

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**

Cherry Hill, New Jersey  
County of Camden

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**

**CHERRY HILL, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Prepared by**

**Cherry Hill Township School District  
Business Office**



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**INTRODUCTORY SECTION**

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# Cherry Hill Public Schools

Malberg Administration Building  
45 Ranoldo Terrace, P.O. Box 5015  
Cherry Hill, NJ 08034  
(856) 429-5600  
Fax (856) 354-1864

February 3, 2023

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

Dear Board Members and Constituents:

The comprehensive annual financial report of the Cherry Hill Township School District ("District") as of and for the year ended June 30, 2022 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Cherry Hill Township Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects. It is reported in a manner designed to present fairly the financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information at June 30, 2022, and the respective changes in financial position and cash flows, where applicable for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

The District completed the 2021-2022 fiscal year with an average daily enrollment of 10,569 students, which is a 1.26% increase from the 2020-21 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>
2021-2022	10,569	1.26%
2020-2021	10,438	-3.75%
2019-2020	10,845	0.51%
2018-2019	10,790	-1.49%
2017-2018	10,953	-0.82%
2016-2017	11,044	-0.71%
2015-2016	11,123	-0.91%
2014-2015	11,225	-0.30%
2013-2014	11,259	-1.01%
2012-2013	11,374	1.27%

**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, 2022.

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

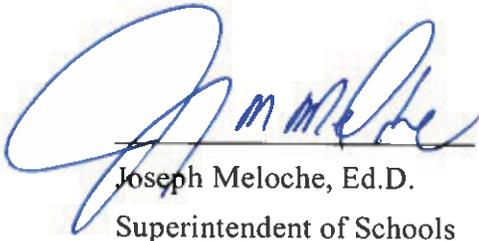
**5. CASH MANAGEMENT:** The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a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

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

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

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

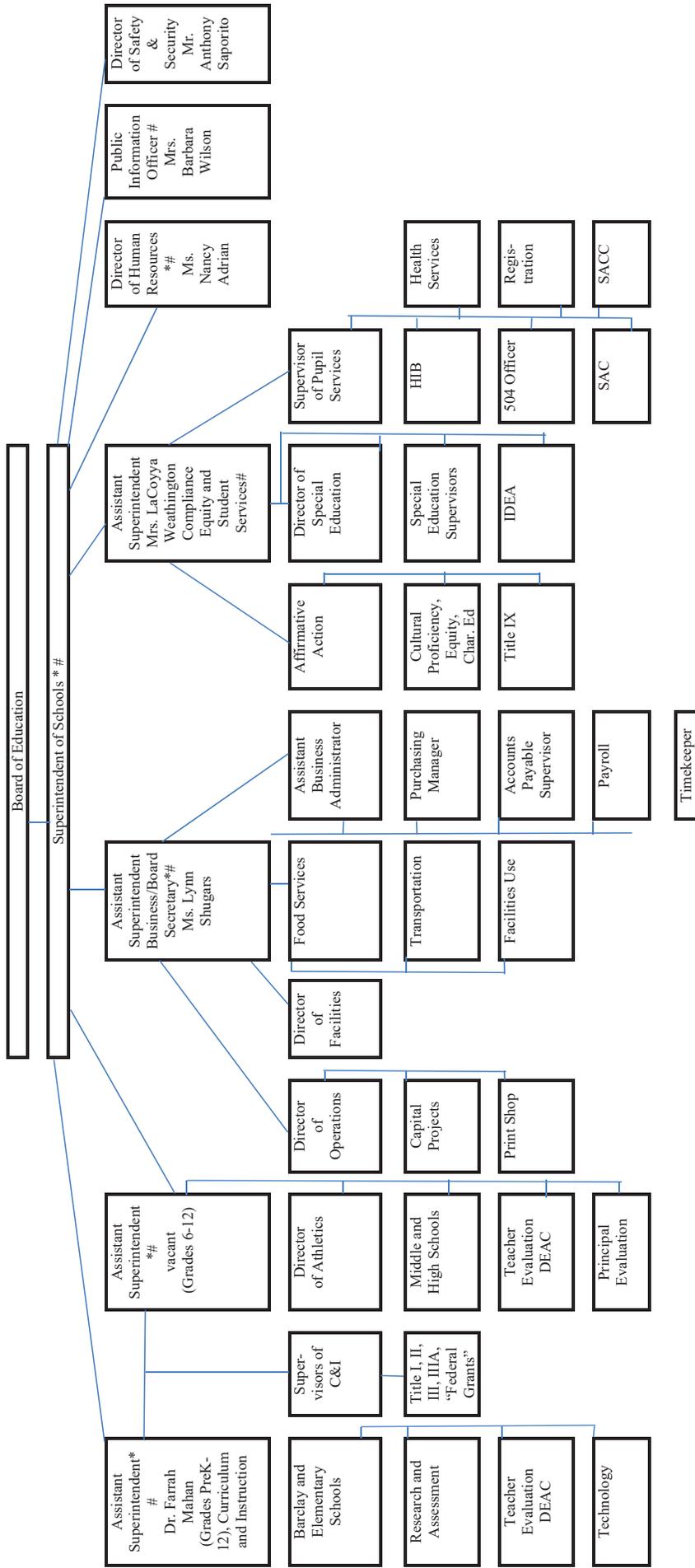
Respectfully Submitted,



Joseph Meloche, Ed.D.  
Superintendent of Schools



Lynn E. Shugars  
Assistant Superintendent/Business  
Board Secretary



# - Superintendent's Council  
Additional Responsibilities:

\*Committee Liaisons  
Curriculum and Instruction – Asst Supt, PreK-5, 6-12  
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, 2022**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Benjamin Ovadia - President	2022
Miriam Stern - Vice President	2023
Rosy Arroyo	2022
Corrien Elmore-Stratton	2023
Jennifer Fleisher	2024
Joel Mayer	2022
Benjamin Rood	2024
Sally Tong	2024
Vacant	N/A

**Other Officials**

Dr. Joseph Meloche, Superintendent

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

Deborah Swietanski, Director of Finance

Marian Smith, Treasurer of School Monies

Paul Green, Esq., Solicitor

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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.  
618 Stokes Road  
Medford, NJ 08055

**ATTORNEY**

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

**OFFICIAL DEPOSITORY**

Republic Bank  
399 Route 70  
Cherry Hill, NJ 08034

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**FINANCIAL SECTION**

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Cherry Hill Township School District, County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Cherry Hill Township School District, County of Camden, State of New Jersey, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

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

618 Stokes Road, Medford, NJ 08055

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[www.hmacpainc.com](http://www.hmacpainc.com)

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

## **Supplementary Information**

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

## **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
February 3, 2023

**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, 2022**  
**(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, 2022. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

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

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

**Government-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(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, 2022**  
**(Unaudited) (Continued)**

Table 1 provides a summary of the School Districts net position for the fiscal years 2022 compared to fiscal year 2021.

**Table 1**  
**Summary of Net Position**

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 58,079,984	\$ 51,026,894	\$ 7,053,090	13.8%
Capital Assets, Net	124,400,188	117,948,882	6,451,306	5.5%
Total Assets	<u>182,480,172</u>	<u>168,975,776</u>	<u>13,504,396</u>	<u>8.0%</u>
Deferred Outflow of Resources	<u>4,846,353</u>	<u>7,441,967</u>	<u>(2,595,614)</u>	<u>-34.9%</u>
Current and other Liabilities	7,148,893	6,908,739	240,154	3.5%
Noncurrent Liabilities	32,723,291	43,342,284	(10,618,993)	-24.5%
Total Liabilities	<u>39,872,184</u>	<u>50,251,023</u>	<u>(10,378,839)</u>	<u>-20.7%</u>
Deferred Inflow of Resources	<u>17,401,666</u>	<u>16,430,745</u>	<u>970,921</u>	<u>5.9%</u>
Net Position:				
Net Investment in Capital Assets	123,735,188	117,161,382	6,573,806	5.6%
Restricted	35,725,475	30,995,747	4,729,728	15.3%
Unrestricted (Deficit)	<u>(29,407,988)</u>	<u>(38,421,154)</u>	<u>9,013,166</u>	<u>-23.5%</u>
Total Net Position	<u>\$ 130,052,675</u>	<u>\$ 109,735,975</u>	<u>\$ 20,316,700</u>	<u>18.5%</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

Table 2 shows the changes in net position for fiscal year 2022 compared to fiscal year 2021.

**Table 2**  
**Summary of Changes in Net Position**

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 1,698,434	\$ 454,460	\$ 1,243,974	273.7%
Operating Grants & Contributions	55,003,371	73,796,519	(18,793,148)	-25.5%
General Revenues:				
Property Taxes	183,304,621	182,404,621	900,000	0.5%
Federal & State Aid	28,365,101	22,480,164	5,884,937	26.2%
Other General Revenues	3,756,851	2,760,894	995,957	36.1%
Total Revenues	<u>272,128,378</u>	<u>281,896,658</u>	<u>(9,768,280)</u>	-3.5%
<b>Function/Program Expenditures:</b>				
Regular Instruction	62,772,196	59,481,298	3,290,898	5.5%
Special Education Instruction	27,947,326	24,771,044	3,176,282	12.8%
Other Special Instruction	3,434,758	3,324,543	110,215	3.3%
Other Instruction	2,568,976	2,199,206	369,770	16.8%
Tuition	8,648,336	9,498,099	(849,763)	-8.9%
Student & Instruction Related Services	26,300,158	24,773,950	1,526,208	6.2%
School Administrative Services	9,306,968	9,020,314	286,654	3.2%
Other Administrative Services	4,316,972	4,241,633	75,339	1.8%
Plant Operations & Maintenance	12,284,966	11,741,508	543,458	4.6%
Pupil Transportation	11,529,411	10,500,027	1,029,384	9.8%
Unallocated Benefits	71,288,308	98,690,913	(27,402,605)	-27.8%
Transfer to Charter School	265,596	302,666	(37,070)	-12.2%
Interest & Other Charges	65,576	65,617	(41)	-0.1%
Unallocated Depreciation	4,170,813	9,181,492	(5,010,679)	-100.0%
Food Service	5,360,226	2,854,039	2,506,187	87.8%
School Age Child Care	1,551,092	1,451,511	99,581	6.9%
Total Expenditures	<u>251,811,678</u>	<u>272,097,860</u>	<u>(20,286,182)</u>	-7.5%
Change In Net Position	20,316,700	9,798,798	10,517,902	107.3%
Net Position - Beginning, as previously stated	109,735,975	79,348,169	30,387,806	38.3%
Prior Period Adjustments	-	20,589,008	(20,589,008)	100.0%
Net Position - Beginning (Restated)	<u>109,735,975</u>	<u>99,937,177</u>	<u>9,798,798</u>	
Net Position - Ending	<u>\$ 130,052,675</u>	<u>\$ 109,735,975</u>	<u>\$ 20,316,700</u>	18.5%

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

**Governmental Activities**

During the fiscal year 2022, the net position of governmental activities increased by \$20,316,700 or 18.5%. The primary reasons for the increase were the capitalization of \$10,303,963 of expenditures and pension adjustments of \$6.3 million.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$130,052,675, with an unrestricted deficit balance of \$(29,407,988). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 4% of its adopted budget as unassigned fund balance.

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

**Table 3**  
**GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (With GASB 68)	\$	(32,046,249)
Add back: PERS Pension Liability		27,615,950
Less: Deferred Outflows related to pensions		(4,846,353)
Add back: Deferred Inflows related to pensions		<u>17,401,666</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>8,125,014</u>

**Business-type Activities**

During the fiscal year 2022, the net position of business-type activities decreased by \$1,481,556 or 41.2%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$3,416,759.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$212,435,095, which was no change from the originally adopted budgeted revenues. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$2,229,011.

Final budgeted appropriations were \$224,189,999, which was an increase of \$1,644,697 from the original budget. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$16,706,876.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$42,905,803 at June 30, 2022, an increase of \$7,180,983 from the prior year.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

**Governmental Funds**

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$51,197,640, an increase of \$5,874,872 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District’s general fund increased by \$6,655,281 to \$40,583,597 at June 30, 2022, compared to an increase of \$3,644,603 in fund balance in the prior fiscal year.

*Special revenue fund* – During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$63,961 to \$1,065,622 at June 30, 2022, compared to a decrease of \$112,087 in the prior fiscal year.

*Capital projects fund* - During the current fiscal year, the fund balance of the School District’s capital projects fund decreased by \$844,370 to \$9,548,421 at June 30, 2022, compared to an increase of \$5,664,193 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 \$1,524,248 to \$2,647,054 at June 30, 2022, compared to an increase of \$74,838 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 decreased by \$42,692 to \$769,705 at June 30, 2022, compared to a decrease of \$986,362 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, 2022, totaled \$124,400,188 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net increase in the School District’s investment in capital assets for the current fiscal year in the amount of \$6,573,806. Table 4 shows fiscal 2022 balances compared to 2021.

**Table 4**  
**Summary of Capital Assets**

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 7,915,263	\$ 7,915,263	\$ -	0.0%
Land Improvements	10,741,249	6,547,982	4,193,267	64.0%
Building and Improvements	95,988,537	95,624,372	364,165	0.4%
Equipment	9,755,139	7,861,265	1,893,874	24.1%
	<u>\$ 124,400,188</u>	<u>\$ 117,948,882</u>	<u>\$ 6,451,306</u>	5.5%

Depreciation expense for the year was \$6,614,745. 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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$0.

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

**Factors on the School District's Future**

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

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

**Contacting the School Districts Financial Management**

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

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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, 2022**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 26,552,022	\$ 2,704,212	\$ 29,256,234
Receivables, Net (Note 4)	6,447,144	1,209,370	7,656,514
Restricted Cash	21,167,236	-	21,167,236
Capital Assets, Non-Depreciable (Note 5)	7,915,263	-	7,915,263
Capital Assets, Depreciable, Net (Note 5)	115,706,427	778,498	116,484,925
<b>Total Assets</b>	<b>177,788,092</b>	<b>4,692,080</b>	<b>182,480,172</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions (Note 8)	4,846,353	-	4,846,353
<b>Total Deferred Outflow of Resources</b>	<b>4,846,353</b>	<b>-</b>	<b>4,846,353</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>182,634,445</b>	<b>4,692,080</b>	<b>187,326,525</b>
<b>LIABILITIES</b>			
Accounts Payable	2,667,814	713,888	3,381,702
Due to Other Governments	2,933,564	-	2,933,564
Accrued Interest	7,292	-	7,292
Unearned Revenue	550,948	275,387	826,335
Internal Balances	(250,000)	250,000	-
Current Portion of Long Term Obligations (Note 7)	122,500	-	122,500
Noncurrent Portion of Long Term Obligations (Note 7)	32,564,745	36,046	32,600,791
<b>Total Liabilities</b>	<b>38,596,863</b>	<b>1,275,321</b>	<b>39,872,184</b>
<b>DEFERED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions (Note 8)	17,401,666	-	17,401,666
<b>Total Deferred Inflows of Resources</b>	<b>17,401,666</b>	<b>-</b>	<b>17,401,666</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>55,998,529</b>	<b>1,275,321</b>	<b>57,273,850</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	122,956,690	778,498	123,735,188
Restricted For:			
Capital Projects	30,715,657	-	30,715,657
Excess Surplus	3,914,954	-	3,914,954
Unemployment Compensation	29,242	-	29,242
Scholarships	200,054	-	200,054
Student Activities	865,568	-	865,568
Unrestricted (Deficit)	(32,046,249)	2,638,261	(29,407,988)
<b>Total Net Position</b>	<b>\$ 126,635,916</b>	<b>\$ 3,416,759</b>	<b>\$ 130,052,675</b>

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, 2022

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	\$ 62,772,196	\$ -	\$ -	\$ -	(62,772,196)	\$ -	\$ (62,772,196)
Special Education	27,947,326	-	5,324,051	-	(22,623,275)	-	(22,623,275)
Other Special Instruction	3,434,758	-	-	-	(3,434,758)	-	(3,434,758)
Other Instruction	2,568,976	-	-	-	(2,568,976)	-	(2,568,976)
Support Services:							
Tuition	8,648,336	-	-	-	(8,648,336)	-	(8,648,336)
Student & Instruction Related Services	26,300,158	-	3,665,793	-	(22,634,365)	-	(22,634,365)
School Administrative Services	9,306,968	-	-	-	(9,306,968)	-	(9,306,968)
Other Administration Services	4,316,972	-	-	-	(4,316,972)	-	(4,316,972)
Plant Operations & Maintenance	12,284,966	-	-	-	(12,284,966)	-	(12,284,966)
Pupil Transportation	11,529,411	-	-	-	(11,529,411)	-	(11,529,411)
Unallocated Benefits	71,288,308	-	39,330,974	-	(31,957,334)	-	(31,957,334)
Transfer to Charter Schools	265,596	-	-	-	(265,596)	-	(265,596)
Interest & Other Charges	65,576	-	-	-	(65,576)	-	(65,576)
Capital Asset Adjustment (Note 5)	(2,403,618)	-	-	-	2,403,618	-	2,403,618
Unallocated Depreciation	6,574,431	-	-	-	(6,574,431)	-	(6,574,431)
Total Governmental Activities	244,900,360	-	48,320,818	-	(196,579,542)	-	(196,579,542)
Business-Type Activities:							
Food Service	5,360,226	249,636	6,628,905	-	-	1,518,315	1,518,315
School Age Child Care	1,551,092	1,448,798	53,648	-	-	(48,646)	(48,646)
Total Business-Type Activities	6,911,318	1,698,434	6,682,553	-	-	1,469,669	1,469,669
Total Primary Government	\$ 251,811,678	\$ 1,698,434	\$ 55,003,371	\$ -	(196,579,542)	1,469,669	(195,109,873)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					183,304,621	-	183,304,621
Federal & State Aid Restricted					7,705,511	-	7,705,511
Federal & State Aid Not Restricted					20,659,590	-	20,659,590
Tuition Charges					489,966	-	489,966
Miscellaneous					3,254,998	11,887	3,266,885
Total General Revenues					215,414,686	11,887	215,426,573
Change In Net Position					18,835,144	1,481,556	20,316,700
Net Position - Beginning					107,800,772	1,935,203	109,735,975
Net Position - Ending					\$ 126,635,916	\$ 3,416,759	\$ 130,052,675

## B. Fund Financial Statements

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## Governmental Funds

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2022**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
Cash & Cash Equivalents	\$ 15,903,172	\$ 1,100,430	\$ 9,548,420	\$ 26,552,022
Accounts Receivable:				
State	3,918,159	12,198	-	3,930,357
Federal	63,911	1,731,982	-	1,795,893
Other	670,038	50,855	1	720,894
Interfund	1,188,063	-	-	1,188,063
Restricted Cash	21,167,236	-	-	21,167,236
<b>Total Assets</b>	<b>\$ 42,910,579</b>	<b>\$ 2,895,465</b>	<b>\$ 9,548,421</b>	<b>\$ 55,354,465</b>
<b>LIABILITIES &amp; FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 1,125,330	\$ 223,725	\$ -	\$ 1,349,055
Payroll Deductions and Withholdings Payable	1,107,421	-	-	1,107,421
Payable to Other Governments	-	167,570	-	167,570
Interfund Payable	-	938,063	-	938,063
Unearned Revenue	50,463	500,485	-	550,948
Other Current Liabilities	43,768	-	-	43,768
<b>Total Liabilities</b>	<b>2,326,982</b>	<b>1,829,843</b>	<b>-</b>	<b>4,156,825</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Capital Reserve	21,167,236	-	-	21,167,236
Capital Projects	-	-	6,966,714	6,966,714
Excess Surplus	1,543,832	-	-	1,543,832
Excess Surplus Designated for Subsequent Year	2,371,122	-	-	2,371,122
Unemployment Compensation	29,242	-	-	29,242
Scholarships	-	200,054	-	200,054
Student Activities	-	865,568	-	865,568
<b>Assigned to:</b>				
Designated for Subsequent Year's Expenditures	5,392,305	-	-	5,392,305
Other Purposes	2,615,222	-	2,581,707	5,196,929
<b>Unassigned:</b>				
General Fund	7,464,638	-	-	7,464,638
<b>Total Fund Balances</b>	<b>40,583,597</b>	<b>1,065,622</b>	<b>9,548,421</b>	<b>51,197,640</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 42,910,579</b>	<b>\$ 2,895,465</b>	<b>\$ 9,548,421</b>	

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 \$220,805,956 and the accumulated depreciation is \$97,184,266. 123,621,690

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 4,846,353  
Deferred Inflows related to pensions (17,401,666)

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 statement of net position. (7,292)

Accrued pension contributions for the June 30, 2022 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (2,933,564)

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. (32,687,245)

