

**TOWNSHIP OF CHERRY HILL
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**



TOWNSHIP OF CHERRY HILL
TABLE OF CONTENTS

<u>Exhibit No.</u>		<u>Page No.</u>
<u>PART 1</u>		
	Independent Auditor's Report	2
	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	5
<u>CURRENT FUND</u>		
A	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	7
A-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	9
A-2	Statement of Revenues--Regulatory Basis	10
A-3	Statement of Expenditures--Regulatory Basis	14
<u>TRUST FUND</u>		
B	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	20
B-1	Trust Open Space Fund--Statement of Revenues--Regulatory Basis	23
B-2	Trust Open Space Fund--Statement of Expenditures-- Regulatory Basis	23
B-3	Trust Library Fund--Statement of Revenues--Regulatory Basis	24
B-4	Trust Library Fund--Statement of Expenditures--Regulatory Basis	25
B-5	Trust Library Fund--Statements of Operations and Changes in Fund Balance--Regulatory Basis	28
<u>GENERAL CAPITAL FUND</u>		
C	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	29
<u>SEWER UTILITY FUND</u>		
D	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	30
D-1	Sewer Utility Operating Fund--Statements of Operations and Changes in Operating Fund Balance--Regulatory Basis	32
D-2	Sewer Utility Operating Fund--Statement of Revenues--Regulatory Basis	33
D-3	Sewer Utility Operating Fund--Statement of Expenditures-- Regulatory Basis	34
<u>GENERAL FIXED ASSET ACCOUNT GROUP</u>		
E	Statement of Changes in General Fixed Assets--Regulatory Basis	35
<u>NOTES TO FINANCIAL STATEMENTS</u>		36

TOWNSHIP OF CHERRY HILL
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
SUPPLEMENTAL EXHIBITS		
<u>CURRENT FUND</u>		
SA-1	Statement of Current Cash--Treasurer	83
SA-2	Statement of Current Cash and Reconciliation--Collector	85
SA-3	Schedule of Change Funds	86
SA-4	Statement of Due from State of New Jersey Veterans' and Senior Citizens' Deductions	86
SA-5	Statement of Taxes Receivable and Analysis of Property Tax Levy	87
SA-6	Statement of Tax Title Liens	88
SA-7	Statement of Municipal Open Space Taxes Payable	88
SA-8	Statement of Revenue Accounts Receivable	89
SA-9	Statement of Appropriation Reserves	90
SA-10	Statement of Accounts Payable	95
SA-11	Statement of Due to State of New Jersey-Uniform Construction Code-State Training Fees	95
SA-12	Statement of Due to State of New Jersey Vital Statistics--Marriage License Fees	96
SA-13	Statement of Prepaid Taxes	97
SA-14	Statement of Tax Overpayments	97
SA-15	Statement of Due to State of New Jersey Vital Statistics--Burial Permits	98
SA-16	Statement of County Taxes Payable	99
SA-17	Statement of Due County for Added and Omitted Taxes	99
SA-18	Statement of Local School Taxes Payable	100
SA-19	Statement of Fire District Taxes Payable	100
SA-20	Statement of Due to County for Payments in Lieu of Taxes	100
SA-21	Federal, State and Other Grant Fund--Statement of Federal, State and Other Grants Receivable	101
SA-22	Federal, State and Other Grant Fund--Statement of Federal, State and Other Grants Appropriated	103
SA-23	Federal, State and Other Grant Fund--Statement of Reserve for Federal, State and Other Grants Unappropriated	105
<u>TRUST FUND</u>		
SB-1	Statement of Trust Cash--Treasurer	107
SB-2	Trust Other Funds--Statement of Trust Cash--Collector	109
SB-3	Trust Animal Control Fund--Statement of Deficit in Reserve for Animal Control Fund Expenditures	110
SB-4	Trust Animal Control Fund--Statement of Due to State of New Jersey	111
SB-5	Trust Animal Control Fund--Statement of Due to Current Fund	111
SB-6	Trust Other Funds--Statement of Due from Current Fund	111
SB-7	Trust Other Funds--Statement of COAH Fees Receivable	112
SB-8	Trust Other Funds--Statement of COAH Mortgages Receivable	112
SB-9	Trust Housing and Urban Development Fund--Statement of Due from U.S. Department of Housing and Urban Development	113
SB-10	Trust Housing and Urban Development Fund--Statement of Housing and Rehabilitation Loans Receivable	113
SB-11	Trust Other Funds--Statement of Payroll Deductions Payable	114
SB-12	Trust Open Space Fund--Statement of Reserve for Open Space Trust	114
SB-13	Trust Library Fund--Statement of Fiscal Year 2020 Appropriation Reserves	115

