46,420	35,175	37,520	46,837
Woodcrest Elementary School	68,142	60,608	72,032	67,905	105,538	66,220	54,192	41,065	43,802	57,823
Buildings and Grounds Warehouse, Garage	20,944	18,626	22,137	20,871	32,434	20,353	16,656	12,622	13,463	13,699
GRAND TOTAL	\$ 2,295,170	\$ 2,041,410	\$ 2,426,205	\$ 2,287,184	\$ 3,554,757	\$ 2,230,430	\$ 1,825,302	\$ 1,383,153	\$ 1,475,347	\$ 1,721,723

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024

		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 property Damage and Business Income		100,000,000	2,500
Crime			
Public Employee dishonesty with Faithful performance		500,000 per loss	1,000
Loss of Money and Security		50,000	1,000
Comprehensive General Liability			
Bodily Injury and Property Damage		5,000,000	
Bodily Injury Products and Completed Operations		5,000,000	
Sexual Abuse:			
Each Occurrence		10,000,000	
Annual Aggregate		10,000,000	
Personal and Advertising Injury		5,000,000	
Employee Benefits Program Liability		5,000,000	1,000
Premises Medical Payments			
Each Person		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 Accident		30,000	
Property Damage per Accident		5,000	
Personal Injury Protection		100,000	
Terrorism		1,000,000	
Comprehensive and Collusion			1,000
Umbrella Liability:			
Each occurrence		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

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SINGLE AUDIT SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Cherry Hill Township School District (the "School District"), in the County of Camden, State of New Jersey as of and for the year ended June 30, 2024, 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 11, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

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

Medford, New Jersey
December 11, 2024

**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, 2024. 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, 2024.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

