

**TOWNSHIP OF CHERRY HILL  
COUNTY OF CAMDEN  
REPORT OF AUDIT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**



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**TOWNSHIP OF CHERRY HILL**  
**PART 1**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Council  
Township of Cherry Hill  
Cherry Hill, New Jersey 08002

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

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of June 30, 2020 and 2019, and the related statements of operations and changes in fund balance - regulatory basis for the fiscal years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinions**

*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*

As described in note 1 to the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

*Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of June 30, 2020 and 2019, or the results of its operations and changes in fund balance for the fiscal years then ended.

*Opinion on Regulatory Basis of Accounting*

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of June 30, 2020 and 2019, and the results of its operations and changes in fund balance - regulatory basis of such funds for the fiscal years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the fiscal year ended June 30, 2020, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

**Other Matters**

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township’s basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is also not a required part of the basic financial statements.

The supplemental statements and schedules presented for the various funds and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2020 on our consideration of the Township of Cherry Hill, in the County of Camden, State of New Jersey, 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 solely 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 Township of Cherry Hill'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 Township of Cherry Hill's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in blue ink that reads "Bowman & Company LLP".

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

A handwritten signature in blue ink that reads "Todd R. Saler".

Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
December 28, 2020

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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Council  
Township of Cherry Hill  
Cherry Hill, New Jersey 08002

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated December 28, 2020. That report indicated that the Township of Cherry Hill 's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Township of Cherry Hill'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 Township of Cherry Hill's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Cherry Hill's internal control.

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

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Township of Cherry Hill'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 Division of Local Government Services, Department of Community Affairs, 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 entity'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 Division of Local Government Services, Department of Community Affairs, State of New Jersey, and federal awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
December 28, 2020

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
**Statements of Assets, Liabilities, Reserves and Fund Balance--**  
**Regulatory Basis**  
**As of June 30, 2020 and 2019**

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<b>Regular Fund:</b>			
Cash--Treasurer	SA-1	\$45,556,098.83	\$42,665,623.07
Cash--Change Funds	SA-3	4,650.00	4,650.00
Due from State of New Jersey (Ch. 73,P.L.1976)	SA-4	269,313.33	285,069.04
		<hr/>	<hr/>
		45,830,062.16	42,955,342.11
<b>Receivables and Other Assets with Full Reserves:</b>			
Delinquent Taxes Receivable	SA-5	2,343,019.24	39,181.91
Tax Title Liens Receivable	SA-6	570,859.95	553,507.50
Property Acquired for Taxes--Assessed Valuation	A	2,223,077.00	2,223,077.00
Revenue Accounts Receivable	SA-8	16,558.99	64,579.16
Due from Animal Control Fund	SB-5	18,737.62	17,187.99
Due from General Capital Fund	SC-12		346,070.16
		<hr/>	<hr/>
		5,172,252.80	3,243,603.72
		<hr/>	<hr/>
		51,002,314.96	46,198,945.83
<b>Federal, State and Other Grant Fund:</b>			
Cash	SA-1	320,381.62	83,811.39
Federal, State and Other Grants Receivable	SA-21	491,559.00	554,344.28
		<hr/>	<hr/>
		811,940.62	638,155.67
		<hr/>	<hr/>
		\$51,814,255.58	\$46,837,101.50

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**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
**Statements of Assets, Liabilities, Reserves and Fund Balance--**  
**Regulatory Basis**  
**As of June 30, 2020 and 2019**

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-9	\$5,893,788.44	\$4,893,229.47
Reserve for Encumbrances	A-3; SA-9	3,823,742.10	2,652,293.08
Accounts Payable	SA-10	406,584.68	138,344.09
Due to State of New Jersey:			
Uniform Construction Code--State Training Fees	SA-11	35,094.00	71,202.00
Marriage License Fees	SA-12	1,200.00	1,850.00
Burial Permits Fees	SA-15	30.00	30.00
Prepaid Taxes	SA-13	687,575.07	638,335.77
Tax Overpayments	SA-14	52,876.49	5,608.64
Fire District Taxes Payable	SA-19	5,254,028.33	5,237,153.33
Due to County for Payments in Lieu of Taxes	SA-20	11,197.70	9,229.90
Due to Trust Other Fund	SB-6		902.18
		16,166,116.81	13,648,178.46
Reserve for Receivables and Other Assets	A	5,172,252.80	3,243,603.72
Fund Balance	A-1	29,663,945.35	29,307,163.65
		51,002,314.96	46,198,945.83
Federal, State and Other Grant Fund:			
Reserve for Encumbrances	SA-22	61,848.53	65,692.10
Reserve for Federal, State and Other Grants--Appropriated	SA-22	608,223.55	414,478.66
Reserve for Federal, State and Other Grants--Unappropriated	SA-23	141,868.54	157,984.91
		811,940.62	638,155.67
		\$51,814,255.58	\$46,837,101.50

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance--  
 Regulatory Basis  
 For the Fiscal Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$11,867,590.61	\$8,907,210.31
Miscellaneous Revenue Anticipated	19,377,880.38	20,199,652.84
Receipts from Delinquent Taxes	24,534.68	30,581.47
Receipts from Current Taxes	319,548,252.34	317,132,691.87
Non-Budget Revenue	332,251.91	155,597.61
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	5,816,586.16	6,063,719.77
Federal, State and Other Grants Appropriated Canceled	7,322.30	80.00
Refunds of Prior Year Expenditures	22,702.43	
Reserves Liquidated:		
General Capital Fund	346,070.16	
	<hr/>	<hr/>
Total Income	357,343,190.97	352,489,533.87
<u>Budget Appropriations:</u>		
Operations Within "CAPS":		
Salaries and Wages	25,924,837.00	24,607,833.91
Other Expenses	20,350,616.00	20,418,601.50
Deferred Charges and Statutory Expenditures Within "CAPS"	6,225,630.79	6,032,874.76
Operations Excluded from "CAPS":		
Salaries and Wages	339,061.66	440,693.14
Other Expenses	3,618,242.73	3,354,461.82
Capital Improvements--Excluded from "CAPS"	1,486,619.06	1,037,988.00
Municipal Debt Service--Excluded from "CAPS"	14,894,311.02	13,218,955.17
Total Deferred Charges--Excluded from "CAPS"		120,075.00
Fire District Taxes	23,309,049.50	23,138,424.51
County Taxes	70,994,382.13	71,508,245.31
Due County for Added and Omitted Taxes	554,963.92	503,410.59
Local District School Tax	176,624,076.00	175,752,928.00
Municipal Open Space Tax	787,141.92	781,781.78
Prior Years Senior Citizens and Veterans Deductions Disallowed	250.00	
Federal, State and Other Grants Receivable Canceled	7,322.30	0.01
Refund of Prior Year Revenue:		
Disbursed	765.00	416.50
Transfer to Tax Overpayments - Prior Year Taxes Canceled		11,705.01
Reserves Created:		
Animal Control Fund	1,549.63	11,244.59
General Capital Fund		346,070.16
	<hr/>	<hr/>
Total Expenditures	345,118,818.66	341,285,709.75
Excess in Revenues	12,224,372.31	11,203,824.12
Fund Balance July 1	29,307,163.65	27,010,549.84
	<hr/>	<hr/>
	41,531,535.96	38,214,373.96
Decreased by:		
Utilized as Revenue	11,867,590.61	8,907,210.31
	<hr/>	<hr/>
Balance June 30	\$29,663,945.35	\$29,307,163.65

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	Anticipated <u>FY Budget</u>	Special <u>N.J.S.40:A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$11,867,590.61	-	\$11,867,590.61	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	108,000.00		13,750.00	(\$94,250.00)
Other	165,000.00		198,535.00	33,535.00
Fees and Permits:				
Other	850,000.00		872,227.55	22,227.55
Fines and Costs:				
Municipal Court	900,000.00		675,864.86	(224,135.14)
Interest and Costs on Taxes	350,000.00		408,551.58	58,551.58
Interest on Investments and Deposits	650,000.00		1,051,728.08	401,728.08
Cable TV Franchise Taxes	1,000,000.00		1,040,105.72	40,105.72
Payments in Lieu of Taxes	855,500.00		889,451.89	33,951.89
NJDOT - Pilot	124,621.46		124,621.46	
PILOT - Langston	700,000.00		593,182.15	(106,817.85)
Hotel/Motel Tax	600,000.00		670,517.06	70,517.06
DRPA - PATCO Community Impact Fund	75,000.00		75,000.00	
Bus Shelters	25,000.00		37,405.00	12,405.00
PBC Revenue	85,000.00		127,950.29	42,950.29
Outside Police Employment Administration Fee	150,000.00		361,467.49	211,467.49
Consolidated Municipal Property Tax Relief Act	186,767.00		186,767.00	
Energy Receipts Taxes	8,589,077.00		8,589,077.00	
Uniform Construction Code Fees	1,500,000.00		2,601,888.00	1,101,888.00
Reserve for Payment of Debt	24,478.60		24,478.60	
Debt Service Agreement - Cherry Hill Township Public Schools	154,400.00		154,400.00	
Public and Private Revenues Offset with Appropriations:				
Clean Communities Program	157,341.91		157,341.91	
Alcohol Education and Rehabilitation Grant	643.00	\$666.83	1,309.83	
State Body Armor Grant		12,250.83	12,250.83	
Federal Body Armor Grant		8,907.20	8,907.20	
Municipal Alliance on Alcoholism and Drug Abuse	54,094.96		54,094.96	
FEMA Grant		10,000.00	10,000.00	
Walmart Community Grant	2,000.00		2,000.00	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Anticipated</u> <u>FY Budget</u>	<u>Special</u> <u>N.J.S.40:A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Miscellaneous Revenues (Cont'd):				
Public and Private Revenues Offset with Appropriations (Cont'd):				
Drunk Driving Enforcement Fund		\$14,227.69	\$14,227.69	
DWI Crackdown Enforcement Grant		25,000.00	25,000.00	
Justice Assistance Grant		10,800.00	10,800.00	
Recreational Facilities Enhancement Grants:				
Chapel Avenue Park Playground Grant		25,000.00	25,000.00	
Willowdale Park Playground Grant		25,000.00	25,000.00	
Still Park Pavillion Grant		25,000.00	25,000.00	
Croft Farm Dog Park Grant		25,000.00	25,000.00	
Croft Farm Multi -Use Trail Grant		100,000.00	100,000.00	
Target Corporation Shop With A Cop Grant		2,000.00	2,000.00	
Recycling Tonnage Grant		114,682.23	114,682.23	
Pedestrian Education and Enforcement	\$16,500.00		16,500.00	
Restorative Practices Program Grant		2,500.00	2,500.00	
It Pays to Plug In: NJ's Electric Vehicle Charging Grant		12,000.00	12,000.00	
JJC Funding - State Community Partnership Grant		2,500.00	2,500.00	
COVID-19 Preparedness and Readiness Grant		34,797.00	34,797.00	
	<u>17,323,423.93</u>	<u>450,331.78</u>	<u>19,377,880.38</u>	<u>\$1,604,124.67</u>
Receipts from Delinquent Taxes	<u>10,000.00</u>	<u>-</u>	<u>24,534.68</u>	<u>14,534.68</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	41,964,820.32		45,843,370.25	3,878,549.93
Minimum Library Tax	2,869,977.14		2,869,977.14	
	<u>44,834,797.46</u>	<u>-</u>	<u>48,713,347.39</u>	<u>3,878,549.93</u>
Budget Totals	<u>74,035,812.00</u>	<u>450,331.78</u>	<u>79,983,353.06</u>	<u>5,497,209.28</u>
Non-Budget Revenues	<u>-</u>	<u>-</u>	<u>332,251.91</u>	<u>332,251.91</u>
	<u><u>\$74,035,812.00</u></u>	<u><u>\$450,331.78</u></u>	<u><u>\$80,315,604.97</u></u>	<u><u>\$5,829,461.19</u></u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

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Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$319,548,252.34
Allocated to:	
School, County, Fire District and Local Open Space Taxes	272,269,613.47
Balance for Support of Municipal Budget Appropriations	47,278,638.87
Add:	
Appropriation "Reserve for Uncollected Taxes"	1,434,708.52
Amount for Support of Municipal Budget Appropriations	\$48,713,347.39

Licenses Other:

Clerk	\$81,385.00
Registrar of Vital Statistics	117,150.00
	\$198,535.00

Fees and Permits--Other:

Clerk	\$5,885.00
Register of Vital Statistics	1,570.00
Division of Inspections:	
Street Opening Permits	228,530.00
Recreation	2,800.00
Division of Planning, Zoning, and Subdivision Control	607,421.55
Police Department:	
Gun Permits	3,291.00
Other	6,909.00
Tax Search Officer	603.00
Tax Collector--Other	2,690.00
Trailer Court Fees	12,528.00
	\$872,227.55

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$12,560.06
Tax Title Lien Collections	11,974.62
	\$24,534.68

Interest on Investments and Deposits:

Current Fund	\$800,031.84
Animal Control Fund	88.53
Trust Other Funds	175,818.35
General Capital Fund	75,789.36
	\$1,051,728.08

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

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Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Treasurer:

Sale of Assets:

Auction Proceeds	\$68,250.48
SRECs	62,930.00

Administration Fees:

Senior Citizen and Veteran Tax Deduction	9,342.37
Other	1,788.25
Miscellaneous	456.60
NJ DMV Inspection Fines	2,400.00
Property Damage/Restitution	600.00
Property Maintenance	446.91
Rental of Equipment and Facilities	32,415.87
Tree Removal Fees	3,875.94
Snack Machine Commissions	446.76
Cancellation of Outstanding Checks	1,772.80
Workers Compensation Excess	83,213.79
Canceled Trust Reserve	<u>5,200.00</u>

\$273,139.77

Tax Collector:

Photocopies	16,012.96
Duplicate Bills Fees	2,162.30
Miscellaneous	4,140.00
Swimming Pools	7,460.00
Maintenance Charges	<u>29,336.88</u>

59,112.14

\$332,251.91

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2020 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government Functions</u>						
Office of the Business Administrator						
Salaries and Wages	\$258,557.00	\$258,557.00	\$250,859.45		\$7,697.55	
Other Expenses	23,900.00	23,900.00	11,144.59	\$232.28		12,523.13
Division of Purchases						
Salaries and Wages	147,900.00	149,400.00	149,000.02		399.98	
Other Expenses	16,950.00	16,950.00	927.07	9,440.30		6,582.63
General Office Services and Supplies						
Other Expenses	290,000.00	290,000.00	144,522.16	83,553.78		61,924.06
Human Resources						
Salaries and Wages	161,543.00	161,543.00	129,231.83		32,311.17	
Other Expenses	10,800.00	10,800.00	3,030.82	229.99		7,539.19
Township Council						
Salaries and Wages	128,140.00	128,140.00	123,420.02		4,719.98	
Other Expenses	400.00	400.00	400.00			
Office of the Mayor						
Salaries and Wages	77,500.00	77,500.00	46,361.55		31,138.45	
Other Expenses	375.00	375.00			375.00	
Office of the Township Clerk						
Salaries and Wages	295,366.00	295,366.00	201,520.44		93,845.56	
Other Expenses	106,000.00	121,000.00	34,694.54	69,742.07		16,563.39
Division of the Controller						
Salaries and Wages	321,264.00	321,264.00	287,184.22		34,079.78	
Other Expenses	65,250.00	71,250.00	49,334.26	21,182.11		733.63
Annual Audit	73,000.00	63,000.00	42,500.00			20,500.00
Information Technology						
Salaries and Wages	246,951.00	246,951.00	238,546.77	1,184.93		7,219.30
Other Expenses	48,750.00	48,750.00	19,776.23	17,859.69		11,114.08
Division of Tax Collections						
Salaries and Wages	231,576.00	231,576.00	228,507.10		3,068.90	
Other Expenses	45,350.00	45,350.00	20,359.67	17,998.80		6,991.53
Division of Tax Assessments						
Salaries and Wages	283,401.00	283,401.00	228,288.61		55,112.39	
Other Expenses	66,875.00	66,875.00	31,784.50	27,258.00		7,832.50
Municipal Attorneys						
Salaries and Wages	355,548.00	355,548.00	354,734.30		813.70	
Other Expenses	459,000.00	459,000.00	139,061.81	23,003.77		296,934.42
Engineering						
Salaries and Wages	252,625.00	252,625.00	118,674.39		133,950.61	
Other Expenses	100,300.00	120,300.00	92,339.01	4,407.53		23,553.46

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2020 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
<u>Economic Development Agencies</u>						
Salaries and Wages	\$1.00	\$1.00			\$1.00	
Other Expenses	3,000.00	3,000.00	\$461.71		2,538.29	
<u>Land Use Administration</u>						
<u>Planning Board</u>						
Salaries and Wages	325,512.00	344,012.00	329,819.32		14,192.68	
Other Expenses	200,000.00	200,000.00	8,023.42	\$9,488.81	182,487.77	
<u>Zoning Board of Adjustment</u>						
Salaries and Wages	87,237.00	87,237.00	77,133.91		10,103.09	
Other Expenses	46,000.00	46,000.00	4,381.02	2,255.07	39,363.91	
<u>Other Code Enforcement Functions</u>						
Salaries and Wages	73,470.00	73,470.00	45,840.11		27,629.89	
Other Expenses	6,000.00	6,000.00	4,598.37	1,132.54	269.09	
<u>Insurance</u>						
Other Insurance Premiums	15,000.00	16,000.00	14,883.49		1,116.51	
Property Insurance Fund	673,000.00	973,000.00	973,000.00			
Workers Compensation	220,500.00	220,500.00	220,500.00			
Group Insurance Plan for Employees	5,345,750.00	5,188,750.00	3,619,969.80	601,908.56	966,871.64	
Health Benefit Waiver	130,000.00	130,000.00	112,663.58		17,336.42	
<u>Public Safety Functions</u>						
<u>Police</u>						
Salaries and Wages	17,208,129.00	17,208,129.00	16,071,675.66		1,136,453.34	
Other Expenses	1,294,902.00	1,294,902.00	914,464.23	154,092.92	226,344.85	
<u>Office of Emergency Management</u>						
Other Expenses	10,000.00	10,000.00	1,450.00	7,500.00	1,050.00	
<u>Public Works Functions</u>						
<u>Office of the Director</u>						
Salaries and Wages	304,926.00	304,926.00	294,855.44		10,070.56	
Other Expenses	8,500.00	8,500.00	4,447.82	1,964.95	2,087.23	
<u>Division of Maintenance Services</u>						
Salaries and Wages	2,261,333.00	2,261,333.00	1,705,073.15		556,259.85	
Other Expenses	662,210.00	662,210.00	300,647.57	110,289.41	251,273.02	
<u>Other Public Works Functions</u>						
Other Expenses	200,000.00	200,000.00	79,455.32	72,609.30	47,935.38	
<u>Sanitation</u>						
Other Expense	4,525,000.00	4,525,000.00	4,084,543.89	425,000.00	15,456.11	
<u>Building Maintenance</u>						
Salaries and Wages	438,110.00	438,110.00	393,758.73		44,351.27	
Other Expenses	119,975.00	119,975.00	64,008.96	29,343.65	26,622.39	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2020 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Works Functions (Cont'd)</u>						
Division of Automotive Services						
Salaries and Wages	\$563,314.00	\$563,314.00	\$513,968.37		\$49,345.63	
Other Expenses	378,828.00	378,828.00	293,002.50	\$63,518.65	22,306.85	
Community Services Act						
Other Expenses	310,000.00	310,000.00	68,793.81	188,831.18	52,375.01	
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	310,408.00	310,408.00	295,709.17		14,698.83	
Other Expenses	64,250.00	64,250.00	17,379.83	17,306.92	29,563.25	
Recreation Commission						
Other Expenses(N.S.J.A. 40:12-3 et. seq.)	5,000.00	5,000.00	5,000.00			
Maintenance of Parks						
Salaries and Wages	108,707.00	108,707.00	57,511.27		51,195.73	
Other Expenses	69,600.00	69,600.00	30,046.10	6,293.49	33,260.41	
<u>Municipal Court Functions</u>						
Municipal Court						
Salaries and Wages	392,955.00	392,955.00	332,432.94		60,522.06	
Other Expenses	54,500.00	54,500.00	37,564.23	1,419.53	15,516.24	
Public Defender						
Other Expenses	1.00	1.00			1.00	
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	2,200,000.00	2,200,000.00	1,368,893.31	308,510.82	522,595.87	
Landfill/Solid Waste Disposal Costs						
Other Expenses	2,015,000.00	2,015,000.00	1,505,861.13	490,107.85	19,031.02	
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Official						
Salaries and Wages	940,364.00	940,364.00	872,569.17		67,794.83	
Other Expenses	441,650.00	441,650.00	123,980.07	9,400.88	308,269.05	
<u>Unclassified</u>						
Provision for Salary Adjustment	200,000.00					
	46,280,453.00	46,275,453.00	37,794,570.76	2,777,067.78	5,703,814.46	-
Detail:						
Salaries and Wages	26,104,837.00	25,924,837.00	23,459,339.52	1,184.93	2,464,312.55	
Other Expenses	20,175,616.00	20,350,616.00	14,335,231.24	2,775,882.85	3,239,501.91	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2020 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>						
Deferred Charges:						
Deficit in Animal Control Fund Due to Payment of Administrative Costs	\$55,545.79	\$55,545.79	\$55,545.79			
Statutory Expenditures:						
Public Employees' Retirement System	1,420,101.00	1,420,101.00	1,206,940.00	\$65,000.00		\$148,161.00
Social Security System (O.A.S.I.)	900,000.00	900,000.00	811,164.52		\$88,835.48	
Police and Firemen's Retirement System of N.J.	3,950,000.00	3,950,000.00	3,898,145.00			51,855.00
Defined Contribution Retirement Program	10,000.00	15,000.00	12,447.14	286.84	2,266.02	
Unemployment Insurance	85,000.00	85,000.00	64,240.77	14,713.16	6,046.07	
<b>Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"</b>	<b>6,420,646.79</b>	<b>6,425,646.79</b>	<b>6,048,483.22</b>	<b>80,000.00</b>	<b>97,147.57</b>	<b>200,016.00</b>
<b>Total General Appropriations for Municipal Purposes Within "CAPS"</b>	<b>52,701,099.79</b>	<b>52,701,099.79</b>	<b>43,843,053.98</b>	<b>\$2,857,067.78</b>	<b>5,800,962.03</b>	<b>200,016.00</b>
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
Recycling Tax	70,000.00	70,000.00	63,999.27	4,397.28	1,603.45	
SFSP Fire District Payment	27,104.00	27,104.00	27,104.00			
Maintenance of Free Public Library:						
Minimum Library Appropriation (N.J.S.A. 40:54-8)	2,869,977.14	2,869,977.14	2,869,977.14			
Other Expenses	295,787.86	295,787.86	295,787.86			
<b>Total Other Operations Excluded from "CAPS"</b>	<b>3,262,869.00</b>	<b>3,262,869.00</b>	<b>3,256,868.27</b>	<b>4,397.28</b>	<b>1,603.45</b>	<b>-</b>
Public and Private Programs Offset by Revenues:						
Justice Assistance Grant (40A: 4-87, +\$10,800.00)		10,800.00	10,800.00			
Alcohol Education and Rehabilitation Grant (40A: 4-87, +\$666.83)	643.00	1,309.83	1,309.83			
State Body Armor Grant (40A: 4-87, +\$12,250.83)		12,250.83	12,250.83			
Federal Body Armor Grant (40A: 4-87, +\$8,907.20)		8,907.20	8,907.20			
Municipal Alliance on Alcoholism and Drug Abuse	67,618.70	67,618.70	67,618.70			
Drunk Driving Enforcement Fund (40A: 4-87, +\$14,227.69)		14,227.69	14,227.69			
DWI Crackdown Enforcement Grant (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
FEMA Grant (40A: 4-87, +\$10,000.00)		10,000.00	10,000.00			
Clean Communities Program	157,341.91	157,341.91	157,341.91			
Recycling Tonnage Grant (40A: 4-87, +\$114,682.23)		114,682.23	114,682.23			
Target Corporation Shop With A Cop Grant (40A: 4-87, +\$2,000.00)		2,000.00	2,000.00			
Walmart Community Grant	2,000.00	2,000.00	2,000.00			

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2020 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)</u>						
Public and Private Programs Offset by Revenues (Cont'd):						
Recreational Facilities Enhancement Grants:						
Chapel Avenue Park Playground Grant (40A: 4-87, +\$25,000.00)		\$25,000.00	\$25,000.00			
Willowdale Park Playground Grant (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
Still Park Pavillion Grant (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
Croft Farm Dog Park Grant (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
Croft Farm Multi -Use Trail Grant (40A: 4-87, +\$100,000.00)		100,000.00	100,000.00			
Pedestrian Education and Enforcement	\$16,500.00	16,500.00	16,500.00			
Restorative Practices Program Grant (40A: 4-87, +\$2,500.00)		2,500.00	2,500.00			
It Pays to Plug In: NJ's Electric Vehicle Charging Grant (40A: 4-87, +\$12,000.00)		12,000.00	12,000.00			
JJC Funding - State Community Partnership Grant (40A: 4-87, +\$2,500.00)		2,500.00	2,500.00			
COVID-19 Preparedness and Readiness Grant (40A: 4-87, +\$34,797.00)		34,797.00	34,797.00			
Matching Funds for Grants	10,000.00	10,000.00				\$10,000.00
<b>Total Public and Private Programs Offset by Revenues</b>	<b>254,103.61</b>	<b>704,435.39</b>	<b>694,435.39</b>	<b>-</b>	<b>-</b>	<b>10,000.00</b>
<b>Total Operations Excluded from "CAPS"</b>	<b>3,516,972.61</b>	<b>3,967,304.39</b>	<b>3,951,303.66</b>	<b>\$4,397.28</b>	<b>\$1,603.45</b>	<b>10,000.00</b>
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Detail:						
Salaries and Wages	174,484.91	339,061.66	339,061.66			
Other Expenses	3,342,487.70	3,628,242.73	3,612,242.00	4,397.28	1,603.45	10,000.00
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	433,119.06	433,119.06	433,119.06			
Mobile Command Post Upgrades	1,000,000.00	1,000,000.00		912,277.04	87,722.96	
Police Hybrid Ford Interceptors SUV	53,500.00	53,500.00		50,000.00	3,500.00	
<b>Total Capital Improvements--Excluded from "CAPS"</b>	<b>1,486,619.06</b>	<b>1,486,619.06</b>	<b>433,119.06</b>	<b>962,277.04</b>	<b>91,222.96</b>	<b>-</b>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Expenditures--Regulatory Basis  
 For the Fiscal Year Ended June 30, 2020