TOWNSHIP OF CHERRY HILL
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>TRUST FUND (CONT'D)</u>		
SB-14	Trust Other Funds--Statement of Miscellaneous Trust Escrows	116
SB-15	Trust Other Funds--Statement of Miscellaneous Trust Reserves	117
SB-16	Trust Housing and Urban Development Fund--Statement of Reserve for U.S. Department of Housing and Urban Development Funds	118
SB-17	Trust Library Fund--Statement of Library Miscellaneous Trust Reserves and Payables	119
SB-18	Trust Library Fund--Statement of Federal, State and Other Grants Receivable	120
SB-19	Trust Library Fund--Statement of Reserve for Federal, State and Other Grants-- Unappropriated	120
SB-20	Trust Library Fund--Statement of Reserve for Federal, State and Other Grants-- Appropriated	121
<u>GENERAL CAPITAL FUND</u>		
SC-1	Statement of General Capital Cash--Treasurer	123
SC-2	Analysis of General Capital Cash	124
SC-3	Statement of Due from Camden County Improvement Authority (CCIA)	125
SC-4	Statement of Deferred Charges to Future Taxation--Funded	126
SC-5	Statement of Grants Receivable	126
SC-6	Statement of Deferred Charges to Future Taxation--Unfunded	127
SC-7	Statement of Capital Improvement Fund	129
SC-8	Statement of Reserve for Payment of Debt	129
SC-9	Statement of Retained Percentage Due Contractors	130
SC-10	Statement of Contracts Payable	130
SC-11	Statement of Improvement Authorizations	131
SC-12	Statement of Due to Current Fund	133
SC-13	Statement of New Jersey Environmental Infrastructure Loans Payable	134
SC-14	Statement of Long Term Loan Payable--Camden County Improvement Authority (CCIA)	135
SC-15	Statement of Bond Anticipation Notes	136
SC-16	Statement of Serial Bonds Payable	138
SC-17	Statement of Bonds and Notes Authorized But Not Issued	139
<u>SEWER UTILITY FUND</u>		
SD-1	Statement of Sewer Utility Cash--Treasurer	142
SD-2	Statement of Sewer Utility Cash--Collector	143
SD-3	Sewer Utility Capital Fund--Analysis of Sewer Capital Cash	144
SD-4	Sewer Utility Operating Fund--Statement of Consumer Accounts Receivable	145
SD-5	Sewer Utility Operating Fund--Statement of Sewer Utility Liens Receivable	145
SD-6	Sewer Utility Operating Fund--Statement of Sewer Assessments Receivable	146
SD-7	Sewer Utility Capital Fund--Statement of Fixed Capital	147

TOWNSHIP OF CHERRY HILL
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>SEWER UTILITY FUND (CONT'D)</u>	
SD-8	Sewer Utility Capital Fund--Statement of Fixed Capital Authorized and Uncompleted	149
SD-9	Sewer Utility Operating Fund--Statement of Accrued Interest on Bonds and Notes and Analysis of Balance	150
SD-10	Sewer Utility Operating Fund--Statement of Prepaid Sewer Rentals	151
SD-11	Sewer Utility Capital Fund--Statement of Reserve for Amortization	151
SD-12	Sewer Utility Operating Fund--Statement of Fiscal Year 2020 Appropriation Reserves	152
SD-13	Sewer Utility Capital Fund--Statement of Due to Sewer Utility Operating Fund	153
SD-14	Sewer Utility Capital Fund--Statement of Improvement Authorizations	154
SD-15	Sewer Utility Capital Fund--Statement of Contracts Payable	155
SD-16	Sewer Utility Capital Fund--Statement of Retained Percentage Due Contractors	155
SD-17	Sewer Utility Capital Fund--Statement of Deferred Reserve for Amortization	156
SD-18	Sewer Utility Capital Fund--Statement of Bond Anticipation Notes	157
SD-19	Sewer Utility Capital Fund--Statement of Sewer Serial Bonds	159
SD-20	Sewer Utility Capital Fund--Statement of Bonds and Notes Authorized But Not Issued	160
	<u>PART 2</u>	
	<u>SCHEDULE OF FINDINGS AND RECOMMENDATIONS</u>	
	Schedule of Financial Statement Findings	162
	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	163
	<u>OFFICIALS IN OFFICE AND SURETY BONDS</u>	164
	<u>APPRECIATION</u>	165