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

Medford, New Jersey
December 11, 2024

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CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR PASSING PROGRAM TITLE	ASSISTANCE NUMBER	FAIN NUMBER	PASS THROUGH IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBSEQUENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2024	UNEARNED REVENUE AT JUNE 30, 2024	DUE TO GRANTOR AT JUNE 30, 2024
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH STATE DEPARTMENT OF AGRICULTURE:												
Emergency Fund: Emergency Food Cluster: None-Cash Assistance:												
Food Distribution Program	10.555	231NJ04N1099	Unavailable	231,727	7/1/23-6/30/24	\$ -	231,727	\$ (231,727)	\$ -	\$ -	\$ -	\$ -
Cash Assistance:												
National School Breakfast Program	10.553	241NJ04N1099	100-010-3350-100	189,229	7/1/23-6/30/24	-	177,178	(189,229)	-	(12,051)	-	-
National School Lunch Program	10.553	231NJ04N1099	100-010-3350-100	249,214	7/1/23-6/30/23	(14,397)	-	-	-	-	-	-
Subtotal						(14,397)	191,575	(189,229)	-	(12,051)	-	-
National School Lunch Program	10.555	241NJ04N1099	100-010-3350-098	946,037	7/1/23-6/30/24	-	891,528	(946,037)	-	(54,509)	-	-
National School Lunch Program	10.555	231NJ04N1099	100-010-3350-098	1,186,301	7/1/23-6/30/23	(70,713)	70,713	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	231NJ04N1099	100-010-3350-098	41,741	7/1/23-6/30/23	(2,735)	41,741	-	-	(2,510)	-	-
Healthy Hunger-Free Kids Act	10.555	241NJ04N1099	100-010-3350-020	43,816	7/1/23-6/30/24	-	43,816	(43,816)	-	-	-	-
Subtotal						(73,448)	1,006,282	(989,853)	-	(57,019)	-	-
Supply Chain Assistance Funds												
Subtotal	10.555	231NJ04N1099	100-010-350-112	495,568	7/1/22-6/30/23	466,820	251,310	(108,625)	-	-	609,505	-
						466,820	251,310	(108,625)	-	-	609,505	-
Total Child Nutrition Cluster						378,975	1,680,894	(1,519,434)	-	(69,070)	609,505	-
COVID-19 Pandemic EBT Food Benefit Program	10.649	231NJ04S9009	100-010-3350-115	3,256	7/1/23-6/30/24	-	3,256	(3,256)	-	-	-	-
Subtotal						-	3,256	(3,256)	-	-	-	-
Local Food for Schools Cooperative Agreement Program	10.185	AM22CPLFS000C015	100-010-3350-115	26,491	7/1/23-6/30/24	-	26,491	(26,491)	-	-	-	-
Subtotal						-	26,491	(26,491)	-	-	-	-
Total U.S. Department of Agriculture						378,975	1,710,641	(1,549,181)	-	(69,070)	609,505	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED THROUGH STATE DEPARTMENT OF EDUCATION:												
General Fund:												
Medical Assistance Program (SEMI)	93.778	2105N5MAP	100-034-7540-211	313,199	7/1/23-6/30/24	-	262,148	(313,199)	-	(51,051)	-	-
Subtotal						-	262,148	(313,199)	-	(51,051)	-	-
Total General Fund Assistance						-	262,148	(313,199)	-	(51,051)	-	-
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH STATE DEPARTMENT OF EDUCATION:												
Special Education Fund:												
Title I - Part A	84.010	S010A230030	100-034-5064-194	1,763,017	7/1/23-9/30/24	-	887,348	(1,575,860)	-	(688,512)	-	-
Title I - Part A	84.010	S010A230030	100-034-5064-194	1,839,412	7/1/23-9/30/23	(370,044)	370,044	-	-	(688,512)	-	-
Subtotal						(370,044)	1,257,392	(1,575,860)	-	(688,512)	-	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A230029	100-034-5063-290	425,666	7/1/23-9/30/24	-	373,370	(344,127)	-	(70,757)	-	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A230029	100-034-5063-290	340,637	7/1/22-9/30/23	(39,533)	39,533	-	-	-	-	-
Subtotal						(39,533)	312,903	(344,127)	-	(70,757)	-	-
Title III, Part A, English Language	84.365A	S365A230030	100-034-5064-187	134,367	7/1/23-9/30/24	-	57,586	(65,037)	-	(7,451)	-	-