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2020 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$10,041,000.00	\$10,041,000.00	\$10,041,000.00			
Payment of Bond Anticipation Notes and Capital Notes	1,381,490.00	1,381,490.00	1,381,490.00			
Interest on Bonds	2,614,772.70	2,614,772.70	2,614,772.66			\$0.04
Interest on Notes	92,991.55	92,991.55	92,991.55			
Recreation Fields Payments to CCIA	420,433.00	420,433.00	419,409.35			1,023.65
NJ Infrastructure Trust						
Principal	311,344.88	311,344.88	311,344.88			
Interest	34,379.89	34,379.89	33,302.58			1,077.31
<b>Total Municipal Debt Service--Excluded from "CAPS"</b>	<b>14,896,412.02</b>	<b>14,896,412.02</b>	<b>14,894,311.02</b>	-	-	<b>2,101.00</b>
<b>Total General Appropriations Excluded from "CAPS"</b>	<b>19,900,003.69</b>	<b>20,350,335.47</b>	<b>19,278,733.74</b>	<b>\$966,674.32</b>	<b>\$92,826.41</b>	<b>\$12,101.00</b>
<b>Subtotal General Appropriations</b>	<b>72,601,103.48</b>	<b>73,051,435.26</b>	<b>63,121,787.72</b>	<b>3,823,742.10</b>	<b>5,893,788.44</b>	<b>212,117.00</b>
<b>Reserve for Uncollected Taxes</b>	<b>1,434,708.52</b>	<b>1,434,708.52</b>	<b>1,434,708.52</b>	-	-	-
<b>Total General Appropriations</b>	<b>\$74,035,812.00</b>	<b>\$74,486,143.78</b>	<b>\$64,556,496.24</b>	<b>\$3,823,742.10</b>	<b>\$5,893,788.44</b>	<b>\$212,117.00</b>
Appropriation by N.J.S.A. 40A:4-87 Budget		\$450,331.78 74,035,812.00				
		<u>\$74,486,143.78</u>				
Reserve for Federal, State and Other Grants--Appropriated			\$694,435.39			
Reserve for Uncollected Taxes			1,434,708.52			
Disbursed			<u>62,427,352.33</u>			
			<u>\$64,556,496.24</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Animal Control Fund:			
Deficit in Reserve for Animal Control Fund Expenditures	SB-3	\$57,108.62	\$55,545.79
		<u>57,108.62</u>	<u>55,545.79</u>
Open Space Trust Fund:			
Cash--Treasurer	SB-1	2,225,622.15	1,843,310.23
		<u>2,225,622.15</u>	<u>1,843,310.23</u>
Other Funds:			
Cash--Treasurer	SB-1	15,199,991.53	16,761,013.48
Change Fund -- Recreation	B	50.00	50.00
Due from Animal Control Trust Fund	B	38,325.40	38,325.40
Due from Current Fund	SB-6		902.18
COAH Fees Receivable	SB-7	574,229.50	1,188,554.85
COAH Mortgages Receivable	SB-8	120,079.00	120,079.00
		<u>15,932,675.43</u>	<u>18,108,924.91</u>
Housing and Urban Development Fund:			
Cash--Treasurer	SB-1	291,516.39	240,523.20
Due from U.S. Department of Housing and Urban Development -- Grants Receivable	SB-9	343,081.03	762,044.55
Housing and Rehabilitation Loans Receivable	SB-10	1,429,451.99	1,427,206.99
		<u>2,064,049.41</u>	<u>2,429,774.74</u>
Library Fund:			
Cash--Treasurer	SB-1	1,357,303.95	1,086,087.13
Cash--Change Funds	B	565.00	565.00
Federal, State and Other Grants Receivable	SB-18	150.62	150.62
		<u>1,358,019.57</u>	<u>1,086,802.75</u>
		<u>\$21,637,475.18</u>	<u>\$23,524,358.42</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2020 and 2019

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Animal Control Fund:			
Due to State of New Jersey	SB-4	\$45.60	\$32.40
Due to Current Fund	SB-5	18,737.62	17,187.99
Due to Trust Other Fund	B	38,325.40	38,325.40
		57,108.62	55,545.79
Open Space Trust Fund:			
Reserve for Open Space Trust	SB-12	2,225,622.15	1,843,310.23
Other Funds:			
Reserve for COAH Fees Receivable	SB-7	574,229.50	1,188,554.85
Reserve for COAH Mortgages Receivable	SB-8	120,079.00	120,079.00
Payroll Deductions Payable	SB-11	244,769.21	248,941.84
Miscellaneous Trust Escrows:			
Street Opening Deposits	SB-14	88,206.60	80,856.60
Rent Review Consulting Escrow Fees	SB-14	41,923.48	41,923.48
Premiums Received at Tax Sale	SB-14	5,497,300.00	5,676,300.00
Contributions for Improvement Costs	SB-14	283,035.27	283,035.27
Camden County - Rabbit Run / Cropwell Road	SB-14		5,200.00
Performance Guarantees:			
Ord. 66-46	SB-14	126,352.30	126,352.30
Seasonal Merchandise	SB-14	600.00	300.00
Other	SB-14	606,059.85	783,575.39
Public Amusements Escrow	SB-14	9,150.00	9,150.00
Miscellaneous Trust Reserves:			
Recycling	SB-15	127,622.48	144,212.92
Cherry Hill Alliance on Alcohol and Drug Abuse	SB-15	9,144.46	9,436.46
Police Donations:			
Police Department (George H. Croft)	SB-15	19,930.45	19,678.45
Cherry Hill Police Department	SB-15	3,170.96	570.96
Community Policing	SB-15	747.36	2,476.93
Adopt-A-Highway Donations	SB-15	11,401.50	7,361.50
Public Defender's Fees	SB-15	20,124.01	25,183.93
Police Outside Employment:			
Other	SB-15	183,555.18	80,787.25
PJ Whelihan's	SB-15	1,010.49	820.49
Taylor's Bar & Grill	SB-15	1,974.48	1,974.48
Vera Nightclub	SB-15	498.57	2,186.01
Lexa Concrete	SB-15	15,723.76	31,267.80
Affordable Housing -- Other	SB-15	75,000.00	75,000.00
Developers' Escrow Fund	SB-15	1,062,751.42	1,229,041.27
COAH Affordable Housing Fees (Housing Impact Fees)	SB-15	3,395,756.98	3,738,782.90

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2020 and 2019

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Other Funds: (Cont'd)			
Miscellaneous Trust Reserves (Cont'd):			
Reserve for Forfeited Property:			
State	SB-15	\$196,223.31	\$190,579.22
Federal	SB-15	265,231.38	352,780.96
Local	SB-15	9,155.09	3,893.18
Donations:			
Sponsorship Donations	SB-15	107,817.82	115,608.53
Barclay Farm	SB-15	50,051.71	41,756.19
POAA Fees	SB-15	667.00	463.00
Storm Recovery	SB-15	823,564.53	800,472.58
Worker's Compensation Insurance Fund	SB-15	989,071.86	1,554,411.95
Property Insurance Fund	SB-15	692,608.64	689,812.96
Recreation Commission	SB-15	278,166.78	426,096.26
		<u>15,932,675.43</u>	<u>18,108,924.91</u>
Housing and Urban Development Grant Funds:			
Reserve for Housing and Rehabilitation Loans Receivable	SB-10	1,429,451.99	1,427,206.99
Reserve for U.S. Department of Housing and Urban Development Funds	SB-16	634,597.42	1,002,567.75
		<u>2,064,049.41</u>	<u>2,429,774.74</u>
Library Fund:			
Appropriation Reserves	B-4, SB-13	542,953.52	211,521.12
Reserve for Encumbrances	B-4, SB-13	85,031.07	84,390.09
Payroll Deductions Payable	SB-17	40,356.79	45,133.32
Reserve for Federal, State and Other Grants:			
Appropriated	SB-20	1,484.16	1,561.14
Fiduciary Reserves:			
Unemployment	SB-17	135,779.19	27,231.84
Gift Fund	SB-17	37,260.33	40,878.96
Isaac and Bessie Yellenberg Fund	SB-17	1,332.02	1,311.08
William Paradee Memorial Fund	SB-17	3,920.95	3,959.25
Vivian Riley Memorial Fund	SB-17	0.04	51.89
Judy Goldman Memorial Fund	SB-17	1,589.02	1,564.02
The Exchange Club	SB-17	6.28	6.17
Restricted Gifts and Donations	SB-17	1,726.86	1,699.72
Anti-Trust Settlement Fund	SB-17	3.42	3.38
Eastwood Memorial Fund	SB-17	369.07	363.24
Capital Expenses Fund	SB-17	103,091.26	125,091.10
Fund Balance	B-5	403,115.59	542,036.43
		<u>1,358,019.57</u>	<u>1,086,802.75</u>
		<u>\$21,637,475.18</u>	<u>\$23,524,358.42</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**TRUST OPEN SPACE FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Budget Revenues</u>	<u>Realized</u>
Amount To Be Raised By Taxation	\$781,038.00	\$781,038.00
Added & Omitted Taxes		6,103.92
Reserve Funds:		
Open Space	1,843,310.23	1,843,310.23
	<u>\$2,624,348.23</u>	<u>\$2,630,452.15</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

## Exhibit B-2

**TRUST OPEN SPACE FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Budget Appropriations</u>	<u>Expended</u>
Historic Preservation:		
Other Expenses	\$50,000.00	\$4,830.00
Acquisition of Farmland	500,000.00	
Debt Service:		
Interest on Bonds	400,000.00	400,000.00
Reserve for Future Use	1,674,348.23	
	<u>\$2,624,348.23</u>	<u>\$404,830.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	Anticipated FY 2020 Budget	Special N.J.S.40:A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$311,007.00	-	\$311,007.00	-
Per Capita State Library Aid	31,128.00	-	31,128.00	-
Local Revenues:				
Municipal Appropriations	3,115,765.00	-	3,115,765.00	-
Miscellaneous Revenue Anticipated:				
Interest Income	14,000.00		14,197.74	\$197.74
Fines	34,000.00		21,919.25	(12,080.75)
Fees:				
Video Cassettes/DVD	10,000.00		7,888.55	(2,111.45)
Video Games	750.00		552.00	(198.00)
Color and Black/White Copier	3,800.00		2,438.23	(1,361.77)
Commissions	4,000.00		2,528.55	(1,471.45)
Book/Card Replacement	1,400.00		916.00	(484.00)
ILL	2,300.00		2,388.99	88.99
Book Sales	10,500.00		6,648.00	(3,852.00)
Meeting Rooms	66,000.00		55,654.00	(10,346.00)
Promotional Fees	100.00			(100.00)
Sales/Events Proceeds	6,000.00		8,959.60	2,959.60
Computer Paper/SAM	20,250.00		12,522.05	(7,727.95)
Non-Resident Fees	1,000.00		3.00	(997.00)
Notary	500.00		288.00	(212.00)
One Book One Cherry Hill Grant	6,000.00		6,000.00	
Total Miscellaneous Revenue Anticipated	180,600.00	-	142,903.96	(37,484.04)
Total Local Revenue	3,296,365.00	-	3,258,668.96	(37,484.04)
Budget Totals	3,638,500.00	-	3,600,803.96	(37,484.04)
Non-Budget Revenues:				
Donations			555.01	555.01
Gallery Sale			60.00	60.00
Microfilm			10.20	10.20
Other			75.50	75.50
Total Non-Budget Revenues	-	-	700.71	700.71
	\$3,638,500.00	-	\$3,601,504.67	(\$36,783.33)

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2020 Budget</u>	<u>FY 2020 Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Library Administration						
Salaries and Wages	\$139,205.00	\$139,205.00	\$128,861.36		\$10,343.64	
Other Expenses	89,000.00	74,000.00	44,108.69		29,891.31	
Library Services Manager						
Salaries and Wages	137,327.00	137,327.00	137,326.15		0.85	
Other Expenses	8,000.00	8,000.00	5,865.92	\$480.25	1,653.83	
General Office Service & Supplies						
Other Expenses	30,550.00	30,550.00	19,319.10	225.60	11,005.30	
Public Relations and Special Events						
Salaries and Wages	52,276.00	52,536.00	52,535.21		0.79	
Other Expenses	3,700.00	3,700.00	2,837.14	620.05	242.81	
Technical Services						
Salaries and Wages	183,033.00	183,033.00	156,641.25		26,391.75	
Other Expenses	17,000.00	16,335.00	14,964.72	1,152.02	218.26	
Circulation						
Salaries and Wages	269,511.00	269,511.00	220,631.02		48,879.98	
Other Expenses	12,000.00	8,265.00	7,376.39	881.43	7.18	
Reference and Adult Services						
Salaries and Wages	445,918.00	445,918.00	384,579.33		61,338.67	
Other Expenses	186,400.00	190,800.00	156,316.31	24,152.78	10,330.91	
Youth Services						
Salaries and Wages	339,729.00	339,469.00	274,374.27		65,094.73	
Other Expenses	32,750.00	32,750.00	24,244.30	4,668.34	3,837.36	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUND**  
Statement of Expenditures--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2020 Budget</u>	<u>FY 2020 Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Annual Audit and Legal						
Other Expenses						
Audit	\$7,500.00	\$7,500.00	\$7,500.00			
Legal	5,000.00					
Information Technology						
Salaries and Wages	49,234.00	49,234.00	37,605.84		\$11,628.16	
Other Expenses	152,500.00	152,500.00	88,470.07	\$18,597.97	45,431.96	
General Insurance						
Other Expenses	96,323.00	96,323.00	90,629.66		5,693.34	
Group Insurance Plan for Employees						
Other Expenses	423,750.00	373,750.00	323,896.13	6,073.88	43,779.99	
Sanitation						
Other Expenses	3,200.00	3,200.00	3,144.60		55.40	
Building Maintenance						
Salaries and Wages	172,936.00	172,936.00	158,340.11		14,595.89	
Other Expenses	91,500.00	91,500.00	46,400.64	10,111.33	34,988.03	
Utilities						
Other Expenses	322,500.00	272,500.00	166,013.32	18,067.42	88,419.26	
Unclassified						
Provision for Salary Adjustment	2,500.00	2,500.00			2,500.00	

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUND**  
 Statement of Expenditures--Regulatory Basis  
 For the Fiscal Year Ended June 30, 2020

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2020 Budget</u>	<u>FY 2020 Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Statutory Expenditures						
Public Employees Retirement System	\$213,157.00	\$213,157.00	\$213,157.00			
Social Security System (O.A.S.I.)	137,500.00	137,500.00	114,886.76		\$22,613.24	
Defined Contribution Retirement Program	8,500.00	8,500.00	4,490.12		4,009.88	
Unemployment Insurance	1.00	120,001.00	120,000.00		1.00	
Federal, State and Other Grants						
One Book One Cherry Hill Grant	6,000.00	6,000.00	6,000.00			
	<u>\$3,638,500.00</u>	<u>\$3,638,500.00</u>	<u>\$3,010,515.41</u>	<u>\$85,031.07</u>	<u>\$542,953.52</u>	<u>-</u>
Summary:						
Salaries and Wages	\$1,791,669.00	\$1,791,669.00	\$1,550,894.54		\$240,774.46	
Other Expenses	1,487,673.00	1,367,673.00	1,007,086.99	\$85,031.07	275,554.94	
Statutory Expenditures	359,158.00	479,158.00	452,533.88		26,624.12	
	<u>\$3,638,500.00</u>	<u>\$3,638,500.00</u>	<u>\$3,010,515.41</u>	<u>\$85,031.07</u>	<u>\$542,953.52</u>	<u>-</u>
Reserve for Federal, State and Other Grants -- Appropriated			\$6,000.00			
Disbursed			<u>3,004,515.41</u>			
			<u>\$3,010,515.41</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUND**  
 Statements of Operations and Changes in Fund Balance--  
 Regulatory Basis  
 For the Fiscal Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$311,007.00	\$388,667.95
Per Capita State Library Aid	31,128.00	31,095.00
Library Tax Levy	3,115,765.00	2,991,201.00
Miscellaneous Revenue Anticipated	142,903.96	187,990.47
Non-Budget Revenue	700.71	1,741.04
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	209,081.49	316,957.05
	<hr/>	<hr/>
Total Income	3,810,586.16	3,917,652.51
	<hr/>	<hr/>
<u>Budget Appropriations:</u>		
Salaries and Wages	1,791,669.00	1,736,586.98
Other Expenses	1,367,673.00	1,406,231.02
Statutory Expenditures	479,158.00	352,585.95
	<hr/>	<hr/>
Total Expenditures	3,638,500.00	3,495,403.95
	<hr/>	<hr/>
Excess in Revenues	172,086.16	422,248.56
Fund Balance July 1	542,036.43	508,455.82
	<hr/>	<hr/>
	714,122.59	930,704.38
Decreased by:		
Utilized as Revenue	311,007.00	388,667.95
	<hr/>	<hr/>
Balance June 30	\$403,115.59	\$542,036.43
	<hr/> <hr/>	<hr/> <hr/>

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Cash	SC-1; SC-2	\$4,150,760.40	\$3,279.37
Due from Camden County Improvement Authority (CCIA)	SC-3	4.94	445.53
Grants Receivable	SC-5	293,521.99	180,131.24
Deferred Charges to Future Taxation:			
Funded	SC-4	76,463,878.86	87,176,223.74
Unfunded	SC-6	34,453,909.79	27,606,153.99
		<u>\$115,362,075.98</u>	<u>\$114,966,233.87</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Serial Bonds	SC-16	\$72,933,000.00	\$82,974,000.00
Bond Anticipation Notes	SC-15	13,682,314.00	4,144,470.00
Long-Term Loans Payable:			
Camden County Improvement Authority Loan	SC-14	1,175,000.00	1,535,000.00
New Jersey Environmental Infrastructure Trust Loans	SC-13	2,355,878.86	2,667,223.74
Due to Current Fund	SC-12		346,070.16
Improvement Authorizations:			
Funded	SC-11	1,078.55	21,997.94
Unfunded	SC-11	5,270,648.06	7,822,126.69
Reserve for Encumbrances	SC-11	15,252,798.28	10,538,023.05
Contracts Payable	SC-10	4,223,579.39	4,555,709.17
Retained Percentage Due Contractors	SC-9	78,722.44	86,698.84
Reserve for Payment of Debt	SC-8	139,060.45	24,478.60
Capital Improvement Fund	SC-7	79,851.90	79,851.04
Reserve for Construction Funded by Camden County Improvement Authority (CCIA)	SC-3	4.94	445.53
Fund Balance	C	170,139.11	170,139.11
		<u>\$115,362,075.98</u>	<u>\$114,966,233.87</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$6,485,027.06	\$6,080,055.79
Due from Sewer Utility Capital Fund	SD-13		602.00
		<u>6,485,027.06</u>	<u>6,080,657.79</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	2,617.39	2,739.83
Sewer Liens Receivable	SD-5	530.64	355.64
Assessments Receivable	SD-6	86,642.74	107,075.50
		<u>89,790.77</u>	<u>110,170.97</u>
 Total Operating Fund		 <u>6,574,817.83</u>	 <u>6,190,828.76</u>
Capital Fund:			
Cash--Treasurer	SD-1; SD-3	1,884,163.54	129,496.41
Fixed Capital	SD-7	41,270,163.75	41,112,163.75
Fixed Capital Authorized and Uncompleted	SD-8	15,470,650.00	14,577,400.00
		<u>58,624,977.29</u>	<u>55,819,060.16</u>
 Total Capital Fund		 <u>58,624,977.29</u>	 <u>55,819,060.16</u>
		<u>\$65,199,795.12</u>	<u>\$62,009,888.92</u>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--  
 Regulatory Basis  
 As of June 30, 2020 and 2019

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3; SD-12	\$780,055.37	\$480,374.03
Reserve for Encumbrances	D-3; SD-12	108,135.33	102,971.07
Accrued Interest on Bonds and Notes	SD-9	199,984.57	241,388.55
Prepaid Sewer Rentals	SD-10	9,328.12	7,355.57
Accounts Payable	D	13,348.88	13,348.88
		1,110,852.27	845,438.10
Reserve for Receivables	D	89,790.77	110,170.97
Fund Balance	D-1	5,374,174.79	5,235,219.69
		6,574,817.83	6,190,828.76
Total Operating Fund			
		6,574,817.83	6,190,828.76
Capital Fund:			
Serial Bonds	SD-19	16,622,000.00	17,997,000.00
Bond Anticipation Notes	SD-18	2,992,754.00	
Reserve for Deferred Amortization	SD-17	350,880.00	419,320.00
Retained Percentage Due Contractors	SD-16	19,359.83	9,659.09
Contracts Payable	SD-15	794,609.38	1,153,908.64
Improvement Authorizations--Unfunded	SD-14	185,506.64	861,000.75
Reserve for Encumbrances	SD-14	6,817,664.69	5,978,806.93
Due to Sewer Utility Operating Fund	SD-13		602.00
Reserve for Amortization	SD-11	30,840,603.75	29,397,163.75
Capital Improvement Fund	D	1,599.00	1,599.00
		58,624,977.29	55,819,060.16
Total Capital Fund		58,624,977.29	55,819,060.16
		\$65,199,795.12	\$62,009,888.92

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
 Statements of Operations and Changes in Operating Fund Balance--  
 Regulatory Basis  
 For the Fiscal Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$1,298,357.00	\$864,404.00
Rents	4,288,431.00	4,231,010.71
Sewer Connection Fees	275,139.11	190,376.58
Miscellaneous	113,953.42	155,800.76
Unexpended Balance of Appropriation Reserves	528,533.94	370,938.93
	<hr/>	<hr/>
Total Income	6,504,414.47	5,812,530.98
	<hr/>	<hr/>
<u>Expenditures</u>		
Operating	2,823,568.00	2,628,500.00
Debt Service	1,960,745.37	1,685,339.59
Deferred Charges and Statutory Expenditures	282,789.00	287,500.00
	<hr/>	<hr/>
Total Expenditures	5,067,102.37	4,601,339.59
	<hr/>	<hr/>
Excess in Revenue	1,437,312.10	1,211,191.39
	<hr/>	<hr/>
<u>Fund Balance</u>		
Balance July 1	5,235,219.69	4,888,432.30
	<hr/>	<hr/>
Less:	6,672,531.79	6,099,623.69
Utilized as Budget Revenue	1,298,357.00	864,404.00
	<hr/>	<hr/>
Balance June 30	<u>\$5,374,174.79</u>	<u>\$5,235,219.69</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Revenues--Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	Anticipated FY Budget	Realized	Excess
Fund Balance	\$1,298,357.00	\$1,298,357.00	
Rents	3,800,000.00	4,288,431.00	\$488,431.00
Sewer Connection Fees	25,000.00	275,139.11	250,139.11
Miscellaneous	40,000.00	113,953.42	73,953.42
	<u>\$5,163,357.00</u>	<u>\$5,975,880.53</u>	<u>\$812,523.53</u>

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:  
Collected

\$4,288,431.00

Miscellaneous:

Collector:

Interest on Assessments

\$485.55

Penalties on Delinquent Accounts

13,258.92

Assessments Receivable

20,432.76

Treasurer:

Interest on Investments:

Collected

78,248.25

Due from Sewer Utility Capital Fund

1,527.94

\$113,953.42

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
 Statement of Expenditures--Regulatory Basis  
 For the Fiscal Year Ended June 30, 2020

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2020 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$1,575,603.00	\$1,575,603.00	\$1,239,793.82		\$335,809.18	
Other Expenses	1,210,465.00	1,210,465.00	699,579.34	\$108,135.33	402,750.33	
Third Party Sewer Authority	37,500.00	37,500.00	34,227.40		3,272.60	
<b>Total Operating</b>	<b>2,823,568.00</b>	<b>2,823,568.00</b>	<b>1,973,600.56</b>	<b>108,135.33</b>	<b>741,832.11</b>	<b>-</b>
Debt Service:						
Payment of Bond Principal	1,375,000.00	1,375,000.00	1,375,000.00			
Interest on Bonds	545,500.00	545,500.00	545,176.93			\$323.07
Interest on Notes	136,500.00	136,500.00	40,568.44			95,931.56
<b>Total Debt Service</b>	<b>2,057,000.00</b>	<b>2,057,000.00</b>	<b>1,960,745.37</b>	<b>-</b>	<b>-</b>	<b>96,254.63</b>
Statutory Expenditures:						
Contributions to:						
Public Employees Retirement System	157,789.00	157,789.00	157,789.00			
Social Security System (O.A.S.I.)	125,000.00	125,000.00	86,776.74		38,223.26	
<b>Total Statutory Expenditures</b>	<b>282,789.00</b>	<b>282,789.00</b>	<b>244,565.74</b>	<b>-</b>	<b>38,223.26</b>	<b>-</b>
	<b>\$5,163,357.00</b>	<b>\$5,163,357.00</b>	<b>\$4,178,911.67</b>	<b>\$108,135.33</b>	<b>\$780,055.37</b>	<b>\$96,254.63</b>
Accrued Interest on Bonds and Notes Disbursed			\$585,745.37 3,593,166.30			
			<u>\$4,178,911.67</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
**GENERAL FIXED ASSET ACCOUNT GROUP**  
Statement of Changes in General Fixed Assets -- Regulatory Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
General Fixed Assets:				
Township:				
Land	\$177,106,200.00	\$360,000.00	\$100.00	\$177,466,100.00
Buildings	23,638,000.00	262,000.00	2,200.00	23,897,800.00
Equipment and Vehicles	18,455,769.74	4,452,150.07	913,949.24	21,993,970.57
<b>Total Township Fixed Assets</b>	<b>219,199,969.74</b>	<b>5,074,150.07</b>	<b>916,249.24</b>	<b>223,357,870.57</b>
Library:				
Furnishings	220,972.29		7,335.00	213,637.29
Equipment and Vehicles	130,958.77	562,731.03	5,502.04	688,187.76
Land Improvements	38,000.00		4,906.00	33,094.00
<b>Total Library Fixed Assets</b>	<b>389,931.06</b>	<b>562,731.03</b>	<b>17,743.04</b>	<b>934,919.05</b>
<b>Total Investment in General Fixed Assets</b>	<b>\$219,589,900.80</b>	<b>\$5,636,881.10</b>	<b>\$933,992.28</b>	<b>\$224,292,789.62</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CHERRY HILL**  
Notes to Financial Statements  
For the Year Ended June 30, 2020

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**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Financial Reporting Entity** - The Township of Cherry Hill (hereafter referred to as the "Township") was incorporated as Delaware Township in 1844 and changed its name to Cherry Hill in 1961. It is located approximately ten miles east of the City of Philadelphia, PA. The population according to the 2010 census was 71,045.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibility rests with the Mayor, who is assisted by the Business Administrator and Township Clerk.

**Component Units** - The financial statements of the component units of the Township are not presented in accordance with Governmental Accounting Standards Board (GASB) Statements No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, and GASB Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. If the provisions of the aforementioned GASB Statements had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Cherry Hill Public Library  
1100 North Kings Highway  
Cherry Hill, New Jersey 08034

The Library's financial statements are presented as a trust fund in the Township's financial statements in accordance with the provisions of N.J.A.C. 15:21-12.4 utilizing the same basis of accounting as the Township.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation** - The financial statements of the Township contain all funds and account groups in accordance with the *Requirements of Audit* (the "Requirements") as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these *Requirements*. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

In accordance with the *Requirements*, the Township accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

**Current Fund** - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)** - In accordance with the *Requirements*, the Township accounts for its financial transactions through the use of separate funds and an account group which are described as follows (cont'd):

**Trust Funds** - The various trust funds account for receipts, custodianship, and disbursement of funds in accordance with the purpose for which each reserve was created.

**General Capital Fund** - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

**Sewer Utility Operating and Capital Funds** - The sewer utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned sewer operations.

**General Fixed Asset Group of Accounts** - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

**Budgets and Budgetary Accounting** - The Township must adopt an annual budget for its current, municipal open space and sewer utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than August 10 of each fiscal year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

**Cash, Cash Equivalents and Investments** - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

**Interfunds** - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the fiscal year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

**Inventories of Supplies** - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

**General Fixed Assets** - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Utility Fixed Assets** - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements, and contributed capital.

**Foreclosed Property** - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the general fixed asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

**Deferred Charges** - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding fiscal years.

**Liens Sold for Other Governmental Units** - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

**Fund Balance** - Fund balances included in the current fund, trust library fund, general capital fund and sewer utility operating fund represent amounts available for anticipation as revenue in future fiscal years' budgets, with certain restrictions.

**Revenues** - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

**Property Tax Revenues** - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Camden, the Township of Cherry Hill School District and the Township of Cherry Hill Fire District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

**School Taxes** - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Cherry Hill School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1, 2019 to June 30, 2020.

**County Taxes** - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Camden. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. In municipalities that which operate on a fiscal year (i.e. July 1 - June 30), operations is charged for the full amount of taxes required to be paid during the calendar year 2018 less one-half of the calendar year 2017 taxes, plus one-half of the full amount of taxes required to be paid during 2019. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Fire District Taxes** - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Township of Cherry Hill Fire District. In accordance with N.J.S.A. 40A:14-79, operations is charged for 56.25% of the full amount required to be raised by taxation for 2019 and 43.75% for 2020.

**Library Taxes** - The municipality is responsible for levying, collecting and remitting library taxes for the Cherry Hill Public Library. The amount of the library tax is a separate local levy tax and is remitted to the Library through the municipal budget.