TOWNSHIP OF CHERRY HILL

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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, 2021 and 2020, 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, 2021, 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, 2021 and 2020, 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, 2021 and 2020, 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, 2021, 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 supplemental statements and schedules presented for the various funds 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 29, 2021 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,

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Handwritten signature in blue ink that reads "Todd R. Saler".

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
December 29, 2021

**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, 2021, 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 29, 2021. 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, 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 29, 2021

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--
Regulatory Basis
As of June 30, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 46,557,979.95	\$ 45,556,098.83
Cash--Change Funds	SA-3	4,650.00	4,650.00
Due from State of New Jersey (Ch. 73,P.L.1976)	SA-4	251,717.66	269,313.33
		<u>46,814,347.61</u>	<u>45,830,062.16</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	SA-5	24,226.90	2,343,019.24
Tax Title Liens Receivable	SA-6	596,486.24	570,859.95
Property Acquired for Taxes--Assessed Valuation	A	2,223,077.00	2,223,077.00
Revenue Accounts Receivable	SA-8	31,238.16	16,558.99
Due from Animal Control Fund	SB-5	23,088.13	18,737.62
Due from Housing and Urban Development Grant Fund	SB-16	2,500.00	
		<u>2,900,616.43</u>	<u>5,172,252.80</u>
		<u>49,714,964.04</u>	<u>51,002,314.96</u>
Federal, State and Other Grant Fund:			
Cash	SA-1	5,902,450.77	320,381.62
Federal, State and Other Grants Receivable	SA-21	648,206.04	491,559.00
		<u>6,550,656.81</u>	<u>811,940.62</u>
		<u>\$ 56,265,620.85</u>	<u>\$ 51,814,255.58</u>

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--
Regulatory Basis
As of June 30, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-9	\$ 5,833,597.33	\$ 5,893,788.44
Reserve for Encumbrances	A-3; SA-9	1,314,435.31	3,823,742.10
Accounts Payable	SA-10	152,544.39	406,584.68
Due to State of New Jersey:			
Uniform Construction Code--State Training Fees	SA-11	43,065.00	35,094.00
Marriage License Fees	SA-12	2,275.00	1,200.00
Burial Permits Fees	SA-15	20.00	30.00
Prepaid Taxes	SA-13	1,072,059.12	687,575.07
Tax Overpayments	SA-14	3,269.05	52,876.49
Fire District Taxes Payable	SA-19	5,324,475.84	5,254,028.33
Due to County for Payments in Lieu of Taxes	SA-20	13,821.46	11,197.70
Due to Trust Other Fund	SB-6	9,826.34	
		<hr/>	
		13,769,388.84	16,166,116.81
Reserve for Receivables and Other Assets	A	2,900,616.43	5,172,252.80
Fund Balance	A-1	33,044,958.77	29,663,945.35
		<hr/>	
		49,714,964.04	51,002,314.96
<hr/>			
Federal, State and Other Grant Fund:			
Reserve for Encumbrances	SA-22	144,317.00	61,848.53
Reserve for Federal, State and Other Grants--Appropriated	SA-22	573,860.69	608,223.55
Reserve for Federal, State and Other Grants--Unappropriated	SA-23	5,832,479.12	141,868.54
		<hr/>	
		6,550,656.81	811,940.62
		<hr/>	
		\$ 56,265,620.85	\$ 51,814,255.58
		<hr/> <hr/>	