Title III, Part A, English Language	84.365A	S365A230030	100-034-5064-187	102,116	7/1/22-9/30/23	(9,600)	9,600	-	-	-	-	-
Subtotal						(9,600)	67,186	(65,037)	-	(7,451)	-	-
Title IV	84.424A	S424A230031	100-034-5063-348	173,780	7/1/23-9/30/24	-	74,637	(94,650)	-	(24,013)	-	-
Title IV	84.424A	S424A230031	100-034-5063-348	160,030	7/1/23-9/30/23	(1,563)	1,563	-	-	(24,013)	-	-
Subtotal						(1,563)	76,200	(94,650)	-	(24,013)	-	-
Education Stabilization Fund:												
High Impact Tutoring	84.425V	E2400275	100-034-5120-527	460,000	10/1/23-8/31/24	-	106,805	(206,487)	-	(99,682)	-	-
Subtotal						-	106,805	(206,487)	-	(99,682)	-	-
COVID-19 CARES - ESSER II Funds:												
COVID-19 CARES - ESSER II - Learning Acceleration	84.425D	S425D200077	100-034-5120-518	3,489,663	3/1/20-9/30/23	(643,101)	847,464	(4,345)	-	-	-	-
COVID-19 CARES - ESSER II - Learning Acceleration	84.425D	S425D200077	100-034-5120-518	223,746	3/1/20-9/30/23	(648,101)	897,520	(45,056)	-	-	-	-
Subtotal						-	897,520	(45,056)	-	-	-	-
COVID-19 ARP ESSER III	84.425U	S425U210027	100-034-5120-523	7,842,792	3/1/20-9/30/24	(573,312)	747,790	(4,937,796)	-	(4,763,318)	-	-
COVID-19 ARP ESSER III - Learning Acceleration	84.425U	S425U210027	100-034-5120-523	920,705	3/1/20-9/30/24	(65,873)	187,684	(1,606,998)	-	(38,887)	-	-
COVID-19 ARP ESSER III - Mental Health	84.425U	S425U210027	100-034-5120-523	45,000	3/1/20-9/30/24	-	1,150,000	(1,150,000)	-	(1,150,000)	-	-
Subtotal						(639,185)	935,474	(5,100,094)	-	(4,803,805)	-	-
ARP Homeless	84.425W	S425W210031	100-034-5120-233	31,997	4/23/21-9/30/24	(600)	30,027	(31,997)	-	(2,570)	-	-
Subtotal						(600)	30,027	(31,997)	-	(2,570)	-	-
Total Education Stabilization Fund						(1,487,886)	1,969,826	(5,387,997)	-	(4,906,057)	-	-
Special Education Cluster:												
I.D.E.A. Part B - Basic	84.027A	H027A230100	100-034-5065-016	3,102,865	7/1/23-9/30/24	-	2,708,653	(2,940,407)	-	(240,554)	-	-
I.D.E.A. Part B - Basic	84.027A	H027A230100	100-034-5065-016	2,786,167	7/1/23-9/30/23	(190,927)	190,927	-	-	-	-	-
Subtotal						(190,927)	2,899,576	(2,940,407)	-	(240,554)	-	-
I.D.E.A. Part B - ARP	84.027X	H027X210100	100-034-5065-016	560,321	7/1/21-9/30/22	-	19,285	(19,285)	-	-	-	-
Subtotal						-	19,285	(19,285)	-	-	-	-
I.D.E.A. Part B - Preschool	84.173A	H173A230114	100-034-5065-020	150,039	7/1/23-9/30/24	-	76,105	(100,655)	-	(24,550)	-	-
I.D.E.A. Part B - Preschool	84.173A	H173A230114	100-034-5065-020	147,075	7/1/22-9/30/23	(10,807)	87,012	(100,655)	-	(24,550)	-	-
Subtotal						(10,807)	87,012	(100,655)	-	(24,550)	-	-
I.D.E.A. Part B - Preschool - ARP	84.173X	H173X210114	100-034-5065-020	47,763	7/1/21-9/30/22	(46,283)	46,283	-	-	-	-	-
Subtotal						(46,283)	46,283	-	-	-	-	-
Total Special Education Cluster						(215,620)	3,052,359	(3,069,347)	-	(265,104)	-	-
Total U.S. Department of Education						(2,156,202)	6,735,326	(10,541,018)	-	(5,984,994)	-	-
U.S. DEPARTMENT OF THE TREASURY PASSED THROUGH TO STATE DEPARTMENT OF EDUCATION:												
COVID-19 ACCESS Aid	21.027	S19F00E015	100-034-5065-016	641,016	7/1/23-9/30/24	(309,913)	309,913	(641,016)	-	(641,016)	-	-
COVID-19 ACCESS Aid	21.027	S19F00E015	100-034-5065-016	309,913	7/1/23-9/30/23	(309,913)	309,913	-	-	(641,016)	-	-
Subtotal						(641,016)	641,016	(641,016)	-	(641,016)	-	-
Total U.S. Department of the Treasury						(641,016)	641,016	(641,016)	-	(641,016)	-	-
Total Special Revenue Fund						(2,466,115)	7,045,239	(11,182,034)	-	(6,602,910)	-	-
Total Federal Financial Assistance						\$ (2,087,140)	\$ 9,018,028	\$ (13,044,414)	\$ -	\$ (6,723,031)	\$ 609,505	\$ -