**Reserve for Uncollected Taxes** - The inclusion of the "reserve for uncollected taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding fiscal year, with certain exceptions, is required to provide assurance that cash collected in the current fiscal year will provide sufficient cash flow to meet expected obligations.

**Expenditures** - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At June 30, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

**Appropriation Reserves** - Appropriation reserves covering unexpended appropriation balances are automatically created at fiscal year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding fiscal year, to meet specific claims, commitments, or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

**Long-Term Debt** - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

**Compensated Absences and Postemployment Benefits** - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the fiscal year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

**Note 2: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of June 30, 2020, the Township's bank balances of \$77,904,848.58 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 76,447,878.29
Uninsured and Uncollateralized	<u>1,456,970.29</u>
Total	<u>\$ 77,904,848.58</u>

**Note 3: PROPERTY TAXES**

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

	<u>Year Ended</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tax Rate	<u>\$ 4.048</u>	<u>\$ 4.046</u>	<u>\$ 4.036</u>	<u>\$ 3.981</u>	<u>\$ 3.928</u>
Apportionment of Tax Rate:					
Municipal	\$ 0.537	\$ 0.538	\$ 0.537	\$ 0.543	\$ 0.548
Municipal Open Space	0.010	0.010	0.010	0.010	0.010
Municipal Library	0.036	0.035	0.035	0.034	0.034
County	0.876	0.887	0.893	0.885	0.865
County Open Space Preservation Trust Fund	0.023	0.022	0.022	0.022	0.022
Local School	2.271	2.256	2.242	2.199	2.161
Special District Rates - Fire	0.295	0.298	0.297	0.288	0.288

**Note 3: PROPERTY TAXES (CONT'D)**

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2020	\$ 7,903,566,393.00
2019	7,810,378,245.00
2018	7,762,771,171.00
2017	7,724,406,428.00
2016	7,619,789,878.00

**Comparison of Tax Levies and Collections**

<u>Fiscal Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>	
			<u>True Rate (1)</u>	<u>Underlying Rate (2)</u>
2020	\$ 322,158,193.00	\$ 319,548,252.34	99.19%	99.06%
2019	317,503,388.26	317,132,691.87	99.88%	99.55%
2018	312,189,820.21	311,963,050.20	99.93%	99.55%
2017	304,400,127.42	303,997,352.69	99.87%	99.61%
2016	296,275,967.89	295,905,472.44	99.87%	99.37%

(1) True Rate includes proceeds from an accelerated tax sale

(2) Underlying rate is calculated by excluding the proceeds from the accelerated tax sale

**Delinquent Taxes and Tax Title Liens**

<u>Fiscal Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2020	\$ 570,859.95	\$2,343,019.24	\$2,913,879.19	0.90%
2019	553,507.50	39,181.91	592,689.41	0.19%
2018	521,352.84	21,680.53	543,033.37	0.17%
2017	472,461.85	22,436.26	494,898.11	0.16%
2016	797,721.50	16,526.37	814,247.87	0.27%

**Note 3: PROPERTY TAXES (CONT'D)**

The following comparison is made of the number of tax title liens receivable on June 30 for the current and previous four fiscal years:

<u>Fiscal Year</u>	<u>Number</u>
2020	31
2019	34
2018	35
2017	348
2016	351

**Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

The value of property acquired by liquidation of tax title liens on June 30, on the basis of the last assessed valuation of such properties, for the current and previous four fiscal years was as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2020	\$ 2,223,077.00
2019	2,223,077.00
2018	2,223,077.00
2017	2,223,077.00
2016	2,223,077.00

**Note 5: SEWER UTILITY SERVICE CHARGES**

The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four fiscal years:

<u>Fiscal Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2020	\$ 2,739.83	\$ 355.64	\$ 4,288,483.56	\$ 4,291,579.03	\$ 4,288,431.00
2019	2,349.06	180.64	4,231,576.48	4,234,106.18	4,231,010.71
2018	3,579.03	263.59	4,176,429.81	4,180,272.43	4,177,748.37
2017	2,291.13	88.59	4,213,330.90	4,215,710.62	4,211,868.00
2016	4,066.63	180.60	4,150,423.31	4,154,670.54	4,152,291.91

**Note 6: FUND BALANCES APPROPRIATED**

The following schedules detail the amount of fund balances available at the end of the current fiscal year and four previous fiscal years and the amounts utilized in the subsequent fiscal year's budgets:

**Current Fund**

<u>Fiscal Year</u>	<u>Balance June 30,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2020	\$ 29,663,945.35	\$ 13,747,164.55	46.34%
2019	29,307,163.65	11,867,590.61	40.49%
2018	27,010,549.84	8,907,210.31	32.98%
2017	23,591,962.01	8,611,104.77	36.50%
2016	20,337,267.75	8,948,698.46	44.00%

**Sewer Utility Fund**

<u>Fiscal Year</u>	<u>Balance June 30,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2020	\$ 5,374,174.79	\$ 1,351,254.00	25.14%
2019	5,235,219.69	1,298,357.00	24.80%
2018	4,888,432.30	864,404.00	17.68%
2017	4,256,436.14	763,179.38	17.93%
2016	4,090,194.59	799,542.36	19.55%

**Note 7: INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of June 30, 2020:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 18,737.62	
Trust - Animal Control		\$ 57,063.02
Trust - Other	38,325.40	
	<u>\$ 57,063.02</u>	<u>\$ 57,063.02</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the fiscal year 2021, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

**Note 8: PENSION PLANS**

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several Township employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. The DCRP is administered by Prudential Financial for the Division.

Each of the aforementioned plans has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

**General Information about the Pension Plans****Plan Descriptions**

**Public Employees' Retirement System** - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Township, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the Plan.

**Police and Firemen's Retirement System** - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Township. The PFRS' Board of Trustees is primarily responsible for the administration of the Plan.

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions**

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

**Tier Definition**

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 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 with 25 years or more of service credit before age 62, 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.

**Police and Firemen's Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

**Tier Definition**

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

**Defined Contribution Retirement Program** - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**Contributions**

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2020. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) was 10.0% in State fiscal year 2020. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Township's estimated contractually required contribution rate for the fiscal year ended June 30, 2020 was 15.60% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the fiscal year, including an additional amount to finance any unfunded accrued liability.

Based on an estimate of the PERS pension billing for the June 30 2020 measurement date, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2020 is \$1,799,269.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2019, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2019 was \$1,568,899.00, which was paid on April 1, 2020. Employee contributions to the Plan during the fiscal year ended June 30, 2020 were \$878,118.15.

**Police and Firemen's Retirement System** - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 10.0% in State fiscal year 2020. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Police and Firemen's Retirement System (Cont'd) - Special Funding Situation Component** - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Township's estimated contractually required contribution rate for the fiscal year ended June 30, 2020 was 32.58% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the fiscal year, with an additional amount to finance any unfunded accrued liability.

Based on an estimate of the PFRS pension billing for the June 30, 2020 measurement date, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2020 is \$4,396,534.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2019, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2019 was \$3,898,145.00, which was paid on April 1, 2020. Employee contributions to the Plan during the fiscal year ended June 30, 2020 were \$1,364,026.13.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the fiscal year ended June 30, 2020 is not known; however, its contractually required contribution rate for the fiscal year ended June 30, 2019 was 3.78% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the fiscal year ended June 30, 2020 is \$502,466.00, and was paid on April 1, 2020. Based on the PFRS measurement date of June 30, 2018, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the fiscal year ended June 30, 2019 was \$417,374.00, which was paid on April 1, 2019.

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the fiscal year ended June 30, 2020, employee contributions totaled \$22,617.22, and the Township's contributions, including insurance premiums, were \$16,944.52.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

**Public Employees' Retirement System** - At June 30, 2020, the Township's proportionate share of the PERS net pension liability was \$29,062,426.00. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2019 measurement date, the Township's proportion was 0.1612923022%, which was an increase of 0.0029075071% from its proportion measured as of June 30, 2018.

At June 30, 2020, the Township's proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2019 measurement date is \$2,050,582.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the fiscal year ended June 30, 2020, the Township's contribution to PERS was \$1,568,899.00, and was paid on April 1, 2020.

**Police and Firemen's Retirement System** - At June 30, 2020, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 47,227,296.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>7,457,280.00</u>
	<u>\$ 54,684,576.00</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2019 measurement date, the Township's proportion was 0.3859126927%, which was an increase of 0.0024980529% from its proportion measured as of June 30, 2018. Likewise, at June 30, 2019, the State of New Jersey's proportion, on-behalf of the Township, was 0.3859126927%, which was an increase of 0.0024980529% from its proportion, on-behalf of the Township, measured as of June 30, 2018.

At June 30, 2020, the Township's proportionate share of the PFRS pension expense, calculated by the Plan as of the June 30, 2019 measurement date is \$4,165,414.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the fiscal year ended June 30, 2020, the Township's contribution to PFRS was \$3,898,145.00, and was paid on April 1, 2020.

At June 30, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2019 measurement date is \$866,475.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

**Deferred Outflows of Resources and Deferred Inflows of Resources** - At June 30, 2020, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 521,633.00	\$ 398,659.00	\$ 920,292.00	\$ 128,385.00	\$ 299,005.00	\$ 427,390.00
Changes of Assumptions	2,901,990.00	1,618,264.00	4,520,254.00	10,087,476.00	15,263,429.00	25,350,905.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	458,762.00	639,915.00	1,098,677.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	2,011,027.00	919,640.00	2,930,667.00	674,031.00	1,430,354.00	2,104,385.00
Township Contributions Subsequent to the Measurement Date	1,799,269.00	4,396,534.00	6,195,803.00	-	-	-
	<u>\$ 7,233,919.00</u>	<u>\$ 7,333,097.00</u>	<u>\$ 14,567,016.00</u>	<u>\$ 11,348,654.00</u>	<u>\$ 17,632,703.00</u>	<u>\$ 28,981,357.00</u>

\$1,799,269.00 and \$4,396,534.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2021. These amounts were based on an estimated April 1, 2021 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2019 to the Township's fiscal year end of June 30, 2020.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

**Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)** - The Township will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of fiscal years:

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	5.00	-	5.00	-
June 30, 2016	5.00	-	5.00	-
June 30, 2017	-	5.00	-	5.00
June 30, 2018	-	5.00	-	5.00
June 30, 2019	-	5.00	-	5.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

**Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)** - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<b>Fiscal Year Ending June 30,</b>	<b><u>PERS</u></b>	<b><u>PFRS</u></b>	<b><u>Total</u></b>
2020	\$ (181,384.00)	\$ (2,537,443.00)	\$ (2,718,827.00)
2021	(2,228,106.00)	(5,459,231.00)	(7,687,337.00)
2022	(2,281,866.00)	(3,944,246.00)	(6,226,112.00)
2023	(1,131,992.00)	(1,799,720.00)	(2,931,712.00)
2024	(90,656.00)	(955,500.00)	(1,046,156.00)
	<u>\$ (5,914,004.00)</u>	<u>\$ (14,696,140.00)</u>	<u>\$ (20,610,144.00)</u>

**Actuarial Assumptions**

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<b><u>PERS</u></b>	<b><u>PFRS</u></b>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases (1):		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

(1) Based on Years of Service

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

For PERS, 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-2019.

For PFRS, pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% 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 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2019) 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' and PFRS' target asset allocation as of June 30, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

**Discount Rate** - The discount rate used to measure the total pension liability at June 30, 2019 was 6.28% for PERS and 6.85% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plans' fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057 for PERS and 2076 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 for PERS and 2076 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

**Public Employees' Retirement System (PERS)** - The following presents the Township's proportionate share of the net pension liability at June 30, 2019, the Plan's measurement date, calculated using a discount rate of 6.28%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>1% Decrease (5.28%)</b>	<b>Current Discount Rate (6.28%)</b>	<b>1% Increase (7.28%)</b>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 36,710,567.00</u>	<u>\$ 29,062,426.00</u>	<u>\$ 22,617,784.00</u>

**Police and Firemen's Retirement System (PFRS)** - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of June 30, 2019, the Plan's measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 6.85%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	<b>1% Decrease (5.85%)</b>	<b>Current Discount Rate (6.85%)</b>	<b>1% Increase (7.85%)</b>
Township's Proportionate Share of the Net Pension Liability	\$ 63,834,094.00	\$ 47,227,296.00	\$ 33,482,778.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>10,079,525.00</u>	<u>7,457,280.00</u>	<u>5,286,994.00</u>
	<u>\$ 73,913,619.00</u>	<u>\$ 54,684,576.00</u>	<u>\$ 38,769,772.00</u>

**Note 8: PENSION PLANS (CONT'D)****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 (benefit) expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, 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. For additional information about PERS and PFRS, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

**Supplementary Pension Information**

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 fiscal years; however, until a full 10-year trend is compiled, this presentation will only include information for those fiscal years for which information is available.

***Schedule of the Township's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Seven Plan Fiscal years)***

	<u>Measurement Date Ended June 30,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Township's Proportion of the Net Pension Liability	0.1612923022%	0.1583847951%	0.1630197629%	0.1521132065%
Township's Proportionate Share of the Net Pension Liability	\$ 29,062,426.00	\$ 31,185,177.00	\$ 37,948,395.00	\$ 45,051,569.00
Township's Covered Payroll (Plan Measurement Period)	\$ 11,145,948.00	\$ 10,871,092.00	\$ 11,088,488.00	\$ 10,365,720.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	260.74%	286.86%	342.23%	434.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%
	<u>Measurement Date Ended June 30,</u>			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Proportion of the Net Pension Liability	0.1462304865%	0.1439880844%	0.1425286147%	
Township's Proportionate Share of the Net Pension Liability	\$ 32,825,814.00	\$ 26,958,507.00	\$ 27,240,050.00	
Township's Covered Payroll (Plan Measurement Period)	\$ 10,105,984.00	\$ 9,763,152.00	\$ 9,697,520.00	
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	324.82%	276.13%	280.90%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%	

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of the Township's Contributions - Public Employees' Retirement System (PERS) (Last Seven Fiscal years)***

	<u>Fiscal Year Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 1,799,269.00	\$ 1,568,899.00	\$ 1,575,417.00	\$ 1,510,204.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>\$ (1,799,269.00)</u>	<u>(1,568,899.00)</u>	<u>(1,575,417.00)</u>	<u>(1,510,204.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Fiscal Year)	\$ 11,536,971.00	\$ 11,376,249.00	\$ 11,038,485.00	\$ 10,936,377.00
Township's Contributions as a Percentage of Covered Payroll	15.60%	13.79%	14.27%	13.81%
	<u>Fiscal Year Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	
Township's Contractually Required Contribution	\$ 1,351,352.00	\$ 1,257,190.00	\$ 1,187,017.00	
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,351,352.00)</u>	<u>(1,257,190.00)</u>	<u>(1,187,017.00)</u>	
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Township's Covered Payroll (Fiscal Year)	\$ 10,901,675.00	\$ 10,030,797.00	\$ 10,078,952.00	
Township's Contributions as a Percentage of Covered Payroll	12.40%	12.53%	11.78%	

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of the Township's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Seven Plan Fiscal years)***

	<u>Measurement Date Ended June 30,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Township's Proportion of the Net Pension Liability	0.3859126927%	0.3834146398%	0.3860111582%	0.4020984639%
Township's Proportionate Share of the Net Pension Liability	\$ 47,227,296.00	\$ 51,882,322.00	\$ 59,592,660.00	\$ 76,811,092.00
State's Proportionate Share of the Net Pension Liability associated with the Township	<u>7,457,280.00</u>	<u>7,047,355.00</u>	<u>6,674,880.00</u>	<u>6,450,227.00</u>
<b>Total</b>	<b><u>\$ 54,684,576.00</u></b>	<b><u>\$ 58,929,677.00</u></b>	<b><u>\$ 66,267,540.00</u></b>	<b><u>\$ 83,261,319.00</u></b>
Township's Covered Payroll (Plan Measurement Period)	\$ 13,242,776.00	\$ 12,704,584.00	\$ 12,472,680.00	\$ 12,733,756.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	356.63%	408.37%	477.79%	603.21%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.00%	62.48%	58.60%	52.01%
	<u>Measurement Date Ended June 30,</u>			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Proportion of the Net Pension Liability	0.3896447944%	0.3821037881%	0.3896929444%	
Township's Proportionate Share of the Net Pension Liability	\$ 64,901,240.00	\$ 48,065,112.00	\$ 51,806,160.00	
State's Proportionate Share of the Net Pension Liability associated with the Township	<u>5,691,521.00</u>	<u>5,175,805.00</u>	<u>4,828,964.00</u>	
<b>Total</b>	<b><u>\$ 70,592,761.00</u></b>	<b><u>\$ 53,240,917.00</u></b>	<b><u>\$ 56,635,124.00</u></b>	
Township's Covered Payroll (Plan Measurement Period)	\$ 12,283,612.00	\$ 12,210,420.00	\$ 12,284,960.00	
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	528.36%	393.64%	421.70%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.31%	62.41%	58.70%	

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of the Township's Contributions - Police and Firemen's Retirement System (PFRS) (Last Seven Fiscal years)***

	<u>Fiscal Year Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 4,396,534.00	\$ 3,898,145.00	\$ 3,748,443.00	\$ 3,416,270.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(4,396,534.00)</u>	<u>(3,898,145.00)</u>	<u>(3,748,443.00)</u>	<u>(3,416,270.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Fiscal Year)	\$ 13,493,509.00	\$ 13,278,494.00	\$ 13,115,361.80	\$ 12,686,657.00
Township's Contributions as a Percentage of Covered Payroll	32.58%	29.36%	28.58%	26.93%
	<u>Fiscal Year Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	
Township's Contractually Required Contribution	\$ 3,278,472.00	\$ 3,167,231.00	\$ 2,934,821.00	
Township's Contribution in Relation to the Contractually Required Contribution	<u>(3,278,472.00)</u>	<u>(3,167,231.00)</u>	<u>(2,934,821.00)</u>	
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Township's Covered Payroll (Fiscal Year)	\$ 12,394,161.00	\$ 12,484,519.00	\$ 12,160,475.00	
Township's Contributions as a Percentage of Covered Payroll	26.45%	25.37%	24.13%	

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***Changes in Benefit Terms

None

Changes in Assumptions

The Discount Rate changed at June 30th over the following years: 5.39% 2014, 4.90% 2015, 3.98% 2016, 5.00% 2017, 5.66% 2018, and 6.28% 2019.

The Long-term Expected Rate of Return changed at June 30<sup>th</sup> over the following years: 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017, 2018 and 2019.

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study. For pre-retirement mortality, 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 was used. For healthy retirees and beneficiaries, 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 was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males, and a 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For 2016, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter.

***Police and Firemen's Retirement System (PFRS)***Changes in Benefit Terms

In 2017, Chapter 26, P.L. 2016 increased the accidental death benefit payable to children if there is no surviving spouse to 70% of final compensation.

Changes in Assumptions

The Discount Rate changed at June 30th over the following years: 6.32% 2014, 5.79% 2015, 5.55% 2016, 6.14% 2017, 6.51% 2018 and 6.85% 2019.

The Long-term Expected Rate of Return changed at June 30<sup>th</sup> over the following years: 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017, 2018 and 2019.

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information (Cont'd)*****Police and Firemen's Retirement System (PFRS) (Cont'd)*****Changes in Assumptions (Cont'd)**

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2013 - June 30, 2018 Experience Study. For pre-retirement mortality, the Pub-201 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees, the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For beneficiaries mortality, the Pub-2010 General Retiree Below-Median Income Weighted mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis was used. For disabled mortality, the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For 2016, the mortality improvement scale incorporated the plan actuary's modified 2014 projection scale. Further, salary increases were assumed to increase between 2.10% and 8.98% (based on age through fiscal year 2026 and 3.10% and 9.98% (based on age) for each fiscal year thereafter. For 2015, demographic assumptions were revised in accordance with the results of the July 1, 2010 - June 30, 2013 experience study.

**Note 9: COMPENSATED ABSENCES**

Township employees are entitled to receive payment for current year's vacation and personal days upon termination of employment. Generally, such time cannot be carried over to the following year without the written consent of the Mayor.

Police personnel employed prior to 1987 are entitled to payment for accumulated sick leave after retirement in accordance with individual and union contracts. The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at June 30, 2020, accrued benefits for such compensated absences are valued at \$1,646,081.54.

**Note 10: DEFERRED COMPENSATION SALARY ACCOUNT**

The Township offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

**Note 11: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding fiscal years. At June 30, 2020, the following deferred charge is shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

<u>Description</u>	<u>Balance June 30, 2020</u>	<u>Fiscal Year 2021 Budget Appropriation</u>
Animal Control Trust Fund:		
Deficit in Reserve for Animal Control Fund Expenditures	\$ 57,108.62	\$ 57,108.62

The appropriations in the fiscal year 2021 Budget as adopted are not less than that required by the statutes.

**Note 12: LEASE OBLIGATIONS**

At June 30, 2020, the Township had lease agreements in effect for the following:

- Capital:
- Police Vehicles:
    - 13 Ford AWD Sedans and 2 AWD SUVs
    - 6 Ford Police Interceptors
- Operating:
- 18 Copiers

**Capital Leases** - The following is an analysis of the Township's capital leases:

<u>Description</u>	<u>Balance at June 30,</u>	
	<u>2020</u>	<u>2019</u>
Vehicles	\$ 352,613.93	\$ 680,203.36

The following schedule represents the remaining principal and interest payments, through maturity, for capital leases:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 261,472.38	\$ 10,209.30	\$ 271,681.68
2022	91,141.55	2,283.65	93,425.20
	<u>\$ 352,613.93</u>	<u>\$ 12,492.95</u>	<u>\$ 365,106.88</u>

**Note 12: LEASE OBLIGATIONS (CONT'D)**

**Operating Leases** - Future minimum lease payments under operating lease agreements are as follows:

<b><u>Fiscal</u></b> <b><u>Year</u></b>	<b><u>Amount</u></b>
2021	\$ 22,179.00
2022	22,179.00
2023	22,179.00
2024	<u>11,089.50</u>
	<u>\$ 77,626.50</u>

Rental payments under operating leases for the fiscal year 2020 were \$30,977.35.

**Note 13: CAPITAL DEBT****General Obligation Bonds**

**General Obligation Refunding Bonds, Series 2005** - On May 15, 2005, the Township issued \$27,165,000.00 in General Obligation Refunding Bonds, consisting of \$25,490,000.00 General Improvement Refunding Bonds and \$1,675,000.00 Sewer Utility Refunding Bonds, with interest rates ranging from 4.0% to 5.0%, to advance refund \$26,755,000.00 outstanding General Obligation Bonds, Series 2001, with interest rates also ranging from 4.0% to 5.0%. The final maturity of the bonds is July 15, 2020.

**General Obligation Refunding Bonds, Series 2012** - On September 27, 2012, the Township issued \$21,995,000.00 in General Obligation Refunding Bonds, consisting of \$18,390,000.00 General Improvement Refunding Bonds and \$3,605,000.00 Sewer Utility Refunding Bonds, with interest rates ranging from 2.0% to 5.0%, to advance refund \$23,412,000.00 outstanding General Obligation Bonds, Series 2004A, with interest rates ranging from 4.0% to 4.5%. The final maturity of the bonds is August 15, 2023.

**General Obligation Bonds, Series 2012** - On October 16, 2012, the Township issued \$41,190,000.00 in General Obligation Refunding Bonds, consisting of \$30,020,000.00 General Improvement Bonds and \$11,170,000.00 Sewer Utility Bonds, with interest rates ranging from 2.0% to 4.0%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is May 1, 2032.

**General Obligation Refunding Bonds, Series 2015** - On May 7, 2015, the Township issued \$10,690,000.00 in General Obligation Refunding Bonds, consisting of \$10,530,000.00 General Improvement Refunding Bonds and \$160,000.00 Sewer Utility Refunding Bonds, with an interest rate of 5.0%, to currently refund \$12,470,000.00 outstanding General Obligation Refunding Bonds, Series 2005, with interest rates ranging from 4.125% to 5.0%. The final maturity of the bonds is July 15, 2023.

**Note 13: CAPITAL DEBT (CONT'D)****General Obligation Bonds (Cont'd)**

**General Obligation Bonds, Series 2017** - On March 23, 2017, the Township issued \$2,510,000.00 in General Improvement Bonds, with interest rates ranging from 3.0% to 4.0%, to provide funds to permanently finance the cost of two synthetic turf multi-use recreational fields at Cherry Hill High School East and Cherry Hill High School West and to pay certain costs and expenses incurred in connection with the authorization, sale and issuance of the Bonds. The final maturity of the bonds is February 15, 2027. Pursuant to a Shared Services Agreement with the Township of Cherry Hill Board of Education, the Township entered into a debt service agreement with the Board of Education that requires the Board of Education to fund fifty percent (50%) of the Township's debt obligation for these bonds on an annual basis.

**General Obligation Bonds, Series 2018** - On October 11, 2018, the Township issued \$40,811,000.00 in General Obligation Bonds, consisting of \$34,529,000.00 General Improvement Bonds and \$6,282,000.00 Sewer Utility Bonds, with interest rates ranging from 2.000% to 3.625%, to permanently finance various capital projects. The final maturity of the bonds is August 15, 2039.

The following schedule represent the remaining debt service, through maturity, for general obligation bonds:

<b><u>Fiscal Year</u></b>	<b>General Improvements</b>		
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2021	\$ 10,720,000.00	\$ 2,305,703.76	\$ 13,025,703.76
2022	11,155,000.00	1,881,453.76	13,036,453.76
2023	11,613,000.00	1,436,098.76	13,049,098.76
2024	12,485,000.00	1,007,056.26	13,492,056.26
2025	7,330,000.00	681,756.26	8,011,756.26
2026-2028	19,630,000.00	831,112.50	20,461,112.50
	<b><u>\$ 72,933,000.00</u></b>	<b><u>\$ 8,143,181.30</u></b>	<b><u>\$ 81,076,181.30</u></b>

<b><u>Fiscal Year</u></b>	<b>Sewer Utility Improvements</b>		
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2021	\$ 1,500,000.00	\$ 508,050.00	\$ 2,008,050.00
2022	1,560,000.00	447,450.00	2,007,450.00
2023	1,625,000.00	381,325.00	2,006,325.00
2024	1,675,000.00	324,837.50	1,999,837.50
2025	830,000.00	286,675.00	1,116,675.00
2026-2030	4,455,000.00	1,116,587.52	5,571,587.52
2031-2035	3,077,000.00	539,968.11	3,616,968.11
2036-2040	1,900,000.00	170,049.24	2,070,049.24
	<b><u>\$ 16,622,000.00</u></b>	<b><u>\$ 3,774,942.37</u></b>	<b><u>\$ 20,396,942.37</u></b>

**Note 13: CAPITAL DEBT (CONT'D)****General Debt - New Jersey Environmental Infrastructure Loans**

On November 10, 2005, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$1,500,000.00, at no interest, from the fund loan, and \$535,000.00 at interest rates ranging from 4.0% to 5.0% from the trust loan. The proceeds were used to acquire property known as Bridge Hollow for the purpose of preserving open space and recreational purposes. Semiannual debt payments are due February 1st and August 1st through 2025.

On November 8, 2007, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$3,032,348.00, at no interest, from the fund loan, and \$1,075,000.00 at interest rates ranging from 3.4% to 5.0% from the trust loan. The proceeds were used to acquire property known as Briar and Browning Lanes property for the purpose of preserving open space and recreational purposes. Semiannual debt payments are due February 1st and August 1st through 2027.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure loans:

<b><u>Fiscal Year</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2021	\$ 304,507.85	\$ 30,660.85	\$ 335,168.70
2022	310,541.31	26,853.82	337,395.13
2023	316,067.22	22,834.82	338,902.04
2024	320,604.72	18,594.80	339,199.52
2025	326,598.99	14,143.22	340,742.21
2026-2028	<u>777,558.77</u>	<u>16,580.30</u>	<u>794,139.07</u>
	<u>\$ 2,355,878.86</u>	<u>\$ 129,667.81</u>	<u>\$ 2,485,546.67</u>

**General Debt - Camden County Improvement Authority Loan**

On September 7, 2007, the Township entered into a loan agreement with the Camden County Improvement Authority to provide \$4,500,000.00 at an interest rate of 4.46%. The proceeds of the loan were used to fund improvements to recreation fields. Provisions of the agreement require the Township to repay the loan in annual installments. The final maturity of the loan is August 1, 2022.