Net position of Governmental Activities \$ 126,635,916

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
<b>Revenues:</b>				
<b>Local Sources:</b>				
Local Tax Levy	\$ 183,304,621	\$ -	\$ -	\$ 183,304,621
Tuition	489,966	-	-	489,966
Rents and Royalties	75,034	-	-	75,034
Interest on Capital Reserve	9,247	-	-	9,247
Miscellaneous	1,602,418	1,568,299	-	3,170,717
<b>Total Local Sources</b>	<b>185,481,286</b>	<b>1,568,299</b>	<b>-</b>	<b>187,049,585</b>
State Sources	74,493,283	1,380,837	-	75,874,120
Federal Sources	388,521	7,316,990	-	7,705,511
<b>Total Revenues</b>	<b>260,363,090</b>	<b>10,266,126</b>	<b>-</b>	<b>270,629,216</b>
<b>Expenditures:</b>				
<b>Current Expense:</b>				
Regular Instruction	62,772,196	-	-	62,772,196
Special Education Instruction	22,623,275	5,324,051	-	27,947,326
Other Special Instruction	3,434,758	-	-	3,434,758
Other Instruction	2,568,976	-	-	2,568,976
<b>Support Services &amp; Undistributed Costs:</b>				
Tuition	8,648,336	-	-	8,648,336
Student & Instruction Related Services	22,634,365	3,665,793	-	26,300,158
School Administrative Services	9,306,968	-	-	9,306,968
Other Administrative Services	4,316,972	-	-	4,316,972
Plant Operations & Maintenance	12,284,966	-	-	12,284,966
Pupil Transportation	11,529,411	-	-	11,529,411
Unallocated Benefits	38,659,873	-	-	38,659,873
On Behalf TPAF Pension and Social Security Contributions	46,224,686	-	-	46,224,686
Capital Outlay	4,719,772	1,212,321	4,494,370	10,426,463
Transfer to Charter Schools	265,596	-	-	265,596
<b>Debt Service:</b>				
Interest & Other Charges	67,659	-	-	67,659
<b>Total Expenditures</b>	<b>250,057,809</b>	<b>10,202,165</b>	<b>4,494,370</b>	<b>264,754,344</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	10,305,281	63,961	(4,494,370)	5,874,872
<b>Other Financing Sources/(Uses):</b>				
Transfers In	-	-	3,650,000	3,650,000
Transfers Out	(3,650,000)	-	-	(3,650,000)
<b>Total Other Financing Sources/(Uses)</b>	<b>(3,650,000)</b>	<b>-</b>	<b>3,650,000</b>	<b>-</b>
Net Change in Fund Balances	6,655,281	63,961	(844,370)	5,874,872
Fund Balance, July 1	33,928,316	1,001,661	10,392,791	45,322,768
<b>Fund Balance, June 30</b>	<b>\$ 40,583,597</b>	<b>\$ 1,065,622</b>	<b>\$ 9,548,421</b>	<b>\$ 51,197,640</b>

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, 2022**

Total Net Change in Fund Balances - Governmental Funds (B-2) \$ 5,874,872

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	\$ (6,574,431)	
Capital Asset Adjustment	2,403,618	
Capital Outlays	<u>10,303,963</u>	6,133,150

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

Shared Service Loan Agreement	<u>122,500</u>	122,500
-------------------------------	----------------	---------

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 (+). 2,083

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. 6,320,556

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 (+). 381,983

Change in Net Position of Governmental Activities \$ 18,835,144

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## Proprietary Funds

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

ASSETS	BUSINESS TYPE- ACTIVITIES		
	<u>FOOD SERVICE</u>	<u>SCHOOL AGE CHILD CARE</u>	<u>TOTALS</u>
<b>Current Assets:</b>			
Cash & Cash Equivalents	\$ 1,231,591	\$ 1,472,621	\$ 2,704,212
Accounts Receivable			
State	22,030	-	22,030
Federal	1,149,553	-	1,149,553
Other	-	37,787	37,787
<b>Total Current Assets</b>	<b>2,403,174</b>	<b>1,510,408</b>	<b>3,913,582</b>
<b>Capital Assets:</b>			
Equipment	1,839,929	284,669	2,124,598
Less: Accumulated Depreciation	(1,101,865)	(244,235)	(1,346,100)
<b>Total Capital Assets</b>	<b>738,064</b>	<b>40,434</b>	<b>778,498</b>
<b>Total Assets</b>	<b>3,141,238</b>	<b>1,550,842</b>	<b>4,692,080</b>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts Payable	398,833	283,523	682,356
Intergovernmental Payable - State	-	31,532	31,532
Interfund Payable	-	250,000	250,000
Unearned Revenue	95,351	180,036	275,387
<b>Total Current Liabilities</b>	<b>494,184</b>	<b>745,091</b>	<b>1,239,275</b>
<b>Noncurrent Liabilities</b>			
Compensated Absences	-	36,046	36,046
<b>Total Noncurrent Liabilities</b>	<b>-</b>	<b>36,046</b>	<b>36,046</b>
<b>Total Liabilities</b>	<b>494,184</b>	<b>781,137</b>	<b>1,275,321</b>
<b>NET POSITION</b>			
Investment in Capital Assets	738,064	40,434	778,498
Unrestricted	1,908,990	729,271	2,638,261
<b>Total Net Position</b>	<b>\$ 2,647,054</b>	<b>\$ 769,705</b>	<b>\$ 3,416,759</b>

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, 2022**

	BUSINESS TYPE- ACTIVITIES		
	FOOD SERVICE	SCHOOL AGE CHILD CARE	TOTALS
Operating Revenues:			
Local Services:			
Daily Sales - Reimbursable Programs	\$ 514	\$ -	\$ 514
Daily Sales Non- Reimbursable Programs	190,248	-	190,248
Tuition	-	1,448,798	1,448,798
Miscellaneous	58,874	-	58,874
	<hr/>		
Total Operating Revenue	249,636	1,448,798	1,698,434
	<hr/>		
Operating Expenses:			
Salaries	-	945,077	945,077
Employee Benefits	-	221,473	221,473
Purchased Professional Services	-	3,569	3,569
Other Purchased Services	44,675	263,712	308,387
Maintenance & Repair	51,290	-	51,290
Supplies and Materials	40,538	86,584	127,122
Depreciation	27,093	13,221	40,314
Purchased Services	650	-	650
Cost of Sales - Non-Reimbursable Programs	5,195,980	-	5,195,980
Miscellaneous	-	17,456	17,456
	<hr/>		
Total Operating Expenses	5,360,226	1,551,092	6,911,318
	<hr/>		
Operating Income/(Loss)	(5,110,590)	(102,294)	(5,212,884)
	<hr/>		
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	121,644	-	121,644
Division of Youth and Family Services:			
Family Friendly Center	-	53,648	53,648
Federal Sources:			
National School Breakfast Program	951,647	-	951,647
National School Lunch Program	5,165,942	-	5,165,942
National School After School Snack Program	65,739	-	65,739
Food Distribution Program	282,601	-	282,601
Breakfast EMOP Funds	35,134	-	35,134
P-EBT Administrative Funds	6,198	-	6,198
Interest Income	5,933	5,954	11,887
	<hr/>		
Total Nonoperating Revenues/(Expenses)	6,634,838	59,602	6,694,440
	<hr/>		
Change in Net Position	1,524,248	(42,692)	1,481,556
Total Net Position Beginning	1,122,806	812,397	1,935,203
	<hr/>		
Total Net Position Ending	\$ 2,647,054	\$ 769,705	\$ 3,416,759
	<hr/>		

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	BUSINESS TYPE- ACTIVITIES		
	<u>FOOD SERVICE</u>	<u>SCHOOL AGE CHILD CARE</u>	<u>TOTALS</u>
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 233,233	\$ 1,628,483	\$ 1,861,716
Payments to Employees	-	(1,190,451)	(1,190,451)
Payments to Suppliers	(5,256,267)	162,017	(5,094,250)
Net Cash Provided/(Used) by Operating Activities	(5,023,034)	600,049	(4,422,985)
Cash Flow From Noncapital Financing Activities:			
Cash Received From State and Federal Sources	5,767,005	85,180	5,852,185
Net Cash Provided by Noncapital Financing Activities	5,767,005	85,180	5,852,185
Cash Flows From Capital Financing Activities:			
Purchase of Capital Assets	(358,470)	-	(358,470)
Net Cash Used by Capital Financing Activities	(358,470)	-	(358,470)
Cash Flows From Investing Activities:			
Interest Received	5,933	5,954	11,887
Net Cash Provided from Investing Activities	5,933	5,954	11,887
Net Increase in Cash & Cash Equivalents	391,434	691,183	1,082,617
Balances - Beginning of Year	840,157	781,438	1,621,595
Balances - Ending of Year	\$ 1,231,591	\$ 1,472,621	\$ 2,704,212

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

Operating Income/(Loss)	\$ (5,110,590)	\$ (102,294)	\$(5,212,884)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:			
Depreciation Expense	27,093	13,221	40,314
Change in Assets & Liabilities:			
Decrease in Accounts Receivable - Other	-	(351)	(351)
(Decrease) in Accounts Payable	76,866	283,338	360,204
(Decrease) in Interfund Payable	-	250,000	250,000
(Decrease) in Unearned Revenue	(16,403)	180,036	163,633
(Decrease) in Compensated Absences	-	(23,901)	(23,901)
Net Cash Provided/(Used) by Operating Activities	\$ (5,023,034)	\$ 600,049	\$(4,422,985)

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, 2022**

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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, 2022 of 10,596 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, 2022.

**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, 2022**

**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, 2022**

**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, 2022**

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

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

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

The District reports the following major governmental funds:

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

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

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

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

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**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, 2022**

**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, 2022**

**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, 2022 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, 2022**

**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, 2022**

**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, 2022.
- 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, 2022**

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

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

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2022:

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. Management has determined the impact is immaterial to the School District's financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management has not yet determined the potential impact on the District's financial statements.

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

**Bond Premiums, Discounts and Issuance Costs**

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

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**Deferred Loss on Refunding Debt**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Pensions**

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

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2022, the District’s bank balance of \$56,990,901 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	55,405,774
Uninsured and Uncollateralized		1,585,127
	\$	56,990,901

**Investments**

The School District has no investments at June 30, 2022.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 3. Reserve Accounts**

**A. Capital Reserve**

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

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

The activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$	14,807,989
Increased by:		
Interest Earnings		9,247
Deposits Approved by Board		10,000,000
		24,817,236
Decreased by:		
Withdrawals		(3,650,000)
Ending Balance, June 30, 2021	\$	21,167,236

The June 30, 2022 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2022 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	Governmental Funds				<u>Description</u>	Proprietary Funds		
	General <u>Fund</u>	Special Revenue <u>Fund</u>	Capital Projects <u>Fund</u>	Total Governmental <u>Activities</u>		Food Service <u>Fund</u>	Day Care <u>Fund</u>	Total Business-Type <u>Activities</u>
Federal Awards	\$ 63,911	\$ 1,731,982	\$ -	\$ 1,795,893	Federal Awards	\$ 1,149,553	\$ -	\$ 1,149,553
State Awards	3,918,159	12,198	-	3,930,357	State Awards	22,030	-	22,030
Other	670,038	50,855	1	720,894	Other	-	37,787	37,787
<b>Total</b>	<b>\$4,652,108</b>	<b>\$ 1,795,035</b>	<b>\$ 1</b>	<b>\$ 6,447,144</b>	<b>Total</b>	<b>\$ 1,171,583</b>	<b>\$ 37,787</b>	<b>\$ 1,209,370</b>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2022 was as follows:

	<b>Balance July 1, <u>2021</u></b>	<b><u>Additions</u></b>	<b><u>Retirements and Transfers</u></b>	<b>Balance June 30, <u>2022</u></b>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 7,915,263	\$ -	\$ -	\$ 7,915,263
Total Capital Assets not being depreciated	<u>7,915,263</u>	<u>-</u>	<u>-</u>	<u>7,915,263</u>
Capital Assets being depreciated:				
Land Improvements	13,698,742	4,857,017	-	18,555,759
Buildings and Improvements	162,321,882	2,693,050	2,412,642	167,427,574
Equipment	24,340,298	2,753,896	(186,834)	26,907,360
Total Capital Assets being depreciated	<u>200,360,922</u>	<u>10,303,963</u>	<u>2,225,808</u>	<u>212,890,693</u>
Less: Accumulated Depreciation:				
Land Improvements	(7,150,760)	(663,750)	-	(7,814,510)
Buildings and Improvements	(66,697,510)	(4,741,527)	-	(71,439,037)
Equipment	(16,939,375)	(1,169,154)	177,810	(17,930,719)
Total Accumulated Depreciation	<u>(90,787,645)</u>	<u>(6,574,431)</u>	<u>177,810</u>	<u>(97,184,266)</u>
Total Capital Assets being depreciated, net	<u>109,573,277</u>	<u>3,729,532</u>	<u>2,403,618</u>	<u>115,706,427</u>
Total Governmental Activities Capital Assets, net	<u>\$ 117,488,540</u>	<u>\$ 3,729,532</u>	<u>\$ 2,403,618</u>	<u>\$ 123,621,690</u>

	<b>Balance July 1, <u>2021</u></b>	<b><u>Additions</u></b>	<b><u>Retirements and Transfers</u></b>	<b>Balance June 30, <u>2022</u></b>
<b>Business-Type Activities:</b>				
Equipment	\$ 1,766,128	\$ 358,470	\$ -	\$ 2,124,598
	<u>1,766,128</u>	<u>358,470</u>	<u>-</u>	<u>2,124,598</u>
Less: Accumulated Depreciation:				
Equipment	(1,305,786)	(40,314)	-	(1,346,100)
	<u>(1,305,786)</u>	<u>(40,314)</u>	<u>-</u>	<u>(1,346,100)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 460,342</u>	<u>\$ 318,156</u>	<u>\$ -</u>	<u>\$ 778,498</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, 2022**

**Note 6. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2022 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,188,063	\$ -
Special Revenue Fund	-	938,063
SACC Program Fund	-	250,000
	<u>\$ 1,188,063</u>	<u>\$ 1,188,063</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	\$ -	\$ 3,650,000
Capital Projects Fund	3,650,000	-
	<u>\$ 3,650,000</u>	<u>\$ 3,650,000</u>

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

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2022 the following changes occurred in long-term obligations:

	Balance <u>July 1, 2021</u>	Accrued/ <u>Increases</u>	Retired/ <u>Decreases</u>	Balance <u>June 30, 2022</u>	Balance Due Within <u>One Year</u>
<b>Governmental Activities:</b>					
Compensated Absences	\$ 4,788,278	\$ -	\$ 381,983	\$ 4,406,295	\$ -
Shared Service Loan Payable	787,500	-	122,500	665,000	125,000
Net Pension Liability	37,706,559	-	10,090,609	27,615,950	-
	<u>\$ 43,282,337</u>	<u>\$ -</u>	<u>\$ 10,595,092</u>	<u>\$ 32,687,245</u>	<u>\$ 125,000</u>
<b>Business-Type Activities:</b>					
Compensated Absences	\$ 59,947	\$ -	\$ 23,901	\$ 36,046	\$ -
	<u>\$ 59,947</u>	<u>\$ -</u>	<u>\$ 23,901</u>	<u>\$ 36,046</u>	<u>\$ -</u>

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 7. Long-Term Obligations (continued):**

**A. Bonds Payable:**

The District had no outstanding bonds payable as of June 30, 2022.

**B. Shared Service Loan Payable:**

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

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 125,000	\$ 22,500	\$ 147,500
2024	130,000	17,500	147,500
2025	132,500	12,300	144,800
2026	137,500	8,325	145,825
2027	140,000	4,200	144,200
	\$ 665,000	\$ 64,825	\$ 729,825

**Bonds Authorized But Not Issued:**

As of June 30, 2022, the District had no authorized but not issued bonds.

**Note 8. Pension Plans**

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

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued)**

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

The following represents the membership tiers for PERS:

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2022, the School District reported a liability of \$27,615,950 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. 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, 2020, to the measurement date of June 30, 2020. 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, 2021. The School District's proportion measured as of June 30, 2021, was 0.23311%, which was an increase of 0.00189% from its proportion measured as of June 30, 2020.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued)**

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

For the year ended June 30, 2022, the School District recognized full accrual pension expense/(benefit) of \$(3,590,303) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2021 measurement date. At June 30, 2022 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 435,539	\$ 197,698
Changes of Assumptions	143,824	9,831,457
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	7,274,767
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	1,333,426	97,744
School District Contributions Subsequent to Measurement Date	2,933,564	\$ -
	\$ 4,846,353	\$ 17,401,666

\$2,933,564 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, 2023 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. 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:

<b>Year Ending Dec 31,</b>	<b>Amount</b>
2022	\$ (5,893,963)
2023	(4,154,886)
2024	(2,980,209)
2025	(2,476,014)
2026	16,195
	\$ (15,488,877)

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, 2022**

**Note 8. Pension Plans (continued)**

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

	<b>Deferred Outflow of <u>Resources</u></b>	<b>Deferred Inflow of <u>Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	5.13	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	-	5.13
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	-	5.00
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued)**

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

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

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, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) 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, 2021 are summarized in the following table:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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>
Risk Mitigation Strategies	3.00%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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, 2021, 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:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's Proportionate Share of the Net Pension Liability	<u>\$ 38,008,219</u>	<u>\$ 27,615,950</u>	<u>\$ 19,340,852</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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, 2022 and 2021:

**Balances at June 30, 2022 and June 30, 2021**

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 248,531,007	\$ 1,383,360,202
Collective Deferred Inflows of Resources	7,422,916,600	6,885,726,332
Collective Net Pension Liability	11,972,782,878	16,435,616,426
District's portion of the Plan's total Net Pension Liability	0.23311%	0.23122%

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

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

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

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 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued)**

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

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 2021, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a 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, 2021 was \$369,377,377. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2021, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.76833%, which was an increase of 0.00606% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2021, the School District recognized \$8,691,612 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, 2021 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued)**

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

Inflation		
Price		2.75%
Wage		3.25%
Salary Increases:		
Through 2026	1.55 - 4.45%	Based on Years of Service
Thereafter	2.75 - 5.65%	Based on Years of Service
Investment Rate of Return		7.00%

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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, 2022**

**Note 8. Pension Plans (continued)**

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

	<b>1% Decrease (4.40%)</b>	<b>Current Discount Rate (5.40%)</b>	<b>1% Increase (6.40%)</b>
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	437,035,136	369,377,377	312,549,110
	<u>\$ 437,035,136</u>	<u>\$ 369,377,377</u>	<u>\$ 312,549,110</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, 2022 and 2021:

**Balances at June 30, 2022 and June 30, 2021**

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 6,230,825,389	\$ 9,458,881,999
Collective Deferred Inflows of Resources	27,221,092,460	14,424,322,612
Collective Net Pension Liability	48,165,991,182	65,993,498,688
District's portion of the Plan's total Net Pension Liability	0.76833%	0.76227%

**C. Defined Contribution Plan (DCRP)**

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued)**

**C. Defined Contribution Plan (DCRP) (continued)**

- Employees enrolled in the Police and Firemen’s Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established “maximum compensation” limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 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, 2022, employee contributions totaled \$94,681, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$61,373.

**Note 9. Other Post-Retirement Benefits**

**General Information about the OPEB Plan**

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

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**General Information about the OPEB Plan (continued)**

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, 2021, was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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:                   \$     60,007,650,970

**Inflation Rate:**   2.5%

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Salary Increases:			
Through 2026	1.55 - 4.45% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	2.75 - 5.65% based on years of service	3.00 - 7.00% based on years of service	Not Applicable

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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

**OPEB Obligation and OPEB Expense** - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2021 was \$481,371,188. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.8022%, which was a decrease of 0.0006% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$23,988,778 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, 2021 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to 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, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate**

The following presents the total nonemployer OPEB liability as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate (continued)**

	<b>June 30, 2021</b>		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 576,607,115	\$ 481,371,188	\$ 406,378,612
State of New Jersey's Total Non- employer Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

**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, 2021, 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:

	<b>June 30, 2021</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 389,671,541	\$ 481,371,188	\$ 604,517,038
State of New Jersey's Total Nonemployer OPEB Liability	\$ 48,576,388,417	\$ 60,007,650,970	\$ 75,358,991,782

\* See Healthcare Cost Trend Assumptions for details of rates.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**Additional Information**

Collective balances of the Local Group at June 30, 2021 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,045,886,863	18,009,362,976
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	TBD	-
	\$ 19,225,423,829	\$ 24,447,624,783

\*\* Employer Contributions made after June 30, 2021 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,		
2022	\$	(1,182,303,041)
2023		(1,182,303,041)
2024		(1,182,303,041)
2025		(1,182,303,041)
2026		(840,601,200)
Thereafter		347,612,410
	\$	(5,222,200,954)

**Plan Membership**

At June 30, 2020, the Program membership consisted of the following:

	June 30, 2020
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	103,014
	316,915

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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, 2022 (measurement date June 30, 2021) is as follows:

**Total OPEB Liability**

Service Cost	\$ 3,217,184,264
Interest Cost	1,556,661,679
Difference Between Expected & Actual Experience	(11,385,071,658)
Change in Benefit Terms	(63,870,842)
Changes of Assumptions	59,202,105
Contributions: Member	39,796,196
Gross Benefit Payments	<u>(1,226,213,382)</u>
Net Change in Total OPEB Liability	(7,802,311,638)
Total OPEB Liability (Beginning)	<u>67,809,962,608</u>
Total OPEB Liability (Ending)	<u>\$ 60,007,650,970</u>
Total Covered Employee Payroll	\$ 14,425,669,769
Net OPEB Liability as a Percentage of Payroll	416%

**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, 2022, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$32,079,122, \$6,642,619, \$7,494,980, and \$7,965, respectively.