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2024

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2024	UNEARNED REVENUE AT JUNE 30, 2024	DUE TO GRANTOR JUNE 30, 2024	MEMO BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:													
General Fund:													
State Aid - Public:													
Equalization Aid	495-034-5120-078	\$22,107,422	7/1/23-6/30/24	\$ -	\$22,107,422	(\$22,107,422)	\$ -	\$ -	\$ -	\$ -	\$ -	2,160,263	\$ 22,107,422
Categorical Special Education Aid	495-034-5120-089	10,147,314	7/1/23-6/30/24	-	10,147,314	(10,147,314)	-	-	-	-	-	991,561	10,147,314
Categorical Security Aid	495-034-5120-084	1,238,638	7/1/23-6/30/24	-	1,238,638	(1,238,638)	-	-	-	-	-	121,036	1,238,638
Total State Aid - Public				-	33,493,374	(33,493,374)	-	-	-	-	-	3,272,860	33,493,374
Transportation Aid	495-034-5120-014	2,884,053	7/1/23-6/30/24	-	2,884,053	(2,884,053)	-	-	-	-	-	281,820	2,884,053
Nonpublic Transportation Aid	495-034-5120-014	195,923	7/1/22-6/30/23	(195,923)	195,923	-	-	-	-	-	-	-	-
Nonpublic Transportation Aid	495-034-5120-014	267,344	7/1/23-6/30/24	-	-	(267,344)	-	-	(267,344)	-	-	-	267,344
Extraordinary Aid	495-034-5120-044	3,577,801	7/1/22-6/30/23	(3,577,801)	3,577,801	-	-	-	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	3,785,035	7/1/23-6/30/24	-	-	(3,785,035)	-	-	(3,785,035)	-	-	-	3,785,035
Payment for Institutional Children - Unknown District of Residence	495-034-5120-005	172,759	7/1/22-6/30/23	(172,759)	172,759	-	-	-	-	-	-	-	-
Payment for Institutional Children - Unknown District of Residence	495-034-5120-104	25,659	7/1/23-6/30/24	-	-	(25,659)	-	-	(25,659)	-	-	-	25,659
Reimbursed Social Security Tax	495-034-5094-003	6,756,508	7/1/22-6/30/23	(334,042)	334,042	-	-	-	-	-	-	-	-
Reimbursed Social Security Tax	495-034-5094-003	6,944,352	7/1/23-6/30/24	-	-	(6,944,352)	-	-	(6,944,352)	-	-	-	6,944,352
On-Behalf Teachers' Pension and Annuity Fund	495-034-5094-002	33,354,134	7/1/23-6/30/24	-	33,354,134	(33,354,134)	-	-	-	-	-	-	33,354,134
On-Behalf Teachers' Pension and Annuity Fund - Non-contributory Insurance	495-034-5094-004	8,656	7/1/23-6/30/24	-	8,656	(8,656)	-	-	-	-	-	-	8,656
On-Behalf Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5094-001	9,077,774	7/1/23-6/30/24	-	9,077,774	(9,077,774)	-	-	-	-	-	-	9,077,774
Total General Fund				(4,280,525)	89,351,206	(89,840,381)	-	-	(4,769,700)	-	-	3,554,680	89,840,381
Special Revenue Fund:													
Building Capacity in Career Pathway Grant	100-034-5062-032	168,750	2/1/23-1/31/24	(2,144)	133,958	(131,814)	-	-	-	-	-	-	131,814
Building Capacity in Career Pathway Grant	100-034-5062-032	168,750	2/1/24-1/31/25	-	3,711	(102,446)	-	-	(98,735)	-	-	-	102,446
Subtotal				(2,144)	137,669	(234,260)	-	-	(98,735)	-	-	-	234,260
APIB Course Expansion Program	unknown	75,000	4/1/24-12/31/24	-	2,875	(2,875)	-	-	-	-	-	-	2,875
Subtotal				-	2,875	(2,875)	-	-	-	-	-	-	2,875
Preschool Education Expansion Aid	495-034-5120-086	3,417,615	7/1/23-6/30/24	-	3,417,615	(1,072,917)	-	-	-	2,344,698	-	341,761	1,072,917
Subtotal				-	3,417,615	(1,072,917)	-	-	-	2,344,698	-	341,761	1,072,917
New Jersey Nonpublic Aid:													
Textbook Aid	100-034-5120-064	109,824	7/1/22-6/30/23	17,979	-	-	-	(17,979)	-	-	-	-	-
Textbook Aid	100-034-5120-064	96,253	7/1/23-6/30/24	-	96,253	(87,002)	-	-	-	-	9,251	-	87,002
Nursing Aid	100-034-5120-070	186,480	7/1/22-6/30/23	4,969	-	-	-	(4,969)	-	-	-	-	-
Nursing Aid	100-034-5120-070	198,840	7/1/23-6/30/24	-	198,840	(195,426)	-	-	-	-	3,414	-	195,426
Technology Initiative	100-034-5120-373	69,888	7/1/22-6/30/23	12,772	-	-	-	(12,772)	-	-	-	-	-
Technology Initiative	100-034-5120-373	81,585	7/1/23-6/30/24	-	81,585	(77,868)	-	-	-	-	3,717	-	77,868
Security Aid	100-034-5120-509	351,370	7/1/22-6/30/23	93,874	-	-	-	(93,874)	-	-	-	-	-
Security Aid	100-034-5120-509	352,190	7/1/23-6/30/24	-	352,190	(272,332)	-	-	-	-	79,858	-	272,332
Non Public Auxiliary Services (Ch. 192):													
Compensatory Education	100-034-5120-067	524,793	7/1/22-6/30/23	215,850	-	-	-	(215,850)	-	-	-	-	-
Compensatory Education	100-034-5120-067	465,723	7/1/23-6/30/24	-	465,723	(370,028)	-	-	-	-	95,695	-	370,028