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 13,747,164.55	\$ 11,867,590.61
Miscellaneous Revenue Anticipated	18,183,167.62	19,377,880.38
Receipts from Delinquent Taxes	2,326,929.60	24,534.68
Receipts from Current Taxes	327,001,793.40	319,548,252.34
Non-Budget Revenue	349,633.32	332,251.91
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	7,143,206.42	5,816,586.16
Tax Overpayments Canceled	250.00	
Accounts Payable Canceled	41,584.68	
Federal, State and Other Grants Appropriated Canceled	60,822.57	7,322.30
Refunds of Prior Year Expenditures		22,702.43
Reserves Liquidated:		
General Capital Fund		346,070.16
	<hr/>	<hr/>
Total Income	368,854,552.16	357,343,190.97
<u>Budget Appropriations:</u>		
Operations Within "CAPS":		
Salaries and Wages	26,032,863.00	25,924,837.00
Other Expenses	20,139,852.00	20,350,616.00
Deferred Charges and Statutory Expenditures Within "CAPS"	7,068,927.53	6,225,630.79
Operations Excluded from "CAPS":		
Salaries and Wages	466,639.86	339,061.66
Other Expenses	3,413,272.32	3,618,242.73
Capital Improvements--Excluded from "CAPS"	1,299,368.42	1,486,619.06
Municipal Debt Service--Excluded from "CAPS"	14,922,798.40	14,894,311.02
Total Deferred Charges--Excluded from "CAPS"		
Fire District Taxes	23,488,218.05	23,309,049.50
County Taxes	71,017,949.62	70,994,382.13
Due County for Added and Omitted Taxes	565,701.99	554,963.92
Local District School Tax	182,404,621.00	176,624,076.00
Municipal Open Space Tax	796,647.23	787,141.92
Prior Years Senior Citizens and Veterans Deductions Disallowed		250.00
Federal, State and Other Grants Receivable Canceled	60,672.57	7,322.30
Refund of Prior Year Revenue:		
Disbursed	41,991.69	765.00
Reserves Created:		
Animal Control Fund	4,350.51	1,549.63
Housing and Urban Development Grant Fund	2,500.00	
	<hr/>	<hr/>
Total Expenditures	351,726,374.19	345,118,818.66
Excess in Revenues	17,128,177.97	12,224,372.31
Fund Balance July 1	29,663,945.35	29,307,163.65
	<hr/>	<hr/>
Decreased by:	46,792,123.32	41,531,535.96
Utilized as Revenue	13,747,164.55	11,867,590.61
	<hr/>	<hr/>
Balance June 30	\$ 33,044,958.77	\$ 29,663,945.35

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, 2021

	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	\$ 13,747,164.55	-	\$ 13,747,164.55	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	13,750.00		202,504.00	\$ 188,754.00
Other	165,000.00		200,297.00	35,297.00
Fees and Permits:				
Other	750,000.00		1,187,929.12	437,929.12
Fines and Costs:				
Municipal Court	250,000.00		315,937.22	65,937.22
Interest and Costs on Taxes	350,000.00		681,838.42	331,838.42
Interest on Investments and Deposits	300,000.00		500,650.16	200,650.16
Cable TV Franchise Taxes	1,000,000.00		992,691.92	(7,308.08)
Payments in Lieu of Taxes	335,000.00		391,316.64	56,316.64
NJDOT - Pilot	21,185.61		21,185.61	
Hotel/Motel Tax	500,000.00		505,886.16	5,886.16
DRPA - PATCO Community Impact Fund	75,000.00		75,000.00	
Bus Shelters	25,000.00		31,536.29	6,536.29
PBC Revenue	85,000.00		81,460.60	(3,539.40)
Outside Police Employment Administration Fee	150,000.00		372,685.84	222,685.84
Energy Receipts Taxes	8,775,844.00		8,775,844.01	0.01
Uniform Construction Code Fees	1,500,000.00		2,289,319.00	789,319.00
Reserve for Payment of Debt	139,060.45		139,060.45	
Debt Service Agreement - Cherry Hill Township Public Schools	152,200.00		152,200.00	
Municipal Services Agreements	520,000.00		540,718.00	20,718.00
Public and Private Revenues Offset with Appropriations:				
Clean Communities Program	141,868.54		141,868.54	
Safe and Secure Communities Grant	60,000.00	\$ 32,400.00	92,400.00	
State Body Armor Grant		8,970.82	8,970.82	
Federal Body Armor Grant	1,630.60	5,252.96	6,883.56	
FEMA Grant		10,000.00	10,000.00	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2021