**Note 11. Risk Management**

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

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

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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>
2021-2022	\$ 325,000	\$ -	\$ 564	\$ 475,285	\$ 29,242
2020-2021	325,000	-	611	242,401	178,963
2019-2020	350,000	-	1,304	344,153	95,753

**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, 2022 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, 2022**

**Note 15. Compensated Absences**

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2022 is \$4,406,295.

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, 2022 the liability for compensated absences in the proprietary fund types is \$36,046.

**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, 2022 was \$1,543,832.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 18. Fund Balance**

**General Fund** – Of the \$40,583,597 General Fund fund balance at June 30, 2022, \$21,167,236 has been reserved in the Capital Reserve Account; \$1,543,832 is restricted for excess surplus; \$2,371,122 is restricted for excess surplus – designated for subsequent year’s expenditures; \$29,242 is restricted for Unemployment; \$5,392,305 has been assigned as designated for subsequent year’s expenditures; \$2,615,222 has been reserved for encumbrances; and \$7,464,638 is unassigned.

**Special Revenue Fund** – Of the \$1,065,622 Special Revenue Fund fund balance at June 30, 2022, \$200,054 is restricted for scholarships and \$865,568 is restricted for student activities.

**Capital Projects Fund** – Of the \$9,548,421 Capital Projects Fund fund balance at June 30, 2022, \$6,966,714 is restricted for capital projects and \$2,581,707 is assigned to other purposes.

**Note 19. Deficit in Net Position**

**Unrestricted Net Position** – The School District had a deficit in unrestricted net position in the amount of \$(32,046,249) the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees’ Retirement System (PERS) as of June 30, 2021. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**Note 20. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and February 3, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

*Bond Referendum*

On October 6, 2022, voters approved the District’s \$363 million bond referendum to improve all of its 19 school buildings. Construction projects related to the referendum will begin in June 2023 and will continue for approximately five years as roofs and HVAC systems are replaced, multiple infrastructure, security and ADA issues are addressed, and select new learning spaces are built.

On December 8, 2022, the District sold \$300 million in school bonds at an interest rate of 3.721%. This is the first phase of the two-phase bonds sale. The second phase, selling the remaining \$63,911,000, is expected to take place in 2024 or 2025.

**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, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210-000	\$ 183,304,621	\$ -	\$ 183,304,621	\$ 183,304,621	\$ -
Tuition from Individuals	10-1310-000	21,000	-	21,000	-	(21,000)
Tuition from Other LEAs Within State	10-1320-000	527,000	-	527,000	392,450	(134,550)
Tuition from Other Sources	10-1340-000	25,000	-	25,000	97,516	72,516
Interest on Capital Reserve	10-1000-000	1,000	-	1,000	9,247	8,247
Rent and Royalties	10-1910-000	70,000	-	70,000	75,034	5,034
Miscellaneous	10-1000-000	1,534,526	-	1,534,526	1,602,418	67,892
<b>Total Local Sources</b>		<b>185,483,147</b>	<b>-</b>	<b>185,483,147</b>	<b>185,481,286</b>	<b>(1,861)</b>
<b>State Sources:</b>						
Extraordinary Aid	10-3131-000	2,000,000	-	2,000,000	3,303,920	1,303,920
Categorical Special Education Aid	10-3132-000	6,480,802	-	6,480,802	6,480,802	-
Equalization Aid	10-3176-000	14,095,097	-	14,095,097	14,095,097	-
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	-	-	-	183,599	183,599
Securing Our Children's Future Bond Act	10-3190-000	-	-	-	608,190	608,190
Lead Testing for Schools Aid	10-3300-000	-	-	-	-	-
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions	10-3901-000	-	-	-	32,079,122	32,079,122
On-Behalf TPAF Medical Contributions		-	-	-	7,494,980	7,494,980
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	7,965	7,965
Reimbursed TPAF Social Security		-	-	-	6,642,619	6,642,619
<b>Total State Sources</b>		<b>26,698,590</b>	<b>-</b>	<b>26,698,590</b>	<b>75,018,985</b>	<b>48,320,395</b>
<b>Federal Sources:</b>						
Medical Assistant Program	10-4200-000	253,358	-	253,358	243,832	(9,526)
FEMA	10-4210-000	-	-	-	144,689	144,689
<b>Total Federal Sources</b>		<b>253,358</b>	<b>-</b>	<b>253,358</b>	<b>388,521</b>	<b>135,163</b>
<b>Total Revenues</b>		<b>212,435,095</b>	<b>-</b>	<b>212,435,095</b>	<b>260,888,792</b>	<b>48,453,697</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Preschool	11-105-100-101	632,502	60,027	692,529	692,529	-
Kindergarten	11-110-100-101	3,286,070	25,211	3,311,281	3,299,363	11,918
Grades 1-5	11-120-100-101	19,009,206	285,737	19,294,943	19,131,484	163,459
Grades 6-8	11-130-100-101	13,908,982	(319,412)	13,589,570	13,576,729	12,841
Grades 9-12	11-140-100-101	18,294,502	(185,716)	18,108,786	18,044,126	64,660
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	162,000	(65,935)	96,065	96,065	-
Purchased Professional - Educational Services	11-150-100-320	460,000	(95,340)	364,660	352,177	12,483
<b>Regular Programs - Undistributed Instruction:</b>						
Other Salaries for Instruction	11-190-100-106	960,483	178,926	1,139,409	1,120,144	19,265
Purchased Professional - Educational Services	11-190-100-320	2,287,671	(146,430)	2,141,241	1,275,494	865,747
Purchased Technical Services	11-190-100-340	259,250	(350)	258,900	202,610	56,290
Other Purchased Services	11-190-100-500	1,133,072	201,187	1,334,259	1,076,252	258,007
General Supplies	11-190-100-610	4,491,500	145,077	4,636,577	3,769,420	867,157
Textbooks	11-190-100-640	419,550	(189,213)	230,337	104,165	126,172
Other Objects	11-190-100-800	341,150	(9,362)	331,788	31,638	300,150
<b>Total Regular Programs</b>		<b>65,645,938</b>	<b>(115,593)</b>	<b>65,530,345</b>	<b>62,772,196</b>	<b>2,758,149</b>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Special Education:</b>						
<b>Learning and/or Language Disabilities:</b>						
Salaries of Teachers	11-204-100-101	1,593,463	(93,041)	1,500,422	1,498,103	2,319
Other Salaries for Instruction	11-204-100-106	906,218	29,347	935,565	930,277	5,288
Purchased Professional - Educational Services	11-204-100-320	2,008,044	92,784	2,100,828	2,026,350	74,478
Other Purchased Services	11-204-100-500	1,444	1,199	2,643	2,273	370
General Supplies	11-204-100-610	19,860	(5,615)	14,245	9,403	4,842
<b>Total Learning and/or Language Disabilities</b>		<b>4,529,029</b>	<b>24,674</b>	<b>4,553,703</b>	<b>4,466,406</b>	<b>87,297</b>
<b>Auditory Impairments:</b>						
Salaries of Teachers	11-207-100-101	57,724	397	58,121	58,121	-
Purchased Professional - Educational Services	11-207-100-320	38,000	(38,000)	-	-	-
Other Purchased Services	11-207-100-500	4,300	-	4,300	-	4,300
<b>Total Auditory Impairments</b>		<b>100,024</b>	<b>(37,603)</b>	<b>62,421</b>	<b>58,121</b>	<b>4,300</b>
<b>Behavioral Disabilities:</b>						
Salaries of Teachers	11-209-100-101	960,768	377	961,145	961,145	-
Other Salaries for Instruction	11-209-100-106	341,960	3,774	345,734	345,734	-
Purchased Professional - Educational Services	11-209-100-320	660,000	28,940	688,940	688,940	-
Other Purchased Services	11-209-100-500	-	6,730	6,730	6,259	471
General Supplies	11-209-100-610	9,000	2,348	11,348	7,234	4,114
Textbooks	11-209-100-640	-	500	500	-	500
Other Objects	11-209-100-800	-	6,468	6,468	3,863	2,605
<b>Total Behavioral Disabilities</b>		<b>1,971,728</b>	<b>49,137</b>	<b>2,020,865</b>	<b>2,013,175</b>	<b>7,690</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	399,367	(54,223)	345,144	345,144	-
Other Salaries for Instruction	11-212-100-106	187,039	1,454	188,493	187,532	961
General Supplies	11-212-100-610	14,500	(2,610)	11,890	3,593	8,297
Other Objects	11-212-100-800	600	(600)	-	-	-
<b>Total Multiple Disabilities</b>		<b>601,506</b>	<b>(55,979)</b>	<b>545,527</b>	<b>536,269</b>	<b>9,258</b>
<b>Resource Room/Resource Center:</b>						
Salaries of Teachers	11-213-100-101	10,519,438	132,136	10,651,574	10,641,076	10,498
Other Salaries for Instruction	11-213-100-106	2,237,046	(54,630)	2,182,416	2,170,221	12,195
Other Purchased Services	11-213-100-500	15,370	(921)	14,449	7,346	7,103
General Supplies	11-213-100-610	55,768	(8,551)	47,217	34,454	12,763
Textbooks	11-213-100-640	2,750	(750)	2,000	-	2,000
<b>Total Resource Room/Resource Center</b>		<b>12,830,372</b>	<b>67,284</b>	<b>12,897,656</b>	<b>12,853,097</b>	<b>44,559</b>
<b>Autism:</b>						
Salaries of Teachers	11-214-100-101	1,279,860	(97,589)	1,182,271	1,182,271	-
Other Salaries for Instruction	11-214-100-106	659,757	23,642	683,399	683,399	-
Purchased Professional - Educational Services	11-214-100-320	192,599	(192,599)	-	-	-
Other Purchased Services	11-214-100-500	450	2,151	2,601	2,530	71
General Supplies	11-214-100-610	26,780	(1,120)	25,660	21,962	3,698
Other Objects	11-214-100-800	715	(149)	566	-	566
<b>Total Autism</b>		<b>2,160,161</b>	<b>(265,664)</b>	<b>1,894,497</b>	<b>1,890,162</b>	<b>4,335</b>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
<b>Pre-School Disability- Part-Time</b>						
Purchased Professional - Education Services	11-215-100-320	-	5,164	5,164	5,164	-
Purchased Technical Services	11-215-100-340	18,455	(18,455)	-	-	-
Other Purchased Services	11-215-100-500	1,000	(299)	701	-	701
General Supplies	11-215-100-600	8,100	2,936	11,036	9,240	1,796
<b>Total Pre-School Disability-Part Time</b>		<b>27,555</b>	<b>(10,654)</b>	<b>16,901</b>	<b>14,404</b>	<b>2,497</b>
<b>Pre-School Disability - Full-Time</b>						
Salaries of Teachers	11-216-100-101	411,450	(50,263)	361,187	361,187	-
Other Salaries for Instruction	11-216-100-106	355,463	68,533	423,996	423,996	-
Other Purchased Services	11-216-100-500		1,212	1,212	1,212	-
General Supplies	11-216-100-600	3,110	2,136	5,246	5,246	-
<b>Total Pre-School Disability - Full-Time</b>		<b>770,023</b>	<b>21,618</b>	<b>791,641</b>	<b>791,641</b>	<b>-</b>
<b>Total Special Education - Instruction</b>		<b>22,990,398</b>	<b>(207,187)</b>	<b>22,783,211</b>	<b>22,623,275</b>	<b>159,936</b>
<b>Other Instructional Programs:</b>						
<b>Basic Skills/Remedial - Instruction:</b>						
Salaries for Teachers	11-230-100-101	1,985,061	(81,402)	1,903,659	1,884,743	18,916
<b>Total Basic Skills/Remedial Instruction</b>		<b>1,985,061</b>	<b>(81,402)</b>	<b>1,903,659</b>	<b>1,884,743</b>	<b>18,916</b>
<b>Bilingual Education - Instruction:</b>						
Salaries of Teachers	11-240-100-101	1,528,254	16,472	1,544,726	1,544,526	200
Other Salaries for Instruction	11-240-100-106	-	366	366	366	-
Purchased Professional - Educational Services	11-240-100-320	10,000	-	10,000	4,534	5,466
Other Purchased Services	11-240-100-500	10,000	-	10,000	-	10,000
General Supplies	11-240-100-610	12,000	-	12,000	589	11,411
<b>Total Bilingual Education - Instruction</b>		<b>1,560,254</b>	<b>16,838</b>	<b>1,577,092</b>	<b>1,550,015</b>	<b>27,077</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-100	713,645	(44,651)	668,994	626,549	42,445
Purchased Services	11-401-100-500	59,650	13,343	72,993	51,744	21,249
Supplies and Materials	11-401-100-600	80,300	(5,766)	74,534	53,640	20,894
Other Objects	11-401-100-800	58,055	(737)	57,318	37,440	19,878
<b>Total School Sponsored Cocurricular Activities</b>		<b>911,650</b>	<b>(37,811)</b>	<b>873,839</b>	<b>769,373</b>	<b>104,466</b>
<b>School Sponsored Athletics - Instruction:</b>						
Salaries of Teachers	11-402-100-100	1,293,063	44,651	1,337,714	1,216,946	120,768
Purchased Services	11-402-100-500	250,000	28,154	278,154	269,847	8,307
Supplies and Materials	11-402-100-600	260,614	(15,698)	244,916	227,848	17,068
Other Objects	11-402-100-800	59,300	15,497	74,797	72,218	2,579
<b>Total School Sponsored Athletics - Instruction</b>		<b>1,862,977</b>	<b>72,604</b>	<b>1,935,581</b>	<b>1,786,859</b>	<b>148,722</b>
<b>Other Instructional Programs - Instruction:</b>						
Salaries	11-400-100-100	30,000	-	30,000	12,744	17,256
<b>Total Other Instructional Program</b>		<b>30,000</b>	<b>-</b>	<b>30,000</b>	<b>12,744</b>	<b>17,256</b>
<b>Total Instruction</b>		<b>94,986,278</b>	<b>(352,551)</b>	<b>94,633,727</b>	<b>91,399,205</b>	<b>3,234,522</b>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Undistributed Expenditures:</b>						
<b>Instruction:</b>						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	60,000	(11,287)	48,713	42,487	6,226
Tuition to Other LEAs Within the State - Special	11-000-100-562	50,000	30,467	80,467	78,832	1,635
Tuition to County Voc. School Dist. - Regular	11-000-100-563	265,518	-	265,518	219,081	46,437
Tuition to CSSD & Reg. Day Schools	11-000-100-565	1,850,370	-	1,850,370	1,368,141	482,229
Tuition to Private School For the Disabled Within the State	11-000-100-566	7,205,078	(413,602)	6,791,476	5,993,318	798,158
Tuition to Private School for the Disabled and Other LEAs Outside the State - Special	11-000-100-567	294,500	-	294,500	175,731	118,769
Tuition - State Facilities	11-000-100-568	62,425	-	62,425	62,425	-
Tuition - Other	11-000-100-569	778,321	24,542	802,863	708,321	94,542
<b>Total Instruction</b>		<b>10,566,212</b>	<b>(369,880)</b>	<b>10,196,332</b>	<b>8,648,336</b>	<b>1,547,996</b>
<b>Attendance and Social Work Services</b>						
Salaries	11-000-211-100	169,083	(6,964)	162,119	161,942	177
Purchased Professional and Technical Services	11-000-211-300	14,000	-	14,000	7,965	6,035
Supplies and Materials	11-000-211-600	2,500	-	2,500	1,475	1,025
<b>Total Attendance and Social Work Services</b>		<b>185,583</b>	<b>(6,964)</b>	<b>178,619</b>	<b>171,382</b>	<b>7,237</b>
<b>Health Services:</b>						
Salaries	11-000-213-100	1,848,944	99,220	1,948,164	1,921,813	26,351
Purchased Professional and Technical Services	11-000-213-300	52,000	-	52,000	48,816	3,184
Other Purchased Services	11-000-213-500	62,468	125	62,593	24,029	38,564
Supplies & Materials	11-000-213-600	106,109	(13,045)	93,064	72,464	20,600
Other Objects	11-000-213-800	-	611	611	575	36
<b>Total Health Services</b>		<b>2,069,521</b>	<b>86,911</b>	<b>2,156,432</b>	<b>2,067,697</b>	<b>88,735</b>
<b>Speech, OT, PT &amp; Related Services:</b>						
Salaries	11-000-216-100	2,552,477	(48,412)	2,504,065	2,504,065	-
Purchased Professional - Educational Services	11-000-216-320	2,664,339	298,006	2,962,345	2,661,802	300,543
Supplies and Materials	11-000-216-600	80,000	(50,000)	30,000	4,275	25,725
Other Objects	11-000-216-800	1,200	-	1,200	-	1,200
<b>Total Speech OT, PT &amp; Related Services</b>		<b>5,298,016</b>	<b>199,594</b>	<b>5,497,610</b>	<b>5,170,142</b>	<b>327,468</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries	11-000-217-100	1,003,610	224,267	1,227,877	1,224,519	3,358
Purchased Professional - Educational Services	11-000-217-320	921,000	1,764	922,764	551,196	371,568
<b>Total Other Support Services - Students - Regular:</b>		<b>1,924,610</b>	<b>226,031</b>	<b>2,150,641</b>	<b>1,775,715</b>	<b>374,926</b>
<b>Guidance:</b>						
Salaries of Other Professional Staff	11-000-218-104	3,825,336	(15,549)	3,809,787	3,788,435	21,352
Salaries of Secretarial and Clerical Assistants	11-000-218-105	339,776	(3,265)	336,511	326,861	9,650
Unused Vacation Payment to Terminated/Retired Staff	11-000-218-199	8,000	-	8,000	-	8,000
Other Purchased Professional and Technical Services	11-000-218-390	14,000	-	14,000	9,000	5,000
Other Purchased Services	11-000-218-500	16,330	-	16,330	13,315	3,015
Supplies and Materials	11-000-218-600	16,915	(8)	16,907	8,143	8,764
Other Objects	11-000-218-800	500	-	500	-	500
<b>Total Guidance</b>		<b>4,220,857</b>	<b>(18,822)</b>	<b>4,202,035</b>	<b>4,145,754</b>	<b>56,281</b>
<b>Child Study Teams</b>						
Salaries of Other Professional Staff	11-000-219-104	3,323,013	(120,472)	3,202,541	3,187,707	14,834
Salaries of Secretarial and Clerical Assistants	11-000-219-105	191,561	54,125	245,686	196,576	49,110
Other Salaries	11-000-219-110	2,500	(1,448)	1,052	276	776
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	8,000	-	8,000	-	8,000
Purchased Professional - Educational Services	11-000-219-320	434,000	70,084	504,084	386,813	117,271
Other Purchased Professional and Technical Services	11-000-219-390	52,000	-	52,000	35,245	16,755
Other Purchased Services (400-500 series)	11-000-219-500	30,000	237	30,237	21,596	8,641
Supplies and Materials	11-000-219-600	66,650	50,750	117,400	106,501	10,899
Other Objects	11-000-219-800	4,500	3,600	8,100	969	7,131
<b>Total Child Study Teams</b>		<b>4,112,224</b>	<b>56,876</b>	<b>4,169,100</b>	<b>3,935,683</b>	<b>233,417</b>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Improvement of Instruction Services:</b>						
Salaries of Supervisor of Instruction	11-000-221-102	243,436	720	244,156	244,156	-
Salaries of Other Professional Staff	11-000-221-104	274,092	880	274,972	248,861	26,111
Salaries of Secretarial and Clerical Assistants	11-000-221-105	60,187	645	60,832	58,907	1,925
Other Salaries	11-000-221-110	236,405	41,605	278,010	215,298	62,712
Salaries of Facilitators, Math & Literacy Coaches	11-000-221-176	528,638	(23,850)	504,788	416,050	88,738
Unused Vacation Payment to Terminated/Retired Staff	11-000-221-199	8,000	-	8,000	6,097	1,903
Purchased Professional - Educational Services	11-000-221-320	63,500	-	63,500	53,524	9,976
Other Purchased Services	11-000-221-500	86,000	-	86,000	36,369	49,631
Supplies and Materials	11-000-221-600	11,000	(4,450)	6,550	6,534	16
Other Objects	11-000-221-800	17,715	-	17,715	10,638	7,077
<b>Total Improvement of Instruction Services</b>		<b>1,528,973</b>	<b>15,550</b>	<b>1,544,523</b>	<b>1,296,434</b>	<b>248,089</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	1,743,394	(52,206)	1,691,188	1,677,541	13,647
Purchased Professional and Technical Services	11-000-222-300	5,000	-	5,000	3,500	1,500
Other Purchased Services	11-000-222-500	163,568	7,920	171,488	167,115	4,373
Supplies and Materials	11-000-222-600	112,551	4,594	117,145	113,204	3,941
Other Objects	11-000-222-800	200	-	200	-	200
<b>Total Educational Media Services/School Library</b>		<b>2,024,713</b>	<b>(39,692)</b>	<b>1,985,021</b>	<b>1,961,360</b>	<b>23,661</b>
<b>Instructional Staff Training Services:</b>						
Purchased Professional - Educational Services	11-000-223-320	133,500	17,300	150,800	68,356	82,444
Other Purchased Services	11-000-223-500	51,000	(5,120)	45,880	13,933	31,947
Supplies and Materials	11-000-223-600	29,000	(1,000)	28,000	12,984	15,016
<b>Total Instructional Staff Training Services</b>		<b>213,500</b>	<b>11,180</b>	<b>224,680</b>	<b>95,273</b>	<b>129,407</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	616,799	-	616,799	600,976	15,823
Legal Services	11-000-230-331	275,000	(9,353)	265,647	230,588	35,059
Audit Fees	11-000-230-332	100,000	(10,400)	89,600	71,000	18,600
Architectural/Engineering Services	11-000-230-334	200,000	165,487	365,487	128,479	237,008
Other Purchased Professional Services	11-000-230-339	70,000	62,049	132,049	87,165	44,884
Purchased Technical Services	11-000-230-340	8,500	(1,000)	7,500	-	7,500
Communications/Telephone	11-000-230-530	263,000	(18,932)	244,068	201,917	42,151
BOE Other Purchased Services	11-000-230-585	8,000	(1,908)	6,092	174	5,918
Miscellaneous Purchased Services	11-000-230-590	448,700	117,160	565,860	558,463	7,397
General Supplies	11-000-230-610	3,800	3,000	6,800	6,437	363
Judgments Against the School District	11-000-230-820	50,000	65,359	115,359	115,359	-
Miscellaneous Expenditures	11-000-230-890	18,000	1,943	19,943	14,367	5,576
BOE Membership Dues and Fees	11-000-230-895	27,000	(17,086)	9,914	-	9,914
<b>Total Support Services General Administration</b>		<b>2,088,799</b>	<b>356,319</b>	<b>2,445,118</b>	<b>2,014,925</b>	<b>430,193</b>
<b>Support Services School Administration:</b>						
Salaries of Principal/Assistant Principals/Program Directors	11-000-240-103	6,581,081	(130,878)	6,450,203	6,287,980	162,223
Salaries of Secretarial and Clerical Assistants	11-000-240-105	2,539,748	16,397	2,556,145	2,423,046	133,099
Other Salaries	11-000-240-110	228,950	29,462	258,412	255,254	3,158
Unused Vacation Payment to Terminated/Retired Staff	11-000-240-199	-	86,539	86,539	86,539	-
Purchased Professional and Technical Services	11-000-240-300	50,000	4,050	54,050	20,971	33,079
Other Purchased Services	11-000-240-500	99,374	8,319	107,693	90,921	16,772
Supplies and Materials	11-000-240-600	109,500	53,114	162,614	139,460	23,154
Other Objects	11-000-240-800	8,408	(1,621)	6,787	2,797	3,990
<b>Total Support Services School Administration</b>		<b>9,617,061</b>	<b>65,382</b>	<b>9,682,443</b>	<b>9,306,968</b>	<b>375,475</b>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Central Services:</b>						
Salaries	11-000-251-100	2,164,908	(9,879)	2,155,029	1,904,613	250,416
Unused Vacation Payment to Terminated/Retired Staff	11-000-251-199	-	24,379	24,379	18,587	5,792
Purchased Professional Services	11-000-251-330	203,440	(8,839)	194,601	96,896	97,705
Purchased Technical Services	11-000-251-340	95,000	21,602	116,602	116,602	-
Miscellaneous Purchased Services	11-000-251-592	97,992	(765)	97,227	67,942	29,285
Supplies and Materials	11-000-251-600	12,000	31,859	43,859	31,229	12,630
Miscellaneous Expenditures	11-000-251-890	7,700	1,103	8,803	7,077	1,726
<b>Total Central Services</b>		<b>2,581,040</b>	<b>59,460</b>	<b>2,640,500</b>	<b>2,242,946</b>	<b>397,554</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	1,066,785	-	1,066,785	1,046,374	20,411
Purchased Technical Services	11-000-252-340	391,500	187,163	578,663	547,117	31,546
Other Purchased Services	11-000-252-500	376,766	120,350	497,116	452,897	44,219
Supplies and Materials	11-000-252-600	31,000	-	31,000	27,638	3,362
<b>Total Administrative Information Technology</b>		<b>1,866,051</b>	<b>307,513</b>	<b>2,173,564</b>	<b>2,074,026</b>	<b>99,538</b>
<b>Required Maintenance for School Facilities:</b>						
Salaries	11-000-261-100	1,102,397	(35,416)	1,066,981	959,141	107,840
Unused Vacation Payment to Terminated/Retired Staff	11-000-261-199	8,000	-	8,000	-	8,000
Cleaning, Repair, and Maintenance Services	11-000-261-420	1,085,000	(19,984)	1,065,016	955,860	109,156
General Supplies	11-000-261-610	283,000	309,247	592,247	511,207	81,040
<b>Total Allowable Maintenance for School Facilities</b>		<b>2,478,397</b>	<b>253,847</b>	<b>2,732,244</b>	<b>2,426,208</b>	<b>306,036</b>
<b>Custodial Services:</b>						
Salaries	11-000-262-100	4,360,872	67,428	4,428,300	3,945,599	482,701
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	8,000	13,469	21,469	21,469	-
Purchased Professional and Technical Services	11-000-262-300	40,000	(20,857)	19,143	13,735	5,408
Cleaning, Repair, and Maintenance Services	11-000-262-420	450,000	(124,448)	325,552	309,549	16,003
Other Purchased Property Services	11-000-262-490	377,600	-	377,600	370,274	7,326
Insurance	11-000-262-520	760,000	77,520	837,520	830,490	7,030
Miscellaneous Purchased Services	11-000-262-590	120,000	(88,394)	31,606	31,606	-
General Supplies	11-000-262-610	450,000	466	450,466	399,477	50,989
Energy (Natural Gas)	11-000-262-621	935,388	-	935,388	639,030	296,358
Energy (Electricity)	11-000-262-622	1,885,000	(85,340)	1,799,660	1,501,463	298,197
Energy (Oil)	11-000-262-624	33,100	-	33,100	15,525	17,575
<b>Total Custodial Services</b>		<b>9,419,960</b>	<b>(160,156)</b>	<b>9,259,804</b>	<b>8,078,217</b>	<b>1,181,587</b>
<b>Care &amp; Upkeep of Grounds:</b>						
Salaries	11-000-263-100	696,516	(93,725)	602,791	454,375	148,416
Unused Vacation Payment to Terminated/Retired Staff	11-000-263-199	8,000	-	8,000	5,292	2,708
Cleaning, Repair, and Maintenance Services	11-000-263-420	408,000	36,960	444,960	425,080	19,880
General Supplies	11-000-263-610	180,000	42,347	222,347	215,783	6,564
Other Objects	11-000-263-800	2,200	1,606	3,806	3,806	-
<b>Total Care &amp; Upkeep of Grounds</b>		<b>1,294,716</b>	<b>(12,812)</b>	<b>1,281,904</b>	<b>1,104,336</b>	<b>177,568</b>
<b>Security:</b>						
Salaries	11-000-266-100	610,976	48,244	659,220	650,190	9,030
Cleaning, Repair, and Maintenance Services	11-000-266-420	6,000	4,653	10,653	10,132	521
General Supplies	11-000-266-610	27,000	(4,653)	22,347	15,794	6,553
Other Objects	11-000-266-800	3,500	-	3,500	89	3,411
<b>Total Security</b>		<b>647,476</b>	<b>48,244</b>	<b>695,720</b>	<b>676,205</b>	<b>19,515</b>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Student Transportation Services:</b>						
Salaries for Non-Instructional Aides	11-000-270-107	1,000	-	1,000	269	731
Salaries for Pupil Transportation (Between Home and School) - Regular	11-000-270-160	205,311	(3,650)	201,661	188,015	13,646
Unused Vacation Payment to Terminated/Retired Staff	11-000-270-199		3,650	3,650	3,650	-
Other Purchased Professional and Technical Services	11-000-270-390	8,300	-	8,300	7,827	473
Contracted Services - Aid In Lieu Payments - Nonpublic Schools	11-000-270-503	622,000	250,000	872,000	843,908	28,092
Contracted Services (Between Home and School) - Vendors	11-000-270-511	5,491,712	(140,000)	5,351,712	5,106,293	245,419
Contracted Services (Other than Between Home and School) - Vendors	11-000-270-512	715,905	(2,401)	713,504	643,336	70,168
Contracted Services (Between Home and School) - Joint Agreement	11-000-270-513	20,000	-	20,000	-	20,000
Contracted Services (Special Ed Students) - Vendors	11-000-270-514	6,710,400	(117,700)	6,592,700	4,736,028	1,856,672
Contracted Services (Special Ed Students) - Joint Agreement	11-000-270-515	20,000	-	20,000	-	20,000
Miscellaneous Purchased Services - Transportation	11-000-270-593	4,800	-	4,800	-	4,800
General Supplies	11-000-270-610	500	-	500	85	415
Miscellaneous Expenditures	11-000-270-800	390	-	390	-	390
<b>Total Student Transportation Services</b>		<b>13,800,318</b>	<b>(10,101)</b>	<b>13,790,217</b>	<b>11,529,411</b>	<b>2,260,806</b>
<b>Unallocated Benefits - Employee Benefits</b>						
Social Security Contributions	11-000-291-220	2,600,000	-	2,600,000	2,039,672	560,328
Other Retirement Contributions - PERS	11-000-291-241	2,800,000	(25,000)	2,775,000	2,717,031	57,969
Other Retirement Contributions - Regular	11-000-291-249	60,000	25,000	85,000	78,525	6,475
Unemployment Compensation	11-000-291-250	425,000	2,982	427,982	327,942	100,040
Workmen's Compensation	11-000-291-260	1,425,000	(25,982)	1,399,018	1,137,532	261,486
Health Benefits	11-000-291-270	34,453,502	(1,929,991)	32,523,511	30,183,859	2,339,652
Tuition Reimbursement	11-000-291-280	173,000	(20,000)	153,000	42,909	110,091
Other Employee Benefits	11-000-291-290	1,942,000	(19,748)	1,922,252	1,912,655	9,597
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	200,000	19,748	219,748	219,748	-
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>44,078,502</b>	<b>(1,972,991)</b>	<b>42,105,511</b>	<b>38,659,873</b>	<b>3,445,638</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	32,079,122	(32,079,122)
On-Behalf TPAF Medical Contributions		-	-	-	7,494,980	(7,494,980)
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	7,965	(7,965)
Reimbursed TPAF Social Security Contributions		-	-	-	6,642,619	(6,642,619)
<b>Total Undistributed Expenditures</b>		<b>120,016,529</b>	<b>(904,511)</b>	<b>119,112,018</b>	<b>153,605,577</b>	<b>(34,493,559)</b>
<b>Total Expenditures - Current Expense</b>		<b>215,002,807</b>	<b>(1,257,062)</b>	<b>213,745,745</b>	<b>245,004,782</b>	<b>(31,259,037)</b>
<b>Capital Outlay:</b>						
Interest Deposit to Capital Reserve	10-604	1,000	-	1,000	-	1,000
<b>Equipment:</b>						
Grades 1-5	12-120-100-730	71,099	90,458	161,557	67,270	94,287
Grades 6-8	12-130-100-730	-	221,179	221,179	172,130	49,049
Grades 9-12	12-140-100-730	-	203,699	203,699	68,037	135,662
<b>Special Education - Instruction:</b>						
School Sponsored and Other Instructional Programs	12-400-100-730	75,000	64,271	139,271	139,271	-
<b>Undistributed Expenditures:</b>						
Instruction	12-000-100-730	771,457	932,325	1,703,782	897,075	806,707
Support Services - Instructional Staff	12-000-220-730	-	59,028	59,028	59,028	-
School Administration	12-000-240-730	-	9,991	9,991	-	9,991
General Administration Information Technology	12-000-252-730	686,000	12,500	698,500	638,138	60,362
Required Maintenance for School Facilities	12-000-261-730	30,000	8,449	38,449	38,449	-
Custodial Services	12-000-262-730	107,000	(107,000)	-	-	-
Care and Upkeep of Grounds	12-000-263-730	555,500	65,872	621,372	558,859	62,513
<b>Facilities Acquisition &amp; Construction Services:</b>						
Other Purchased Professional and Technical Services	12-000-400-390	-	3,701	3,701	-	3,701
Construction Services	12-000-400-450	1,183,400	1,337,286	2,520,686	2,081,515	439,171
Assessment for Debt Service on SDA Funding	12-000-400-896	67,659	-	67,659	67,659	-
<b>Total Capital Outlay</b>		<b>3,548,115</b>	<b>2,901,759</b>	<b>6,449,874</b>	<b>4,787,431</b>	<b>1,662,443</b>
Transfers to Charter Schools	10-000-100-56X	344,380	-	344,380	265,596	78,784
<b>Total Expenditures</b>		<b>218,895,302</b>	<b>1,644,697</b>	<b>220,539,999</b>	<b>250,057,809</b>	<b>(29,517,810)</b>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(6,460,207)	(1,644,697)	(8,104,904)	10,830,983	18,935,887
Other Financing Sources/(Uses): Transfer from Capital Reserve to Capital Projects	12-000-400-931 (3,650,000)	-	(3,650,000)	(3,650,000)	-
Total Other Financing Sources/(Uses)	(3,650,000)	-	(3,650,000)	(3,650,000)	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)	(10,110,207)	(1,644,697)	(11,754,904)	7,180,983	18,935,887
Fund Balances, July 1	35,724,820	-	35,724,820	35,724,820	-
Fund Balances, June 30	\$ 25,614,613	\$ (1,644,697)	\$ 23,969,916	\$ 42,905,803	\$ 18,935,887