The following schedule represents the remaining debt service, through maturity, for the Camden County Improvement Authority loan:

<b><u>Fiscal Year</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2021	\$ 375,000.00	\$ 44,042.50	\$ 419,042.50
2022	390,000.00	26,983.00	416,983.00
2023	<u>410,000.00</u>	<u>9,143.00</u>	<u>419,143.00</u>
	<u>\$ 1,175,000.00</u>	<u>\$ 80,168.50</u>	<u>\$ 1,255,168.50</u>

**Note 13: CAPITAL DEBT (CONT'D)**

The following schedule represents the Township's summary of debt for the current and two previous fiscal years:

	<b>Fiscal Year Ended June 30,</b>		
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b><u>Issued</u></b>			
General:			
Bonds, Loans and Notes	\$ 90,146,192.86	\$ 91,320,693.74	\$ 92,512,317.34
Sewer Utility:			
Bonds and Notes	<u>19,614,754.00</u>	<u>17,997,000.00</u>	<u>17,921,777.00</u>
Total Issued	<u>109,760,946.86</u>	<u>109,317,693.74</u>	<u>110,434,094.34</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	20,771,595.79	23,461,683.99	24,926,115.99
Sewer Utility:			
Bonds and Notes	<u>5,934,576.00</u>	<u>7,876,080.00</u>	<u>8,550,253.00</u>
Total Authorized but not Issued	<u>26,706,171.79</u>	<u>31,337,763.99</u>	<u>33,476,368.99</u>
Total Issued and Authorized but not Issued	<u>136,467,118.65</u>	<u>140,655,457.73</u>	<u>143,910,463.33</u>
<b><u>Deductions</u></b>			
General:			
Reserve for Payment of Bonds/Notes	139,060.45	24,478.60	737,997.80
Sewer Utility:			
Self-Liquidating	<u>25,549,330.00</u>	<u>25,873,080.00</u>	<u>26,472,030.00</u>
Total Deductions	<u>25,688,390.45</u>	<u>25,897,558.60</u>	<u>27,210,027.80</u>
<b>Net Debt</b>	<b><u>\$ 110,778,728.20</u></b>	<b><u>\$ 114,757,899.13</u></b>	<b><u>\$ 116,700,435.53</u></b>

**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.298%.

	<b><u>Gross Debt</u></b>	<b><u>Deductions</u></b>	<b><u>Net Debt</u></b>
Sewer Utility	\$ 25,549,330.00	\$ 25,549,330.00	
General	<u>110,917,788.65</u>	<u>139,060.45</u>	\$ 110,778,728.20
	<b><u>\$ 136,467,118.65</u></b>	<b><u>\$ 25,688,390.45</u></b>	<b><u>\$ 110,778,728.20</u></b>

Net debt \$110,778,728.20 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$8,532,567,311.00, equals 1.298%.

**Note 13: CAPITAL DEBT (CONT'D)****Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 298,639,855.89
Less: Net Debt	<u>110,778,728.20</u>
Remaining Borrowing Power	<u>\$ 187,861,127.69</u>

**Calculation of "Self-Liquidating Purpose,"  
Sewer Utility Per N.J.S.A. 40:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 5,975,880.53
Deductions:	
Operating and Maintenance Costs	\$ 3,106,357.00
Debt Service	<u>1,960,745.37</u>
Total Deductions	<u>5,067,102.37</u>
Excess in Revenue	<u>\$ 908,778.16</u>

**Note 14: RISK MANAGEMENT**

The Township 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 Township maintains coverage for protection against such losses through a combination of commercial insurance, participation in the Camden County Municipal Joint Insurance Fund and self-insurance.

**New Jersey Unemployment Compensation Insurance** - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method." Under this method, the Township is required to annually appropriate funds to pay the projected costs of contributions at the rate determined by the Commissioner of Labor. The Township's expense for these benefits for the fiscal years ended June 30, 2020 and June 30, 2019 was \$78,953.93 and \$72,408.36, respectively.

**Joint Insurance Pool** - The Township is a member of the Camden County Joint Municipal Insurance Fund, a public entity risk pool currently serving several municipalities, a county authority and a fire district, all within the State of New Jersey. In conjunction with the Camden County Joint Municipal Insurance Fund, excess coverages are maintained through the Municipal Excess Liability Joint Insurance Fund, also a public entity risk pool, serving multiple joint insurance funds. Coverages are provided by the Funds for theft, crime, surety, public official's liability, employment practices liability, general liability, property, flood, law enforcement, automobile insurance, worker's compensation claims, environmental claims and boiler and machinery.

**Note 14: RISK MANAGEMENT (CONT'D)**

**Joint Insurance Pool (Cont'd)** - Contributions to each Fund, including reserves for contingencies, are payable in two installments and are based on assumptions determined by each Funds' actuaries. The Commissioner of Insurance of the State of New Jersey may order additional assessments imposed on each member to supplement each Funds' claim, loss retention or administrative accounts to assure the payment of each Funds' obligations. The Funds publish their own financial reports for the year ended December 31, 2019, which may be obtained from:

Camden County Municipal Joint Insurance Fund  
 9 Campus Drive, Suite 216  
 Parsippany, NJ 07054  
<https://camdenmunicipaljif.org/>

Municipal Excess Liability Joint Insurance Fund  
 9 Campus Drive, Suite 216  
 Parsippany, NJ 07054  
<https://njmel.org/>

**Self-Insurance Plan** - The Township maintains self-insurance fund reserves in the Trust Other Fund for worker's compensation claims and property and general liability claims. As of June 30, 2020, the reserve for Worker's Compensation was \$989,071.86 and the Reserve for Property Insurance was \$692,608.64. The estimated filed and unpaid claims as of fiscal year end were estimated at \$496,746.92 and \$70,724.20, respectively. Any funds required for claims in excess of the amounts available at June 30, 2020 will be paid and charged to fiscal year 2021 or future budgets. The fiscal year 2021 budget includes appropriations of \$350,000.00 and \$750,000.00 for the Worker's Compensation and Property Insurance Funds, respectively.

Under the self-insurance plans, the Township provides for worker's compensation claims up to \$50,000.00 per accident. Property claims hold a \$2,500.00 per accident deductible while General Liability claims have no deductible. Public Officials/Employment Liability claims hold a \$20,000.00 deductible along with a coinsurance of 20% for the first \$250,000.00 per claim.

Commercial insurance is maintained for employee medical claims.

Settled claims have not exceeded the amounts in the self-insurance reserves and/or the amount of commercial coverage and have not resulted in an added assessment from the joint insurance fund in the past three fiscal years.

**Note 15: HOUSING AND REHABILITATION LOANS RECEIVABLE**

The Township has an ongoing program to loan low and moderate income homeowners' funds from the Federal Community Development Block Grant Program and the Affordable Housing Trust Fund.

The amount of loans receivable due the Federal Community Development Block Grant program as of June 30, 2020 is \$1,429,451.99 and the amount of loans receivable due the Affordable Housing Trust Fund is \$120,079.00. Proceeds from the repayment of the loans are restricted to be used for Community Development Block Grant and Affordable Housing Trust Fund Housing Improvement Programs (housing rehabilitation activities).

**Note 16: OPEN SPACE, DRINKING WATER RESOURCES, HISTORICAL SITES, RECREATION AREAS AND FARMLAND PRESERVATION TRUST**

On November 7, 2000, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Cherry Hill authorized the establishment of the Township of Cherry Hill Open Space, Drinking Water Resources, Historical Sites Recreation Areas and Farmland Preservation Trust Fund effective July 1, 2001, for the purpose of raising revenue for the acquisition, conservation, and maintenance of open spaces, drinking water sources, historic sites, recreation areas, farmland preservation, and the payment of debt service incurred by the Township for these purposes. As approved by of the referendum, the Township levies a tax not to exceed one cent per one hundred dollars of assessed valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other property taxes. Increases in the tax rate or to extend the authorization to other purposes as allowed by law must be authorized by an additional referendum. All revenue received, including any investment income, and expenditures are accounted for in a Trust Fund dedicated by rider pursuant to N.J.S.A. 40A:4-39. A budget indicating the anticipated revenues and expenditures of the Trust Fund for each fiscal year is adopted as part of the Township operating and capital budget.

**Note 17: CONTINGENCIES**

**Grantor Agencies** - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Township expects such amount, if any, to be immaterial.

**Litigation** - The Township is a defendant in two legal proceedings. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would be covered by insurance held by the Township.

**Note 18: CONCENTRATIONS**

The Township depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Township is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

**Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

**TOWNSHIP OF CHERRY HILL POSTEMPLOYMENT HEALTH BENEFIT PLAN**

**Plan Description** - The Township provides certain medical, dental and prescription drug benefits for retired employees through a single-employer plan, where such benefits are established and amended by various union contracts, separate employee agreements and Township policies.

The Township's defined benefit postemployment healthcare plan, the Cherry Hill Township Postemployment Benefits Plan (the "Township Plan"), provides OPEB for partial payment of retired employees' health, dental and prescription coverage until the retiree is eligible for Medicare benefits at age 65. The Township Plan is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits other than Pensions. The retired employee has a choice of benefit plans based on union contracts. The plans are administered by the Township; therefore, premium payments are made directly by the Township to the insurance carriers. A few employees have separate agreements for full subsidized health insurance plans for an agreed upon number of years. The Township Plan does not issue a separate financial report.

**Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**

**TOWNSHIP OF CHERRY HILL POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)**

**Benefits Provided** – Employees become eligible for retirement benefits based on having twenty-five (25) years of service with the Township. The Township will generally provide for partial funding of 50% of these benefits up to a maximum of \$9,000 or \$12,500 per year for most employees. Certain current retirees have different subsidies apply. The amounts that are partially funded are based on negotiated contracts for union employees and Township policy for non-union employees. Partially funded retirees are required to reimburse the Township for any payments made in excess of the established maximum amounts. The funding requirements of the Township are subject to changes in union contracts and Township policy.

**Employees Covered by Benefit Terms** - As of June 30, 2019, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	35
Active Employees	239
	274

**Total OPEB Liability**

The Township's total OPEB liability of \$27,364,101.00 was measured as of June 30, 2020 and was determined by an actuarial valuation as of June 30, 2019.

**Actuarial Assumptions and Other Inputs** - The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Inflation	3.00% Annually
Healthcare Cost Trend Rates	8% decreasing to 5% Ultimate
Salary Increases	3.00% Annually
Retirement age	Rates from age 55 or 25 years
Mortality	RP 2014 with MP2016 projection
Withdrawal	Sarasson T-5 Table
Discount Rate	2.79% as of June 30, 2019 2.66% as of June 30, 2020
Investment rate of return	Same as Discount Rate
Amortization Basis - Experience	Expected Future Working Lifetime of the whole group
Amortization Basis - Assumption Changes	Expected Future Working Lifetime of the whole group

The discount rate was based on the S&P Municipal Bond 20 year High Grade Bond index rate.

100% of eligible retirees are expected to participate.

**Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****TOWNSHIP OF CHERRY HILL POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)****Total OPEB Liability (Cont'd)****Changes in Total OPEB Liability**

Balance at June 30, 2019		\$ 24,785,957.00
Changes for the Year:		
Service Cost	\$ 1,046,832.00	
Interest Cost	685,172.00	
Benefit Payments	(455,627.00)	
Changes in Assumptions	283,574.00	
Difference between Expected and Actual Experience	<u>1,018,193.00</u>	
Net Changes		<u>2,578,144.00</u>
Balance at June 30, 2020		<u>\$ 27,364,101.00</u>

Changes of assumptions reflect a change in the discount rate from 2.79% at June 30, 2019 to 2.66% at June 30, 2020.

**Sensitivity of Total OPEB Liability to Changes in Discount Rate** - The following presents the total OPEB liability of the Township as of June 30, 2020, as well as what the Township's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage -point lower or 1-percentage-point higher than the current discount rate:

	<b>1.00% Decrease (1.66%)</b>	<b>Current Discount Rate (2.66%)</b>	<b>1.00% Increase (3.66%)</b>
Total OPEB Liability	<u>\$ 29,552,958.00</u>	<u>\$ 27,364,101.00</u>	<u>\$ 25,175,244.00</u>

The following presents the total OPEB liability of the Township as of June 30, 2020, as well as what the Township's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<b>1% Decrease (7.0% Decreasing to 4.0%)</b>	<b>Current Healthcare Cost Trend Rates (8.0% Decreasing to 5.0%)</b>	<b>1% Increase (9.0% Decreasing to 6.0%)</b>
Total OPEB Liability	<u>\$ 23,291,536.00</u>	<u>\$ 27,364,101.00</u>	<u>\$ 32,268,725.00</u>

**Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**

**TOWNSHIP OF CHERRY HILL POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)**

**OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** - For the year ended June 30, 2020, the Township recognized OPEB (benefit) expense of \$1,643,913.00. As of June 30, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Changes of Assumptions	\$ 566,508.00	\$ -
Difference Between Expected and Actual Experience	<u>1,068,018.00</u>	<u>2,258,144.00</u>
	<b><u>\$ 1,634,526.00</u></b>	<b><u>\$ 2,258,144.00</u></b>

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

<b>Fiscal Year Ending <u>June 30,</u></b>	
2021	\$ (88,091.00)
2022	(88,091.00)
2023	(88,091.00)
2024	(88,091.00)
2025	(88,091.00)
Thereafter	<u>(183,163.00)</u>
	<b><u>\$ (623,618.00)</u></b>

**Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****TOWNSHIP OF CHERRY HILL POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)****Supplementary OPEB Information**

In accordance with GASB No. 75, the following information is also presented for the Township's OPEB Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

***Schedule of Changes in the Township's Total OPEB Liability and Related Ratios (Last Three Years)***

	<u>Plan Measurement Date June 30,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>			
Service Cost	\$ 1,046,832.00	\$ 960,232.00	\$ 966,898.00
Interest Cost	685,172.00	764,948.00	725,362.00
Benefit Payments	(455,627.00)	(451,932.00)	(601,276.00)
Actuarial Assumption Changes	283,574.00	377,315.00	
Actuarial Experience Gains	1,018,193.00	(2,759,954.00)	162,730.00
Net Change in Total OPEB Liability	2,578,144.00	(1,109,391.00)	1,253,714.00
Total OPEB Liability - Beginning of Fiscal Year	24,785,957.00	25,895,348.00	24,641,634.00
Total OPEB Liability - End of Fiscal Year	<u>\$ 27,364,101.00</u>	<u>\$ 24,785,957.00</u>	<u>\$ 25,895,348.00</u>
Covered-Employee Payroll	\$ 25,045,540.00	24,537,462.00	\$ 23,007,977.00
Total OPEB Liability as a Percentage of Covered Payroll	109.26%	101.01%	112.55%

**Other Notes to Supplementary OPEB Information****Changes in Benefit Terms**

None

**Changes in Assumptions**

The discount rate changed from 2.79% as of June 30, 2019 to 2.66% as of June 30, 2020.

**Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

**Plan Description and Benefits Provided** - The Township does not provide postemployment benefits to its retirees, however, the State of New Jersey (the "State") provides these benefits to certain Township retirees and their dependents under a special funding situation as described below.

The State of New Jersey, on-behalf of the Township, contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

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.

**Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

**Contributions** - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

*Special Funding Situation Component* - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997, as disclosed below. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB plan.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80% of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, the Township is considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the Township does not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the Township is required disclose:

- a) the State's proportion (percentage) of the collective net OPEB liability that is associated with the Township,
- b) the State's proportionate share of the collective net OPEB liability that is associated with the Township, and
- c) the State's proportionate share of the OPEB (benefit) expense that is associated with the Township.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known, however, under the Special Funding Situation, the State's OPEB (benefit) expense, on-behalf of the Township, is \$348,878.00 for the fiscal ended June 30, 2020 representing 2.59% of the Township's covered payroll.

**Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability and OPEB (Benefit) Expense**

**OPEB Liability** - At June 30, 2020, the State's proportionate Share of the Net OPEB liability associated with the Township is \$26,319,993.00. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

The State's proportion of the net OPEB liability, on-behalf of the Township, was based on the ratio of the plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the State's proportion on-behalf of the Township was 0.476318% which was a decrease of 0.023400% from its proportion measured as of the June 30, 2018 measurement date.

**OPEB (Benefit) Expense** - At June 30, 2020, the State's proportionate share of the OPEB (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2019 measurement date, is \$348,878.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

**Actuarial Assumptions**

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Not Applicable Under Special Funding Situation	
PFRS:	
Rate for all Years	3.25% to 15.25%

\* Salary Increases are Based on Years of Service  
Within the Respective Plan

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational morality improvement projections from the central year using Scale MP-2019.

Actuarial assumptions used in the July 1, 2018 valuation were based on the results of the PFRS experience study prepared for July 1, 2013 to June 30, 2018.

100% of active members are considered to participate in the Plan upon retirement.

**Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Actuarial Assumptions (Cont'd)**

All of the Plan's investments are in the State of New Jersey Cash Management Fund ("CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. Government and Agency Obligations, Commercial Paper, Corporate Obligations and Certificates of Deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) are the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pay interest to participants on a monthly basis.

**Discount Rate** - The discount rate used to measure the OPEB Liability at June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the State. 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.

**Health Care Trend Assumptions** - For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

**Sensitivity of the net OPEB Liability to Changes in the Discount Rate**

As previously mentioned, the OPEB Plan has a special funding situation where the State of New Jersey pays the Township's contributions for certain eligible employees. As such, the proportionate share of the net OPEB liability as of June 30, 2019, the Plan's measurement date, calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease <u>(2.50%)</u>	Current Discount Rate <u>(3.50%)</u>	1% Increase <u>(4.50%)</u>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	\$ 30,432,608.00	\$ 26,319,993.00	\$ 22,977,951.00

**Sensitivity of the net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The net OPEB Liability as of June 30, 2019, the Plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	\$ 22,210,831.00	\$ 26,319,993.00	\$ 31,561,922.00

**Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Plan Fiduciary Net Position**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

**Supplementary OPEB Information**

In accordance with GASB No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

***Schedule of the State's Proportionate Share of the net OPEB Liability Associated with the Township (Last Three Plan Years)***

	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.000000%	0.000000%	0.000000%
State's Proportion of the Net OPEB Liability Associated with the Township	100.000000%	100.000000%	100.000000%
	<u>100.000000%</u>	<u>100.000000%</u>	<u>100.000000%</u>
Township's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Township	26,319,993.00	31,051,699.00	43,734,798.00
Total	<u>\$ 26,319,993.00</u>	<u>\$ 31,051,699.00</u>	<u>\$ 43,734,798.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 13,278,494.00	\$ 13,115,361.80	\$ 12,686,657.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	198.215%	236.758%	344.731%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

**Note 19: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Supplementary OPEB Information (Cont'd)*****Schedule of the State's Contributions Associated with the Township (Last Three Fiscal years)***

The amount of actual contributions that the State made on-behalf of the Township is not known.

**Other Notes to Supplementary OPEB Information****Changes in Benefit Terms**

In 2019, there were slight changes to the Chapter 48 provisions.

**Changes in Assumptions**

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS experience study. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

In 2017, the discount rate changed to 3.58% from 2.85%.

**Note 20: COVID-19 Pandemic**

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

During the fiscal year ended June 30, 2020, the Township incurred additional expenditures related specifically to COVID-19 in the amount of \$398,997.57, which were eligible for reimbursement through federal grant funding. Additionally, as a result of the pandemic, the Township's accelerated tax sale held on June 24, 2020 did not include unpaid current year tax balances for taxes due May 1, 2020, which significantly impacted the Township's revenue collected for current year taxes (Amount to be Raised by Taxation) as of June 30, 2020. As a result, delinquent taxes receivable as of June 30, 2020 were \$2,343,019.24, compared to \$39,191.91 as of June 30, 2019. While this negatively impacted current year tax revenue realized as of June 30, 2020, the Township expects to realize such revenue through collection of delinquent tax revenue during fiscal year ending June 30, 2021.

**Note 21: SUBSEQUENT EVENTS**

**COVID-19** - The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Township's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Township is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

**Authorization of Debt** - Subsequent to June 30, the Township authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Adoption Date</u>	<u>Authorization</u>
<b>General Capital Fund:</b>		
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	12/14/20	\$ 2,053,597.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Improvements Projects	12/14/20	4,774,367.00
Improvements to Various Municipally-Owned Buildings	12/14/20	<u>4,156,250.00</u>
Total General Capital Fund		<u>\$10,984,214.00</u>
<b>Sewer Utility Capital Fund:</b>		
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades	12/14/20	<u>\$ 100,000.00</u>

**SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Current Cash  
Treasurer  
For the Fiscal Year Ended June 30, 2020

	Regular	Grant Fund
Balance June 30, 2019	\$42,665,623.07	\$83,811.39
Increased by Receipts:		
Collector	\$324,305,082.76	
Budget Revenues:		
Interest on Investment and Deposits	1,051,728.08	
Cable TV Franchise Taxes	1,040,105.72	
Payments in Lieu of Taxes	889,451.89	
NJDOT- Pilot	124,621.46	
PILOT - Langston	593,182.15	
Hotel/Motel Tax	670,517.06	
DRPA - PATCO Community Impact Fund	75,000.00	
Bus Shelter Rental	37,405.00	
PBC Revenue	127,950.29	
Outside Police Employment Administration Fee	361,467.49	
Consolidated Municipal Property Tax Relief Act	186,767.00	
Energy Receipts Taxes	8,589,077.00	
Reserve for Payment of Debt	24,478.60	
Debt Service Agreement - Cherry Hill Township Public Schools	154,400.00	
Miscellaneous Revenue Not Anticipated	273,139.77	
Due from State of New Jersey (Ch.73,P.L.1976)	467,118.43	
Revenue Accounts Receivable	4,312.00	
FY 2019 Appropriation Reserves Refunds	69,357.72	
Refund of Prior Year Expenditures	22,702.43	
Interfunds:		
Due General Capital Fund	346,070.16	
Due to County for Payments in Lieu of Taxes	1,967.80	
Federal, State and Other Grants Receivable		\$720,258.26
Matching Funds for Grants - Current Fund		13,523.74
	<u>339,415,902.81</u>	<u>733,782.00</u>
Balance Carried Forward	382,081,525.88	817,593.39

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Current Cash  
Treasurer  
For the Fiscal Year Ended June 30, 2020

	Regular	Grant Fund
Balance Brought Forward	\$382,081,525.88	\$817,593.39
Decreased by Disbursements:		
FY 2020 Appropriations	\$62,427,352.33	
FY 2019 Appropriation Reserves	1,433,294.11	
Refund of Prior Year Revenue	765.00	
Accounts Payable	96,759.41	
Interfunds:		
Due Animal Control Fund	1,549.63	
Due Trust Other Fund	902.18	
Municipal Open Space Taxes	787,141.92	
County Taxes Payable	70,994,382.13	
Due County for Added and Omitted Taxes	554,963.92	
Local District School Taxes Payable	176,624,076.00	
Fire District Taxes Payable	23,292,174.50	
Due State of New Jersey:		
Uniform Construction Code--State Training Fees	224,639.00	
Burial Permits Fees	85.00	
Vital Statistics--Marriage License Fees	7,175.00	
Refund of Tax Overpayments	66,643.18	
Matching Funds for Grants	13,523.74	
Reserve for Federal, State and Other Grants--Appropriated		\$497,211.77
	336,525,427.05	497,211.77
Balance June 30, 2020	\$45,556,098.83	\$320,381.62

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Current Cash and Reconciliation -- Collector  
For the Fiscal Year Ended June 30, 2020

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Taxes Receivable	\$318,470,863.91
Tax Title Liens	11,974.62
Revenue Accounts Receivable	4,357,953.41
Due State of New Jersey:	
Uniform Construction Code:	
State Training Fees	188,531.00
Marriage License Fees	6,525.00
Burial Permit Fees	85.00
Prepaid Taxes	687,575.07
Tax Overpayments	113,911.03
Budget Revenue:	
Interest and Costs on Taxes	408,551.58
Miscellaneous Revenue not Anticipated	<u>59,112.14</u>
	324,305,082.76
Decreased by Disbursements:	
Treasurer	<u><u>\$324,305,082.76</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Schedule of Change Funds  
 As of June 30, 2020

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<u>Office</u>	<u>Amount</u>
Tax Collector	\$350.00
Municipal Court	300.00
Police Investigative	4,000.00
	4,650.00
	\$4,650.00

**Exhibit SA-4**

**CURRENT FUND**  
 Statement of Due from State of New Jersey  
 Veterans' and Senior Citizens' Deductions  
 For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019	\$285,069.04
Increased by:	
Accrued for Fiscal Year Ended June 30, 2020	
Deductions Per Tax Billings	\$460,250.00
Deductions Allowed Current Fiscal Year	8,750.00
	469,000.00
Less:	
Deductions Disallowed Current Fiscal Year	17,387.28
	451,612.72
	736,681.76
Decreased by:	
Deductions Disallowed Prior Fiscal Year	250.00
Collections	467,118.43
	467,368.43
Balance June 30, 2020	\$269,313.33

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Taxes Receivable and Analysis of Property Tax Levy  
 For the Fiscal Year Ended June 30, 2020

Year	Balance	FY	Added	Collections		Due from	Canceled	Transferred	Balance
	June 30, 2019	2020		Taxes	FY 2019				
		Levy				New Jersey		Tax Title Liens	
FY 2018	\$4,136.78				\$4,136.78				
FY 2019	35,045.13		\$250.00		8,423.28		\$16,897.03	\$10.12	\$9,964.70
	39,181.91	-	250.00	-	12,560.06	-	16,897.03	10.12	9,964.70
FY 2020	-	\$322,158,193.00	-	\$638,335.77	318,458,303.85	\$451,612.72	257,445.13	19,440.99	2,333,054.54
	\$39,181.91	\$322,158,193.00	\$250.00	\$638,335.77	\$318,470,863.91	\$451,612.72	\$274,342.16	\$19,451.11	\$2,343,019.24

Analysis of FY 2020 Property Tax Levy

Tax Yield:

General Purpose Tax	\$296,379,758.54	
Special District Tax -- Fire	23,309,049.50	
Added and Omitted Taxes	2,469,384.96	
		<u>\$322,158,193.00</u>
Tax Levy:		
Local District School Tax		\$176,624,076.00
County Taxes:		
County Tax	\$69,226,607.76	
County Open Space Tax	1,767,774.37	
Added and Omitted Taxes	554,963.92	
Total County Taxes		71,549,346.05
Fire District Taxes		23,309,049.50
Local Open Space Tax		
Open Space Tax	781,038.00	
Added Taxes	6,103.92	
Total Local Open Space Tax		787,141.92
Local Tax for Municipal Purposes	41,964,820.32	
Minimum Library Tax	2,869,977.14	
Added Taxes	5,053,782.07	
		<u>49,888,579.53</u>
		<u>\$322,158,193.00</u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Tax Title Liens  
 For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019		\$553,507.50
Increased by:		
Interest and Costs Accrued at Tax Sale	\$1,070.51	
Property Maintenance Assessments	8,805.45	
Transfers from Taxes Receivable	19,451.11	
		29,327.07
		582,834.57
Decreased by:		
Collections - Collector		11,974.62
Balance June 30, 2020		\$570,859.95

**CURRENT FUND**  
 Statement of Municipal Open Space Taxes Payable  
 For the Fiscal Year Ended June 30, 2020

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Levy	\$781,038.00	
Added/Omitted Taxes (R.S.54:4-63.1 et seq.)	6,103.92	
		\$787,141.92
Decreased by:		
Disbursed to Municipal Open Space Fund		\$787,141.92

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Fiscal Year Ended June 30, 2020