	Anticipated <u>FY Budget</u>	Special <u>N.J.S.40:A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Miscellaneous Revenues (Cont'd):				
Public and Private Revenues Offset with Appropriations (Cont'd):				
DWI Crackdown Enforcement Grant		\$ 25,000.00	\$ 25,000.00	
Sustained Enforcement (STEP) Grant		25,000.00	25,000.00	
Barclay Farmstead Historic Trust Grant		90,000.00	90,000.00	
Recreational Opportunity (ROID) Grant		20,000.00	20,000.00	
Rita Faiola Park Recreation Facilities Grant		25,000.00	25,000.00	
Lewis Memorial Park		25,000.00	25,000.00	
Kay-Evans House at Croft Farm Grant		50,000.00	50,000.00	
Recycling Tonnage Grant		135,871.32	135,871.32	
Pedestrian Education and Enforcement	\$ 16,500.00		16,500.00	
Restorative Practices Program Grant		2,000.00	2,000.00	
JJC Funding - State Community Partnership Grant		2,500.00	2,500.00	
Station House Adjustment Grant	45,612.94		45,612.94	
Cross County Connection Grant		2,500.00	2,500.00	
	<u>15,372,652.14</u>	<u>459,495.10</u>	<u>18,183,167.62</u>	<u>\$ 2,351,020.38</u>
Receipts from Delinquent Taxes	<u>124,131.00</u>	<u>-</u>	<u>2,326,929.60</u>	<u>2,202,798.60</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	42,451,172.56		47,263,166.76	4,811,994.20
Minimum Library Tax	2,900,430.75		2,900,430.75	
	<u>45,351,603.31</u>	<u>-</u>	<u>50,163,597.51</u>	<u>4,811,994.20</u>
Budget Totals	74,595,551.00	459,495.10	84,420,859.28	9,365,813.18
Non-Budget Revenues	-	-	349,633.32	349,633.32
	<u>\$ 74,595,551.00</u>	<u>\$ 459,495.10</u>	<u>\$ 84,770,492.60</u>	<u>\$ 9,715,446.50</u>

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2021

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 327,001,793.40
Allocated to:	
School, County, Fire District and Local Open Space Taxes	278,273,137.89
Balance for Support of Municipal Budget Appropriations	48,728,655.51
Add:	
Appropriation "Reserve for Uncollected Taxes"	1,434,942.00
Amount for Support of Municipal Budget Appropriations	\$ 50,163,597.51

Licenses Other:

Clerk	\$ 77,105.00
Registrar of Vital Statistics	123,192.00
	\$ 200,297.00

Fees and Permits--Other:

Clerk	\$ 10,700.00
Register of Vital Statistics	2,455.00
Division of Inspections:	
Street Opening Permits	616,405.00
Recreation	2,975.00
Division of Planning, Zoning, and Subdivision Control	530,010.12
Police Department:	
Gun Permits	10,567.00
Other	155.00
Tax Search Officer	1,770.00
Tax Collector--Other	100.00
Trailer Court Fees	12,792.00
	\$ 1,187,929.12

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 2,326,929.60
	\$ 2,326,929.60

Interest on Investments and Deposits:

Current Fund	\$ 374,187.41
Animal Control Fund	45.36
Trust Other Funds	94,098.88
General Capital Fund	32,318.51
	\$ 500,650.16

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2021

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Treasurer:

Sale of Assets:

Auction Proceeds \$ 46,717.01

Administration Fees:

Senior Citizen and Veteran Tax Deduction 8,698.79

Other 2,121.79

Miscellaneous 71.55

NJ DMV Inspection Fines 300.00

Property Maintenance 316.32

Rental of Equipment and Facilities 34,985.90

Snack Machine Commissions 148.04

Cancellation of Outstanding Checks 1,312.86

Various Refunds 888.26

COVID Reimbursements - County of Camden 198,928.89

Forfeited TTL Premiums & Redemptions 25,800.00

\$ 320,289.41

Tax Collector:

Photocopies 13,017.60

Duplicate Bills Fees 4,045.25

Swimming Pools 7,360.00

Maintenance Charges 4,921.06

29,343.91

\$ 349,633.32

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, 2021

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2021 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS"						
General Government Functions						
Office of the Business Administrator						
Salaries and Wages	\$ 299,863.00	\$ 299,863.00	\$ 254,008.92		\$ 45,854.08	
Other Expenses	23,900.00	23,900.00	8,033.01		15,866.99	
Division of Purchases						
Salaries and Wages	155,540.00	156,540.00	156,090.09		449.91	
Other Expenses	16,650.00	16,650.00	4,122.03	\$ 3,536.79	8,991.18	
General Office Services and Supplies						
Other Expenses	287,000.00	287,000.00	134,859.61	6,572.53	145,567.86	
Human Resources						
Salaries and Wages	173,409.00	173,409.00	171,306.20		2,102.80	
Other Expenses	10,800.00	10,800.00	1,785.18	410.35	8,604.47	
Township Council						
Salaries and Wages	129,433.00	129,433.00	120,975.12		8,457.88	
Other Expenses	400.00	400.00	200.00		200.00	
Office of the Mayor						
Salaries and Wages	194,930.00	194,930.00	192,668.54		2,261.46	
Other Expenses	375.00	375.00	55.00		320.00	
Office of the Township Clerk						
Salaries and Wages	263,893.00	263,893.00	243,366.21		20,526.79	
Other Expenses	107,500.00	137,500.00	43,802.13	68,934.80	24,763.07	
Division of the Controller						
Salaries and Wages	329,221.00	329,221.00	275,307.76		53,913.24	
Other Expenses	65,250.00	65,250.00	50,352.30	86.58	14,811.12	
Annual Audit	73,500.00	73,500.00	66,000.00		7,500.00	
Information Technology						
Salaries and Wages	196,219.00	196,219.00	190,245.77		5,973.23	
Other Expenses	57,750.00	57,750.00	36,725.16	14,667.41	6,357.43	
Division of Tax Collections						
Salaries and Wages	238,941.00	238,941.00	223,359.28		15,581.72	
Other Expenses	46,250.00	46,250.00	17,276.10	6,882.80	22,091.10	
Division of Tax Assessments						
Salaries and Wages	289,410.00	289,410.00	225,021.84		64,388.16	
Other Expenses	66,875.00	66,875.00	33,232.92	30,536.50	3,105.58	
Municipal Attorneys						
Salaries and Wages	295,914.00	305,914.00	302,392.84		3,521.16	
Other Expenses	459,000.00	434,000.00	185,582.00	21,538.53	226,879.47	
Engineering						
Salaries and Wages	184,638.00	184,638.00	131,530.25		53,107.75	
Other Expenses	88,740.00	88,740.00	53,024.29	11,156.67	24,559.04	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2021

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2021 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
Economic Development Agencies						
Salaries and Wages	\$ 1.00	\$ 1.00			\$ 1.00	
Other Expenses	2,250.00	2,250.00	\$ 705.51	\$ 61.24	1,483.25	
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	327,041.00	392,041.00	381,698.11		10,342.89	
Other Expenses	155,000.00	155,000.00	23,673.44	10,770.56	120,556.00	
Zoning Board of Adjustment						
Salaries and Wages	91,927.00	91,927.00	87,078.35		4,848.65	
Other Expenses	39,250.00	39,250.00	8,528.33	2,380.60	28,341.07	
Other Code Enforcement Functions						
Salaries and Wages	72,081.00	72,081.00	66,180.21		5,900.79	
Other Expenses	7,000.00	7,000.00	5,612.96	910.42	476.62	
<u>Insurance</u>						
Other Insurance Premiums	16,000.00	18,000.00	16,514.76		1,485.24	
Property Insurance Fund	673,000.00	823,000.00	823,000.00			
Workers Compensation	310,500.00	310,500.00	310,500.00			
Group Insurance Plan for Employees	5,307,500.00	5,057,500.00	3,853,201.13	3,627.24	1,200,671.63	
Health Benefit Waiver	130,000.00	130,000.00	117,673.75		12,326.25	
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	17,023,823.00	17,023,823.00	16,332,704.33	74.10	691,044.57	
Other Expenses	1,074,605.00	1,074,605.00	722,244.43	112,776.35	239,584.22	
Office of Emergency Management						
Other Expenses	10,000.00	10,000.00	50.00		9,950.00	
<u>Public Works Functions</u>						
Office of the Director						
Salaries and Wages	356,564.00	364,064.00	346,262.58		17,801.42	
Other Expenses	8,500.00	8,500.00	6,320.93	957.85	1,221.22	
Division of Maintenance Services						
Salaries and Wages	2,332,305.00	2,332,305.00	1,964,302.73		368,002.27	
Other Expenses	670,150.00	670,150.00	346,381.50	72,303.69	251,464.81	
Other Public Works Functions						
Other Expenses	200,000.00	200,000.00	62,274.02	22,831.63	114,894.35	
Sanitation						
Other Expense	4,675,000.00	4,675,000.00	4,227,468.97	407,908.14	39,622.89	
Building Maintenance						
Salaries and Wages	447,534.00	447,534.00	386,634.14		60,899.86	
Other Expenses	120,025.00	120,025.00	76,003.18	12,673.94	31,347.88	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2021