**RECAPITULATION OF BUDGET TRANSFERS:**

Prior Year Encumbrances	\$ 1,654,797
Prior Year Encumbrances Cancelled	<u>(10,100)</u>
Total	<u>\$ 1,644,697</u>

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$ 21,167,236
Excess Surplus	1,543,832
Excess Surplus Designated for Subsequent Year	2,371,122
Unemployment	29,242
<b>Assigned Fund Balance:</b>	
Year-End Encumbrances	2,615,222
Designated for Subsequent Year's Expenditures	5,392,305
<b>Unassigned Fund Balance</b>	<u>9,786,844</u>
Subtotal	42,905,803
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(2,322,206)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 40,583,597</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	JUNE 30, 2022				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
Federal Sources	\$ 4,051,665	\$ 13,755,135	\$ 17,806,800	\$ 6,871,605	\$ (10,935,195)
State Sources	1,218,677	(120,050)	1,098,627	1,695,923	597,296
Other Sources	800,000	1,644,606	2,444,606	1,606,654	(837,952)
<b>Total Revenues</b>	<b>6,070,342</b>	<b>15,279,691</b>	<b>21,350,033</b>	<b>10,174,182</b>	<b>(11,175,851)</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	484,938	1,585,795	2,070,733	505,645	1,565,088
Other Salaries	-	28,332	28,332	27,471	861
Purchased Professional Educational Services	114,045	940,223	1,054,268	696,545	357,723
Other Purchased Services	2,550,882	52,499	2,603,381	2,594,561	8,820
General Supplies and Materials	106,652	983,155	1,089,807	478,124	611,683
Textbooks	76,072	19,179	95,251	90,914	4,337
Other Objects	750,999	243,041	994,040	838,847	155,193
<b>Total Instruction</b>	<b>4,083,588</b>	<b>3,852,224</b>	<b>7,935,812</b>	<b>5,232,107</b>	<b>2,703,705</b>
<b>Support Services:</b>					
Salaries of Teachers	-	550,681	550,681	443,121	107,560
Salaries of Other Professional Staff	-	49,940	49,940	48,440	1,500
Personal Services - Employee Benefits	484,937	35,640	520,577	373,173	147,404
Purchased Professional Services	-	1,704,178	1,704,178	896,275	807,903
Purchased Professional Educational	436,620	(253,565)	183,055	69,223	113,832
Other Purchased Professional - Services	38,651	350,747	389,398	60,631	328,767
Scholarships Awarded	-	-	-	32,143	(32,143)
Student Activities	800,000	1,412,375	2,212,375	1,375,564	836,811
Other Objects	-	15,250	15,250	8,000	7,250
Supplies and Materials	226,546	286,770	513,316	359,223	154,093
<b>Total Support Services</b>	<b>1,986,754</b>	<b>4,152,016</b>	<b>6,138,770</b>	<b>3,665,793</b>	<b>2,472,977</b>
<b>Capital Outlay:</b>					
Instructional Equipment	-	7,258,487	7,258,487	1,196,361	6,062,126
Non-Instructional Equipment	-	16,964	16,964	15,960	1,004
<b>Total Capital Outlay</b>	<b>-</b>	<b>7,275,451</b>	<b>7,275,451</b>	<b>1,212,321</b>	<b>6,063,130</b>
<b>Total Expenditures</b>	<b>6,070,342</b>	<b>15,279,691</b>	<b>21,350,033</b>	<b>10,110,221</b>	<b>11,239,812</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ 63,961	\$ -
Fund Balance, July 1				<u>1,001,661</u>	
Fund Balance, June 30				<u>\$ 1,065,622</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 200,054	
Student Activities				<u>865,568</u>	
<b>Total Fund Balance</b>				<u>\$ 1,065,622</u>	

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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, 2022**

**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)	\$ 260,888,792	\$ 10,174,182
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	91,944
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,796,504	-
State aid payments recognized for budgetary purposes, not recognized for GAAP statements	(2,322,206)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 260,363,090	\$ 10,266,126
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 250,057,809	\$ 10,110,221
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.	-	91,944
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 250,057,809	\$ 10,202,165

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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 NINE FISCAL YEARS\***

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

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

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
School District's contractually required contribution	\$ 2,730,046	\$ 2,529,472	\$ 2,229,506	\$ 2,267,094	\$ 2,026,354	\$ 1,988,690	\$2,012,491	1,878,602	1,673,326	1,744,322
Contributions in relation to the contractually required contribution	(2,730,046)	(2,529,472)	(2,229,506)	(2,267,094)	(2,026,354)	(2,286,000)	(1,988,690)	(2,012,491)	(1,673,326)	(1,744,322)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$17,326,482	\$16,811,818	\$16,598,149	\$16,458,192	\$16,458,192	\$16,078,011	14,574,519	15,096,689	15,689,108	15,234,361
Contributions as a percentage of covered payroll	15.76%	15.05%	13.43%	13.77%	12.31%	12.37%	13.81%	12.44%	10.67%	11.45%

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

	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%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 369,377,377	\$ 501,948,590	\$ 468,303,770	\$ 479,163,063	\$ 491,572,659	\$ 582,734,553	\$ 473,915,061	\$ 402,665,042	\$ 375,199,315
	<u>\$ 369,377,377</u>	<u>\$ 501,948,590</u>	<u>\$ 468,303,770</u>	<u>\$ 479,163,063</u>	<u>\$ 491,572,659</u>	<u>\$ 582,734,553</u>	<u>\$ 473,915,061</u>	<u>\$ 402,665,042</u>	<u>\$ 375,199,315</u>
School District's covered payroll	\$ 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%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

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

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

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

	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District					
Service Cost	\$ 23,436,065	\$ 12,989,660	\$ 12,874,580	\$ 14,477,556	\$ 17,411,033
Interest Cost	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	(89,392,147)	94,801,293	(61,470,011)	(42,695,454)	-
Changes of Assumptions	474,909	99,442,201	4,985,248	(42,823,646)	(56,831,068)
Contributions: Member	319,238	287,262	304,244	344,875	373,418
Gross Benefit Payments	(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	(63,023,496)	210,040,541	(38,820,399)	(64,653,605)	(35,344,229)
Total OPEB Liability Associated with the District (Beginning)	544,394,684	334,354,143	373,174,542	437,828,147	473,172,376
Total OPEB Liability Associated with the District (Ending)	\$ 481,371,188	\$ 544,394,684	\$ 334,354,143	\$ 373,174,542	\$ 437,828,147
District's Covered Employee Payroll	\$ 107,404,413	\$ 105,800,246	\$ 103,357,511	\$ 100,278,657	\$ 98,387,959
Net OPEB Liability Associated with the District as a Percentage of Payroll	448.19%	514.55%	323.49%	372.14%	445.00%

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

\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, 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, 2022**

**Teachers Pension and Annuity Fund (TPAF)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.40% as of June 30, 2020, to 7.00% as of June 30, 2021.