	<u>Balance</u> <u>June 30, 2019</u>	<u>Accrued</u> <u>FY 2020</u>	<u>Collected</u>	<u>Balance</u> <u>June 30, 2020</u>
Clerk:				
Licenses:				
Alcoholic Beverage		\$13,750.00	\$13,750.00	
Other		81,385.00	81,385.00	
Fees and Permits		5,885.00	5,885.00	
Registrar of Vital Statistics:				
Licenses		117,150.00	117,150.00	
Fees and Permits		1,570.00	1,570.00	
Division of Planning, Zoning and Subdivision Control:				
Fees and Permits		607,421.55	607,421.55	
Division of Inspections:				
Street Opening Permits		228,530.00	228,530.00	
Fees and Permits:				
Construction Code Official		2,601,888.00	2,601,888.00	
Municipal Court:				
Fines and Costs	\$64,579.16	627,686.69	675,864.86	\$16,400.99
Police Department:				
Fees and Permits:				
Gun Permits		3,291.00	3,291.00	
Other		6,909.00	6,909.00	
Recreation:				
Fees and Permits		2,800.00	2,800.00	
Tax Collector:				
Tax Search Officer		603.00	603.00	
Other		2,690.00	2,690.00	
Trailer Court Fees		12,686.00	12,528.00	158.00
	<u>\$64,579.16</u>	<u>\$4,314,245.24</u>	<u>\$4,362,265.41</u>	<u>\$16,558.99</u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2020

	Balance		Balance After	Paid or	Refunds	Balance
	June 30, 2019	Reserved				
	<u>Encumbered</u>	<u>Reserved</u>	<u>Transfers</u>	<u>Charged</u>	<u>Refunds</u>	<u>Lapsed</u>
<b>OPERATIONS--WITHIN "CAPS"</b>						
<b>General Government Functions</b>						
Office of the Business Administrator						
Salaries and Wages		\$30,108.09	\$30,108.09			\$30,108.09
Other Expenses	\$2,605.86	10,981.75	13,587.61	\$1,924.76		11,662.85
Division of Purchases						
Salaries and Wages		3,754.73	3,754.73			3,754.73
Other Expenses	8,547.19	3,195.46	11,742.65	5,958.69		5,783.96
General Office Services and Supplies						
Other Expenses	95,099.11	33,981.01	129,080.12	16,695.32		112,384.80
Human Resources						
Salaries and Wages		11,938.18	11,938.18			11,938.18
Other Expenses	199.00	2,951.46	3,150.46	335.46		2,815.00
Township Council						
Salaries and Wages		6.58	6.58			6.58
Other Expenses	113.00	5.10	118.10	28.00		90.10
Office of the Mayor						
Other Expenses		295.00	295.00			295.00
Office of the Township Clerk						
Salaries and Wages		2,107.19	2,107.19			2,107.19
Other Expenses	50,557.75	10,484.69	61,042.44	47,023.47		14,018.97
Division of the Controller						
Salaries and Wages		18,025.32	18,025.32			18,025.32
Other Expenses	4,583.16	1,651.00	6,234.16	2,526.14		3,708.02
Annual Audit		19,249.00	19,249.00			19,249.00
Information Technology						
Salaries and Wages		16,246.07	16,246.07		\$5,885.99	22,132.06
Other Expenses	16,215.33	1,094.16	17,309.49	15,913.08		1,396.41
Division of Tax Collections						
Salaries and Wages		13,238.59	13,238.59			13,238.59
Other Expenses	14,163.70	7,429.65	21,593.35	13,429.11		8,164.24

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2020

	Balance June 30, 2019		Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	Encumbered	Reserved				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
Division of Tax Assessments						
Salaries and Wages		\$32.38	\$32.38			\$32.38
Other Expenses	\$9,258.50	17,588.43	26,846.93	\$2,231.50		24,615.43
Municipal Attorneys						
Salaries and Wages		9,484.21	9,484.21			9,484.21
Other Expenses	108,494.29	174,462.72	282,957.01	44,569.71		238,387.30
Engineering						
Salaries and Wages		35,004.31	35,004.31		\$9,769.15	44,773.46
Other Expenses	17,086.31	133,301.79	150,388.10	9,599.31		140,788.79
Economic Development Agencies						
Salaries and Wages		1.00	1.00			1.00
Other Expenses	357.35	1,244.00	1,601.35	56.00		1,545.35
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages		60,298.16	60,298.16		13,083.42	73,381.58
Other Expenses	26,886.54	76,336.50	103,223.04	4,438.92		98,784.12
Zoning Board of Adjustment						
Salaries and Wages		6,416.23	6,416.23			6,416.23
Other Expenses	8,782.78	28,568.10	37,350.88	1,412.21		35,938.67
Other Code Enforcement Functions						
Salaries and Wages		298.35	298.35			298.35
Other Expenses	1,524.63	395.28	1,919.91	476.04		1,443.87
<u>Insurance</u>						
Other Insurance Premiums		5,133.44	5,133.44			5,133.44
Group Insurance Plan for Employees	236,098.09	1,405,892.68	1,641,990.77	27,980.60	962.98	1,614,973.15
Health Benefit Waiver		6,754.47	6,754.47			6,754.47

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2020

	Balance June 30, 2019		Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	Encumbered	Reserved				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
<u>Public Safety Functions</u>						
Police						
Salaries and Wages		\$903,646.32	\$903,646.32		\$22,651.84	\$926,298.16
Other Expenses	\$175,130.35	112,590.35	287,720.70	\$127,356.16	1,852.70	162,217.24
Office of Emergency Management						
Other Expenses	7,604.15	2,538.71	10,142.86	7,380.87		2,761.99
<u>Public Works Functions</u>						
Office of the Director						
Salaries and Wages		45,909.55	45,909.55			45,909.55
Other Expenses	886.79	3,565.48	4,452.27	842.71		3,609.56
Division of Maintenance Services						
Salaries and Wages		455,378.82	455,378.82			455,378.82
Other Expenses	45,952.79	119,096.69	165,049.48	45,961.99		119,087.49
Other Public Works Functions						
Other Expenses	132,005.55		132,005.55	9,099.95		122,905.60
Sanitation						
Other Expense	433,206.68	497.72	433,704.40	365,046.49		68,657.91
Building Maintenance						
Salaries and Wages		33,655.98	33,655.98			33,655.98
Other Expenses	21,073.14	42,961.95	64,035.09	19,741.50		44,293.59
Division of Automotive Services						
Salaries and Wages		59,261.89	59,261.89			59,261.89
Other Expenses	41,748.67	32,697.39	74,446.06	39,514.48		34,931.58
Community Services Act						
Other Expenses	170,000.00	87,651.57	257,651.57	171,714.90		85,936.67

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Fiscal Year Ended June 30, 2020

	Balance June 30, 2019		Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	Encumbered	Reserved				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages		\$8,492.52	\$8,492.52			\$8,492.52
Other Expenses	\$21,593.91	13,872.09	35,466.00	\$18,294.09		17,171.91
Maintenance of Parks						
Other Expenses	18,682.87	4,696.00	23,378.87	18,248.42	\$205.00	5,335.45
<u>Municipal Court Functions</u>						
Municipal Court						
Salaries and Wages		14,244.42	14,244.42			14,244.42
Other Expenses	5,060.36	5,339.44	10,399.80	2,995.86		7,403.94
Public Defender						
Other Expenses		1.00	1.00			1.00
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	261,552.41	514,528.93	776,081.34	128,897.09	13,648.14	660,832.39
Landfill/Solid Waste Disposal Costs						
Other Expenses	159,259.01	94,450.99	253,710.00	135,263.84		118,446.16
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Official						
Salaries and Wages		58,890.36	58,890.36		766.19	59,656.55
Other Expenses	366,568.05	11,663.99	378,232.04	328,876.15		49,355.89

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Appropriation Reserves  
 For the Fiscal Year Ended June 30, 2020

	Balance June 30, 2019		Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Public Employees' Retirement System		\$5,577.68	\$5,577.68			\$5,577.68
Social Security System (O.A.S.I.)		95,657.55	95,657.55		\$532.31	96,189.86
Police and Firemen's Retirement System of N.J.	\$32,600.67		32,600.67	\$32,600.67		
Defined Contribution Retirement Program		1,557.95	1,557.95			1,557.95
Unemployment Insurance		12,591.64	12,591.64			12,591.64
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>						
Recycling Tax	6,091.09	189.41	6,280.50	6,025.59		254.91
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
HVAC Improvements (CHPL)	71,172.00		71,172.00	64,303.03		6,868.97
Microsurfacing (Short Hills)	81,532.00	4,068.00	85,600.00	81,532.00		4,068.00
Total	<u>\$2,652,293.08</u>	<u>\$4,893,229.47</u>	<u>\$7,545,522.55</u>	<u>\$1,798,294.11</u>	<u>\$69,357.72</u>	<u>\$5,816,586.16</u>
Accounts Payable				\$365,000.00		
Disbursed				<u>1,433,294.11</u>		
				<u>\$1,798,294.11</u>		

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Accounts Payable  
For the Fiscal Year Ended June 30, 2020

---

Balance June 30, 2019	\$138,344.09
Increased by:	
Transferred from Appropriation Reserves	365,000.00
	503,344.09
Decreased by:	
Disbursed	96,759.41
Balance June 30, 2020	\$406,584.68

## Exhibit SA-11

**CURRENT FUND**  
Statement of Due to State of New Jersey  
Uniform Construction Code -- State Training Fees  
For the Fiscal Year Ended June 30, 2020

---

Balance June 30, 2019	\$71,202.00
Increased by:	
Collections--Collector	188,531.00
	259,733.00
Decreased by:	
Payments	224,639.00
Balance June 30, 2020	\$35,094.00

## Exhibit SA-12

**CURRENT FUND**  
Statement of Due to State of New Jersey  
Vital Statistics--Marriage License Fees  
For the Fiscal Year Ended June 30, 2020

---

Balance June 30, 2019	\$1,850.00
Increased by:	
Collections--Collector	6,525.00
	8,375.00
Decreased by:	
Payments	7,175.00
Balance June 30, 2020	\$1,200.00

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Prepaid Taxes  
 For the Fiscal Year Ended June 30, 2020

---

Balance June 30, 2019	\$638,335.77
Increased by:	
Collections--Collector	<u>687,575.07</u>
	1,325,910.84
Decreased by:	
Application to FY 2020 Taxes Receivable	<u>638,335.77</u>
Balance June 30, 2020	<u><u>\$687,575.07</u></u>

**CURRENT FUND**  
 Statement of Tax Overpayments  
 For the Fiscal Year Ended June 30, 2020

---

Balance June 30, 2019	\$5,608.64
Increased by:	
Collections--Collector	<u>113,911.03</u>
	119,519.67
Decreased by:	
Refunds	<u>66,643.18</u>
Balance June 30, 2020	<u><u>\$52,876.49</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
Statement of Due to State of New Jersey  
Vital Statistics--Burial Permits  
For the Fiscal Year Ended June 30, 2020

---

Balance June 30, 2019	\$30.00
Increased by:	
Collections--Collector	<u>85.00</u>
	115.00
Decreased by:	
Payments	<u>85.00</u>
Balance June 30, 2020	<u><u>\$30.00</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of County Taxes Payable  
 For the Fiscal Year Ended June 30, 2020

---

Levy:		
County Tax	\$69,226,607.76	
County Open Space Tax	<u>1,767,774.37</u>	
		\$70,994,382.13
Decreased by:		
Disbursed		<u><u>\$70,994,382.13</u></u>

**CURRENT FUND**  
 Statement of Due County for Added and Omitted Taxes  
 For the Fiscal Year Ended June 30, 2020

---

Omitted Taxes - 2018	\$273.59	
Omitted Taxes - 2019	322,878.67	
Added Taxes - 2018	6,112.48	
Added Taxes - 2019	212,542.85	
Omitted/Added Taxes - 2018	<u>13,156.33</u>	
		\$554,963.92
Decreased by:		
Payments:		<u><u>\$554,963.92</u></u>

**TOWNSHIP OF CHERRY HILL**  
**CURRENT FUND**  
 Statement of Local School Taxes Payable  
 For the Fiscal Year Ended June 30, 2020

---

Levy-School Fiscal Year (July 1, 2019 to June 30, 2020)	\$176,624,076.00
Decreased by:	
Disbursements	<u>\$176,624,076.00</u>

**CURRENT FUND**  
 Statement of Fire District Taxes Payable  
 For the Fiscal Year Ended June 30, 2020

---

Balance June 30, 2019	\$5,237,153.33
Increased by:	
Levy	<u>23,309,049.50</u>
	28,546,202.83
Decreased by:	
Disbursements	<u>23,292,174.50</u>
Balance June 30, 2020	<u><u>\$5,254,028.33</u></u>

**CURRENT FUND**  
 Statement of Due to County for Payments in Lieu of Taxes  
 For the Fiscal Year Ended June 30, 2020

---

Balance June 30, 2019	\$9,229.90
Increased by:	
Receipts	<u>1,967.80</u>
Balance June 30, 2020	<u><u>\$11,197.70</u></u>

**TOWNSHIP OF CHERRY HILL**  
**FEDERAL, STATE AND OTHER GRANT FUND**  
Statement of Federal, State and Other Grants Receivable  
For the Fiscal Year Ended June 30, 2020

<u>Program</u>	<u>Balance June 30, 2019</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance June 30, 2020</u>
Federal Grants:					
Justice Assistance Grant (JAG)	\$21,585.00	\$10,800.00	\$11,160.00		\$21,225.00
DWI Crackdown Enforcement Grant	51,102.56	25,000.00	59,168.70		16,933.86
FEMA Grant		10,000.00	10,000.00		
COPS In Shop Grant	4,400.00		4,400.00		
Click it or Ticket	5,500.00		5,500.00		
Federal Body Armor Grant		8,907.20	8,907.20		
COVID-19 Preparedness and Readiness Grant		34,797.00			34,797.00
Total Federal Grants	82,587.56	89,504.20	99,135.90	-	72,955.86
State Grants:					
Drunk Driving Enforcement Fund		14,227.69	14,227.69		
Pedestrian Education and Enforcement Grant		16,500.00	9,177.70	\$7,322.30	
Recreation for Individuals with Disabilities Grant	20,000.00		20,000.00		
Municipal Alliance on Alcohol and Drug Abuse	29,948.56	54,094.96	45,948.22		38,095.30
Clean Communities Grant		141,868.54	141,868.54		
Safe and Secure Communities Program	37,500.00		37,500.00		
Alcohol Education and Rehabilitation Grant		666.83	666.83		
Recreation Trail Camden County -- Erlton Park	24,000.00				24,000.00
Recreational Trails Program Grant - FY17	24,000.00		24,000.00		
Recycling Tonnage Grant		114,682.23	114,682.23		
State Body Armor Grant		12,250.83	12,250.83		
Restorative Practices Program Grant		2,500.00	2,500.00		
It Pays to Plug In: NJ's Electric Vehicle Charging Grant		12,000.00			12,000.00
JJC Funding - State Community Partnership Grant		2,500.00	2,500.00		
Total State Grants	135,448.56	371,291.08	425,322.04	7,322.30	74,095.30

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**FEDERAL, STATE AND OTHER GRANT FUND**  
 Statement of Federal, State and Other Grants Receivable  
 For the Fiscal Year Ended June 30, 2020

<u>Program</u>	<u>Balance June 30, 2019</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance June 30, 2020</u>
Other Grants:					
Recreational Facilities Enhancement Grants:					
Kenilworth Park	\$16,800.32		\$16,800.32		
Delassio Playground	25,000.00		25,000.00		
DeCou Park	25,000.00		25,000.00		
Jeremy Kane Park	25,000.00		25,000.00		
Ashland Playground	25,000.00		25,000.00		
Columbia Lake Park	25,000.00				\$25,000.00
DeCou Playground	25,000.00		25,000.00		
Croft Farm Wildlife Observation Deck	25,000.00		25,000.00		
Woodcrest-Bowling Green Playground Grant	25,000.00		25,000.00		
Richterman Park Grant	25,000.00				25,000.00
Chapel Avenue Park Playground Grant		\$25,000.00			25,000.00
Willowdale Park Playground Grant		25,000.00			25,000.00
Still Park Pavillion Grant		25,000.00			25,000.00
Croft Farm Dog Park Grant		25,000.00			25,000.00
Croft Farm Multi -Use Trail Grant		100,000.00			100,000.00
Camden County -- Croft Farm Arts Center Grant	25,000.00				25,000.00
Camden County Historic Preservation -- Barclay Farmstead Grant	5,265.00				5,265.00
Historic Preservation - Bonnie's Bridge	50,000.00				50,000.00
Camden County Open Space Grant - Colwick Trail	14,242.84				14,242.84
Target Corporation Shop With A Cop Grant		2,000.00	2,000.00		
Walmart Community Grant		2,000.00	2,000.00		
<b>Total Other Grants</b>	<b>336,308.16</b>	<b>204,000.00</b>	<b>195,800.32</b>		<b>344,507.84</b>
<b>Total All Grants</b>	<b>\$554,344.28</b>	<b>\$664,795.28</b>	<b>\$720,258.26</b>	<b>\$7,322.30</b>	<b>\$491,559.00</b>

**TOWNSHIP OF CHERRY HILL**  
**FEDERAL, STATE AND OTHER GRANT FUND**  
 Statement of Federal, State and Other Grants Appropriated  
 For the Fiscal Year Ended June 30, 2020

Program	Balance June 30, 2019		Transferred from FY 2020 Budget Appropriation	Disbursed/ (Refunds)	Encumbered	Canceled	Balance June 30, 2020
	Reserved	Encumbered					
<b>Federal Grants:</b>							
Federal Body Armor Grant	\$6,123.70		\$8,907.20	\$7,083.95			\$7,946.95
DWI Crackdown Enforcement Grant	27,295.41		25,000.00	35,388.97			16,906.44
HOME Investment Partnership Program Grant	83.00			83.00			
FEMA Grant			10,000.00	10,000.00			
Click it or Ticket	5,500.00			5,500.00			
Justice Assistance Grant	10,425.00		10,800.00				21,225.00
COVID-19 Preparedness and Readiness Grant			34,797.00				34,797.00
<b>Total Federal Grants</b>	<b>49,427.11</b>	<b>-</b>	<b>89,504.20</b>	<b>58,055.92</b>	<b>-</b>	<b>-</b>	<b>80,875.39</b>
<b>State Grants:</b>							
Alcohol Education and Rehabilitation Grant	73.23		1,309.83				1,383.06
Drunk Driving Enforcement Grant	92,729.64		14,227.69	36,535.70	\$225.00		70,196.63
Pedestrian Education & Enforcement Grant			16,500.00	9,177.70		\$7,322.30	
Clean Communities Program		\$1,000.00	157,341.91	158,341.91			
State Body Armor Grant	12,875.82		12,250.83	25,126.65			
Recreational Trails Program Grant - FY17		24,000.00			24,000.00		
Recreational Trails Program Grant - FY14		2,152.29		2,152.29			
Recycling Tonnage Grant	80,913.61	72.60	114,682.23	102,498.39			93,170.05
Safe and Secure Communities	22,500.00			22,500.00			
Municipal Alliance on Alcoholism and Drug Abuse	96.11	13,467.21	67,618.70	48,823.21	623.53		31,735.28
Restorative Practices Program Grant			2,500.00	2,500.00			
It Pays to Plug In: NJ's Electric Vehicle Charging Grant			12,000.00		12,000.00		
JJC Funding - State Community Partnership Grant			2,500.00	2,500.00			
<b>Total State Grants</b>	<b>209,188.41</b>	<b>40,692.10</b>	<b>400,931.19</b>	<b>410,155.85</b>	<b>36,848.53</b>	<b>7,322.30</b>	<b>196,485.02</b>

(Continued)

**TOWNSHIP OF CHERRY HILL**  
 FEDERAL, STATE AND OTHER GRANT FUND  
 Statement of Federal, State and Other Grants Appropriated  
 For the Fiscal Year Ended June 30, 2020

Program	Balance June 30, 2019		Transferred from FY 2020 Budget Appropriation	Disbursed/ (Refunds)	Encumbered	Canceled	Balance June 30, 2020
	Reserved	Encumbered					
Other Grants:							
Recreational Facilities Enhancement Grants:							
Kenilworth Park	\$16,800.32						\$16,800.32
Columbia Lake Park	25,000.00						25,000.00
Croft Farm Wildlife Observation Deck		\$25,000.00		\$25,000.00			
Woodcrest-Bowling Green Playground Grant	24,819.98						24,819.98
Richterman Park Grant	25,000.00						25,000.00
Chapel Avenue Park Playground Grant			\$25,000.00				25,000.00
Willowdale Park Playground Grant			25,000.00				25,000.00
Still Park Pavillion Grant			25,000.00		\$25,000.00		25,000.00
Croft Farm Dog Park Grant			25,000.00				25,000.00
Croft Farm Multi -Use Trail Grant			100,000.00				100,000.00
Walmart Community Grant			2,000.00	2,000.00			
Target Corporation Shop With A Cop Grant			2,000.00	2,000.00			
Historic Preservation - Bonnie's Bridge	50,000.00						50,000.00
Camden County Open Space - Colwick Trail	14,242.84						14,242.84
<b>Total Other Grants</b>	<b>155,863.14</b>	<b>25,000.00</b>	<b>204,000.00</b>	<b>29,000.00</b>	<b>25,000.00</b>	<b>-</b>	<b>330,863.14</b>
<b>Total All Grants</b>	<b>\$414,478.66</b>	<b>\$65,692.10</b>	<b>\$694,435.39</b>	<b>\$497,211.77</b>	<b>\$61,848.53</b>	<b>\$7,322.30</b>	<b>\$608,223.55</b>

**TOWNSHIP OF CHERRY HILL**  
**FEDERAL, STATE AND OTHER GRANT FUND**  
Statement of Reserve for Federal, State and Other Grants--Unappropriated  
For the Fiscal Year Ended June 30, 2020

<u>Program</u>	<u>Balance June 30, 2019</u>	<u>Accrued</u>	<u>Realized as Miscellaneous Revenue in FY 2020 Budget</u>	<u>Balance June 30, 2020</u>
<b>Federal Grants:</b>				
Justice Assistance Grant (JAG)		\$10,800.00	\$10,800.00	
DWI Crackdown Enforcement Grant		25,000.00	25,000.00	
FEMA Grant		10,000.00	10,000.00	
Federal Body Armor Grant		8,907.20	8,907.20	
COVID-19 Preparedness and Readiness Grant		34,797.00	34,797.00	
<b>Total Federal Grants</b>	<b>-</b>	<b>89,504.20</b>	<b>89,504.20</b>	<b>-</b>
<b>State Grants:</b>				
Drunk Driving Enforcement Fund		14,227.69	14,227.69	
Pedestrian Education and Enforcement Grant		16,500.00	16,500.00	
Municipal Alliance on Alcohol and Drug Abuse		54,094.96	54,094.96	
Clean Communities Grant	\$157,341.91	141,868.54	157,341.91	\$141,868.54
Alcohol Education and Rehabilitation Grant	643.00	666.83	1,309.83	
Recycling Tonnage Grant		114,682.23	114,682.23	
State Body Armor Grant		12,250.83	12,250.83	
Restorative Practices Program Grant		2,500.00	2,500.00	
It Pays to Plug In: NJ's Electric Vehicle Charging Grant		12,000.00	12,000.00	
JJC Funding - State Community Partnership Grant		2,500.00	2,500.00	
<b>Total State Grants</b>	<b>157,984.91</b>	<b>371,291.08</b>	<b>387,407.45</b>	<b>141,868.54</b>
<b>Other Grants:</b>				
<b>Recreational Facilities Enhancement Grants:</b>				
Chapel Avenue Park Playground Grant		25,000.00	25,000.00	
Willowdale Park Playground Grant		25,000.00	25,000.00	
Still Park Pavillion Grant		25,000.00	25,000.00	
Croft Farm Dog Park Grant		25,000.00	25,000.00	
Croft Farm Multi -Use Trail Grant		100,000.00	100,000.00	
Target Corporation Shop With A Cop Grant		2,000.00	2,000.00	
Walmart Community Grant		2,000.00	2,000.00	
<b>Total Other Grants</b>	<b>-</b>	<b>204,000.00</b>	<b>204,000.00</b>	<b>-</b>
<b>Total All Grants</b>	<b>\$157,984.91</b>	<b>\$664,795.28</b>	<b>\$680,911.65</b>	<b>\$141,868.54</b>

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**TOWNSHIP OF CHERRY HILL**  
 TRUST FUND  
 Statement of Trust Cash  
 Treasurer  
 For the Fiscal Year Ended June 30, 2020

	Animal Control	Open Space	Other	Housing and Urban Development	Library
Balance June 30, 2019		\$1,843,310.23	\$16,761,013.48	\$240,523.20	\$1,086,087.13
Increased by Receipts:					
Collector	\$57,906.60		\$5,433,518.68	\$62,876.00	
Animal Control Fund:					
Reserve for Animal Control Fund	55,545.79				
Due Current Fund	1,638.16				
Open Space Trust Fund:					
Tax Levy Open Space Reserve--Current Fund		\$787,141.92			
Trust Other Funds:					
Due Current Fund			176,720.53		
Miscellaneous Trust Reserves:					
Current Fund Budget			1,165,000.00		
Sewer Operating Fund Budget			100,000.00		
Misc. Interest, Fees & Donations			2,717,085.55		
Payroll Trust Fund:					
Net Payroll			17,414,215.15		
Payroll Deductions Payable			17,014,166.71		
Housing and Urban Development Grant Fund:					
Reserve for U.S. Department of Housing and Urban Development:					
Interest Earned				3,834.52	
Due from U.S. Housing and Urban Development				418,963.52	
Library Trust Fund:					
Budget Revenues:					
Municipal Tax Appropriation					\$3,115,765.00
Per Capita State Library Aid					31,128.00
Interest Income					14,197.74
Fines					21,919.25
Fees:					
Video Cassettes/DVD					7,888.55
Video Games					552.00
Color and Black and White Copier					2,438.23
Commissions					2,528.55
Book/Card Replacement					916.00
ILL					2,388.99
Book Sales					6,648.00
Meeting Rooms Rental					55,654.00
Sales/Events Proceeds					8,959.60
Computer Paper/SAM					12,522.05
Non-Resident Fees					3.00
Notary					288.00
Miscellaneous Revenues Not Anticipated					700.71
Federal and State and Other Grants Receivable					6,000.00
Miscellaneous Trust Reserves and Payables:					
Fees, Interest & Donations					59,806.66
From Budget Appropriations					1,800,955.72
	<u>\$115,090.55</u>	<u>787,141.92</u>	<u>44,020,706.62</u>	<u>485,674.04</u>	<u>5,151,260.05</u>
Carried Forward	115,090.55	2,630,452.15	60,781,720.10	726,197.24	6,237,347.18

**TOWNSHIP OF CHERRY HILL**  
**TRUST FUND**  
 Statement of Trust Cash  
 Treasurer  
 For the Fiscal Year Ended June 30, 2020

	Animal Control	Open Space	Other	Housing and Urban Development	Library
Brought Forward	\$115,090.55	\$2,630,452.15	\$60,781,720.10	\$726,197.24	\$6,237,347.18
Decreased by Disbursements:					
Animal Control Fund:					
Expenditures Under R.S.4:19-15.11	\$111,749.42				
Registration Fees--Due State of New Jersey	3,252.60				
Due Current Fund	88.53				
Open Space Trust Fund:					
Open Space Tax Fund		\$404,830.00			
Trust Other Funds:					
Due Current Fund			\$175,818.35		
Miscellaneous Trust Escrows			4,195,986.16		
Miscellaneous Trust Reserves			6,777,369.57		
Payroll Trust Fund:					
Net Payroll			17,414,215.15		
Payroll Deductions Payable			17,018,339.34		
Housing and Urban Development Grant Fund:					
Reserve for U.S. Department of Housing and Urban Development Expenditures:				\$434,680.85	
Library Trust Fund:					
FY 2020 Appropriations					\$3,004,515.41
FY 2019 Appropriation Reserves					86,829.72
Federal, State and Other Grants Appropriated					6,076.98
Library Miscellaneous Trust Reserves and Payables					1,782,621.12
	<u>115,090.55</u>	<u>404,830.00</u>	<u>45,581,728.57</u>	<u>434,680.85</u>	<u>4,880,043.23</u>
Balance June 30, 2020	<u>-</u>	<u>\$2,225,622.15</u>	<u>\$15,199,991.53</u>	<u>\$291,516.39</u>	<u>\$1,357,303.95</u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Trust Cash--Collector  
For the Fiscal Year Ended June 30, 2020