English as a Second Language	100-034-5120-067	8,018	7/1/22-6/30/23	3,207	-	-	-	(3,207)	-	-	-	-	-
English as a Second Language	100-034-5120-067	7,325	7/1/23-6/30/24	-	7,325	(1,648)	-	-	-	-	5,677	-	1,648
Home Instruction	100-034-5120-067	4,640	7/1/22-6/30/23	(3,124)	3,124	-	-	-	-	-	-	-	-
Home Instruction	100-034-5120-067	3,196	7/1/23-6/30/24	-	-	(3,196)	-	-	(3,196)	-	-	-	3,196
Non Public Handicapped Services (Ch. 193):													
Supplemental Instruction	100-034-5120-066	175,938	7/1/22-6/30/23	44,934	-	-	-	(44,934)	-	-	-	-	-
Supplemental Instruction	100-034-5120-066	165,903	7/1/23-6/30/24	-	165,903	(152,232)	-	-	-	-	13,671	-	152,232
Examination and Classification	100-034-5120-066	203,050	7/1/22-6/30/23	37,350	-	-	-	(37,350)	-	-	-	-	-
Examination and Classification	100-034-5120-066	247,258	7/1/23-6/30/24	-	247,258	(218,428)	-	-	-	-	28,830	-	218,428
Corrective Speech	100-034-5120-066	110,670	7/1/22-6/30/23	17,205	-	-	-	(17,205)	-	-	-	-	-
Corrective Speech	100-034-5120-066	122,760	7/1/23-6/30/24	-	122,760	(94,395)	-	-	-	-	28,365	-	94,395
Subtotal				445,016	1,740,961	(1,472,555)	-	(448,140)	(3,196)	-	268,478	-	1,472,555
N.J. School Development Aid:													
Emergent and Capital Maintenance Needs	unknown	258,632	7/1/21-6/30/22	633	-	(633)	-	-	-	-	-	-	633
Emergent and Capital Maintenance Needs	unknown	258,910	7/1/23-6/30/24	-	258,910	(258,910)	-	-	-	-	-	-	258,910
Subtotal				633	258,910	(259,543)	-	-	-	-	-	-	259,543
N.J. Department of Law and Public Safety:													
Body Worn Camera Grant Program	100-066-1020-495	26,494	1/1/21-12/31/25	-	5,299	(5,299)	-	-	-	-	-	-	5,299
Subtotal				-	5,299	(5,299)	-	-	-	-	-	-	5,299
Total Special Revenue Fund				443,505	5,563,329	(3,047,449)	-	(448,140)	(101,931)	2,344,698	268,478	341,761	3,047,449
Capital Projects Fund:													
NJ Schools Development Authority- Malberg Bathroom	0800-062-23-PK01	1,550,000	Projection Completion	-	-	(16,896)	-	-	(16,896)	-	-	-	16,896
NJ Schools Development Authority - Malberg Classroom	0800-062-23-PK01	6,300,000	Projection Completion	-	-	(70,400)	-	-	(70,400)	-	-	-	70,400
NJ Schools Development Authority - Kilmer Classroom	0800-105-23-PK01	6,600,000	Projection Completion	-	-	(79,190)	-	-	(79,190)	-	-	-	79,190
Total Capital Projects Fund				-	-	(166,486)	-	-	(166,486)	-	-	-	166,486
Debt Service Fund:													
Debt Service Aid	495-034-5120-075	6,978,535	7/1/23-6/30/24	-	6,978,535	(6,978,535)	-	-	-	-	-	-	6,978,535
Total Debt Service Fund				-	6,978,535	(6,978,535)	-	-	-	-	-	-	6,978,535
Enterprise Fund:													
State Department of Children and Facilities													
Division of Youth and Family Services:													
Cherry Hill Family Friendly Center	100-016-1630-013	43,348	7/1/22-6/30/23	406	-	-	-	(406)	-	-	-	-	-
Cherry Hill Family Friendly Center	100-016-1630-013	51,891	7/1/23-6/30/24	-	51,891	(45,140)	-	-	-	6,751	-	-	45,140
State Department of Agriculture													
State School Lunch Program	495-010-3350-001	48,399	7/1/23-6/30/24	-	45,615	(48,399)	-	-	(2,784)	-	-	-	48,399
State School Lunch Program	495-010-3350-001	40,212	7/1/22-6/30/23	(2,179)	2,179	-	-	-	-	-	-	-	-
Working Class Families State Supplement	495-010-3350-006	20,311	7/1/23-6/30/24	-	18,971	(20,311)	-	-	(1,340)	-	-	-	20,311
State School Breakfast Program	495-010-3350-002	3,200	7/1/23-6/30/24	-	3,017	(3,200)	-	-	(183)	-	-	-	3,200
State School Breakfast Program	495-010-3350-002	17,217	7/1/22-6/30/23	(1,189)	1,189	-	-	-	-	-	-	-	-
Total Enterprise Fund				(2,962)	122,862	(117,050)	-	(406)	(4,307)	6,751	-	-	117,050
Total State Financial Assistance				\$ (3,839,982)	\$ 102,015,932	\$ (100,149,901)	\$ -	\$ (448,546)	\$ (5,042,424)	\$ 2,351,449	\$ 268,478	\$ 3,896,441	\$ 100,149,901
Less: On-Behalf TPAF Pension System Contributions													
Teachers' Pension and Annuity Fund	495-034-5094-002	33,354,134	7/1/23-6/30/24	-	-	33,354,134	-	-	-	-	-	-	-
Teachers' Pension and Annuity Fund - Non-contributory Insurance	495-034-5094-004	8,656	7/1/23-6/30/24	-	-	8,656	-	-	-	-	-	-	-
Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5094-001	9,077,774	7/1/23-6/30/24	-	-	9,077,774	-	-	-	-	-	-	-
Total State Financial Assistance subject to Major Program Determination					\$ (57,709,337)								