**Public Employees' Retirement System (PERS)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate was 7.00% as of June 30, 2020 and June 30, 2021.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 2.21% as of June 30, 2020, to 2.16% as of June 30, 2021.

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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, 2022**

	Title I	Title I - SIA	Title I - Reallocated	Title II	Title III	Title IV	IDEA				
							Regular - ARP	Preschool - ARP	Regular	Preschool	
Revenues:											
Federal Source	\$ 1,087,893	\$ 32,039	\$ 162	\$ 213,642	\$ 76,615	\$ 7,729	\$ 504,289	\$ 1,481	\$ 2,654,784	\$ 119,259	
<b>Total Revenues</b>	<b>\$ 1,087,893</b>	<b>\$ 32,039</b>	<b>\$ 162</b>	<b>\$ 213,642</b>	<b>\$ 76,615</b>	<b>\$ 7,729</b>	<b>\$ 504,289</b>	<b>\$ 1,481</b>	<b>\$ 2,654,784</b>	<b>\$ 119,259</b>	
Expenditures:											
Instruction:											
Salaries of Teachers	\$ 405,217	\$ -	\$ -	\$ -	\$ 19,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Salaries	27,471	-	-	-	-	-	-	-	-	-	-
Purchased Professional Services	14,501	17,150	-	-	-	3,976	504,289	-	-	-	-
Other Purchased Services	-	-	-	-	16,550	-	-	-	2,373,252	-	-
Supplies and Materials	61,602	139	-	-	34,745	424	-	1,481	-	-	6,778
<b>Total Instruction</b>	<b>508,791</b>	<b>17,289</b>	<b>-</b>	<b>-</b>	<b>70,403</b>	<b>4,400</b>	<b>504,289</b>	<b>1,481</b>	<b>2,373,252</b>	<b>6,778</b>	
Support Services:											
Salaries of Teachers	161,872	-	-	60,120	-	-	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	48,440
Personal Services - Employee Benefits	329,345	-	162	5,254	1,244	-	-	-	-	-	14,341
Purchased Professional - Educational Services	29,870	11,900	-	137,001	-	1,000	-	-	280,662	-	43,464
Other Purchased Services	32,119	2,850	-	9,413	-	2,329	-	-	-	-	510
Supplies and Materials	25,896	-	-	1,854	4,968	-	-	-	870	-	5,726
<b>Total Support Services</b>	<b>579,102</b>	<b>14,750</b>	<b>162</b>	<b>213,642</b>	<b>6,212</b>	<b>3,329</b>	<b>-</b>	<b>-</b>	<b>281,532</b>	<b>112,481</b>	
<b>Total Expenditures</b>	<b>\$ 1,087,893</b>	<b>\$ 32,039</b>	<b>\$ 162</b>	<b>\$ 213,642</b>	<b>\$ 76,615</b>	<b>\$ 7,729</b>	<b>\$ 504,289</b>	<b>\$ 1,481</b>	<b>\$ 2,654,784</b>	<b>\$ 119,259</b>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	NJ Nonpublic Handicapped Services, Ch. 193				
	Nonpublic Nursing	Nonpublic Technology	Supplemental Instruction	Examination and Classification	Corrective Speech
Revenues:					
State Sources	\$ 169,757	\$ 64,087	\$ 141,081	\$ 156,649	\$ 100,998
Total Revenues	<u>\$ 169,757</u>	<u>\$ 64,087</u>	<u>\$ 141,081</u>	<u>\$ 156,649</u>	<u>\$ 100,998</u>
Expenditures:					
Instruction:					
Supplies and Materials	\$ -	\$ 55,015	\$ -	\$ -	\$ -
Other Objects	-	-	141,081	156,649	100,998
Total Instruction	<u>-</u>	<u>55,015</u>	<u>141,081</u>	<u>156,649</u>	<u>100,998</u>
Support Services:					
Purchased Professional - Educational Services	169,757	-	-	-	-
Other Purchased Professional Services	-	9,072	-	-	-
Total Support Services	<u>169,757</u>	<u>9,072</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 169,757</u>	<u>\$ 64,087</u>	<u>\$ 141,081</u>	<u>\$ 156,649</u>	<u>\$ 100,998</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	NJ Nonpublic Auxilliary Services, Ch. 192							
	Compensatory Education	English as a Second Language	Nonpublic Home Instruction	Nonpublic Security Aid	Nonpublic Textbook Aid	SDA Emergent Needs FY22	Body Camera Grant	
Revenues:								
State Sources	\$ 434,821	\$ 5,298	\$ 6,900	\$ 257,102	\$ 90,914	\$ 263,017	\$ 5,299	
<b>Total Revenues</b>	<b>\$ 434,821</b>	<b>\$ 5,298</b>	<b>\$ 6,900</b>	<b>\$ 257,102</b>	<b>\$ 90,914</b>	<b>\$ 263,017</b>	<b>\$ 5,299</b>	
Expenditures:								
Instruction:								
Purchased Professional Services	\$ -	\$ -	\$ 6,900	\$ -	\$ -	\$ -	\$ -	
Textbooks	-	-	-	-	90,914	-	-	
Other Objects	434,821	5,298	-	-	-	-	-	
<b>Total Instruction</b>	<b>434,821</b>	<b>5,298</b>	<b>6,900</b>	<b>-</b>	<b>90,914</b>	<b>-</b>	<b>-</b>	
Support Services:								
Other Purchased Professional Services	-	-	-	60,151	-	-	-	
Supplies and Materials	-	-	-	196,951	-	-	5,299	
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>257,102</b>	<b>-</b>	<b>-</b>	<b>5,299</b>	
Capital outlay:								
Instructional Equipment	-	-	-	-	-	263,017	-	
<b>Total Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>263,017</b>	<b>-</b>	
<b>Total Expenditures</b>	<b>\$ 434,821</b>	<b>\$ 5,298</b>	<b>\$ 6,900</b>	<b>\$ 257,102</b>	<b>\$ 90,914</b>	<b>\$ 263,017</b>	<b>\$ 5,299</b>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	
Fund Balance, July 1	-	-	-	-	-	-	-	
<b>Fund Balance, June 30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	CRRSA ACT			ARP ESSER GRANT		
	ESSER II	LEARNING ACCELERATION	MENTAL HEALTH	ESSER II	LEARNING ACCELERATION	EB LEARNING & ENRICHMENT
Revenues:						
Federal Source	\$ 834,375	\$ 152,503	\$ 57,625	\$ 825,150	\$ 99,077	\$ 539
Total Revenues	<u>\$ 834,375</u>	<u>\$ 152,503</u>	<u>\$ 57,625</u>	<u>\$ 825,150</u>	<u>\$ 99,077</u>	<u>\$ 539</u>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 77,160	\$ -	\$ -
Purchased Professional Services	-	5,523	-	139,581	-	-
Other Purchased Salaries	-	-	-	10,453	-	-
Supplies and Materials	-	-	-	279,783	20,937	539
Total Instruction	<u>-</u>	<u>5,523</u>	<u>-</u>	<u>506,977</u>	<u>20,937</u>	<u>539</u>
Support Services:						
Salaries of Teachers	-	133,429	-	87,700	-	-
Personal Services -						
Employee Benefits	-	10,207	-	12,587	-	-
Purchased Professional -						
Educational Services	53,375	-	57,625	40,131	71,490	-
Other Purchased Services	-	-	-	-	6,650	-
Supplies and Materials	-	3,344	-	25,411	-	-
Total Support Services	<u>53,375</u>	<u>146,980</u>	<u>57,625</u>	<u>165,829</u>	<u>78,140</u>	<u>-</u>
Capital outlay:						
Instructional Equipment	781,000	-	-	152,344	-	-
Total Capital Outlay	<u>781,000</u>	<u>-</u>	<u>-</u>	<u>152,344</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 834,375</u>	<u>\$ 152,503</u>	<u>\$ 57,625</u>	<u>\$ 825,150</u>	<u>\$ 99,077</u>	<u>\$ 539</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Student Activities	Scholarships	Other Local Grants	ACSERS	CARES Act	Totals
<b>Revenues:</b>						
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,695,923
Federal Source	-	-	-	198,037	6,406	6,871,605
Other Sources	1,441,265	30,403	134,986	-	-	1,606,654
<b>Total Revenues</b>	<b>\$ 1,441,265</b>	<b>\$ 30,403</b>	<b>\$ 134,986</b>	<b>\$ 198,037</b>	<b>\$ 6,406</b>	<b>\$ 10,174,182</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers	\$ -	\$ -	\$ 429	\$ 3,731	\$ -	\$ 505,645
Other Salaries	-	-	-	-	-	27,471
Purchased Professional Services	-	-	4,625	-	-	696,545
Other Purchased Services	-	-	-	194,306	-	2,594,561
Supplies and Materials	-	-	11,693	-	4,988	478,124
Textbooks	-	-	-	-	-	90,914
Other Objects	-	-	-	-	-	838,847
<b>Total Instruction</b>	<b>-</b>	<b>-</b>	<b>16,747</b>	<b>198,037</b>	<b>4,988</b>	<b>5,232,107</b>
<b>Support Services:</b>						
Salaries of Teachers	-	-	-	-	-	443,121
Salaries of Other Professional Staff	-	-	-	-	-	48,440
Personal Services - Employee Benefits	-	-	33	-	-	373,173
Purchased Professional - Educational Services	-	-	-	-	-	896,275
Other Purchased Professional Services	-	-	-	-	-	69,223
Other Purchased Services	-	-	6,760	-	-	60,631
Supplies and Materials	-	-	87,486	-	1,418	359,223
Scholarships Awarded	-	32,143	-	-	-	32,143
Student Activities	1,375,564	-	-	-	-	1,375,564
Other Objects	-	-	8,000	-	-	8,000
<b>Total Support Services</b>	<b>1,375,564</b>	<b>32,143</b>	<b>102,279</b>	<b>-</b>	<b>1,418</b>	<b>3,665,793</b>
<b>Capital outlay:</b>						
Instructional Equipment	-	-	-	-	-	1,196,361
Non Instructional Equipment	-	-	15,960	-	-	15,960
<b>Total Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>15,960</b>	<b>-</b>	<b>-</b>	<b>1,212,321</b>
<b>Total Expenditures</b>	<b>\$ 1,375,564</b>	<b>\$ 32,143</b>	<b>\$ 134,986</b>	<b>\$ 198,037</b>	<b>\$ 6,406</b>	<b>\$ 10,110,221</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 65,701	\$ (1,740)	\$ -	\$ -	\$ -	\$ 63,961
Fund Balance, July 1	\$ 799,867	\$ 201,794	\$ -	\$ -	\$ -	\$ 1,001,661
Fund Balance, June 30	\$ 865,568	\$ 200,054	\$ -	\$ -	\$ -	\$ 1,065,622

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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, 2022**

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		UNEXPENDED
			PRIOR	CURRENT	
Barclay Early Childhood Center Site Drainage	9/11/2015	304,916	259,244	-	45,672
Lease Purchase #1 Boiler & Control Upgrades	various	1,804,678	1,804,063	-	615
East High School Ground Water Infiltration Project	6/23/2016	278,150	235,798	-	42,352
East High School Exterior Wall Repair/Replacement	6/23/2016	3,687,063	3,124,116	-	562,947
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	975,331	-	94,419
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
Field Improvement Project	7/1/2019	250,000	249,109	-	891
Stage Accessibility for Coover, 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	-	115,203
East Masonry Wall	7/1/2019	5,596,000	5,117,507	443,599	34,894
Security Renovations for East & West	7/1/2019	863,843	761,640	73,319	28,884
Beck Security Vestibule Project	7/1/2020	1,050,000	718,263	-	331,737
ADA Compliance Project	7/1/2020	741,810	56,041	645,371	40,398
District Wide Security Cameras Project	7/1/2020	1,295,000	1,017,842	236,927	40,231
District Wide Swipe Card Access Project	7/1/2020	635,000	508,659	118,148	8,193
Stocking Roofing Project	7/1/2020	2,328,600	1,165,672	953,750	209,178
Referendum Project	7/1/2020	5,000,000	94,753	43,396	4,861,851
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	-	1,289,539	510,461
Installation of Generators	7/1/2021	1,200,000	-	614,973	585,027
ADA and Site Work Project	7/1/2021	650,000	-	75,348	574,652
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
<b>Total</b>		<b>\$ 28,616,276</b>	<b>\$ 4,494,370</b>	<b>\$ 10,134,676</b>	

Reconciliation - Unexpended Capital Project  
Balances to Fund Balance - June 30, 2022:

Unexpended Project Balances June 30, 2022	\$ 10,134,676
Less:	
Unexpended State Aid - SDA Grants	(586,255)
<b>Total Fund Balance (GAAP Basis) - June 30, 2022</b>	<b>\$ 9,548,421</b>

**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, 2022**

Revenues & Other Financing Sources:	
Transfer from Capital Reserve	<u>\$ 3,650,000</u>
Total Revenues & Other Financing Sources	<u>3,650,000</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	2,088,131
Construction Services	<u>2,406,239</u>
Total Expenditures	<u>4,494,370</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(844,370)</u>
Fund Balance - Beginning	<u>10,979,046</u>
Fund Balance - Ending	<u><u>\$ 10,134,676</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, 2022**

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

**ADDITIONAL PROJECT INFORMATION**

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,069,128
Additional Authorized Cost	\$ (264,450)
Revised Authorized Cost	\$ 1,804,678
Percentage Increase Over Original Authorized Cost	-12.78%
Percentage Completion	99.97%
Original Target Completion Date	6/30/15
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
BARCLAY EARLY CHILDHOOD CENTER SITE DRAINAGE - PROJECT NO. 8103  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
<b>Revenues &amp; Other Financing Sources:</b>				
State Sources - SDA Grant	\$ 121,966	\$ -	\$ 121,966	\$ 121,966
Transfer from Capital Reserve	182,950	-	182,950	182,950
<b>Total Revenue</b>	<b>304,916</b>	<b>-</b>	<b>304,916</b>	<b>304,916</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
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	
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>259,244</b>	<b>-</b>	<b>259,244</b>	<b>304,916</b>
<b>Excess/Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$ 45,672</b>	<b>\$ -</b>	<b>\$ 45,672</b>	<b>\$ -</b>

**ADDITIONAL PROJECT INFORMATION**

Project Number	0800-062-14-1019
Grant Date	7/23/2015
Grant Number	G5-5039
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 304,916
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 304,916
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	85.02%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
EAST HIGH SCHOOL GROUND WATER INFILTRATION - PROJECT NO. 8108  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

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

**ADDITIONAL PROJECT INFORMATION**

Project Number	0800-030-14-1016
Grant Date	6/23/2016
Grant Number	G5-5031
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 278,150
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 278,150
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	84.77%
Original Target Completion Date	9/30/17
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
EAST HIGH SCHOOL EXTERIOR WALL REPAIR/REPLACEMENT - PROJECT NO. 8109  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
<b>Revenues &amp; Other Financing Sources:</b>				
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
<b>Total Revenue</b>	<b>3,687,063</b>	<b>-</b>	<b>3,687,063</b>	<b>3,687,063</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
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	-
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>3,124,116</b>	<b>-</b>	<b>3,124,116</b>	<b>3,687,063</b>
<b>Excess/Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$ 562,947</b>	<b>\$ -</b>	<b>\$ 562,947</b>	<b>\$ -</b>

**ADDITIONAL PROJECT INFORMATION**

Project Number	0800-030-14-1039
Grant Date	6/23/2016
Grant Number	G5-5032
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,687,063
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 3,687,063
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	84.73%
Original Target Completion Date	6/30/18
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
VARIOUS PROJECTS FUNDED BY CAPITAL RESERVE  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	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	-
<b>Total Revenue</b>	<b>2,166,309</b>	<b>-</b>	<b>2,166,309</b>	<b>2,166,250</b>
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	
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>2,165,493</b>	<b>-</b>	<b>2,165,493</b>	<b>2,166,250</b>
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 816	\$ -	\$ 816	\$ -

**ADDITIONAL PROJECT INFORMATION**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
SECURITY PROJECT PAINE/WOODCREST SCHOOLS - PROJECT NO. 8130  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

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

**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	91.17%
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, 2022**

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

**ADDITIONAL PROJECT INFORMATION**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
EAST HIGH SCHOOL AUDITORIUM WALL REPAIRS - PROJECT NO. 8132  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	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
<b>Total Revenue</b>	<b>5,995,060</b>	<b>-</b>	<b>5,995,060</b>	<b>5,995,060</b>
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
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>5,948,811</b>	<b>-</b>	<b>5,948,811</b>	<b>5,995,060</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 46,249	\$ -	\$ 46,249	\$ -

**ADDITIONAL PROJECT INFORMATION**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
STAGE ACCESSIBILITY FOR COOPER, HARTE, STOCKTON & BECK - PROJECT NO. 8139  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

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

**ADDITIONAL PROJECT INFORMATION**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
ROOF REPAIRS FOR WEST, MANN, EAST DANCE GYM - PROJECT NO. 8140  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

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

**ADDITIONAL PROJECT INFORMATION**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
EAST MASONRY WALL - PROJECT NO. 8141  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	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
<b>Total Revenue</b>	<b>5,596,000</b>	<b>-</b>	<b>5,596,000</b>	<b>5,596,000</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	444,995	2,004	446,999	446,999
Construction Services	4,672,512	441,595	5,114,107	5,149,001
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>5,117,507</b>	<b>443,599</b>	<b>5,561,106</b>	<b>5,596,000</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 478,493	\$ (443,599)	\$ 34,894	\$ -

**ADDITIONAL PROJECT INFORMATION**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
SECURITY RENOVATIONS FOR EAST & WESET - PROJECT NO. 8142  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 530,000	\$ -	\$ 530,000	\$ 530,000
Transfer from Other Capital Project	333,843	-	333,843	333,843
<b>Total Revenue</b>	<b>863,843</b>	<b>-</b>	<b>863,843</b>	<b>863,843</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	74,211	-	74,211	74,211
Construction Services	687,429	73,319	760,748	789,632
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>761,640</b>	<b>73,319</b>	<b>834,959</b>	<b>863,843</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 102,203	\$ (73,319)	\$ 28,884	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 863,843
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 863,843
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	96.66%
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, 2022**

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

**ADDITIONAL PROJECT INFORMATION**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
BECK SECURITY VESTIBULE PROJECT - PROJECT NO. 8143  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

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

**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	68.41%
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, 2022**

	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
<b>Total Revenue</b>	<b>741,810</b>	<b>-</b>	<b>741,810</b>	<b>741,810</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	56,041	36,959	93,000	93,000
Construction Services	-	608,412	608,412	648,810
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>56,041</b>	<b>645,371</b>	<b>701,412</b>	<b>741,810</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 685,769	\$ (645,371)	\$ 40,398	\$ -

**ADDITIONAL PROJECT INFORMATION**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
DISTRICT WIDE SECURITY CAMERA PROJECT - PROJECT NO. 8145  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	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	1,017,842	236,927	1,254,769	1,295,000
Total Expenditures & Other Financing Uses	1,017,842	236,927	1,254,769	1,295,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 277,158	\$ (236,927)	\$ 40,231	\$ -

**ADDITIONAL PROJECT INFORMATION**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
DISTRICT WIDE SWIPE CARD ACCESS - PROJECT NO. 8148  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	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	508,659	118,148	626,807	635,000
Total Expenditures & Other Financing Uses	508,659	118,148	626,807	635,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 126,341	\$ (118,148)	\$ 8,193	\$ -

**ADDITIONAL PROJECT INFORMATION**

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

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
STOCKTON ROOFING PROJECT - PROJECT NO. 8152  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	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
<b>Total Revenue</b>	<b>2,328,600</b>	<b>-</b>	<b>2,328,600</b>	<b>2,328,600</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	156,174	25,912	182,086	182,086
Construction Services	1,009,498	927,838	1,937,336	2,146,514
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>1,165,672</b>	<b>953,750</b>	<b>2,119,422</b>	<b>2,328,600</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 1,162,928	\$ (953,750)	\$ 209,178	\$ -

**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	91.02%
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  
REFERENDUM PROJECT - PROJECT NO. 8153  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	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	94,753	43,396	138,149	138,149
Total Expenditures & Other Financing Uses	94,753	43,396	138,149	5,000,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 4,905,247	\$ (43,396)	\$ 4,861,851	\$ -

**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	2.76%
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  
MANN SECURITY VESTIBULE PROJECT - PROJECT NO. 8154  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	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	6/30/22

**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, 2022**

	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	6/30/22

**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, 2022**

	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
<b>Total Revenue</b>	<b>-</b>	<b>1,800,000</b>	<b>1,800,000</b>	<b>1,800,000</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	236,695	236,695	644,000
Construction Services	-	1,052,844	1,052,844	1,156,000
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>-</b>	<b>1,289,539</b>	<b>1,289,539</b>	<b>1,800,000</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 510,461	\$ 510,461	\$ -

**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	71.64%
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  
INSTALLATION OF GENERATORS PROJECT - PROJECT NO. 8157  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