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Receipts:			
Reserve for Animal Control Fund	\$54,640.80		
Dog Registration Fees Due to State of New Jersey	3,265.80		
COAH Affordable Housing Fees (Housing Impact Fees)		\$705,419.70	
Miscellaneous Trust Escrows:			
Street Opening Deposits		56,895.00	
Premiums Received at Tax Sale		3,666,800.00	
Reserve for Tax Title Lien Redemptions		2,647,904.72	
Performance Guarantees:			
Seasonal Merchandise		300.00	
Other		117,925.62	
Miscellaneous Trust Reserves:			
Developers' Escrow Fund		648,666.51	
Recreation Commission		191,873.75	
Donations:			
Recreation Events Sponsorship Donations		24,320.10	
Barclay Farm		1,968.00	
Recycling		19,350.00	
Program Income -- Housing Rehabilitation Loans			\$62,876.00
<b>Total Receipts</b>	<b>57,906.60</b>	<b>8,081,423.40</b>	<b>62,876.00</b>
Decreased by Disbursements:			
Reserve for Tax Title Liens Redemptions		2,647,904.72	
Payments to Treasurer	57,906.60	5,433,518.68	62,876.00
	<b>\$57,906.60</b>	<b>\$8,081,423.40</b>	<b>\$62,876.00</b>

**TOWNSHIP OF CHERRY HILL**  
**TRUST ANIMAL CONTROL FUND**  
Statement of Deficit in Reserve for Animal Control Fund Expenditures  
For the Fiscal Year Ended June 30, 2020

Balance June 30, 2019		\$55,545.79
Increased by:		
Expenditures Under R.S. 4:19-15.1		111,749.42
		167,295.21
Decreased by:		
Collections:		
Collector:		
Dog License Fees	\$52,018.40	
Cat License Fees	2,622.40	
		\$54,640.80
Budget Appropriation:		
Deficit in Animal Control Fund		55,545.79
		110,186.59
Balance June 30, 2020		\$57,108.62

Fees Collected

<u>Year</u>	<u>Amount</u>
FY 2018	\$59,253.60
FY 2019	57,666.20
	\$116,919.80

**TOWNSHIP OF CHERRY HILL**  
**TRUST ANIMAL CONTROL FUND**  
 Statement of Due to State of New Jersey  
 For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019	\$32.40
Increased by:	
Registration Fees Collected -- Collector	3,265.80
	3,298.20
Decreased by:	
Payments	3,252.60
Balance June 30, 2020	\$45.60

**TRUST ANIMAL CONTROL FUND**  
 Statement of Due to Current Fund  
 For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019	\$17,187.99
Increased by:	
Receipts:	
Interest on Deposits	\$88.53
Interfund Loans Received	1,549.63
	1,638.16
	18,826.15
Decreased by:	
Disbursements:	
Interest on Deposits	88.53
Balance June 30, 2020	\$18,737.62

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Due from Current Fund  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019		\$902.18
Increased by:		
Disbursements:		
Interest on Deposits		<u>175,818.35</u>
		176,720.53
Decreased by:		
Receipts:		
Interest on Deposits	\$175,818.35	
Interfund Loans Received	<u>902.18</u>	
		<u><u>\$176,720.53</u></u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
 Statement of COAH Fees Receivable  
 For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019	\$1,188,554.85
Increased by:	
Fees Levied	91,094.35
	1,279,649.20
Decreased by:	
Collections -- Collector	705,419.70
Balance June 30, 2020	\$574,229.50

TRUST OTHER FUNDS  
 Schedule of COAH Mortgages Receivable  
 As of June 30, 2020

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Balance June 30, 2020	\$120,079.00
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**TOWNSHIP OF CHERRY HILL**  
**TRUST HOUSING AND URBAN DEVELOPMENT FUND**  
Statement of Due from U.S. Department of Housing and Urban Development  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019	\$762,044.55
Decreased by:	
Receipts	418,963.52
Balance June 30, 2020	\$343,081.03

## Exhibit SB-10

**TRUST HOUSING AND URBAN DEVELOPMENT FUND**  
Statement of Housing and Rehabilitation Loans Receivable  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019	\$1,427,206.99
Increased by:	
Loans Authorized	65,121.00
	1,492,327.99
Decreased by:	
Collections -- Collector	62,876.00
Balance June 30, 2020	\$1,429,451.99

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Payroll Deductions Payable  
For the Fiscal Year Ended June 30, 2020

Balance June 30, 2019	\$248,941.84
Increased by:	
Collections	17,014,166.71
	17,263,108.55
Decreased by:	
Payments	17,018,339.34
	\$244,769.21
Balance June 30, 2020	\$244,769.21
 <u>Analysis of Balance June 30, 2020</u>	
Police and Firemens' Retirement System	\$134,151.30
Public Employees' Retirement System	75,294.99
Defined Contribution Retirement Plan	396.27
Flexible Spending Accounts	28,793.01
Other	6,133.64
	\$244,769.21
	\$244,769.21

## Exhibit SB-12

**TRUST OPEN SPACE FUND**  
Statement of Reserve for Open Space Trust  
For the Fiscal Year Ended June 30, 2020

Balance June 30, 2019	\$1,843,310.23
Increased by:	
Levy	\$781,038.00
Added/Omitted Tax Levy	6,103.92
	787,141.92
	2,630,452.15
Decreased by:	
Disbursements -- Expenditures	404,830.00
	\$2,225,622.15
Balance June 30, 2020	\$2,225,622.15

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUND**  
Statement of Fiscal Year 2019 Appropriation Reserves  
For the Fiscal Year Ended June 30, 2020

	Balance June 30, 2019		<u>Disbursed</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>		
Library Administration				
Salaries and Wages		\$1,374.07		\$1,374.07
Other Expenses	\$5,813.96	3,334.59	\$5,813.96	3,334.59
Library Services Manager				
Salaries and Wages		0.54		0.54
Other Expenses	417.59	1,119.73	417.59	1,119.73
General Office Service & Supplies				
Other Expenses	4,750.87	3,525.19	5,477.96	2,798.10
Public Relations and Special Events				
Salaries and Wages		4.92		4.92
Other Expenses		746.73		746.73
Technical Services				
Salaries and Wages		10,602.48		10,602.48
Other Expenses	1,110.37	1,961.69	1,110.37	1,961.69
Circulation				
Salaries and Wages		3,244.32		3,244.32
Other Expenses	3,562.04	670.59	3,487.54	745.09
Reference and Adult Services				
Salaries and Wages		9,721.38		9,721.38
Other Expenses	19,385.70	306.95	19,213.62	479.03
Youth Services				
Salaries and Wages		6,648.70		6,648.70
Other Expenses	4,957.18	18.31	4,898.61	76.88
Annual Audit and Legal				
Other Expenses		4,320.00		4,320.00
Information Technology				
Salaries and Wages		234.02		234.02
Other Expenses	7,721.12	5,206.44	7,725.55	5,202.01
Insurance				
Other Insurance Premiums		682.35		682.35
Group Insurance Plan for Employees		33,852.37	9.94	33,842.43
Sanitation				
Other Expenses		205.40		205.40
Building Maintenance				
Salaries and Wages		597.31		597.31
Other Expenses	18,520.67	14,217.25	20,703.63	12,034.29
Utilities				
Other Expenses	18,150.59	104,171.27	17,970.95	104,350.91
Statutory Expenditures				
Social Security System (O.A.S.I.)		2,828.78		2,828.78
Defined Contribution Retirement Program		1,925.74		1,925.74
	<u>\$84,390.09</u>	<u>\$211,521.12</u>	<u>\$86,829.72</u>	<u>\$209,081.49</u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Miscellaneous Trust Escrows  
For the Fiscal Year Ended June 30, 2020

	<u>Balance</u> June 30, 2019	<u>Received</u> Collector	<u>Disbursed</u>		<u>Balance</u> June 30, 2020
			<u>Collector</u>	<u>Treasurer</u>	
Street Opening Deposits	\$80,856.60	\$56,895.00		\$49,545.00	\$88,206.60
Rent Review Consulting Escrow Fees	41,923.48				41,923.48
Contributions for Improvement Costs	283,035.27				283,035.27
Premiums Received at Tax Sale	5,676,300.00	3,666,800.00		3,845,800.00	5,497,300.00
Reserve for Tax Title Lien Redemptions		2,647,904.72	\$2,647,904.72		
Camden County:					
Rabbit Run / Cropwell Road	5,200.00			5,200.00	
Performance Guarantees:					
Ord. 66-46	126,352.30				126,352.30
Seasonal Merchandise	300.00	300.00			600.00
Other	783,575.39	117,925.62		295,441.16	606,059.85
Public Amusements Escrow	9,150.00				9,150.00
	<u>\$7,006,693.04</u>	<u>\$6,489,825.34</u>	<u>\$2,647,904.72</u>	<u>\$4,195,986.16</u>	<u>\$6,652,627.50</u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST OTHER FUNDS**  
Statement of Miscellaneous Trust Reserves  
For the Fiscal Year Ended June 30, 2020

	Received					Balance June 30, 2020
	Balance June 30, 2019	Collector	Treasurer		Payments	
			Budget Appropriations	Fees, Interest and Donations		
Recycling	\$144,212.92	\$19,350.00		\$6,639.04	\$42,579.48	\$127,622.48
Cherry Hill Alliance on Alcohol and Drug Abuse	9,436.46			1,657.00	1,949.00	9,144.46
Police Donations:						
Police Department (George H. Croft)	19,678.45			850.00	598.00	19,930.45
Cherry Hill Police Department	570.96			2,600.00		3,170.96
Community Policing	2,476.93			500.00	2,229.57	747.36
Adopt-A-Highway	7,361.50			27,500.00	23,460.00	11,401.50
Public Defender's Fees	25,183.93			23,640.08	28,700.00	20,124.01
Police Outside Employment:						
Other	80,787.25			1,589,553.40	1,486,785.47	183,555.18
New Jersey Division of Motor Vehicles (DMV)				130,579.39	130,579.39	
PJ Whelihan's	820.49			1,090.92	900.92	1,010.49
Taylor's Bar & Grill	1,974.48					1,974.48
Vera Nightclub	2,186.01			24,039.34	25,726.78	498.57
Lexa Concrete	31,267.80			231,632.74	247,176.78	15,723.76
Affordable Housing -- Other	75,000.00					75,000.00
Developers' Escrow Fund	1,229,041.27	648,666.51		6,899.69	821,856.05	1,062,751.42
COAH Affordable Housing Fees (Housing Impact Fees)	3,738,782.90	705,419.70		58,042.38	1,106,488.00	3,395,756.98
Reserve for Forfeited Property:						
State	190,579.22			40,061.47	34,417.38	196,223.31
Federal	352,780.96			4,988.52	92,538.10	265,231.38
Local	3,893.18			23,261.91	18,000.00	9,155.09
Donations:						
Recreation Events Sponsorship Donations	115,608.53	24,320.10		152.86	32,263.67	107,817.82
Barclay Farm	41,756.19	1,968.00		17,112.15	10,784.63	50,051.71
POAA Fees	463.00			204.00		667.00
Storm Recovery	800,472.58		\$110,000.00	7,711.13	94,619.18	823,564.53
Worker's Compensation Insurance Fund	1,554,411.95		250,000.00	21,593.42	836,933.51	989,071.86
Property Insurance Fund	689,812.96		900,000.00	495,416.11	1,392,620.43	692,608.64
Recreation Commission	426,096.26	191,873.75	5,000.00	1,360.00	346,163.23	278,166.78
	<u>\$9,544,656.18</u>	<u>\$1,591,598.06</u>	<u>\$1,265,000.00</u>	<u>\$2,717,085.55</u>	<u>\$6,777,369.57</u>	<u>\$8,340,970.22</u>
Collector Receipts		\$886,178.36				
COAH Fees Receivable Realized		<u>705,419.70</u>				
		<u>\$1,591,598.06</u>				
Current Fund:						
Construction Code Other Expenses			\$6,500.00			
General Liability Property Insurance			823,000.00			
Workers Compensation Insurance			220,500.00			
Group Insurance Plan for Employees			90,000.00			
Maintenance Services - Other Expenses			20,000.00			
Recreation Commission:						
Other Expenses (N.J.S.A.40A:12-3 et seq.)			5,000.00			
Sewer Operating Fund						
Sewer Other Expenses			<u>100,000.00</u>			
			<u>\$1,265,000.00</u>			

**TOWNSHIP OF CHERRY HILL**  
**TRUST HOUSING AND URBAN DEVELOPMENT FUND**  
 Statement of Reserve for U.S. Department of Housing and Urban Development Funds  
 For the Fiscal Year Ended June 30, 2020

	<u>Balance</u> <u>June 30, 2019</u>	<u>Program</u> <u>Income</u>	<u>Disbursed</u>	<u>Balance</u> <u>June 30, 2020</u>
Community Development Block Grant:				
Grant No's.:				
BG-17-MC-34004	\$117,894.70		\$49,801.50	\$68,093.20
BG-18-MC-34004	306,406.94		131,987.23	174,419.71
BG-19-MC-34004	558,951.00		252,892.12	306,058.88
Program Income	19,315.11	\$66,710.52		86,025.63
 Total Community Development Block Grant	 \$1,002,567.75	 \$66,710.52	 \$434,680.85	 \$634,597.42
 Interest Earned -- Treasurer		\$3,834.52		
Rehabilitation Loans Receivable -- Tax Collector		62,876.00		
		 \$66,710.52		

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUND**  
Statement of Library Miscellaneous Trust Reserves and Payables  
For the Fiscal Year Ended June 30, 2020

	<u>Balance</u> <u>June 30, 2019</u>	<u>Transfer from</u> <u>Budget</u> <u>Appropriations</u>	<u>Fees, Interest</u> <u>and Donations</u>	<u>Payments</u>	<u>Balance</u> <u>June 30, 2020</u>
Payables for:					
Net Payroll		\$1,071,478.26		\$1,071,478.26	
Payroll Deductions	\$45,133.32	609,477.46		614,253.99	\$40,356.79
Reserves for:					
Unemployment Fund	27,231.84	120,000.00	\$4,779.62	16,232.27	135,779.19
Gift Fund	40,878.96		3,055.39	6,674.02	37,260.33
Isaac and Bessie Yellenberg Fund	1,311.08		20.94		1,332.02
William Paradee Memorial Fund	3,959.25		61.86	100.16	3,920.95
Vivian Riley Memorial Fund	51.89		0.31	52.16	0.04
Judy Goldman Memorial Fund	1,564.02		25.00		1,589.02
The Exchange Club	6.17		0.11		6.28
Restricted Gifts and Donations	1,699.72		27.14		1,726.86
Anti-Trust Settlement Fund	3.38		0.04		3.42
Eastwood Memorial Fund	363.24		5.83		369.07
Capital Expenses Fund	125,091.10		51,830.42	73,830.26	103,091.26
	<u>\$247,293.97</u>	<u>\$1,800,955.72</u>	<u>\$59,806.66</u>	<u>\$1,782,621.12</u>	<u>\$325,435.23</u>

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUND**  
Statement of Federal, State and Other Grants Receivable  
For the Fiscal Year Ended June 30, 2020

<u>Program</u>	<u>Balance June 30, 2019</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance June 30, 2020</u>
Federal Grants:				
Implicit Bias Health Disparities Grant	\$0.62			\$0.62
One Book One Cherry Hill Grant		\$6,000.00	\$6,000.00	
Other Grants:				
American Creed:				
Community Conversations Project Grant	150.00			150.00
<b>Total Grants</b>	<b>\$150.62</b>	<b>\$6,000.00</b>	<b>\$6,000.00</b>	<b>\$150.62</b>

## Exhibit SB-19

**TRUST LIBRARY FUND**  
Statement of Reserve for Federal, State and Other Grants--Unappropriated  
For the Fiscal Year Ended June 30, 2020

<u>Program</u>	<u>Balance June 30, 2019</u>	<u>Accrued</u>	<u>Realized as Revenue in FY 2020 Budget</u>	<u>Balance June 30, 2020</u>
State Grants:				
One Book One Cherry Hill Grant		\$6,000.00	\$6,000.00	
<b>Total Grants</b>	<b>-</b>	<b>\$6,000.00</b>	<b>\$6,000.00</b>	<b>-</b>

**TOWNSHIP OF CHERRY HILL**  
**TRUST LIBRARY FUND**  
Statement of Reserve for Federal, State and Other Grants--Appropriated  
For the Fiscal Year Ended June 30, 2020

<u>Program</u>	<u>Balance</u> <u>June 30, 2019</u>	<u>Transferred from</u> <u>FY 2020 Budget</u> <u>Appropriation</u>	<u>Disbursed</u>	<u>Balance</u> <u>June 30, 2020</u>
Federal Grants:				
Implicit Bias Health Disparities Grant	\$0.62			\$0.62
Literacy Collection Development Grant	1,500.00		\$1,348.02	151.98
State Grants:				
Entrepreneurs Grant	47.66			47.66
Early Literacy Grant	8.76			8.76
Mad Max Grant	4.10			4.10
One Book One Cherry Hill Grant		\$6,000.00	4,728.96	1,271.04
<b>Total Grants</b>	<b>\$1,561.14</b>	<b>\$6,000.00</b>	<b>\$6,076.98</b>	<b>\$1,484.16</b>

**SUPPLEMENTAL EXHIBITS**  
**GENERAL CAPITAL FUND**

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash  
Treasurer  
For the Fiscal Year Ended June 30, 2020

Balance June 30, 2019		\$3,279.37
Increased by Receipts:		
Budget Appropriations:		
Capital Improvement Fund	\$433,119.06	
Grants Receivable	96,609.25	
Reserve for Payment of Debt	139,060.45	
Due to Current Fund	75,789.36	
Improvement Authorizations	13,402.48	
Bond Anticipation Notes	<u>10,919,334.00</u>	
		<u>11,677,314.60</u>
		11,680,593.97
Decreased by Disbursements:		
Reserve for Payment of Debt	24,478.60	
Due to Current Fund	421,859.52	
Improvement Authorizations	2,392,428.23	
Retained Percentage Due Contractors	86,698.84	
Contracts Payable	<u>4,604,368.38</u>	
		<u>7,529,833.57</u>
Balance June 30, 2020		<u><u>\$4,150,760.40</u></u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Fiscal Year Ended June 30, 2020

	Receipts					Disbursements				Balance June 30, 2020
	Balance June 30, 2019	Budget Appropriation	Bond		Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers		
			Anticipation Notes	Improvement Authorizations				From	To	
Fund Balance	\$170,139.11									\$170,139.11
Capital Improvement Fund	79,851.04	\$433,119.06						\$433,118.20		79,851.90
Reserve for Payment of Debt	24,478.60				\$139,060.45		\$24,478.60			139,060.45
Improvement Authorizations:										
Ordinance										
Number										
10-08	19,479.94					\$21,934.69		1.15	\$2,455.90	
11-08						36,627.43		13,597.62	50,303.60	78.55
11-09	1,000.00									1,000.00
11-27	(74,091.20)		\$68,482.50			10,979.26		35,248.55	46,202.51	(5,634.00)
11-28	(26,178.50)		26,178.50							
12-26	(96,548.00)		96,548.00			12,175.35		38,173.19	53,528.24	3,179.70
12-27	(222,854.00)		79,500.00			17,638.60		177,684.92	196,561.73	(142,115.79)
13-28	(158,185.62)		167,225.00			79,865.46		9,189.12	65,490.20	(14,525.00)
13-29	(755,093.39)		417,125.00			221,300.53		345,166.66	576,027.36	(328,408.22)
14-17	(517,968.26)		238,500.00			114,520.11		352,242.36	379,355.41	(366,875.32)
14-18	(563,360.16)		372,500.00			84,150.31		141,544.53	213,055.00	(203,500.00)
15-18	(673,619.10)		410,125.00			189,627.12		369,978.02	421,418.52	(401,680.72)
15-19	(1,199,006.06)		495,150.00			299,314.63		552,101.06	854,428.54	(700,843.21)
15-21	1,518.00					1,518.00				
16-15	(1,680,190.02)		1,226,500.00			332,225.82		765,860.72	831,346.13	(720,430.43)
16-16	(1,026,423.30)		499,000.00			210,122.40		414,023.40	618,290.51	(533,278.59)
17-08	95.79									95.79
17-09	(178,666.65)		127,500.00			10,886.62		942,849.92	111,379.94	(893,523.25)
17-15	(1,054,484.55)		295,000.00			66,063.33		818,214.31	800,018.54	(843,743.65)
17-16	(2,614,445.80)		2,300,500.00			133,399.47		873,707.88	752,097.19	(568,955.96)
17-17	(98,402.48)				\$13,402.48			199,785.00	199,785.00	(85,000.00)
18-12	(1,757,577.00)		1,269,000.00			133,818.55		1,397,125.88	1,228,765.73	(790,755.70)
18-13	(2,942,559.00)		2,830,500.00			275,779.81		3,475,381.77	3,137,513.00	(725,707.58)
19-10						63,308.37		4,254,970.63	218,413.95	(4,099,865.05)
19-11						77,172.37		4,426,912.63	424,704.25	(4,079,380.75)
Due from CCIA	(445.53)								440.59	(4.94)
Grants Receivable	(180,131.24)							210,000.00		(293,521.99)
Reserve for Construction										
Funded by CCIA	445.53							440.59		4.94
Reserve for Encumbrances	10,538,023.05							10,538,023.05	15,252,798.28	15,252,798.28
Retained Percentage Due Contractors	86,698.84						86,698.84		78,722.44	78,722.44
Contracts Payable	4,555,709.17						4,604,368.38	78,722.44	4,350,961.04	4,223,579.39
Due Current Fund	346,070.16					75,789.36		421,859.52		
	<u>\$3,279.37</u>	<u>\$433,119.06</u>	<u>\$10,919,334.00</u>	<u>\$13,402.48</u>	<u>\$311,459.06</u>	<u>\$2,392,428.23</u>	<u>\$5,137,405.34</u>	<u>\$30,864,063.60</u>	<u>\$30,864,063.60</u>	<u>\$4,150,760.40</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Due from Camden County Improvement Authority (CCIA)  
For the Fiscal Year Ended June 30, 2020

	<u>Total</u>	Debt/Capitalized Interest <u>Fund</u>
Balance June 30, 2019	\$445.53	\$445.53
Increased by:		
Investment Gains and Interest Earned	583.06	583.06
	1,028.59	1,028.59
Decreased by:		
Lease Purchase Debt Payments by Trustee	1,023.65	1,023.65
Balance June 30, 2020	<u>\$4.94</u>	<u>\$4.94</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Funded  
For the Fiscal Year Ended June 30, 2020

Balance June 30, 2019		\$87,176,223.74
Decreased by:		
FY 2020 Budget Appropriation to Pay:		
Serial Bonds	\$10,041,000.00	
Camden County Improvement Authority Loan	360,000.00	
N.J. Environmental Infrastructure Loans	311,344.88	
		10,712,344.88
Balance June 30, 2020		\$76,463,878.86

## Exhibit SC-5

**GENERAL CAPITAL FUND**  
Statement of Grants Receivable  
For the Fiscal Year Ended June 30, 2020

Balance June 30, 2019		\$180,131.24
Increased by:		
Current Year Accrual		210,000.00
		390,131.24
Decreased by:		
Receipts		96,609.25
Balance June 30, 2020		\$293,521.99
<u>Analysis of Grants Receivable</u>	<u>Ordinance</u>	<u>Amount</u>
New Jersey Transportation Grants:		
Old Orchard Road Phase V	2017-16	\$0.04
Cherry Hill Boulevard Phase I	2018-13	83,521.95
Cherry Hill Boulevard Phase II	2019-11	210,000.00
		\$293,521.99

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Statement of Deferred Charges to Future Taxation--Unfunded  
 For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2019</u>	<u>FY 2020 Authorizations</u>	<u>Funded by Budget Appropriation</u>	<u>Balance June 30, 2020</u>	<u>Analysis of Balance June 30, 2020</u>		
						<u>Financed by Bond Anticipation Notes</u>	<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	\$74,116.50			\$74,116.50	\$68,482.50	\$5,634.00	
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	26,178.50			26,178.50	26,178.50		
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	96,548.00			96,548.00	96,548.00		
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	222,854.00			222,854.00	79,500.00	142,115.79	\$1,238.21
Sidewalk and Trail Projects Improvements	13-28	181,750.00			181,750.00	167,225.00	14,525.00	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	757,321.95			757,321.95	417,125.00	328,408.22	11,788.73
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	714,502.46			714,502.46	238,500.00	366,875.32	109,127.14
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	576,000.00			576,000.00	372,500.00	203,500.00	
Township Equipment, Police Department Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	15-18	885,716.00			885,716.00	410,125.00	401,680.72	73,910.28
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	1,503,950.00			1,503,950.00	495,150.00	700,843.21	307,956.79
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	16-15	2,015,716.83			2,015,716.83	1,226,500.00	720,430.43	68,786.40
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	1,222,200.00			1,222,200.00	499,000.00	533,278.59	189,921.41
Acquire the Leasehold Interest in the Cherry Hill Public Library from the Camden County Improvement Authority	17-08	4,144,470.00		\$1,381,490.00	2,762,980.00	2,762,980.00		
Public Safety Communications Project	17-09	1,063,991.00			1,063,991.00	127,500.00	893,523.25	42,967.75
Township Equipment, Information Technology Equipment, Variios Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	17-15	1,222,128.50			1,222,128.50	295,000.00	843,743.65	83,384.85
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	3,057,967.25			3,057,967.25	2,300,500.00	568,955.96	188,511.29
Acquisition of Certain Lands in the Township	17-17	\$2,185,000.00			2,185,000.00		85,000.00	2,100,000.00
Township Equipment, Information Technology Equipment, Variios Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	18-12	4,047,042.00			4,047,042.00	1,269,000.00	790,755.70	1,987,286.30
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	3,608,701.00			3,608,701.00	2,830,500.00	725,707.58	52,493.42

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Statement of Deferred Charges to Future Taxation--Unfunded  
 For the Fiscal Year Ended June 30, 2020

Improvement Description	Ordinance Number	Balance June 30, 2019	FY 2020 Authorizations	Funded by Budget Appropriation	Balance June 30, 2020	Analysis of Balance June 30, 2020		
						Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
Township Equipment, Information Technology Equipment, Variuos Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	19-10		\$4,149,865.05		\$4,149,865.05		\$4,099,865.05	\$50,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11		4,079,380.75		4,079,380.75		4,079,380.75	
		<u>\$27,606,153.99</u>	<u>\$8,229,245.80</u>	<u>\$1,381,490.00</u>	<u>\$34,453,909.79</u>	<u>\$13,682,314.00</u>	<u>\$15,504,223.22</u>	<u>\$5,267,372.57</u>
Improvement Authorizations-- Unfunded								\$5,270,648.06
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								
Ordinance Number:								
12-26							\$3,179.70	
17-08							<u>95.79</u>	
								<u>3,275.49</u>
								<u><u>\$5,267,372.57</u></u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019	\$79,851.04
Increased by:	
Receipts:	
FY 2020 Budget Appropriation	433,119.06
	512,970.10
Decreased by:	
Appropriations to Finance Improvement Authorizations	433,118.20
Balance June 30, 2020	\$79,851.90

## Exhibit SC-8

**GENERAL CAPITAL FUND**  
Statement of Reserve for Payment of Debt  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019	\$24,478.60
Increased by:	
Receipts:	
Premium on Bond Anticipation Notes Issued	139,060.45
	163,539.05
Decreased by:	
Disbursements:	
Anticipated Revenue in Current Fund Budget	24,478.60
Balance June 30, 2020	\$139,060.45