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, 2024**

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, 2024. 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, 2024.

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, 2024**

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 \$(776,462) for the general fund and \$(314,339) 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	\$ 313,199	\$ 89,063,919	\$ 89,377,118
Special Revenue Fund	10,937,432	2,635,951	13,573,383
Capital Projects Fund	-	166,486	166,486
Debt Service Fund	-	6,978,535	6,978,535
Food Service Fund	1,549,181	71,910	1,621,091
SACC Fund	-	45,140	45,140
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 12,799,812</u>	<u>\$ 98,961,941</u>	<u>\$ 111,761,753</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, 2024.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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>ALN Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Education Stabilization Funds:
84.425V	E2400275	High Impact Tutoring
84.425D	S425D200027	Covid-19 ESSER II Funds
84.425U	S425U210027	Covid-19 American Rescue Plan (ESSER III)
84.425W	S425W210031	Covid-19 American Rescue Plan - Homeless
		Special Education Cluster:
84.027A	H027A230100	I.D.E.A Part B - Basic
84.173A	H173A230114	I.D.E.A Part B - Preschool

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

Auditee qualified as low-risk auditee? X yes no

State Financial Assistance

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-075	Debt Service Aid Type II
495-034-5120-086	Preschool Education Aid
	State Aid - Public:
495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Categorical Special Education Aid

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section II – Financial Statement Findings

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

None.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.