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

**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	51.25%
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 AND SITE WORK PROJECT - PROJECT NO. 8158  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 650,000	\$ 650,000	\$ 650,000
<b>Total Revenue</b>	<b>-</b>	<b>650,000</b>	<b>650,000</b>	<b>650,000</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	75,348	75,348	75,348
Construction Services	-	-	-	574,652
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>-</b>	<b>75,348</b>	<b>75,348</b>	<b>650,000</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 574,652	\$ 574,652	\$ -

**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	\$ 650,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 650,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	11.59%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

## 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

This section is not applicable

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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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Governmental Activities:</b>										
Invested in Capital Assets, Net of Related Debt Restricted	\$ 122,956,690	\$ 116,701,040	\$ 96,946,142	\$ 92,923,089	\$ 85,215,717	\$ 79,063,049	\$ 70,986,464	\$ 64,132,462	\$ 59,486,610	\$ 55,683,206
Unrestricted	35,725,475	30,995,747	26,430,066	22,934,106	19,729,703	13,798,415	10,817,642	9,901,982	5,840,518	1,685,488
	(32,046,249)	(39,896,015)	(46,874,766)	(44,112,354)	(43,201,532)	(42,528,856)	(37,015,995)	(36,027,557)	7,430,522	10,031,028
<b>Total Governmental Activities</b>	<b>\$ 126,635,916</b>	<b>\$ 107,800,772</b>	<b>\$ 76,501,442</b>	<b>\$ 71,744,841</b>	<b>\$ 61,743,888</b>	<b>\$ 50,332,608</b>	<b>\$ 44,788,111</b>	<b>\$ 38,006,887</b>	<b>\$ 72,757,650</b>	<b>\$ 67,399,722</b>
<b>Business-Type Activities:</b>										
Invested in Capital Assets, Net of Related Debt Unrestricted	\$ 778,498	\$ 481,243	\$ 481,243	\$ 318,884	\$ 277,161	\$ 300,889	\$ 350,343	\$ 387,132	\$ 430,181	\$ 465,284
	2,638,261	2,365,484	2,365,484	2,446,028	1,891,222	1,193,636	624,532	180,955	128,545	212,091
<b>Total Business-Type Activities</b>	<b>\$ 3,416,759</b>	<b>\$ 2,846,727</b>	<b>\$ 2,846,727</b>	<b>\$ 2,764,912</b>	<b>\$ 2,168,383</b>	<b>\$ 1,494,525</b>	<b>\$ 974,875</b>	<b>\$ 568,087</b>	<b>\$ 558,726</b>	<b>\$ 677,375</b>
<b>Government-Wide:</b>										
Invested in Capital Assets, Net of Related Debt Restricted	\$ 123,735,188	\$ 117,182,283	\$ 97,427,385	\$ 93,241,973	\$ 85,492,878	\$ 79,363,938	\$ 71,336,807	\$ 64,519,594	\$ 59,916,791	\$ 56,148,490
Unrestricted	35,725,475	30,995,747	26,430,066	22,934,106	19,729,703	13,798,415	10,817,642	9,901,982	5,840,518	1,685,488
	(29,407,988)	(37,530,531)	(44,509,282)	(41,666,326)	(41,310,310)	(41,335,220)	(36,391,463)	(35,846,602)	7,559,067	10,243,119
<b>Total Government-Wide Net Position</b>	<b>\$ 130,052,675</b>	<b>\$ 110,647,499</b>	<b>\$ 79,348,169</b>	<b>\$ 74,509,753</b>	<b>\$ 63,912,271</b>	<b>\$ 51,827,133</b>	<b>\$ 45,762,986</b>	<b>\$ 38,574,974</b>	<b>\$ 73,316,376</b>	<b>\$ 68,077,097</b>

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 62,772,196	\$ 58,481,298	\$ 58,740,426	\$ 56,986,704	\$ 55,611,610	\$ 53,877,241	\$ 90,125,123	\$ 84,027,998	\$ 73,881,268	\$ 73,064,979
Special Education	27,947,326	24,771,044	24,999,761	24,438,039	23,792,608	23,858,623	44,141,858	42,155,924	36,558,818	35,606,286
Other Special Education	3,434,758	3,324,543	3,346,621	3,065,009	3,208,700	3,127,130	5,476,026	5,336,558	4,524,805	4,396,883
Other Instruction	2,568,976	2,199,206	2,546,702	2,497,526	2,309,671	2,393,815	3,590,351	3,511,175	3,146,155	3,143,029
Support Services:										
Tuition	8,648,336	9,498,099	10,125,456	10,121,700	9,341,570	8,659,140	-	-	-	-
Student & Instruction Related Services	26,300,158	24,773,950	23,017,036	23,848,964	23,039,131	21,608,243	23,958,043	22,678,917	26,057,795	26,230,236
School Administrative Services	9,306,968	9,020,314	9,105,897	9,068,848	8,698,404	8,417,877	20,286,155	18,379,151	10,077,020	10,515,247
Other Administrative Services	4,316,972	4,241,633	4,288,970	4,029,021	4,176,424	4,336,483	7,792,792	7,244,181	6,279,665	6,427,778
Plant Operations & Maintenance	12,284,966	11,741,508	13,655,788	12,318,527	11,162,821	10,997,414	14,521,801	14,103,115	14,423,572	13,576,070
Pupil Transportation	11,529,411	10,500,027	11,366,917	11,634,960	11,290,040	10,903,269	11,475,390	11,264,434	10,909,517	10,421,850
Unallocated Benefits	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	265,596	302,666	330,204	340,891	237,087	226,953	-	-	-	-
Interest & Other Charges	65,576	65,617	65,659	26,181	79,811	48,728	188,431	184,685	144,406	93,158
Capital Asset Adjustment	(2,403,618)	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	6,574,431	9,181,492	2,668,833	-	48,135	(1,334,386)	326,950	740,214	1,107,109	1,118,712
Total Governmental Activities Expenses	244,900,360	266,792,310	240,345,599	244,855,720	260,878,002	214,518,232	221,882,920	209,626,352	187,110,130	184,594,228
Business-Type Activities:										
Food service	5,360,226	2,854,039	2,334,129	2,929,661	3,358,925	3,352,612	3,420,547	3,516,166	3,479,076	3,546,362
School Age Child Care	1,551,092	1,451,511	2,168,603	2,400,852	2,288,760	2,338,471	2,363,205	2,688,495	2,670,307	2,710,588
Total Business-Type Activities Expense	6,911,318	4,305,550	4,502,732	5,330,513	5,647,685	5,691,083	5,783,752	6,204,661	6,149,383	6,256,950
Total District Expenses	\$ 251,811,678	\$ 271,097,860	\$ 244,848,331	\$ 250,186,233	\$ 266,525,687	\$ 220,209,315	\$ 227,666,672	\$ 215,831,013	\$ 193,259,513	\$ 190,851,178

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,119,643	\$ -	\$ -	\$ -	\$ -
Instruction(Regular)	-	-	-	-	-	-	494,351	737,023	675,593	832,048
Operating Grants and Contributions	48,320,818	70,789,791	45,002,321	54,800,986	70,333,557	26,018,838	5,555,446	5,309,738	5,198,247	5,031,830
Capital Grants & Contributions	-	-	-	67,008	1,001,460	1,128,923	1,605,722	2,038,621	96,429	195,292
<b>Total Governmental Activities</b>	<b>48,320,818</b>	<b>70,789,791</b>	<b>45,002,321</b>	<b>54,867,994</b>	<b>79,099,854</b>	<b>34,267,404</b>	<b>7,655,519</b>	<b>8,085,382</b>	<b>5,970,269</b>	<b>6,059,170</b>
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	249,636	8,184	1,357,239	1,944,445	2,196,412	2,127,105	2,194,867	2,261,498	2,356,449	2,381,454
School Age Child Care	1,448,798	446,276	2,028,098	2,737,865	2,786,621	2,778,647	2,588,469	2,555,642	2,393,125	2,449,244
Operating Grants & Contributions	6,682,553	3,006,728	1,169,039	1,198,523	1,322,597	1,340,300	1,398,931	1,392,972	1,276,674	1,204,359
<b>Total Business Type Activities</b>	<b>8,380,987</b>	<b>3,461,188</b>	<b>4,554,376</b>	<b>5,880,833</b>	<b>6,305,630</b>	<b>6,246,052</b>	<b>6,182,267</b>	<b>6,210,112</b>	<b>6,026,248</b>	<b>6,035,057</b>
<b>Total Government-Wide Program Revenues</b>	<b>\$ 56,701,805</b>	<b>\$ 74,250,979</b>	<b>\$ 49,556,697</b>	<b>\$ 60,748,827</b>	<b>\$ 85,405,484</b>	<b>\$ 40,513,456</b>	<b>\$ 13,837,786</b>	<b>\$ 14,295,494</b>	<b>\$ 11,996,517</b>	<b>\$ 12,094,227</b>
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	\$ (196,579,542)	\$ (196,002,519)	\$ (195,343,278)	\$ (189,987,726)	\$ (181,778,148)	\$ (180,250,828)	\$ (214,227,401)	\$ (201,540,970)	\$ (181,139,861)	\$ (178,535,058)
Business-Type Activities	1,469,669	(844,362)	51,644	550,320	657,945	554,969	398,515	5,451	(123,135)	(221,893)
<b>Total Government-Wide Net Expense</b>	<b>\$ (195,109,873)</b>	<b>\$ (196,846,881)</b>	<b>\$ (195,291,634)</b>	<b>\$ (189,437,406)</b>	<b>\$ (181,120,203)</b>	<b>\$ (179,695,859)</b>	<b>\$ (213,828,886)</b>	<b>\$ (201,535,519)</b>	<b>\$ (181,262,996)</b>	<b>\$ (178,756,951)</b>
<b>Governmental Activities:</b>										
Property Taxes Levied for General Purposes	\$ 183,304,621	\$ 182,404,621	\$ 176,624,076	\$ 173,160,859	\$ 169,765,548	\$ 164,596,506	\$ 159,137,527	\$ 155,481,994	\$ 152,433,328	\$ 149,444,439
Property Taxes Levied for Debt Service	-	-	-	2,592,069	2,528,210	2,794,417	2,796,392	3,014,200	3,010,866	3,008,903
Federal & State Aid Not Restricted	20,659,590	15,080,284	17,248,484	16,285,908	13,034,016	11,938,472	57,646,735	49,424,962	29,656,588	31,009,322
Federal & State Aid Restricted	7,705,511	7,399,880	4,027,821	4,592,263	4,257,633	4,205,289	-	-	-	-
Tuition Charges	489,966	448,899	629,493	446,367	747,743	645,519	202,100	79,647	92,802	164,082
Capital Lease Cancellation	-	-	-	-	197,738	-	-	-	-	-
Miscellaneous Income	3,254,998	2,379,157	1,570,005	2,890,346	1,403,539	1,615,122	1,053,757	1,233,268	1,304,205	1,230,086
Shared Services Loan Premium	-	-	-	20,867	-	-	-	-	-	-
In-Kind Contribution	-	-	-	-	1,255,000	-	-	-	-	-
<b>Total Governmental Activities</b>	<b>215,414,686</b>	<b>207,712,841</b>	<b>200,099,879</b>	<b>199,988,679</b>	<b>193,189,427</b>	<b>185,795,325</b>	<b>220,836,511</b>	<b>209,234,071</b>	<b>186,497,789</b>	<b>184,856,832</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>Business-Type Activities:</b>										
Investment Earnings	11,887	(67,162)	30,171	46,209	15,913	(35,319)	8,273	3,910	4,486	7,787
<b>Total Business-Type Activities</b>	<b>11,887</b>	<b>(67,162)</b>	<b>30,171</b>	<b>46,209</b>	<b>15,913</b>	<b>(35,319)</b>	<b>8,273</b>	<b>3,910</b>	<b>4,486</b>	<b>7,787</b>
<b>Total Government-Wide</b>	<b>\$ 215,426,573</b>	<b>\$ 207,645,679</b>	<b>\$ 200,130,050</b>	<b>\$ 200,034,888</b>	<b>\$ 193,205,340</b>	<b>\$ 185,760,006</b>	<b>\$ 220,844,784</b>	<b>\$ 209,237,981</b>	<b>\$ 186,502,275</b>	<b>\$ 184,864,619</b>
<b>Change in Net Position:</b>										
Governmental Activities	18,835,144	\$ 11,710,322	\$ 4,756,601	\$ 10,000,953	\$ 11,411,279	\$ 5,544,497	\$ 6,609,110	\$ 7,693,101	\$ 5,357,928	\$ 6,321,774
Business-Type Activities	1,481,556	(911,524)	81,815	596,529	673,858	519,650	406,788	9,361	(118,649)	(214,106)
<b>Total District</b>	<b>\$ 20,316,700</b>	<b>\$ 10,798,798</b>	<b>\$ 4,838,416</b>	<b>\$ 10,597,482</b>	<b>\$ 12,085,137</b>	<b>\$ 6,064,147</b>	<b>\$ 7,015,898</b>	<b>\$ 7,702,462</b>	<b>\$ 5,239,279</b>	<b>\$ 6,107,668</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Fund:</b>										
Restricted	\$ 25,111,432	\$ 19,601,295	\$ 21,701,468	\$ 19,187,523	\$ 16,501,641	\$ 10,513,063	\$ 6,429,652	\$ 5,224,322	\$ 4,061,067	\$ 1,142,265
Assigned to	8,007,527	5,871,783	4,389,637	6,883,657	7,273,221	7,005,506	7,818,250	7,253,188	7,755,572	10,172,450
Unassigned	7,464,638	8,455,238	4,096,855	4,132,132	3,515,880	3,496,361	3,230,643	3,049,647	3,338,956	3,279,416
<b>Total General Fund</b>	<b>\$ 40,583,597</b>	<b>\$ 33,928,316</b>	<b>\$ 30,187,960</b>	<b>\$ 30,203,312</b>	<b>\$ 27,290,742</b>	<b>\$ 21,014,930</b>	<b>\$ 17,478,545</b>	<b>\$ 15,527,157</b>	<b>\$ 15,155,595</b>	<b>\$ 14,594,131</b>
<b>All Other Governmental Funds:</b>										
Restricted for:										
Special Revenue Fund	\$ 1,065,622	\$ 1,001,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	6,966,714	7,250,302	345,444	3,358,967	3,228,062	3,285,352	5,722,120	6,949,874	10,355,959	67,208
Debt Service Fund	-	-	-	-	-	-	7,200	7,200	-	15
Assigned:										
Capital Projects Fund	2,581,707	3,142,489	4,383,154	387,616	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 10,614,043</b>	<b>\$ 11,394,452</b>	<b>\$ 4,728,598</b>	<b>\$ 3,746,583</b>	<b>\$ 3,228,062</b>	<b>\$ 3,285,352</b>	<b>\$ 5,729,320</b>	<b>\$ 6,957,074</b>	<b>\$ 10,355,959</b>	<b>\$ 67,223</b>

**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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues:</b>										
Tax Levy	\$ 183,304,621	\$ 182,404,621	\$ 176,624,076	\$ 175,752,928	\$ 172,293,758	\$ 167,390,923	\$ 161,933,919	\$ 158,496,194	\$ 155,444,194	\$ 152,453,342
Energy Rebates	489,966	448,899	629,493	446,367	747,743	645,519	494,351	737,023	675,593	832,048
Tuition Charges	-	-	297,218	560,413	203,868	172,322	179,694	79,647	92,802	164,082
Interest on Investment	9,247	27,979	62,868	54,796	43,684	18,122	22,406	-	-	-
Interest on Capital Reserve	75,034	-	262,975	206,624	87,320	28,409	33,785	31,085	43,686	-
Rents and Royalties	3,170,717	2,351,178	946,944	1,697,742	1,062,958	1,391,651	1,253,132	1,267,827	1,445,327	1,333,688
Miscellaneous	75,874,120	60,108,056	51,916,277	50,383,059	43,898,315	39,086,233	37,057,203	34,517,996	30,313,280	31,830,106
State Sources	7,705,511	7,599,880	4,027,821	4,592,263	4,257,633	4,205,289	4,507,230	4,480,580	4,453,176	4,302,736
Federal Sources										
<b>Total Revenue</b>	<b>270,629,216</b>	<b>252,740,613</b>	<b>234,767,672</b>	<b>233,694,192</b>	<b>222,595,279</b>	<b>212,938,468</b>	<b>205,486,118</b>	<b>199,706,067</b>	<b>192,468,058</b>	<b>190,916,002</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	62,772,196	59,481,298	57,012,162	55,416,513	54,148,852	52,401,189	52,864,339	51,939,478	50,925,558	49,792,968
Special Education Instruction	27,947,326	24,771,044	24,264,217	23,764,549	23,168,079	23,240,016	22,155,138	22,363,861	21,356,418	20,946,286
Other Special Instruction	3,434,758	3,324,543	3,248,157	2,980,558	3,124,353	3,042,715	3,023,289	3,092,407	3,034,593	2,910,098
Other Instruction	2,568,976	2,199,206	2,471,773	2,428,711	2,248,957	2,333,055	2,176,074	2,229,910	2,265,681	2,247,920
<b>Support Services:</b>										
Tuition	8,648,336	9,498,099	10,125,456	10,121,700	9,341,570	8,659,140	8,234,010	7,818,808	7,156,011	6,518,517
Student & Instruction Related Services	26,300,158	24,773,950	22,339,827	23,191,849	22,433,482	21,063,468	19,510,900	18,846,595	18,808,525	18,723,989
School Administrative Services	9,306,968	9,020,314	8,837,983	8,818,972	8,469,750	8,220,773	7,059,203	6,885,254	6,808,437	7,027,920
Other Administration Services	4,316,972	4,241,633	4,162,780	3,918,009	4,066,639	4,191,002	5,210,338	4,917,759	4,764,698	4,871,988
Plant Operations & Maintenance	12,284,966	11,741,508	13,254,007	11,979,112	10,869,385	10,715,443	10,098,633	10,887,990	11,792,815	10,959,522
Pupil Transportation	11,529,411	10,500,027	11,032,477	11,314,379	10,993,260	10,593,771	11,084,573	10,917,825	10,613,147	10,170,981
Employee Benefits	84,884,559	74,180,074	65,402,686	65,298,334	58,620,299	55,241,960	51,905,799	48,490,598	45,130,521	47,504,086
Transfer to Chart School	265,596	302,666	330,204	340,891	237,087	226,953	188,431	184,685	144,406	93,158
Capital Outlay	10,426,463	9,441,883	11,251,621	8,044,298	7,071,937	7,989,866	7,332,457	9,933,406	3,532,048	9,531,547
Cost of Insurance	-	-	-	-	-	-	-	123,984	-	-
Debt Service:										
Principal	-	-	-	3,554,134	3,691,948	3,455,000	3,315,000	3,575,000	3,200,000	3,045,000
Interest & Other Charges	67,659	67,659	67,659	240,659	401,159	471,700	604,300	649,814	1,020,000	1,172,250
<b>Total Expenditures</b>	<b>264,754,344</b>	<b>243,543,904</b>	<b>233,801,009</b>	<b>231,412,668</b>	<b>218,886,757</b>	<b>211,846,051</b>	<b>204,762,484</b>	<b>202,857,374</b>	<b>190,552,858</b>	<b>195,516,230</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>5,874,872</b>	<b>9,196,709</b>	<b>966,663</b>	<b>2,281,524</b>	<b>3,708,522</b>	<b>1,092,417</b>	<b>723,634</b>	<b>(3,151,307)</b>	<b>1,915,200</b>	<b>(4,600,228)</b>

**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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Other Financing Sources/(Uses):										
Lease Obligation	-	-	-	-	-	-	-	-	8,935,000	-
Payment to Bond Refunding Escrow Agent	-	-	-	-	-	-	-	(14,910,540)	-	-
Refunding Bonds Issued	-	-	-	-	-	-	-	13,650,000	-	-
Premium on Refunding Bonds	-	-	-	-	-	-	-	1,384,524	-	-
Transfers in	3,650,000	12,309,030	10,200,000	5,919,008	2,647,250	5,113,980	2,160,284	1,576,319	1,651,438	1,682,115
Transfers Out	(3,650,000)	(12,309,030)	(10,200,000)	(4,769,500)	(2,647,250)	(5,113,980)	(2,160,284)	(1,576,319)	(1,651,438)	(1,682,115)
In-Kind Contribution from Township	-	-	-	-	1,255,000	-	-	-	-	-
Shared Service Agreement Loan Proceeds	-	-	-	-	1,255,000	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	1,149,508	2,510,000	-	-	123,984	8,935,000	-
Net Change in Fund Balances	\$ 5,874,872	\$ 9,196,709	\$ 966,663	\$ 3,431,032	\$ 6,218,522	\$ 1,092,417	\$ 723,634	\$ (3,027,323)	\$ 10,850,200	\$ (4,600,228)

Debt Service as a Percentage of Noncapital Expenditures      0.03%      0.03%      1.70%      1.93%      1.93%      1.99%      2.19%      2.26%      2.27%      2.36%