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Retained Percentage Due Contractors  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019	\$86,698.84
Increased by:	
Transfer from Contracts Payable	78,722.44
	165,421.28
Decreased by:	
Disbursed	86,698.84
Balance June 30, 2020	\$78,722.44

## Exhibit SC-10

GENERAL CAPITAL FUND  
Statement of Contracts Payable  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019	\$4,555,709.17
Increased by:	
Contracts and Change Orders: Improvement Authorizations	4,350,961.04
	8,906,670.21
Decreased by:	
Payments	\$4,604,368.38
Transfer to Retained Percentage Due Contractors	78,722.44
	4,683,090.82
Balance June 30, 2020	\$4,223,579.39

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Fiscal Year Ended June 30, 2020

	Ordinance				Balance June 30, 2019			FY 2020 Authorizations		Paid or Charged	Balance June 30, 2020		
	Number	Date	Life	Amount	Funded	Unfunded	Encumbered	Deferred Charges to Future Taxation			Funded	Funded	Unfunded
								Unfunded	Funded				
General Improvements:													
Various Equipment and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm. Municipal/Police Department Equipment, IT, Parks, Vehicles	10-08	04-26-10	7.26 Yrs.	\$2,179,660.00	\$19,479.94			\$2,455.90			\$21,935.84		
Improvements, Sidewalks, Drainage	11-08	02-28-11	7.47 Yrs.	1,829,247.00				50,303.60			50,225.05	\$78.55	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-09	02-28-11	12.27 Yrs.	3,324,100.00	1,000.00							1,000.00	
Road and Sidewalk Improvements, Storm Drainage Projects	11-27	11-28-11	6.67 Yrs.	2,022,750.00		\$25.30		46,202.51			46,227.81		
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-26	11-26-12	11.36 Yrs.	4,299,450.00				53,528.24			50,348.54	\$3,179.70	
Sidewalk and Trail Projects Improvements	12-27	11-26-12	7.41 Yrs.	1,950,701.00				196,561.73			195,323.52	1,238.21	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-28	12-09-13	7.34 Yrs.	3,950,000.00		23,564.38		65,490.20			89,054.58		
Road and Sidewalk Improvements, Storm Drainage Projects	13-29	12-09-13	7.31 Yrs.	2,572,898.90		2,228.56		576,027.36			566,467.19	11,788.73	
Township Equipment, Police Department Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	14-17	12-8-14	9.41 Yrs.	4,930,748.91		196,534.20		379,355.41			466,762.47	109,127.14	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	14-18	12-8-14	7.11 Yrs.	3,550,000.00		12,639.84		213,055.00			225,694.84		
Two Synthetic Turf Multi-Use Recreational Fields at Cherry Hill High School East and Cherry Hill High School West	15-18	11-23-15	10.17 Yrs.	1,989,040.00		212,096.90		421,418.52			559,605.14	73,910.28	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	15-19	11-23-15	7.68 Yrs.	8,202,000.00		304,943.94		854,428.54			851,415.69	307,956.79	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-21	11-23-15	10.00 Yrs.	3,300,000.00	1,518.00						1,518.00		
Acquire the Leasehold Interest in the Cherry Hill Public Library from the Camden County Improvement Authority	16-15	11-28-16	9.35 Yrs.	3,097,833.51		335,526.81		831,346.13			1,098,086.54	68,786.40	
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	16-16	11-28-16	8.36 Yrs.	4,050,000.00		195,776.70		618,290.51			624,145.80	189,921.41	
Public Safety Communications Project	17-08	05-08-17	15.00 Yrs.	7,271,000.00		95.79						95.79	
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	17-09	05-08-17	15.00 Yrs.	3,499,991.00		885,324.35		111,379.94			953,736.54	42,967.75	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-15	11-27-17	7.66 Yrs.	2,972,030.00		167,643.95		800,018.54			884,277.64	83,384.85	
Acquisition of Certain Lands in the Township	17-16	11-27-17	8.41 Yrs.	4,221,702.50		443,521.45		752,097.19			1,007,107.35	188,511.29	
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	17-17	11-27-17	40.00 Yrs.	2,300,000.00		2,086,597.52		199,785.00			186,382.52	2,100,000.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-12	11-26-18	12.55 Yrs.	4,260,045.00		2,289,465.00		1,228,765.73			1,530,944.43	1,987,286.30	
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	18-13	11-26-18	7.31 Yrs.	4,098,635.00		666,142.00		3,137,513.00			3,751,161.58	52,493.42	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-10	11-25-19	12.57 Yrs.	4,368,279.00				\$4,149,865.05	\$218,413.95		4,318,279.00	50,000.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	11-25-19	9.44 Yrs.	4,504,085.00				4,079,380.75	424,704.25		4,504,085.00		
					\$21,997.94	\$7,822,126.69	\$10,538,023.05	\$8,229,245.80	\$643,118.20	\$21,982,785.07	\$1,078.55	\$5,270,648.06	
									\$433,118.20				
									210,000.00				
									\$643,118.20				
										\$2,392,428.23			
										(13,402.48)			
										15,252,798.28			
										4,350,961.04			
										\$21,982,785.07			

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Due to Current Fund  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019		\$346,070.16
Increased by:		
Receipts:		
Interest on Deposits		<u>75,789.36</u>
		421,859.52
Decreased by:		
Disbursed:		
Interfund Loans Returned	\$346,070.16	
Interest on Deposits	<u>75,789.36</u>	
		<u><u>\$421,859.52</u></u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Statement of New Jersey Environmental Infrastructure Loans Payable  
 For the Fiscal Year Ended June 30, 2020

Balance June 30, 2019	\$2,667,223.74
Decreased by	
Loan Payments By Budget Appropriation	311,344.88
Balance June 30, 2020	\$2,355,878.86

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2020

<u>Due Date</u>	<u>Series 2007 A</u>		<u>Series 2005 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	<u>Trust</u>	<u>Fund</u>	
August, 2020	\$52,000.00	\$132,673.35	\$27,954.10	\$63,665.62	\$276,293.07
February, 2021		20,794.48		7,420.30	28,214.78
August, 2021	52,000.00	130,479.65	32,396.96	71,595.89	286,472.50
February 2022		\$18,052.35		6,016.46	24,068.81
August, 2022	57,000.00	136,877.95	32,302.89	70,192.05	296,372.89
February, 2023		15,081.71		4,612.62	19,694.33
August, 2023	61,000.00	143,047.74	32,197.57	68,788.21	305,033.52
February, 2024		12,362.43		3,208.77	15,571.20
August, 2024	62,000.00	140,328.46	36,630.65	76,552.31	315,511.42
February, 2025		9,483.19		1,604.38	11,087.57
August, 2025	66,000.00	146,589.66	36,514.66	74,948.40	324,052.72
February, 2026		6,398.30			6,398.30
August, 2026	71,000.00	152,645.19			223,645.19
February, 2027		3,107.74			3,107.74
August, 2027	71,000.00	149,354.82			220,354.82
	\$492,000.00	\$1,217,277.02	\$197,996.83	\$448,605.01	\$2,355,878.86

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Statement of Long Term Loan Payable--Camden County Improvement Authority (CCIA)  
 For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Maturities of Loan Outstanding June 30, 2020</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance June 30, 2019</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2020</u>
Various Improvements or Purposes	2007-22	8-1-2020	\$ 375,000.00				
		8-1-2021	390,000.00				
		8-1-2022	410,000.00	4.46%			
						<u>\$1,535,000.00</u>	<u>\$360,000.00</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Coupon Rate</u>	<u>Balance June 30, 2019</u>	<u>Increased</u>		<u>Decreased</u>		<u>Balance June 30, 2020</u>
							<u>Issued for Cash</u>	<u>Renewals</u>	<u>Paid by Budget Appropriation</u>	<u>Renewals</u>	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	10/30/19	10/30/19	10/29/20	2.00%		\$68,482.50				\$68,482.50
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	10/30/19	10/30/19	10/29/20	2.00%		26,178.50				26,178.50
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	10/30/19	10/30/19	10/29/20	2.00%		96,548.00				96,548.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	10/30/19	10/30/19	10/29/20	2.00%		79,500.00				79,500.00
Sidewalk and Trail Projects Improvements	13-28	10/30/19	10/30/19	10/29/20	2.00%		167,225.00				167,225.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	10/30/19	10/30/19	10/29/20	2.00%		417,125.00				417,125.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	10/30/19	10/30/19	10/29/20	2.00%		238,500.00				238,500.00
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	10/30/19	10/30/19	10/29/20	2.00%		372,500.00				372,500.00
Equipment and Various Improvements to Parks, Recreation Sites and Buildings, and Improvements To Various Municipally-owned Buildings	15-18	10/30/19	10/30/19	10/29/20	2.00%		410,125.00				410,125.00
Road Improvements, Sidewalk Improvements and Traffic Signals	15-19	10/30/19	10/30/19	10/29/20	2.00%		495,150.00				495,150.00
Township Equipment, Police Department Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	16-15	10/30/19	10/30/19	10/29/20	2.00%		1,226,500.00				1,226,500.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	10/30/19	10/30/19	10/29/20	2.00%		499,000.00				499,000.00
Acquire the Leasehold Interest in the Cherry Hill Library from the CCIA	17-08	06/08/17	06/04/19 06/08/17	06/03/20 06/01/21	2.25% 2.00%	\$4,144,470.00		\$2,762,980.00	\$1,381,490.00	\$2,762,980.00	2,762,980.00
Public Safety Communications Project	17-09	10/30/19	10/30/19	10/29/20	2.00%		127,500.00				127,500.00
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	17-15	10/30/19	10/30/19	10/29/20	2.00%		295,000.00				295,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	10/30/19	10/30/19	10/29/20	2.00%		2,300,500.00				2,300,500.00

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Coupon Rate</u>	<u>Balance June 30, 2019</u>	<u>Increased</u>		<u>Decreased</u>		<u>Balance June 30, 2020</u>
							<u>Issued for Cash</u>	<u>Renewals</u>	<u>Paid by Budget Appropriation</u>	<u>Renewals</u>	
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	18-12	10/30/19	10/30/19	10/29/20	2.00%		\$1,269,000.00				\$1,269,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	10/30/19	10/30/19	10/29/20	2.00%		2,830,500.00				2,830,500.00
						<u>\$4,144,470.00</u>	<u>\$10,919,334.00</u>	<u>\$2,762,980.00</u>	<u>\$1,381,490.00</u>	<u>\$2,762,980.00</u>	<u>\$13,682,314.00</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
**Statement of Serial Bonds Payable**  
**For the Fiscal Year Ended June 30, 2020**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2020		Interest Rate	Balance June 30, 2019	Paid by Budget Appropriation	Balance June 30, 2020
			Date	Amount				
Refunding Bonds, Series 2005	5-15-05	\$25,490,000.00	7-15-20	\$3,725,000.00	5.000%	\$7,275,000.00	\$3,550,000.00	\$3,725,000.00
Refunding Bonds, Series 2012	09-27-12	18,390,000.00	8-15-20	2,150,000.00	4.000%	9,375,000.00	160,000.00	9,215,000.00
			8-15-21	2,250,000.00	5.000%			
			8-15-22	2,355,000.00	5.000%			
			8-15-23	2,460,000.00	4.500%			
General Improvement Bonds, Series 2012	10-16-12	30,020,000.00	5-1-21	2,020,000.00	4.000%	17,460,000.00	1,945,000.00	15,515,000.00
			5-1-22	2,100,000.00	4.000%			
			5-1-23	2,185,000.00	2.000%			
			5-1-24	2,230,000.00	2.125%			
			5-1-25	2,275,000.00	2.125%			
			5-1-26	2,325,000.00	2.250%			
			5-1-27	2,380,000.00	2.250%			
Refunding Bonds, Series 2013	04-24-13	10,415,000.00	-	-	-	1,755,000.00	1,755,000.00	
Refunding Bonds, Series 2015	05-07-15	10,530,000.00	7-15-21	3,335,000.00	5.000%	10,530,000.00		10,530,000.00
			7-15-22	3,505,000.00	5.000%			
			7-15-23	3,690,000.00	5.000%			
General Improvement Bonds, Series 2017	03-23-17	2,510,000.00	2-15-21	240,000.00	4.000%	2,050,000.00	235,000.00	1,815,000.00
			2-15-22	245,000.00	4.000%			
			2-15-23	250,000.00	4.000%			
			2-15-24	260,000.00	4.000%			
			2-15-25	265,000.00	3.000%			
			2-15-26	275,000.00	3.000%			
			2-15-27	280,000.00	3.000%			
General Improvement Bonds, Series 2018	10-11-18	34,529,000.00	8-15-20	2,585,000.00	2.000%	34,529,000.00	2,396,000.00	32,133,000.00
			8-15-21	3,225,000.00	2.000%			
			8-15-22	3,318,000.00	2.000%			
			8-15-23	3,845,000.00	2.500%			
			8-15-24	4,790,000.00	3.000%			
			8-15-25	4,790,000.00	3.000%			
			8-15-26	4,790,000.00	3.000%			
			8-15-27	4,790,000.00	3.000%			
						<u>\$82,974,000.00</u>	<u>\$10,041,000.00</u>	<u>\$72,933,000.00</u>

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Balance June 30, 2019</u>	<u>FY 2020 Authorizations</u>	<u>Notes Issued</u>	<u>Balance June 30, 2020</u>
General Improvements:					
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	\$74,116.50		\$68,482.50	\$5,634.00
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	26,178.50		26,178.50	
Road and Sidewalk Improvements, Storm Drainage Project	12-26	96,548.00		96,548.00	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	222,854.00		79,500.00	143,354.00
Sidewalk and Trail Projects Improvements	13-28	181,750.00		167,225.00	14,525.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	757,321.95		417,125.00	340,196.95
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	714,502.46		238,500.00	476,002.46
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	576,000.00		372,500.00	203,500.00
Township Equipment, Police Department Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	15-18	885,716.00		410,125.00	475,591.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	1,503,950.00		495,150.00	1,008,800.00
Township Equipment, Police Department Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	16-15	2,015,716.83		1,226,500.00	789,216.83
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	1,222,200.00		499,000.00	723,200.00
Public Safety Communications Project	17-09	1,063,991.00		127,500.00	936,491.00

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Balance June 30, 2019</u>	<u>FY 2020 Authorizations</u>	<u>Notes Issued</u>	<u>Balance June 30, 2020</u>
General Improvements:					
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	17-15	\$1,222,128.50		\$295,000.00	\$927,128.50
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	3,057,967.25		2,300,500.00	757,467.25
Acquisition of Certain Lands in the Township	17-17	2,185,000.00			2,185,000.00
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	18-12	4,047,042.00		1,269,000.00	2,778,042.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	3,608,701.00		2,830,500.00	778,201.00
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	19-10		\$4,149,865.05		4,149,865.05
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11		4,079,380.75		4,079,380.75
		<u>\$23,461,683.99</u>	<u>\$8,229,245.80</u>	<u>\$10,919,334.00</u>	<u>\$20,771,595.79</u>

**SUPPLEMENTAL EXHIBITS**

**SEWER UTILITY FUND**

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUNDS**  
Statement of Sewer Utility Cash  
Treasurer  
For the Fiscal Year Ended June 30, 2020

	Operating	Capital
Balance June 30, 2019	\$6,080,055.79	\$129,496.41
Increased by Receipts:		
Collector	\$4,601,882.56	
Interest on Investments	78,248.25	
Bond Anticipation Notes		\$2,992,754.00
Due to Sewer Utility Operating Fund		1,527.94
Due from Sewer Utility Capital Fund	2,129.94	
	4,682,260.75	2,994,281.94
	10,762,316.54	3,123,778.35
Decreased by Disbursements:		
FY 2020 Appropriations	3,593,166.30	
FY 2019 Appropriation Reserves	54,811.16	
Accrued Interest on Bonds and Notes	627,149.35	
Refund of Sewer Rental Prepayments	2,162.67	
Due to Sewer Utility Operating Fund		2,129.94
Improvement Authorizations		426,930.85
Contracts Payable		800,894.93
Retained Percentage Due Contractors		9,659.09
	4,277,289.48	1,239,614.81
Balance June 30, 2020	\$6,485,027.06	\$1,884,163.54

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY FUND**  
Statement of Sewer Utility Cash  
Collector  
For the Fiscal Year Ended June 30, 2020

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	<u>Operating</u>
Receipts:	
Consumer Accounts Receivable	\$4,288,431.00
Assessments Receivable	20,432.76
Connection Fees	275,139.11
Penalties on Delinquent Accounts	13,258.92
Interest on Assessments	485.55
Prepaid Sewer Rents	<u>4,135.22</u>
	\$4,601,882.56
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$4,601,882.56</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Sewer Capital Cash  
 For the Fiscal Year Ended June 30, 2020

	Balance <u>June 30, 2019</u>	Receipts		Disbursements		Transfers		Balance <u>June 30, 2020</u>
		Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	Improvement Authori- <u>zations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
Capital Improvement Fund	\$1,599.00							\$1,599.00
Improvement Authorizations:								
Ordinance								
<u>Number</u>								
General Improvements:								
06-05 Various Sanitary Sewer Improvements	(803.16)	\$4,160.00		\$3,356.84				
07-01 Various Sanitary Sewer Improvements	(19,594.00)	19,594.00		6,068.81	\$238.75	\$6,307.56		
08-04 Various Sanitary Sewer Improvements	(67,652.00)	22,900.00		5,577.94	41,730.27	47,308.21		(44,752.00)
09-08 Various Sanitary Sewer Improvements and Equipment Purchases	(219,081.00)	183,500.00		2,964.00	185,618.06	188,582.06		(35,581.00)
10-07 Various Sanitary Sewer Improvements and Equipment Purchases	(67,616.00)	53,500.00		8,557.80	44,213.34	46,677.34		(20,209.80)
11-07 Various Sanitary Sewer Improvements	(361,152.00)	155,500.00		51,395.59	307,702.89	359,098.48		(205,652.00)
11-29 Various Sanitary Sewer Improvements	(829,223.79)	589,000.00		121,284.42	627,773.34	734,656.96		(254,624.59)
12-28 Various Sanitary Sewer Improvements and Equipment Purchases	(788,974.11)	360,500.00		45,391.72	598,321.24	643,589.96		(428,597.11)
13-30 Various Sanitary Sewer Improvements and Equipment Purchases	(787,279.02)	1,010,000.00		71,680.92	707,382.15	283,573.29		(272,768.80)
15-20 Miscellaneous Sanitary Sewer Improvements	(1,454,740.00)	209,500.00		38,983.36	1,411,106.83	1,454,133.17		(1,241,197.02)
16-17 Miscellaneous Sanitary Sewer Improvements	(1,519,396.00)	188,000.00		4,918.30	1,326,390.80	1,331,437.30		(1,331,267.80)
17-18 Miscellaneous Sanitary Sewer Improvements	(398,518.17)	196,600.00		39,091.90	453,866.77	382,757.60		(312,119.24)
18-14 Miscellaneous Sanitary Sewer Improvements	(501,050.00)			27,348.00	523,337.00	500,685.00		(551,050.00)
19-12 Miscellaneous Sanitary Sewer Improvements				311.25	1,050,938.75			(1,051,250.00)

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Sewer Capital Cash  
 For the Fiscal Year Ended June 30, 2020

	Receipts			Disbursements		Transfers		Balance <u>June 30, 2020</u>
	Balance <u>June 30, 2019</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	Improvement Authori- <u>zations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
	Reserve for Encumbrances	\$5,978,806.93					\$5,978,806.93	
Contracts Payable	1,153,908.64				\$800,894.93	19,359.83	460,955.50	794,609.38
Retained Percentage Due Contractors	9,659.09				9,659.09		19,359.83	19,359.83
Sewer Utility Operating Fund	602.00		\$1,527.94		2,129.94			
	<u>\$129,496.41</u>	<u>\$2,992,754.00</u>	<u>\$1,527.94</u>	<u>\$426,930.85</u>	<u>\$812,683.96</u>	<u>\$13,276,786.95</u>	<u>\$13,276,786.95</u>	<u>\$1,884,163.54</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Consumer Accounts Receivable  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019		\$2,739.83
Increased by:		
Sewer Rents Levied		4,288,483.56
		4,291,223.39
Decreased by:		
Collections	\$4,288,431.00	
Transfer to Tax Title Liens	175.00	
		4,288,606.00
Balance June 30, 2020		\$2,617.39

## Exhibit SD-5

**SEWER UTILITY OPERATING FUND**  
Statement of Sewer Utility Liens Receivable  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019		\$355.64
Increased by:		
Transfer from Consumer Accounts Receivable		175.00
Balance June 30, 2020		\$530.64

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
 Statement of Sewer Assessments Receivable  
 For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Confirmation</u>	<u>Balance June 30, 2019</u>	<u>Collections</u>	<u>Balance June 30, 2020</u>
Various Sanitary Sewer Improvements	94-26	12-15-98	\$81,329.67	\$12,365.37	\$68,964.30
Various Sanitary Sewer Improvements	94-75	12-15-98	9,618.66		9,618.66
Various Sanitary Sewer Improvements	96-22	06-23-03	14,258.81	8,067.39	6,191.42
Various Sanitary Sewer Improvements	83-55,85-26	5-28-92	1,868.36		1,868.36
			<u>\$107,075.50</u>	<u>\$20,432.76</u>	<u>\$86,642.74</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Fixed Capital  
For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Balance June 30, 2019</u>	<u>Additions by Ordinance</u>	<u>Balance June 30, 2020</u>
Sewer Lateral	\$1,442.46		\$1,442.46
Sewer on Curtis, Webster and Whitman Avenues and State Highway No. 70	9,712.61		9,712.61
Nevada, Montana, and Utah Avenues and Kings Highway (Local Improvement)	25,906.89		25,906.89
Improvement and Extension of the Sewerage Collection and Disposal System-- Ordinance No. 68	56,922.07		56,922.07
Construction of Sanitary Sewerage Facilities on Various Streets and Right-of-Way--Ordinance No. 102	309,015.27		309,015.27
Construction of Sanitary Sewers in Various Streets (Local Improvement) Ordinance No. 180	235,754.73		235,754.73
Construction of Sanitary Sewers in Various Streets (Local Improvement) Ordinance No. 257	209,768.37		209,768.37
Improvements	14,548.88		14,548.88
Improvement of Sanitary Sewerage System (General Improvement) Ordinance No. 330	976,087.97		976,087.97
Improvement and Extension of the Sanitary Sewerage System (Local Improvement)--Ordinance No. 361	791,222.04		791,222.04
Improvement of Sanitary Sewerage System (General Improvement) Ordinance No. 365	62,719.02		62,719.02
Improvement and Extension of the Sanitary Sewerage System (Local Improvement)--Ordinance No. 336	138,542.38		138,542.38
General Equipment	231,290.50		231,290.50
Improvement of Sewer (Local Improvement)--Ordinance No. 64-28	28,151.57		28,151.57
Improvement of Sanitary Sewerage System (Local Improvement) Ordinance No. 67-9	380,759.09		380,759.09
Construction of Sewer Force Main and Appurtenances, Winding Way Laboratory, Survey, Preparation of Plans for Water Pollution Program Television Inspection System, Castings, and Air Compressors for Pumping Stations	8,280.28		8,280.28
	373,874.56		373,874.56
Acquisition of Sanitary Sewerage in Delaware--Stafford Area	1,130,169.11		1,130,169.11
Acquisition of Marlton Area Sewerage System	670,683.65		670,683.65
Willowdale Pumping Station	6,738.50		6,738.50
Improvement of Sanitary Sewerage System	357,378.42		357,378.42
Acquisition and Improvement of a Sanitary Sewerage Treatment System in the Delaware--Stafford Area--Ordinance No. 72-50	941,310.88		941,310.88
Improvement of the Sanitary Sewerage System--Ordinance No. 76-12	541,000.00		541,000.00
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 78-59	236,774.28		236,774.28
Improvement of a Portion of the Sanitary Sewerage System	136,514.70		136,514.70
Acquisition of Certain Equipment and Machinery--Ordinance No. 79-29	150,000.00		150,000.00
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 79-42	7,520.22		7,520.22
Improvement of the Sanitary Sewerage System--Ordinance No. 68-40 (Local Improvement)	248,000.00		248,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 69-20 (Local Improvement)	21,243.66		21,243.66
Improvement of the Sanitary Sewerage System--Ordinance No. 75-66 (Local Improvement)	26,662.38		26,662.38
Improvement of the Sanitary Sewerage System--Ordinance No. 78-53 (General Improvement)	\$398,103.29		398,103.29
Improvement of the Sanitary Sewerage System--Ordinance No. 78-56 (General Improvement)	33,662.14		33,662.14
Various Sanitary Sewer Improvements--Ordinance Nos. 80-21; 80-48; 82-1	242,301.05		242,301.05
Various Sanitary Sewer Improvements--Ordinance Nos.79-82;83-20;84-87	1,257,775.27		1,257,775.27
Construction of a Sanitary Sewer Line--Ordinance Nos.81-4;81-26;82-4	196,802.44		196,802.44
Construction and Installation of Sanitary Sewer Lines	64,165.17		64,165.17
Improvement of the Sanitary Sewerage System--Ordinance No. 83-31 (General Improvement)	794,000.00		794,000.00
Various Sanitary Sewer Improvements--Ordinance No. 83-17	\$486,600.00		486,600.00
Various Sanitary Sewer Improvements--Ordinance No. 85-69	1,325,891.51		1,325,891.51

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Fixed Capital  
 For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Balance June 30, 2019</u>	<u>Additions by Ordinance</u>	<u>Balance June 30, 2020</u>
Various Sanitary Sewer Improvements--Ordinance No. 86-13	\$455,000.00		\$455,000.00
Acquisition of Water Pollution Control Equipment -- Ordinance 86-46	142,632.00		142,632.00
Various Sanitary Sewer Improvements--Ordinance No. 87-17	400,000.00		400,000.00
Various Sanitary Sewer Improvements--Ordinance No. 87-31	580,000.00		\$580,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 83-55	66,500.00		66,500.00
Various Sanitary Sewer Improvements or Purposes--Ordinance No. 87-28	661,042.00		661,042.00
Various Sanitary Sewer Improvements--Ordinance No. 88-28	321,000.00		321,000.00
Various Sanitary Sewer Improvements--Ordinance No. 88-30	204,186.50		204,186.50
Acquisition of Water Pollution Control Equipment--Ordinance No. 89-30	127,708.12		127,708.12
Various Sanitary Sewer Improvements--Ordinance No. 90-37	1,134,200.00		1,134,200.00
Acquisition of Water Pollution Control Equipment--Ordinance No. 91-33	39,118.21		39,118.21
Various Sanitary Sewer Improvements or Purposes--Ordinance No. 91-39	496,100.00		496,100.00
Acquisition of Water Pollution Control Equipment--Ordinance No. 92-24	176,500.00		176,500.00
Improvement of a Sanitary Sewer System--Ordinance No. 85-47 (Local Improvement)	89,367.05		89,367.05
Construction of a Sanitary Sewer Line--Ordinance No. 88-62	268,144.04		268,144.04
Various Sanitary Sewer Improvements -- Ordinance No. 84-8	72,019.64		72,019.64
Various Sanitary Sewer Improvements -- Ordinance No. 88-29	237,700.83		237,700.83
Various Sanitary Sewer Improvements -- Ordinance No. 93-16	897,250.00		897,250.00
Acquisition of Water Pollution Control Equipment -- Ordinance No. 94-33	260,000.00		260,000.00
Sanitary Sewer Pump and Conveyance Line Improvements -- Ordinance No. 94-31	700,000.00		700,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 94-75	638,000.00		638,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 94-26	500,000.00		500,000.00
Acquisition of Water Pollution Control Equipment -- Ordinance No. 95-2	362,000.00		362,000.00
Refunding Bonds of 6/15/02	40,100.00		40,100.00
Various Sanitary Sewer Improvements -- Ordinance No. 95-45	1,237,500.00		1,237,500.00
Various Sanitary Sewer Improvements -- Ordinance No. 96-22	838,000.00		838,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 96-25	107,000.00		107,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 97-34	955,500.00		955,500.00
Various Sanitary Sewer Improvements -- Ordinance No. 98-43	500,000.00		500,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 99-66	783,000.00		783,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 00-23	944,700.00		944,700.00
Various Sanitary Sewer Improvements -- Ordinance No. 01-15	1,885,000.00		1,885,000.00
Refunding Bonds of 10-27-03 and 5-15-05	175,000.00		175,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 99-66	217,000.00		217,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 00-23	55,300.00		55,300.00
Various Sanitary Sewer Improvements -- Ordinance No. 01-15	115,000.00		115,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 03-23	1,000,000.00		1,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 04-19	2,000,000.00		2,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 06-05	1,842,000.00	\$158,000.00	2,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 07-01	1,648,400.00		1,648,400.00
Various Sanitary Sewer Improvements -- Ordinance No. 08-04	1,526,400.00		1,526,400.00
Various Sanitary Sewer Improvements and Equipment Purchase -- Ordinance No. 09-08	1,184,000.00		1,184,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 10-07	1,400,000.00		1,400,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 11-07	300,000.00		300,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 11-29	402,500.00		402,500.00
	<u>\$41,112,163.75</u>	<u>\$158,000.00</u>	<u>\$41,270,163.75</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Fixed Capital Authorized and Uncompleted  
For the Fiscal Year Ended June 30, 2020