Source: District records

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest on Investments	\$ 328,179	\$ 274,443	\$ 297,215	\$ 560,413	\$ 203,868	\$ 172,322	\$ 202,298	\$ 79,647	\$ 92,803	\$ 164,082
Building Rentals	75,034	27,175	262,975	206,624	110,745	28,409	33,785	31,085	43,686	39,542
E-Rate	-	-	172,645	157,097	5,276	173,825	-	-	-	-
Judgment Charged	-	806	922	866	-	698	820	700	1,044	856
Athletic Dept Ticket Sales	23,806	-	29,932	18,821	22,225	20,539	22,489	25,717	26,713	24,026
SACC Usage Fee	250,000	250,000	-	-	-	-	-	250,000	400,000	400,000
Refund of Prior Year Expenditures	671,367	264,507	76,760	801,064	199,928	147,476	285,833	87,895	120,282	45,813
Preschool Program	141,923	3,312	192,128	312,045	283,410	252,955	261,245	295,035	293,940	263,210
Student Fees	196,390	136,452	172,824	188,552	190,739	241,660	-	-	-	-
Miscellaneous	-	657,827	276,970	182,051	173,940	209,195	444,990	388,644	416,550	456,639
<b>Annual Totals</b>	<b>\$ 1,686,699</b>	<b>\$ 1,614,522</b>	<b>\$1,482,371</b>	<b>\$ 2,427,533</b>	<b>\$ 1,190,131</b>	<b>\$ 1,247,079</b>	<b>\$1,251,460</b>	<b>\$ 1,158,723</b>	<b>\$ 1,395,018</b>	<b>\$ 1,394,168</b>

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS TAX EXAMPT PROPERTY	PUBLIC UTILITIES (a)	NET VALUATION TAXABLE	ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE (b)
2013	83,261,600	5,318,205,700	5,416,600	178,200	1,727,121,400	183,270,200	234,420,400	7,551,874,100	7,578,500	20,303,560	7,564,599,160	8,162,215,496	2.036
2014	80,612,600	5,327,798,300	4,997,100	177,200	1,721,262,000	173,424,700	248,479,300	7,556,751,200	5,493,900	16,954,210	7,568,211,510	8,203,045,434	2.075
2015	72,762,700	5,337,646,700	4,997,100	177,200	1,726,096,800	170,726,700	253,995,100	7,566,402,300	6,227,300	17,920,038	7,578,095,038	8,016,877,803	2.112
2016	76,273,200	5,348,337,000	4,997,100	177,500	1,739,078,400	164,089,200	268,852,100	7,601,804,500	7,919,600	17,985,378	7,611,870,278	8,087,528,677	2.161
2017	77,084,800	5,361,193,700	4,997,100	177,500	1,831,478,200	162,637,300	268,852,100	7,706,420,700	14,391,700	17,985,728	7,710,014,728	8,343,961,412	2.199
2018	78,310,900	5,366,819,100	5,002,700	175,700	1,850,064,400	164,762,300	279,672,200	7,744,807,300	20,938,244	17,963,871	7,741,832,927	8,416,848,634	2.242
2019	78,256,300	5,365,500,700	5,002,700	174,400	1,882,202,300	164,038,400	297,359,700	7,792,534,500	22,297,300	17,843,745	7,788,080,945	8,697,628,408	2.256
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	9,140,626,582	2.299

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		
2013	1.996	0.040	2.036	0.292	0.589	0.827	3.744	
2014	2.035	0.040	2.075	0.287	0.589	0.872	3.823	
2015	2.076	0.036	2.112	0.289	0.588	0.877	3.866	
2016	2.125	0.036	2.161	0.288	0.592	0.887	3.928	
2017	2.167	0.032	2.199	0.288	0.587	0.907	3.981	
2018	2.209	0.033	2.242	0.297	0.582	0.915	4.036	
2019	2.256	-	2.256	0.299	0.583	0.909	4.047	
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	

Source: District Records and Municipal Tax Collector

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

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

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

	2022			2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>EVESHAM TOWNSHIP</b>						
Cherry Hill Center	\$464,810,000	1	5.85%	N/A		N/A
Cherry Hill Retail Partners, LLC	145,927,300	2	1.84%	N/A		N/A
Grand Cherry Hill Owner, LLC	72,500,000	3	0.91%	N/A		N/A
Baev-Lasalle Cherry Hill Medical CE	59,900,000	4	0.75%	N/A		N/A
GS Burroughs Mill Project Owner LLC	43,000,000	5	0.54%	N/A		N/A
AP MA I CHT Owners LLC	42,400,000	6	0.53%	N/A		N/A
East Coast Towers of Windsor Park	42,335,800	7	0.53%	N/A		N/A
Federal Investment Realty Trust	23,900,000	8	0.30%	N/A		N/A
Cherry Hill Umbrella LLC	25,999,200	9	0.33%	N/A		N/A
SFA Woodland Falls LLC	25,031,100	10	0.32%	N/A		N/A
<b>Total</b>	<b>\$ 945,803,400</b>		<b>11.91%</b>	<b>\$ -</b>		<b>0.00%</b>

Source: District CAFR & Cherry Hill Municipal Tax Assessor

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (a)		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
DISTRICT-WIDE				
2022	\$ 183,304,621	\$ 183,304,621	100.00%	\$ -
2021	182,404,621	182,404,621	100.00%	-
2020	176,624,076	176,624,076	100.00%	-
2019	175,752,928	175,752,928	100.00%	-
2018	172,293,758	172,293,758	100.00%	-
2017	167,390,923	167,390,923	100.00%	-
2016	161,933,919	161,933,919	100.00%	-
2015	158,496,194	158,496,194	100.00%	-
2014	155,444,194	155,444,194	100.00%	-
2013	152,453,342	152,453,342	100.00%	-

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

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES										TOTAL DISTRICT	PER CAPITA (a)	PERCENTAGE OF PERSONAL INCOME
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	SHARED SERVICE LOAN	PURCHASE AGREEMENT									
2022	\$ -	\$ -	\$ 665,000	\$ -	-						665,000	N/A	N/A
2021	-	-	787,500	-	-						787,500	10.93	N/A
2020	-	-	907,500	-	-						907,500	12.74	0.02%
2019	-	-	1,025,000	-	-						1,025,000	14.44	0.03%
2018	3,460,000	-	1,140,000	-	-						4,600,000	64.83	0.13%
2017	6,670,000	679,686	-	-	-						7,349,686	103.66	0.20%
2016	10,125,000	4,511,356	-	-	-						14,636,356	206.27	0.41%
2015	13,440,000	6,410,821	-	-	-						19,850,821	280.28	0.58%
2014	17,930,000	-	-	-	-						17,930,000	253.42	0.54%
2013	21,130,000	-	-	9,784	-						21,139,784	299.19	0.66%

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		
2022	\$ -	\$ -	\$ -	N/A	0.00%
2021	-	-	-	N/A	0.00%
2020	-	-	-	N/A	0.00%
2019	-	-	-	N/A	0.00%
2018	3,460,000	-	3,460,000	48.73	0.04%
2017	6,670,000	-	6,670,000	94.07	0.08%
2016	10,125,000	7,200	10,117,800	142.59	0.13%
2015	13,440,000	7,200	13,432,800	188.26	0.18%
2014	17,930,000	-	17,930,000	382.42	0.24%
2013	21,130,000	-	21,130,000	468.75	0.28%

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2022**

	Gross Debt	Deductions	Statutory Net Debt Outstanding	Net Debt Outstanding Allocated to Cherry Hill Township
<u>Municipal Debt(1)</u>				
Cherry Hill township School District				
Cherry Hill township Sewer Utility	n/a	n/a		
Cherry Hill Township	n/a	n/a	n/a	n/a
<hr/>				
Overlapping Debt Apportioned to the Municipality				
County of Camden				
General:				
Bonds	n/a	n/a	n/a	n/a
Bonds Issued by Other Public Bodies:	n/a	n/a	n/a	n/a
Garenteed by the County	n/a	n/a	n/a	n/a

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

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

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

	FISCAL YEAR											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012		
Debt Limit	\$347,165,363	\$331,652,350	\$327,963,287	\$325,978,239	\$325,978,239	\$	\$324,099,359	\$	\$325,095,183	\$328,551,539	\$336,277,596	\$373,617,037
Total Net Debt Applicable to Limit	-	-	-	3,460,000	6,670,000	10,117,800	13,432,800	17,930,000	21,130,000	24,175,000		
Legal Debt Margin	\$347,165,363	\$331,652,350	\$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	0.00%	0.00%	0.00%	1.06%	2.05%	3.12%	4.13%	5.46%	6.28%	6.47%		

**Legal Debt Margin Calculation for Fiscal Year 2022**

	Equalized Valuation Basis
	Total
Average Equalized Valuation of Taxable Property	
2021	9,140,626,582
2020	8,532,567,311
2019	8,364,208,345
	<u>\$26,037,402,238</u>
	<u>\$8,679,134,079</u>
Debt Limit (4% of Average Equalization Value)	\$347,165,363
Total Net Debt Applicable to Limit	-
Legal Debt Margin	<u>\$347,165,363</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)
2013	70,445	3,134,268,500	44,608	7.30%
2014	70,668	3,185,217,560	45,255	6.50%
2015	70,764	3,301,688,745	46,926	5.00%
2016	70,855	3,444,857,175	48,869	4.30%
2017	70,993	3,536,213,052	50,230	3.70%
2018	70,953	3,678,253,956	51,889	3.50%
2019	70,984	3,814,680,160	53,740	3.00%
2020	71,252	3,974,436,560	55,780	2.60%
2021	72,037	N/A	N/A	7.60%
2022	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	2022		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Cherry Hill Public Schools	1,814		
Jefferson Health	1,130		
Bancroft Rehabilitation Services	961		
TD Bank	625		
Jewish Federation of South Jersey Special Needs Provider	490		
National Freight Incorporated	300		
Wegmans	400		
Macy's Northeast	325		
Whole Foods Market	250		
Total	N/A		0.00%

	2013		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Cherry Hill Public Schools	N/A		
Kennedy Health System	N/A		
Commerce Bank	N/A		
Gannett Satelite Network	N/A		
Wegmans	N/A		
Subaru of America	N/A		
GE Capital Mortgage Services	N/A		
Lockheed Martin	N/A		
Macy's Northeast	N/A		
Growth Properties	N/A		
Total	N/A		0.00%

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

Function/Program:	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	733.2	706.6	704.6	684.0	683.0	686.3	691.3	686.6	693.2	694.8
Special Education	234.5	229.1	231.1	232.7	230.7	235.6	233.4	235.0	227.2	222.7
Other Special Education	247.0	247.0	240.0	233.0	234.0	235.0	233.0	236.0	225.5	220.5
Other Instruction	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0	2.0	2.0
Support Services:										
Student & Instruction Related Services	238.4	221.2	234.2	236.0	231.4	219.2	225.4	222.4	230.3	230.3
General Administration	9.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.5	4.5
School Administrative Services	84.0	94.0	82.0	82.0	82.0	93.0	82.0	82.0	82.5	82.5
Central Services	27.7	27.2	26.7	26.7	26.7	25.7	25.7	25.7	25.7	25.7
Administrative Information Technology	16.0	17.0	17.0	17.0	17.0	17.0	18.0	17.0	15.0	15.0
Plant Operations & Maintenance	140.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0	142.0	142.0
Pupil Transportation	10.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Other Support Services	4.0	10.0	10.0	10.0	10.0	5.0	5.0	5.0	5.0	5.0
<b>Total</b>	<b>1,745.80</b>	<b>1,702.10</b>	<b>1,695.60</b>	<b>1,671.40</b>	<b>1,664.80</b>	<b>1,666.80</b>	<b>1,663.80</b>	<b>1,660.70</b>	<b>1,656.90</b>	<b>1,649.00</b>

**Source:** District Personnel Records

CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
OPERATING STATUS  
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	(a) OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	(b) TEACHING STAFF	PUPIL/TEACHER RATIO			HIGH SCHOOL	(c) AVERAGE DAILY ENROLLMENT (ADE)	(c) AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	SCHOOL					
2022	10,569	\$ 254,260,222	24,057	7.30%	N/A	N/A	N/A	N/A	10,569	9,985	0.78%	94.47%	
2021	10,438	234,034,362	22,421	7.30%	N/A	N/A	N/A	N/A	10,487	10,109	-3.41%	96.40%	
2020	10,845	222,481,729	20,515	7.30%	N/A	N/A	N/A	N/A	10,857	10,508	0.38%	96.79%	
2019	10,790	219,573,577	20,350	7.30%	N/A	N/A	N/A	N/A	10,816	10,289	-1.19%	95.13%	
2018	10,953	207,721,713	18,965	4.76%	N/A	N/A	N/A	N/A	10,946	10,391	-1.43%	94.93%	
2017	11,044	199,929,485	18,103	4.05%	N/A	N/A	N/A	N/A	11,105	10,548	-0.32%	94.98%	
2016	11,123	193,530,730	17,399	18.12%	N/A	N/A	N/A	N/A	11,141	10,590	-0.92%	95.05%	
2015	11,225	188,575,170	16,800	10.90%	N/A	N/A	N/A	N/A	11,244	10,679	-0.23%	94.98%	
2014	11,259	182,800,809	16,236	7.18%	N/A	N/A	N/A	N/A	11,270	10,731	-0.89%	95.21%	
2013	11,374	181,767,433	15,981	7.23%	N/A	N/A	N/A	N/A	11,371	10,802	0.65%	95.00%	

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>HIGH SCHOOLS:</b>										
<b>A. Russell Knight Elementary School(1964)</b>										
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	391	391	386	359	363	364	364	352	58	358
<b>Barclay Early Childhood Center (1959)</b>										
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	145	145	211	239	261	291	285	305	300	316
<b>Bret Harte Elementary School(1967)</b>										
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	358	376	388	409	425	427	419	418	427
<b>Clara Barton Elementary School (1965)</b>										
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	457	457	478	477	473	486	464	478	477	485
<b>Horace Mann Elementary School (1962)</b>										
Square Feet	41,117	41,117	41,117	41,117	41,117	41,117	41,117	41,117	41,117	41,117
Capacity (students)	360	360	360	360	360	360	360	360	360	360
Enrollment	257	257	260	277	297	307	301	289	302	284
<b>James F. Cooper Elementary School (1962)</b>										
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	233	233	235	213	234	256	321	303	283	309
<b>James Johnson Elementary School (1970)</b>										
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	436	436	457	424	434	421	413	428	433	440
<b>Joseph D. Sharpe Elementary School (1964)</b>										
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	4020	402	381	362	355	353	333	322	322	327
<b>Joyce Kilmer Elementary School (1968)</b>										
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	419	419	439	460	455	450	464	468	470	449
<b>Kingston Elementary School (1955)</b>										
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	364	364	394	368	403	406	460	459	466	463
<b>Richard Stockton Elementary School (1970)</b>										
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	331	331	357	338	359	374	384	408	419	427
<b>Thomas Paine Elementary School(1968)</b>										
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	334	334	370	366	362	350	348	359	373	353
<b>Woodcrest Elementary School (1958)</b>										
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	330	330	365	345	371	364	373	388	386	417
<b>Middle School</b>										
<b>Henry C. Beck Middle School (1970)</b>										
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	852	852	850	866	887	916	920	967	962	950
<b>John A. Carusi Middle School (1961)</b>										
Square Feet	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523
Capacity (students)	1130	1130	1130	1130	1130	1130	1130	1130	1130	1130
Enrollment	846	846	973	970	954	917	904	894	863	943
<b>Rosa International Middle School (1961)</b>										
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	785	785	788	782	801	809	814	814	829	803
<b>High School:</b>										
<b>Cherry Hill High School East (1967)</b>										
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	2,121	2,121	2,164	2,196	2,178	2,187	2,175	2,155	2,111	2,078
<b>Cherry Hill High School West (1956)</b>										
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	1,351	1,351	1,329	1,326	1,321	1,339	1,402	1,402	1,457	1,518
<b>Malberg Alternative School and Administration(1969)</b>										
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	26	26	32	34	36	29	36	44	40	42
<b>Other</b>										
<b>Buildings and Grounds Old Sharp (1928)</b>										
Square Feet	11224	11224	11224	11224	11224	11224	11224	11224	11224	11224
<b>Buildings and Grounds Warehouse (2000)</b>										
Square Feet	11250	11250	11250	11250	11250	11250	11250	11250	11250	11250
<b>Garage (1964)</b>										
Square Feet	5582	5582	5582	5582	5582	5582	5582	5582	5582	5582

Number of Schools at June 30, 2022:  
 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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SCHOOL FACILITIES										
Cherry Hill High School East	\$ 496,132	\$ 467,702	\$ 726,910	\$ 456,098	\$ 373,253	\$ 282,838	\$ 301,690	\$ 326,769	\$ 737,113	\$ 652,939
Cherry Hill High School West	518,405	488,700	759,541	476,573	390,010	295,537	315,236	331,342	376,600	441,861
A. Russell Knight Elementary	51,925	48,950	76,078	47,735	39,065	29,602	31,575	33,755	40,654	56,147
Malberg Alternative School and Admin	81,371	76,709	119,221	74,805	61,218	46,389	49,481	42,593	49,434	74,227
Barclay Early Childhood Center	39,810	37,529	58,328	36,598	29,950	22,695	24,208	28,736	38,479	49,217
John A. Carusi Middle School	225,776	212,839	330,796	207,558	169,858	128,713	137,292	143,431	131,009	126,396
Bret Harte Elementary School	70,277	66,251	102,967	64,607	52,872	40,064	42,735	60,092	62,132	74,077
Clara Barton Elementary School	69,155	65,192	101,322	63,574	52,027	39,424	42,052	47,428	50,235	69,372
Henry C. Beck Middle School	164,149	154,743	240,503	150,903	123,494	93,579	99,817	132,998	127,254	98,330
Rosa International Middle School	120,167	113,281	176,062	110,470	90,405	68,506	73,072	103,029	144,532	121,613
Horace Mann Elementary School	48,555	45,773	71,141	44,637	36,530	27,681	29,526	40,253	53,801	50,356
James F. Cooper Elementary School	100,100	94,365	146,662	92,023	75,308	57,066	60,870	58,388	47,603	82,052
James Johnson Elementary School	59,982	56,544	87,882	55,141	45,126	34,195	36,474	70,242	52,666	69,338
Joseph D. Sharpe Elementary School	49,866	47,009	73,061	45,842	37,516	28,428	30,323	35,076	42,623	70,078
Joyce Kilmer Elementary School	59,677	56,258	87,436	54,862	44,897	34,021	36,289	57,178	59,822	67,610
Kingston Elementary School	53,756	50,675	78,760	49,418	40,442	30,645	32,688	45,706	44,417	67,767
Richard Stockton Elementary School	61,231	57,723	89,713	56,290	46,066	34,907	37,234	46,348	68,899	100,380
Thomas Paine Elementary School	61,702	58,166	90,402	56,723	46,420	35,175	37,520	46,837	48,201	75,488
Woodcrest Elementary School	72,032	67,905	105,538	66,220	54,192	41,065	43,802	57,823	48,538	81,966
Buildings and Grounds Warehouse, Garage	22,137	20,871	32,434	20,353	16,656	12,622	13,463	13,699	14,004	13,125
<b>GRAND TOTAL</b>	<b>\$ 2,426,208</b>	<b>\$ 2,287,184</b>	<b>\$ 3,554,757</b>	<b>\$ 2,230,430</b>	<b>\$ 1,825,302</b>	<b>\$ 1,383,153</b>	<b>\$ 1,475,347</b>	<b>\$ 1,721,723</b>	<b>\$ 2,238,016</b>	<b>\$ 2,442,339</b>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**INSURANCE SCHEDULE**  
**JUNE 30, 2022**

	COVERAGE	DEDUCTIBLE
<b>Property</b>		
Blanket Real and Personal Property	\$ 396,659,623	\$ 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	
<b>Electronic Data Processing</b>		
Blanket Hardware/Software	9,691,068	2,500
<b>Boiler and Machinery</b>		
Combined Single Limit per Accident for property Damage and Business Income	100,000,000	2,500
<b>Crime</b>		
Public Employee dishonesty with Faithful performance	500,000 per loss	1,000
Loss of Money and Security	50,000	1,000
<b>Comprehensive General Liability</b>		
Bodily Injury and Property Damage	5,000,000	
Bodily Injury Products and Completed Operations	5,000,000	
Sexual Abuse:		
Each Occurrence	10,000,000	
Annual Aggregate	10,000,000	
Personal and Advertising Injury	5,000,000	
Employee Benefits Program Liability	5,000,000	1,000
<b>Premises Medical Payments</b>		
Each Person	10,000	
<b>Automobile Coverage</b>		
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
<b>Umbrella Liability:</b>		
Each occurrence	5,000,000	
General Aggregate	5,000,000	
<b>Workers Compensation Coverage:</b>		
Each Accident	3,000,000	
Disease- policy Limit	3,000,000	
Disease- Each Employment	3,000,000	
<b>Fidelity Bonds</b>		
Debra DiMattia, Treasurer	700,000	
Lynn Shugars, Business Administrator	25,000	
<b>Student Accident</b>		
All Students excluding interscholastic athletics	1,000,000	
All Athletes	5,000,000	
School leaders Errors & Omissions		
Limit of Liability	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, each major fund and the aggregate remaining fund information of the Cherry Hill Township School District (the "School District") as of and for the year ended June 30, 2022, 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 February 3, 2023.