Ordinance Number	Improvement Description	<u>Ordinance Date</u>	<u>Ordinance Amount</u>	<u>Balance June 30, 2019</u>	<u>Deferred Charges to Future Revenue</u>	<u>Costs to Fixed Capital</u>	<u>Balance June 30, 2020</u>
General Improvements:							
06-05	Various Sanitary Sewer Improvements	02-27-06	\$2,000,000.00	\$158,000.00		\$158,000.00	
07-01	Various Sanitary Sewer Improvements	02-26-07	1,850,000.00	201,600.00			\$201,600.00
08-04	Various Sanitary Sewer Improvements	03-24-08	1,739,900.00	213,500.00			213,500.00
09-08	Various Sanitary Sewer Improvements and Equipment Purchases	05-26-09	1,971,500.00	787,500.00			787,500.00
10-07	Various Sanitary Sewer Improvements	04-26-10	1,926,000.00	526,000.00			526,000.00
11-07	Various Sanitary Sewer Improvements	02-28-11	2,000,000.00	1,700,000.00			1,700,000.00
11-29	Various Sanitary Sewer Improvements	12-31-11	2,000,000.00	1,597,500.00			1,597,500.00
12-28	Various Sanitary Sewer Improvements	11-26-12	2,118,600.00	2,118,600.00			2,118,600.00
13-30	Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-9-13	2,040,000.00	2,040,000.00			2,040,000.00
15-20	Miscellaneous Sanitary Sewer Improvements	11-23-15	1,940,000.00	1,940,000.00			1,940,000.00
16-17	Miscellaneous Sanitary Sewer Improvements	11-28-16	2,000,000.00	2,000,000.00			2,000,000.00
17-18	Miscellaneous Sanitary Sewer Improvements	11-27-17	753,650.00	743,650.00			743,650.00
18-14	Miscellaneous Sanitary Sewer Improvements	11-26-18	551,050.00	551,050.00			551,050.00
19-12	Miscellaneous Sanitary Sewer Improvements	11-25-19	1,051,250.00		\$1,051,250.00		1,051,250.00
				\$14,577,400.00	\$1,051,250.00	\$158,000.00	\$15,470,650.00

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
 Statement of Accrued Interest on Bonds and Notes and Analysis of Balance  
 For the Fiscal Year Ended June 30, 2020

Balance June 30, 2019	\$241,388.55
Increased by:	
Budget Appropriation for:	
Interest on Bonds -- Operating Fund	\$545,176.93
Interest on Notes - Operating Fund	<u>40,568.44</u>
	<u>585,745.37</u>
	827,133.92
Interest Paid on:	
Bonds and Notes - Operating Fund	<u>627,149.35</u>
Balance June 30, 2020	<u><u>\$199,984.57</u></u>

Analysis of Accrued Interest June 30, 2020

	Principal Outstanding <u>June 30, 2020</u>	Interest Rate	From	To	<u>Period</u>	<u>Amount</u>
Serial Bonds (Capital):						
2005 (2001 Refunding)	\$195,000.00	5.00%	1/15/2020	6/30/2020	5.5 Months	\$4,468.75
2012	7,360,000.00	Various	5/1/2020	6/30/2020	2.0 Months	31,502.08
2012 Refunding	2,815,000.00	Various	2/15/2020	6/30/2020	4.5 Months	49,134.38
2015 Refunding	160,000.00	5.00%	1/15/2020	6/30/2020	5.5 Months	3,666.67
2018	<u>6,092,000.00</u>	Various	2/15/2020	6/30/2020	4.5 Months	<u>70,644.25</u>
Total Serial Bonds (Sewer Capital)	16,622,000.00					159,416.13
Bond Anticipation Notes (Sewer Capital)	<u>2,992,754.00</u>	2.00%	10/30/2019	6/30/2020	244 Days	<u>40,568.44</u>
Total Serial Bonds (Sewer Capital)	<u><u>\$19,614,754.00</u></u>					<u><u>\$199,984.57</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
 Statement of Prepaid Sewer Rentals  
 For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019		\$7,355.57
Increased by:		
Receipts		4,135.22
		11,490.79
Decreased by:		
Refunds		2,162.67
		\$9,328.12
Balance June 30, 2020		\$9,328.12

**SEWER UTILITY CAPITAL FUND**  
 Statement of Reserve for Amortization  
 For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019		\$29,397,163.75
Increased by:		
Transfer from Deferred Reserve for Amortization	\$68,440.00	
Serial Bonds Paid by Operating Budget	1,375,000.00	
		1,443,440.00
Balance June 30, 2020		\$30,840,603.75

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY OPERATING FUND**  
Statement of Fiscal Year 2019 Appropriation Reserves  
For the Fiscal Year Ended June 30, 2020

	Balance June 30, 2019		<u>Disbursed</u>	Balance
	<u>Encumbered</u>	<u>Reserved</u>		<u>Lapsed</u>
Operating:				
Salaries and Wages		\$205,674.61		\$205,674.61
Other Expenses	\$102,971.07	232,572.41	\$54,811.16	280,732.32
Third Party Sewer Authority		3,387.68		3,387.68
Statutory Expenditures:				
Social Security System (O.A.S.I.)		38,739.33		38,739.33
Total	\$102,971.07	\$480,374.03	\$54,811.16	\$528,533.94

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Due to Sewer Utility Operating Fund  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019		\$602.00
Increased by:		
Receipts:		
Interest on Deposits		<u>1,527.94</u>
		2,129.94
Decreased by:		
Disbursements:		
Interfund Loans Returned	\$602.00	
Interest on Deposits	<u>1,527.94</u>	
		<u><u>\$2,129.94</u></u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Fiscal Year Ended June 30, 2020

	Ordinance			Amount	Balance June 30, 2019			Deferred Charges to Future Revenues	Paid or Charged	Balance June 30, 2020	
	Number	Date	Life		Funded	Unfunded	Reserve for Encumbrances			Funded	Unfunded
General Improvements:											
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	06-05	2-27-06	29.59 Yrs.	\$2,000,000.00		\$3,356.84			\$3,356.84		
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	07-01	2-26-07	31.19 Yrs.	1,850,000.00			\$6,307.56		6,307.56		
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	08-04	3-24-08	34.61 Yrs.	1,739,900.00			47,308.21		47,308.21		
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	09-08	5-26-09	39.55 Yrs.	1,971,500.00			188,582.06		188,582.06		
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07	4-26-10	35.75 Yrs.	1,926,000.00		16,939.00	46,677.34		52,771.14		\$10,845.20
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07	2-28-11	38.13 Yrs.	2,000,000.00			359,098.48		359,098.48		
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	11-28-11	32.21 Yrs.	2,000,000.00		32,308.21	734,656.96		749,057.76		17,907.41
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	11-26-12	39.47 Yrs.	2,118,600.00		36,235.89	643,589.96		643,712.96		36,112.89
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	12-9-13	37.50 Yrs.	2,040,000.00		513,724.98	283,573.29		779,063.07		18,235.20
Miscellaneous Sanitary Sewer Improvements	15-20	11-23-15	40.00 Yrs.	1,940,000.00			1,454,133.17		1,450,090.19		4,042.98
Miscellaneous Sanitary Sewer Improvements	16-17	11-28-16	29.13 Yrs.	2,000,000.00		23,804.00	1,331,437.30		1,331,309.10		23,932.20
Miscellaneous Sanitary Sewer Improvements	17-18	11-27-17	24.29 Yrs.	743,650.00		184,631.83	382,757.60		492,958.67		74,430.76
Miscellaneous Sanitary Sewer Improvements	18-14	11-26-18	31.03 Yrs.	551,050.00		50,000.00	500,685.00		550,685.00		
Miscellaneous Sanitary Sewer Improvements	19-12	11-25-19	25.49 Yrs.	1,051,250.00				\$1,051,250.00	1,051,250.00		
					-	\$861,000.75	\$5,978,806.93	\$1,051,250.00	\$7,705,551.04	-	\$185,506.64
									\$460,955.50		
									6,817,664.69		
									426,930.85		
									<u>\$7,705,551.04</u>		

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Contracts Payable  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019		\$1,153,908.64
Increased by:		
Charged to Improvement Authorizations:		
FY 2020 Contract Awards and Change Orders		460,955.50
		1,614,864.14
Decreased by:		
Transfer to Retained Percentage Due Contracts	\$19,359.83	
Disbursed	800,894.93	
		820,254.76
Balance June 30, 2020		\$794,609.38

Exhibit SD-16

SEWER UTILITY CAPITAL FUND  
Statement of Retained Percentage Due Contractors  
For the Fiscal Year Ended June 30, 2020

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Balance June 30, 2019		\$9,659.09
Increased by:		
Transfers from Contracts Payable		19,359.83
		29,018.92
Decreased by:		
Disbursements		9,659.09
Balance June 30, 2020		\$19,359.83

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Deferred Reserve for Amortization  
For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Balance June 30, 2019</u>	<u>To Reserve for Amortization Fixed Capital</u>	<u>Balance June 30, 2020</u>
General Improvements:					
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	06-05	02-27-06	\$68,440.00	\$68,440.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	07-01	02-26-07	36,529.00		\$36,529.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	08-04	03-24-08	87,700.00		87,700.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	09-08	05-26-09	100,920.00		100,920.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07	04-26-10	97,172.00		97,172.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07	02-28-11	10,796.00		10,796.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	11-28-11	4,505.00		4,505.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	11-26-12	8,221.00		8,221.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	12-9-13	5,037.00		5,037.00
			<u>\$419,320.00</u>	<u>\$68,440.00</u>	<u>\$350,880.00</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Ord. Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Coupon Rate</u>	<u>Balance June 30, 2019</u>	<u>Increased Issued For Cash</u>	<u>Balance June 30, 2020</u>
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	06-05	10/30/19	10/30/19	10/29/20	2.00%		\$4,160.00	\$4,160.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	07-01	10/30/19	10/30/19	10/29/20	2.00%		19,594.00	19,594.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	08-04	10/30/19	10/30/19	10/29/20	2.00%		22,900.00	22,900.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	09-08	10/30/19	10/30/19	10/29/20	2.00%		183,500.00	183,500.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07	10/30/19	10/30/19	10/29/20	2.00%		53,500.00	53,500.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07	10/30/19	10/30/19	10/29/20	2.00%		155,500.00	155,500.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	10/30/19	10/30/19	10/29/20	2.00%		589,000.00	589,000.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	10/30/19	10/30/19	10/29/20	2.00%		360,500.00	360,500.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	10/30/19	10/30/19	10/29/20	2.00%		1,010,000.00	1,010,000.00
Miscellaneous Sanitary Sewer Improvements	15-20	10/30/19	10/30/19	10/29/20	2.00%		209,500.00	209,500.00
Miscellaneous Sanitary Sewer Improvements	16-17	10/30/19	10/30/19	10/29/20	2.00%		188,000.00	188,000.00
Miscellaneous Sanitary Sewer Improvements	17-18	10/30/19	10/30/19	10/29/20	2.00%		196,600.00	196,600.00
						<u>\$ -</u>	<u>\$2,992,754.00</u>	<u>\$2,992,754.00</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Sewer Serial Bonds  
 For the Fiscal Year Ended June 30, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2020</u>		<u>Interest Rate</u>	<u>Balance June 30, 2019</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2020</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds	5-15-05	\$1,675,000.00	7-15-20	\$195,000.00	5.000%	\$390,000.00	\$195,000.00	\$195,000.00
Refunding Bonds, Series 2012	9-27-12	3,605,000.00	8-15-20	545,000.00	4.000%	3,005,000.00	190,000.00	2,815,000.00
			8-15-21	595,000.00	5.000%			
			8-15-22	820,000.00	5.000%			
			8-15-23	855,000.00	4.500%			
Sewer Utility Bonds, Series 2012	10-16-12	11,170,000.00	5-1-21	525,000.00	4.000%	7,865,000.00	505,000.00	7,360,000.00
			5-1-22	545,000.00	4.000%			
			5-1-23	570,000.00	2.000%			
			5-1-24	580,000.00	2.125%			
			5-1-25	590,000.00	2.125%			
			5-1-26	605,000.00	2.250%			
			5-1-27	620,000.00	2.250%			
			5-1-28	635,000.00	2.375%			
			5-1-29	650,000.00	2.375%			
			5-1-30	665,000.00	2.500%			
			5-1-31	680,000.00	2.500%			
			5-1-32	695,000.00	2.625%			
			Refunding Bonds, Series 2013	4-24-13	1,880,000.00			
Refunding Bonds, Series 2015	5-7-15	160,000.00	7-15-21	160,000.00	5.000%	160,000.00		160,000.00

(Continued)

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
 Statement of Sewer Serial Bonds  
 For the Fiscal Year Ended June 30, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2020		Interest Rate	Balance June 30, 2019	Paid by Budget Appropriation	Balance June 30, 2020
			Date	Amount				
Sewer Utility Bonds, Series 2018	10-11-18	\$6,282,000.00	8-15-20	\$235,000.00	2.000%			
			8-15-21	260,000.00	2.000%			
			8-15-22	235,000.00	2.000%			
			8-15-23	240,000.00	2.500%			
			8-15-24	240,000.00	3.000%			
			8-15-25	245,000.00	3.000%			
			8-15-26	250,000.00	3.000%			
			8-15-27	255,000.00	3.000%			
			8-15-28	260,000.00	3.000%			
			8-15-29	270,000.00	3.000%			
			8-15-30	280,000.00	3.000%			
			8-15-31	282,000.00	3.125%			
			8-15-32	380,000.00	3.250%			
			8-15-33	380,000.00	3.250%			
			8-15-34	380,000.00	3.375%			
			8-15-35	380,000.00	3.500%			
			8-15-36	380,000.00	3.500%			
			8-15-37	380,000.00	3.500%			
			8-15-38	380,000.00	3.625%			
			8-15-39	380,000.00	3.625%			
						\$6,282,000.00	\$190,000.00	\$6,092,000.00
						<u>\$17,997,000.00</u>	<u>\$1,375,000.00</u>	<u>\$16,622,000.00</u>

**TOWNSHIP OF CHERRY HILL**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Fiscal Year Ended June 30, 2020

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2019 Capital Fund</u>	<u>FY 2020 Authorizations</u>	<u>Notes Issued</u>	<u>Balance June 30, 2020 Capital Fund</u>
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	06-05	\$4,160.00		\$4,160.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	07-01	19,594.00		19,594.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	08-04	67,652.00		22,900.00	\$44,752.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	09-08	219,081.00		183,500.00	35,581.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07	84,555.00		53,500.00	31,055.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07	361,152.00		155,500.00	205,652.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	861,532.00		589,000.00	272,532.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	825,210.00		360,500.00	464,710.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	1,301,004.00		1,010,000.00	291,004.00
Miscellaneous Sanitary Sewer Improvements	15-20	1,454,740.00		209,500.00	1,245,240.00
Miscellaneous Sanitary Sewer Improvements	16-17	1,543,200.00		188,000.00	1,355,200.00
Miscellaneous Sanitary Sewer Improvements	17-18	583,150.00		196,600.00	386,550.00
Miscellaneous Sanitary Sewer Improvements	18-14	551,050.00			551,050.00
Miscellaneous Sanitary Sewer Improvements	19-12		\$1,051,250.00		1,051,250.00
		<u>\$7,876,080.00</u>	<u>\$1,051,250.00</u>	<u>\$ 2,992,754.00</u>	<u>\$5,934,576.00</u>

**TOWNSHIP OF CHERRY HILL**  
**PART 2**  
**SINGLE AUDIT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Council  
Township of Cherry Hill  
Cherry Hill, New Jersey 08002

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

We have audited the Township of Cherry Hill's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Township's major federal programs for the year ended June 30, 2020. The Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Township's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards, and the Uniform Guidance, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Township of Cherry Hill's, in the County of Camden, State of New Jersey, compliance.

***Opinion on Each Major Federal Program***

In our opinion, the Township of Cherry Hill, in the County of Camden, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its one major federal program for the year ended June 30, 2020.

**Report on Internal Control over Compliance**

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

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal 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 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 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.

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. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
December 28, 2020

**TOWNSHIP OF CHERRY HILL**  
 Schedule of Expenditures of Federal Awards  
 For the Fiscal Year Ended June 30, 2020

Federal Grantor/ Pass-through Grantor/Program Title	Federal CFDA Number	GMIS Number/ Grant Number	Program or Award Amount	Matching Contri- bution	Grant Period	
					From	To
<u>U.S. Department of Housing and Urban Development</u>						
Community Development Block Grants/Entitlement Grants Cluster:						
Community Development Block Grants	14.218	B-17-MC-34-0004	\$502,881.00	N/A	7-1-17	Indef.
Community Development Block Grants	14.218	B-18-MC-34-0004	487,905.00	N/A	7-1-18	Indef.
Community Development Block Grants	14.218	B-19-MC-34-0004	558,951.00	N/A	7-1-19	Indef.
Program Income	14.218	N/A	N/A	N/A	N/A	N/A
Total Community Development Block Grants/Entitlement Grants Cluster	14.218					
Passed through the County of Camden, N.J.:						
Home Investment Partnership Program Grant	14.239	M17-DC-34-0225	300,000.00	75,000.00	7-1-17	6-30-19
Total U.S. Department of Housing and Urban Development						
<u>U.S. Department of Transportation</u>						
Highway Safety Cluster:						
Passed through the New Jersey Department of Law and Public Safety:						
State and Community Highway Safety Programs:						
Click It or Ticket	20.600	66-1160-100-155	5,500.00	N/A	5-20-19	6-2-19
National Priority Safety Programs:						
COPS in Shops Grant	20.616	66-1160-100-112	4,400.00	N/A	12-18-18	5-15-19
Impaired Driving Countermeasure	20.616	66-1160-100-157	56,210.00	N/A	10-1-18	9-30-19
Impaired Driving Countermeasure	20.616	66-1160-100-157	25,000.00	N/A	10-1-19	9-30-20
Total Highway Safety Cluster						
Total U.S. Department of Transportation						
<u>U.S. Department of Justice</u>						
Passed through the City of Camden, NJ:						
Justice Assistance Grant (JAG)	16.738	313004002	11,160.00	N/A	10-1-16	9-30-20
Justice Assistance Grant (JAG)	16.738	313004002	10,425.00	N/A	10-1-17	9-30-21
Justice Assistance Grant (JAG)	16.738	313004002	10,800.00	N/A	10-1-18	9-30-22
Total Justice Assistance Grant (JAG)	16.738					
Bulletproof Vest Partnership Grant	16.607	N/A	10,577.30	N/A	8-1-18	8-31-20
Bulletproof Vest Partnership Grant	16.607	N/A	8,907.20	N/A	8-1-19	8-31-21
Total Bulletproof Vest Partnership Grant	16.607					
Coronavirus Emergency Supplemental Funding Program	16.034	2020VDBX0908	34,797.00	N/A	1-1-20	1-31-22
Total U.S. Department of Justice						
<u>U.S. Department of Treasury</u>						
Passed through the County of Camden, NJ:						
Coronavirus Relief Fund	21.019	N/A	400,000.00	N/A	3-1-20	11-30-20
Total U.S. Department of Treasury	21.019					
<u>U.S. Department of Homeland Security</u>						
Passed through the New Jersey Department of Law and Public Safety:						
Emergency Management Performance Grant	97.042	66-1200-100-726	10,000.00	N/A	7-1-18	6-30-19
Total U.S. Department of Homeland Security						
Total Federal Financial Assistance						

The accompanying Notes to Financial Statements and Notes to Schedule of Expenditures of Federal Awards are an integral part of this schedule.

Balance <u>June 30, 2019</u>	Receipts or Revenues <u>Recognized</u>	<u>Adjustments</u>	Federal <u>Expenditures</u>	Expenditures to <u>Subrecipients</u>	Balance <u>June 30, 2020</u>	<u>Memo Only</u>	
						<u>Cash Collected</u>	<u>Accumulated Expenditures</u>
\$117,894.70			\$49,801.50		\$68,093.20	\$32,609.00	\$434,787.80
306,406.94			131,987.23	\$64,708.39	174,419.71	134,255.72	313,485.29
558,951.00			252,892.12	142,294.37	306,058.88	252,098.80	252,892.12
19,315.11	\$66,710.52				86,025.63		
1,002,567.75	66,710.52	-	434,680.85	207,002.76	634,597.42	418,963.52	1,001,165.21
83.00	-	-	83.00	-	-	-	375,000.00
1,002,650.75	66,710.52	-	434,763.85	207,002.76	634,597.42	418,963.52	1,376,165.21
5,500.00			5,500.00			5,500.00	5,500.00
27,295.41			27,295.41			4,400.00	4,400.00
	25,000.00		8,093.56		16,906.44	56,210.00	56,210.00
32,795.41	25,000.00	-	40,888.97	-	16,906.44	2,958.70	8,093.56
32,795.41	25,000.00	-	40,888.97	-	16,906.44	69,068.70	74,203.56
10,425.00						11,160.00	11,160.00
	10,800.00				10,425.00		
10,425.00	10,800.00	-	-	-	21,225.00	10,800.00	11,160.00
6,123.70			6,123.70				10,577.30
	8,907.20		960.25		7,946.95	8,907.20	960.25
6,123.70	8,907.20	-	7,083.95	-	7,946.95	8,907.20	11,537.55
-	34,797.00	-	-		34,797.00	-	-
16,548.70	54,504.20	-	7,083.95	-	63,968.95	20,067.20	22,697.55
	400,000.00		398,997.57		1,002.43		398,997.57
-	400,000.00	-	398,997.57	-	1,002.43	-	398,997.57
	10,000.00		10,000.00			10,000.00	10,000.00
-	10,000.00	-	10,000.00	-	-	10,000.00	10,000.00
\$1,051,994.86	\$556,214.72	-	\$891,734.34	\$207,002.76	\$716,475.24	\$518,099.42	\$1,882,063.89

**TOWNSHIP OF CHERRY HILL**  
Notes to Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2020

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**Note 1: BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "schedule") includes federal award activity of the Township of Cherry Hill (hereafter referred to as the "Township") under programs of the federal government for the year ended June 30, 2020. The Township is defined in note 1 to the 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* (Uniform Guidance). All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on this schedule. Because this schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the schedule is reported on the modified accrual basis of accounting as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

**Note 3: INDIRECT COST RATE**

The Township has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4: RELATIONSHIP TO FEDERAL FINANCIAL REPORTS**

Amounts reported in the accompanying schedule agrees with the amounts reported in the related federal financial reports.

**Note 5: MAJOR PROGRAMS**

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

**TOWNSHIP OF CHERRY HILL**

**PART 3**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**TOWNSHIP OF CHERRY HILL**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2020

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	_____ yes <u>  X  </u> no
Significant deficiency(ies) identified?	_____ yes <u>  X  </u> none reported
Noncompliance material to financial statements noted?	_____ yes <u>  X  </u> no

**Federal Awards**

Internal control over major programs:	
Material weakness(es) identified?	_____ yes <u>  X  </u> no
Significant deficiency(ies) identified?	_____ yes <u>  X  </u> 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 Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance)?	
	_____ yes <u>  X  </u> no

Identification of major programs:

<b><u>CFDA Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
21.019	Coronavirus Relief Fund

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	_____ yes <u>  X  </u> no

**TOWNSHIP OF CHERRY HILL**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2020

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**Section 1- Summary of Auditor's Results (Cont'd)**

**State Financial Assistance**

***Not Applicable***

Internal control over major programs:

Material weakness(es) identified?

\_\_\_\_\_ yes      \_\_\_\_\_ no

Significant deficiency(ies) identified?

\_\_\_\_\_ yes      \_\_\_\_\_ none reported

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

\_\_\_\_\_

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB?

\_\_\_\_\_ yes      \_\_\_\_\_ no

Identification of major programs:

**GMIS Number(s)**

**Name of State Program**

\_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dollar threshold used to distinguish between type A and type B programs:

\_\_\_\_\_

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes      \_\_\_\_\_ no

**TOWNSHIP OF CHERRY HILL**  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2020

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***Section 2 - Schedule of Financial Statement Findings***

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

None.

**TOWNSHIP OF CHERRY HILL**  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2020

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***Section 3 - Schedule of Federal Award Findings and Questioned Costs***

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

None.

**TOWNSHIP OF CHERRY HILL**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management

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This section identifies the status of prior year findings related to the financial statements and 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 Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

**FINANCIAL STATEMENT FINDINGS**

None.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

Not Applicable.

**TOWNSHIP OF CHERRY HILL**  
Officials in Office and Surety Bonds

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Susan Shin Angulo	Mayor	(*)
David Fleisher	Councilman, President of Council	(*)
Brian Bauerle	Councilman, Vice President of Council	(*)
Carole Roskoph	Councilwoman	(*)
Sangeeta Doshi	Councilwoman	(*)
Michelle Golkow	Councilwoman	(*)
Jennifer Apell	Councilwoman	(*)
Carolyn Jacobs	Councilwoman to 6/15/2020	(*)
William A. Carter, III	Councilman from 6/24/2020	(*)
Nancy L. Saffos	Municipal Clerk, Municipal Registrar and Director, Division of Licensing, Vital Statistics, Animal Control and Senior/Disabled Busing	(*)
Erin Patterson Gill	Business Administrator	(*)
Michael T. Raio	Director, Division of Assessments and Tax Assessor	(*)
Carol Redmond	Director, Division of Tax Collections, Tax Collector, Assistant Treasurer and Tax Search Officer	(*)
Alvina Plodzyn	Director, Division of Purchasing and Qualified Purchasing Agent	(*)
Michelle Samalonis	Director, Division of the Treasury and Controller, Treasurer and Chief Municipal Finance Officer	(*)
Robert N. Wright, Jr.	Director, Department of Law to 1/24/2020	(*)
Emeshe Arzon	Director, Department of Law from 2/1/2020	(*)
Steven T. Musilli	Director, Department of Engineering	(*)
Kevin Garretson	Director, Department of Public Works	(*)
William Monaghan	Director, Department of Police and Chief of Police	(*)
Megan Brown	Director, Department of Recreation	(*)
Lorissa Luciani	Director, Department of Community Development and Director of Planning to 1/31/2020	(*)
Cosmas P. Diamantis	Director, Department of Community Development and Director of Planning from 2/3/2020	(*)
Fred Kuhn	Construction Code Official and Director, Department of Construction Code	(*)
Jeffrey S. Karl	Judge of Municipal Court	(*)
Charles Shimberg	Judge of Municipal Court	(*)
Adam Greenberg	Judge of Municipal Court	(*)
Adelene Khan	Court Administrator	(*)

Designated individuals so marked (\*) were covered by \$1,000,000 in total surety bond coverage, including a Blanket Crime Bond of \$50,000 with a \$2,500 deductible through the Camden County Municipal Joint Insurance Fund and \$950,000 of excess crime coverage through the Municipal Excess Joint Insurance Fund.

All of the bonds were examined and were properly executed.

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**APPRECIATION**

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