**Internal Control Over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

Respectfully Submitted,

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

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

Medford, New Jersey  
February 3, 2023



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

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

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

We have audited the Clearview Regional High 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, 2022. 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, 2022.

**Basis for Opinion on Each Major Federal and State Program**

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

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

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## **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

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

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

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

### **Purpose of this Report**

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

Respectfully Submitted,

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

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

Medford, New Jersey  
February 3, 2023

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**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FAIN NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	DEFERRED REVENUE AT JUNE 30, 2022	DUE TO GRANTOR AT JUNE 30, 2022
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
Enterprise Fund:													
Child Nutrition Cluster:													
Non-Cash Assistance:													
Food Distribution Program	10.555	221NJ304N1099	Unavailable	282,601	7/1/20-6/30/22	\$ -	\$ 282,601	\$ (282,601)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Assistance:													
COVID-19 National School Breakfast Program	10.553	221NJ304N1099	100-010-3350-100	951,647	7/1/20-6/30/22	-	777,596	(951,647)	-	-	(174,051)	-	-
COVID-19 National School Breakfast Program	10.553	211NJ304N1099	100-010-3350-100	871,303	7/1/20-6/30/21	(88,972)	88,972	-	-	-	-	-	-
Subtotal						(88,972)	866,568	(951,647)	-	-	(174,051)	-	-
COVID-19 National School Lunch Program	10.555	221NJ304N1099	100-010-3350-098	5,165,942	7/1/20-6/30/22	-	4,208,703	(5,165,942)	-	-	(957,239)	-	-
COVID-19 National School Lunch Program	10.555	211NJ304N1099	100-010-3350-098	1,618,135	7/1/20-6/30/21	(165,233)	165,233	-	-	-	-	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	211NJ304N1099	100-010-3350-098	32,270	7/1/20-6/30/21	(3,295)	3,295	-	-	-	-	-	-
Subtotal						(168,528)	4,377,231	(5,165,942)	-	-	(957,239)	-	-
COVID-19 School Snack Program	10.555	211NJ304N1099	100-010-3350-098		7/1/20-6/30/21	(32,280)	32,280	-	-	-	-	-	-
COVID-19 School Snack Program	10.555	221NJ304N1099	100-010-3350-098	65,739	7/1/21-6/30/22	-	47,476	(65,739)	-	-	(18,263)	-	-
Subtotal						(32,280)	79,756	(65,739)	-	-	(18,263)	-	-
Emergency Operational Costs Reimbursement	10.555	221NJ304N1099	100-010-350-112	35,134	7/1/21-6/30/22	-	35,134	(35,134)	-	-	-	-	-
Subtotal						-	35,134	(35,134)	-	-	-	-	-
Total Child Nutrition Cluster						(289,780)	5,641,290	(6,501,063)	-	-	(1,149,553)	-	-
COVID-19 Pandemic EBT Food Benefit Program	10.649	202225900941	100-010-3350-115	6,198	7/1/21-6/30/22	-	6,198	(6,198)	-	-	-	-	-
Subtotal						-	6,198	(6,198)	-	-	-	-	-
Total U.S. Department of Agriculture						(289,780)	5,647,488	(6,507,261)	-	-	(1,149,553)	-	-
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
General Fund:													
Medical Assistance Program (SEMI)	93.778	2105N5MAP	100-054-7540-211	243,832	7/1/20-6/30/22	-	179,921	(243,832)	-	-	(63,911)	-	-
Subtotal						-	179,921	(243,832)	-	-	(63,911)	-	-
Total General Fund Assistance						-	179,921	(243,832)	-	-	(63,911)	-	-
<b>U.S. DEPARTMENT OF HOMELAND SECURITY PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
General Fund:													
Disaster Grant - Public Assistance	97.036	unavailable	100-166-1200-C50	144,689	7/1/20-6/30/22	-	144,689	(144,689)	-	-	-	-	-
Subtotal						-	144,689	(144,689)	-	-	-	-	-
Total General Fund Assistance						-	144,689	(144,689)	-	-	-	-	-
<b>U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
Special Revenue Fund:													
Title I - Part A	84.010	S010A210030	100-034-5064-194	1,042,342	7/1/21-9/30/22	-	546,723	(875,030)	-	-	(328,307)	-	-
Title I - Part A	84.010	S010A200030	100-034-5064-194	1,497,866	7/1/20-9/30/21	(208,358)	453,421	(245,063)	-	-	-	-	-
Subtotal						(208,358)	1,000,144	(1,120,093)	-	-	(328,307)	-	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A210029	100-034-5063-290	213,506	7/1/21-9/30/22	-	138,340	(178,058)	-	-	(39,718)	-	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A200029	100-034-5063-290	364,954	7/1/20-9/30/21	(48,304)	83,888	(35,584)	-	-	-	-	-
Subtotal						(48,304)	222,228	(213,642)	-	-	(39,718)	-	-
Title III, Part A, English Language	84.365A	S365A210030	100-034-5064-187	79,523	7/1/21-9/30/22	-	58,245	(65,489)	-	-	(7,244)	-	-
Title III, Part A, English Language	84.365A	S365A200030	100-034-5064-187	125,743	7/1/20-9/30/21	5,202	5,924	(11,126)	-	-	-	-	-
Subtotal						5,202	64,169	(76,615)	-	-	(7,244)	-	-
Title IV	84.424A	S424A210031	100-034-5063-348	77,712	7/1/21-9/30/22	-	5,741	(7,729)	-	-	(1,988)	-	-
Title IV	84.424A	S424A200031	100-034-5063-348	134,171	7/1/20-9/30/21	(16,221)	15,867	-	-	354	-	-	-
Subtotal						(16,221)	21,608	(7,729)	-	354	(1,988)	-	-
Education Stabilization Fund:													
COVID-19 CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-513	853,587	5/13/20-9/30/22	(101,504)	107,310	(6,406)	-	600	-	-	-
Subtotal						(101,504)	107,310	(6,406)	-	600	-	-	-
COVID-19 CRRSA - ESSER II Funds	84.425D	S425D200027	100-034-5120-518	3,489,663	3/13/20-9/30/23	(1,807,825)	2,642,200	(834,375)	-	-	-	-	-
COVID-19 CRRSA - ESSER II - Learning Acceleration	84.425D	S425D200027	100-034-5120-518	223,948	3/13/20-9/30/23	(14,789)	157,084	(152,503)	-	-	(10,208)	-	-
COVID-19 CRRSA - ESSER II - Mental Health	84.425D	S425D200027	100-034-5120-518	57,625	3/13/20-9/30/23	-	57,625	(57,625)	-	-	-	-	-
Subtotal						(1,822,614)	2,856,909	(1,044,503)	-	-	(10,208)	-	-
COVID-19 ARP ESSER III	84.425U	S425U210027	100-034-5120-523	7,842,792	3/13/20-9/30/24	-	-	(825,150)	-	-	(825,150)	-	-
COVID-19 ARP ESSER III - Learning Acceleration	84.425U	S425U210027	100-034-5120-523	920,705	3/13/20-9/30/24	-	-	(99,077)	-	-	(99,077)	-	-
COVID-19 ARP ESSER III - EB	84.425U	S425U210027	100-034-5120-523	62,772	3/13/20-9/30/24	-	-	(539)	-	-	(539)	-	-
Subtotal						-	-	(924,766)	-	-	(924,766)	-	-
Total Education Stabilization Fund						(1,924,118)	2,964,219	(1,975,675)	-	600	(934,974)	-	-
<b>Special Education Cluster:</b>													
L.D.E.A. Part B - Basic	84.027A	H027A210100	100-034-5065-016	2,698,495	7/1/21-9/30/22	-	2,411,608	(2,645,352)	-	-	(233,744)	-	-
L.D.E.A. Part B - Basic	84.027A	H027A200100	100-034-5065-016	2,852,965	7/1/20-9/30/21	(101,360)	110,792	(9,432)	-	-	-	-	-
Subtotal						(101,360)	2,522,400	(2,654,784)	-	-	(233,744)	-	-
L.D.E.A. Part B - ARP	84.027X	H027X210100	100-034-5065-016	560,321	7/1/21-9/30/22	-	504,289	(504,289)	-	-	-	-	-
Subtotal						-	504,289	(504,289)	-	-	-	-	-
L.D.E.A. Part B - Preschool	84.173A	H173A210114	100-034-5065-020	131,387	7/1/21-9/30/22	-	84,558	(119,259)	-	-	(34,701)	-	-
L.D.E.A. Part B - Preschool	84.173A	H173A200114	100-034-5065-020	148,073	7/1/20-9/30/21	(25,205)	14,644	-	-	10,561	-	-	-
Subtotal						(25,205)	99,202	(119,259)	-	10,561	(34,701)	-	-
L.D.E.A. Part B - Preschool - ARP	84.173X	H173X210114	100-034-5065-020	47,763	7/1/21-9/30/22	-	1,481	(1,481)	-	-	-	-	-
Subtotal						-	1,481	(1,481)	-	-	-	-	-
Total Special Education Cluster						(126,565)	3,127,372	(3,279,813)	-	10,561	(268,445)	-	-
Total U.S. Department of Education						(2,318,364)	7,399,740	(6,673,567)	-	11,515	(1,580,676)	-	-
<b>U.S. DEPARTMENT OF THE TREASURY PASSED THROUGH TO STATE DEPARTMENT OF EDUCATION:</b>													
COVID Relief Funds Cluster													
COVID-19 School Re-Opening and Remote Learning	21.019	SLT0007	100-034-5120-495	63,225	3/27/20-6/30/21	2	-	-	-	(2)	-	-	-
Total COVID Relief Funds Cluster						2	-	-	-	(2)	-	-	-
COVID-19 ACSERS Aid	21.027	SLFRFDOE1SES	100-034-5065-016	200,326	7/1/21-9/30/22	-	-	(198,038)	-	-	(198,038)	-	-
Subtotal						-	-	(198,038)	-	-	(198,038)	-	-
Total U.S. Department of the Treasury						2	-	(198,038)	-	(2)	(198,038)	-	-
Total Special Revenue Fund						(2,318,362)	7,399,740	(6,871,605)	-	11,513	(1,778,714)	-	-
Total Federal Financial Assistance						\$ (2,608,142)	\$ 13,371,838	\$ (13,767,387)	\$ -	\$ 11,513	\$ (2,992,178)	\$ -	\$ -

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT		BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	DEFERRED REVENUE AT JUNE 30, 2022	DUE TO GRANTOR JUNE 30, 2022	MEMO	
				JUNE 30, 2021	CASH RECEIVED							BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>State Department of Education:</b>													
General Fund:													
State Aid - Public:													
Equalization Aid	495-034-5120-078	\$14,095,097	7/1/21-6/30/22	\$ -	\$14,095,097	(\$14,095,097)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,325,246	\$ 14,095,097
Categorical Special Education Aid	495-034-5120-089	6,480,802	7/1/21-6/30/22	-	6,480,802	(6,480,802)	-	-	-	-	-	609,337	6,480,802
Categorical Security Aid	495-034-5120-084	1,238,638	7/1/21-6/30/22	-	1,238,638	(1,238,638)	-	-	-	-	-	116,459	1,238,638
Total State Aid - Public				-	21,814,537	(21,814,537)	-	-	-	-	-	2,051,042	21,814,537
Transportation Aid	495-034-5120-014	2,884,053	7/1/21-6/30/22	-	2,884,053	(2,884,053)	-	-	-	-	-	271,164	2,884,053
Nonpublic Transportation Aid	495-034-5120-014	183,540	7/1/21-6/30/21	(183,540)	-	-	-	-	-	-	-	-	-
Nonpublic Transportation Aid	495-034-5120-014	183,599	7/1/21-6/30/22	-	-	(183,599)	-	-	(183,599)	-	-	-	183,599
Extraordinary Aid	100-034-5120-473	2,922,310	7/1/21-6/30/21	(2,922,310)	2,922,310	-	-	-	-	-	-	-	-
Extraordinary Aid	100-034-5120-473	3,303,920	7/1/21-6/30/22	-	-	(3,303,920)	-	-	(3,303,920)	-	-	-	3,303,920
Securing Our Children's Future Bond Act	unavailable	608,190	7/1/21-6/30/22	-	608,190	(608,190)	-	-	-	-	-	-	608,190
On-Behalf TPAF Social Security Reimbursemer	495-034-5094-003	6,396,137	7/1/20-6/30/21	(321,294)	321,294	-	-	-	-	-	-	-	-
On-Behalf TPAF Social Security Reimbursemer	495-034-5094-003	6,642,619	7/1/21-6/30/22	-	6,310,713	(6,642,619)	-	-	(331,906)	-	-	-	6,642,619
On-Behalf TPAF Pension Contribution	495-034-5094-002	32,079,122	7/1/21-6/30/22	-	32,079,122	(32,079,122)	-	-	-	-	-	-	32,079,122
On-Behalf TPAF Non-Contributory Insurance	495-034-5094-004	7,965	7/1/21-6/30/22	-	7,965	(7,965)	-	-	-	-	-	-	7,965
On-Behalf TPAF Post-Retirement Medical	495-034-5094-001	7,494,980	7/1/21-6/30/22	-	7,494,980	(7,494,980)	-	-	-	-	-	-	7,494,980
Total General Fund				(3,427,144)	74,626,704	(75,018,985)	-	-	(3,819,425)	-	-	2,322,206	75,018,985
<b>Special Revenue Fund:</b>													
New Jersey Nonpublic Aid:													
Textbook Aid	100-034-5120-064	89,496	7/1/20-6/30/21	4,409	-	-	-	(4,409)	-	-	-	-	-
Textbook Aid	100-034-5120-064	95,251	7/1/21-6/30/22	-	95,251	(90,914)	-	-	-	-	4,337	-	90,914
Nursing Aid	100-034-5120-070	148,716	7/1/20-6/30/21	777	-	-	-	(777)	-	-	-	-	-
Nursing Aid	100-034-5120-070	176,624	7/1/21-6/30/22	-	176,624	(169,757)	-	-	-	-	6,867	-	169,757
Technology Initiative	100-034-5120-373	66,654	7/1/21-6/30/22	-	66,654	(64,087)	-	-	-	-	2,567	-	64,087
Security Aid	100-034-5120-509	266,525	7/1/20-6/30/21	5,780	-	-	-	(5,780)	-	-	-	-	-
Security Aid	100-034-5120-509	287,700	7/1/21-6/30/22	-	287,700	(257,102)	-	-	-	-	30,598	-	257,102
Non Public Auxiliary Services (Ch. 192):													
Compensatory Education	100-034-5120-067	381,462	7/1/20-6/30/21	28,484	-	-	-	(28,484)	-	-	-	-	-
Compensatory Education	100-034-5120-067	476,566	7/1/21-6/30/22	-	476,566	(434,821)	-	-	-	-	41,745	-	434,821
English as a Second Language	100-034-5120-067	13,703	7/1/20-6/30/21	12,789	-	-	-	(12,789)	-	-	-	-	-
English as a Second Language	100-034-5120-067	8,679	7/1/21-6/30/22	-	8,679	(5,298)	-	-	-	-	3,381	-	5,298
Home Instruction	100-034-5120-067	4,794	7/1/20-6/30/21	(1,144)	1,144	-	-	-	-	-	-	-	-
Home Instruction	100-034-5120-067	6,900	7/1/21-6/30/22	-	-	(6,900)	-	-	(6,900)	-	-	-	6,900
Non Public Handicapped Services (Ch. 193):													
Supplemental Instruction	100-034-5120-066	148,944	7/1/20-6/30/21	15,942	-	-	-	(15,942)	-	-	-	-	-
Supplemental Instruction	100-034-5120-066	176,764	7/1/21-6/30/22	-	176,764	(141,081)	-	-	-	-	35,683	-	141,081
Examination and Classification	100-034-5120-066	164,065	7/1/20-6/30/21	7,440	-	-	-	(7,440)	-	-	-	-	-
Examination and Classification	100-034-5120-066	211,790	7/1/21-6/30/22	-	211,790	(156,649)	-	-	-	-	55,141	-	156,649
Corrective Speech	100-034-5120-066	109,368	7/1/20-6/30/21	32,537	-	-	-	(32,537)	-	-	-	-	-
Corrective Speech	100-034-5120-066	113,460	7/1/21-6/30/22	-	113,460	(100,998)	-	-	-	-	12,462	-	100,998
Subtotal				107,014	1,614,632	(1,427,607)	-	(108,158)	(6,900)	-	192,781	-	1,427,607
N.J. School Development Aid:													
Emergent and Capital Maintenance Needs	unavailable	263,017	7/1/21-6/30/22	-	263,017	(263,017)	-	-	-	-	-	-	263,017
Subtotal				-	263,017	(263,017)	-	-	-	-	-	-	263,017
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				107,014	1,877,649	(1,695,923)	-	(108,158)	(12,199)	-	192,781	-	1,695,923
<b>Enterprise Fund:</b>													
<b>State Department of Children and Facilities</b>													
Division of Youth and Family Services:													
Cherry Hill Family Friendly Center	100-054-7570-161-LLLL-6130	53,648	7/1/21-6/30/22	-	87,747	(53,648)	-	(34,099)	-	-	-	-	53,648
<b>State Department of Agriculture</b>													
National School Lunch Program (State Share)	100-010-3350-023	121,644	7/1/21-6/30/22	-	99,614	(121,644)	-	-	(22,030)	-	-	-	121,644
National School Lunch Program (State Share)	100-010-3350-023	78,000	7/1/20-6/30/21	(19,903)	19,903	-	-	-	-	-	-	-	-
Total Enterprise Fund				(19,903)	207,264	(175,292)	-	(34,099)	(22,030)	-	-	-	175,292
Total State Financial Assistance				<u>\$ (3,340,033)</u>	<u>\$ 76,711,617</u>	<u>\$ (76,890,200)</u>	<u>\$ -</u>	<u>\$ (142,257)</u>	<u>\$ (3,853,654)</u>	<u>\$ -</u>	<u>\$ 192,781</u>	<u>\$ 2,322,206</u>	<u>\$ 76,890,200</u>
State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:													
On-Behalf TPAF Pension Contribution	100-034-5094-002	32,079,122	7/1/21-6/30/22	-	-	32,079,122	-	-	-	-	-	-	-
On-Behalf TPAF Non-Contributory Insurance	100-034-5094-004	7,965	7/1/21-6/30/22	-	-	7,965	-	-	-	-	-	-	-
On-Behalf TPAF Post-Retirement Medical	100-034-5094-001	7,494,980	7/1/21-6/30/22	-	-	7,494,980	-	-	-	-	-	-	-
Total State Financial Assistance subject to Major Program Determination						<u>\$ (37,308,133)</u>							

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, 2022**

**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, 2022. 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, 2022.

**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, 2022**

**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 \$(525,702) for the general fund and \$91,944 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	\$ 388,521	\$ 74,493,283	\$ 74,881,804
Special Revenue Fund	7,316,990	1,380,837	8,697,827
Food Service Fund	6,507,261	121,644	6,628,905
SACC Fund	-	53,648	53,648
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 14,212,772</u>	<u>\$ 76,049,412</u>	<u>\$ 90,262,184</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, 2022.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted?      yes   X   no

**Federal Awards**

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>Education Stabilization Funds:</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>Covid-19 CARES Emergency Relief Grant</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>Covid-19 ESSER II Funds</u>
<u>    </u>	<u>    </u>	<u>Covid-19 American Rescue Plan (ESSER III)</u>
<u>84.027</u>	<u>H027A210100</u>	<u>Special Education Cluster:</u>
<u>84.173</u>	<u>H173A210114</u>	<u>IDEA Part B - Basic</u>
<u>21.027</u>	<u>SLFRFDOE1SES</u>	<u>IDEA Part B - Preschool</u>
<u>    </u>	<u>    </u>	<u>Covid-19 ACSERS Aid</u>

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

Auditee qualified as low-risk auditee?   X   yes      no

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**State Financial Assistance**

Dollar threshold used to determine Type A programs \_\_\_\_\_ \$1,119,244 \_\_\_\_\_

Auditee qualified as low-risk auditee? \_\_\_\_\_ X \_\_\_\_\_ yes \_\_\_\_\_ no

Internal control over major programs:

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

2) Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_ X \_\_\_\_\_ no

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

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

Identification of major programs:

<b><u>State Grant/Project Number(s)</u></b>	<b><u>Name of State Program</u></b>
_____ 100-034-5120-473 _____	_____ Extraordinary Aid _____
_____ 495-034-5120-014 _____	_____ Transportation Aid _____
_____ 495-034-5094-003 _____	_____ Reimbursed TPAF Social Security Contributions _____
_____ _____	_____ _____
_____ _____	_____ _____

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Section II – Financial Statement Findings**

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

None.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.