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2021 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Works Functions (Cont'd)</u>						
Division of Automotive Services						
Salaries and Wages	\$ 574,626.00	\$ 589,626.00	\$ 576,905.19		\$ 12,720.81	
Other Expenses	378,180.00	405,680.00	333,964.33	\$ 38,695.23	33,020.44	
Community Services Act						
Other Expenses	310,000.00	350,000.00	56,156.42		293,843.58	
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	329,088.00	329,088.00	271,979.33		57,108.67	
Other Expenses	56,200.00	56,200.00	22,525.17	2,292.30	31,382.53	
Recreation Commission						
Other Expenses(N.S.J.A. 40:12-3 et. seq.)	1.00	1.00			1.00	
Maintenance of Parks						
Salaries and Wages	56,500.00	56,500.00	45,774.05		10,725.95	
Other Expenses	73,600.00	73,600.00	55,876.94	8,940.67	8,782.39	
<u>Municipal Court Functions</u>						
Municipal Court						
Salaries and Wages	368,271.00	368,271.00	326,196.76		42,074.24	
Other Expenses	53,200.00	53,200.00	13,880.46	1,778.60	37,540.94	
Public Defender						
Other Expenses	1.00	25,001.00	25,000.00		1.00	
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	2,200,000.00	2,200,000.00	1,431,970.11	137,722.09	630,307.80	
Landfill/Solid Waste Disposal Costs						
Other Expenses	2,118,750.00	2,118,750.00	1,606,744.97	249,730.12	262,274.91	
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Official						
Salaries and Wages	973,691.00	973,691.00	913,590.79		60,100.21	
Other Expenses	377,650.00	377,650.00	140,757.23	55,279.03	181,613.74	
<u>Unclassified</u>						
Provision for Salary Adjustment	200,000.00	99,500.00			99,500.00	
	<u>46,175,215.00</u>	<u>46,172,715.00</u>	<u>39,107,657.66</u>	<u>1,306,036.76</u>	<u>5,759,020.58</u>	<u>-</u>
Detail:						
Salaries and Wages	26,034,863.00	26,032,863.00	24,303,253.14	74.10	1,729,535.76	
Other Expenses	20,140,352.00	20,139,852.00	14,804,404.52	1,305,962.66	4,029,484.82	

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2021

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2021 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL--WITHIN "CAPS"						
Deferred Charges:						
Deficit in Animal Control Fund Due to Payment of Administrative Costs	\$ 57,108.62	\$ 57,108.62	\$ 57,108.62			
Statutory Expenditures:						
Public Employees' Retirement System	1,665,000.00	1,665,000.00	1,619,266.50			\$ 45,733.50
Social Security System (O.A.S.I.)	900,000.00	900,000.00	847,042.76		\$ 52,957.24	
Police and Firemen's Retirement System of N.J.	4,450,000.00	4,450,000.00	4,396,534.00			53,466.00
Defined Contribution Retirement Program	15,000.00	15,000.00	11,018.41			3,981.59
Unemployment Insurance	85,000.00	85,000.00	65,458.12		19,541.88	
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	7,172,108.62	7,172,108.62	6,996,428.41		72,499.12	103,181.09
Total General Appropriations for Municipal Purposes Within "CAPS"	53,347,323.62	53,344,823.62	46,104,086.07	\$ 1,306,036.76	5,831,519.70	103,181.09
OPERATIONS EXCLUDED FROM "CAPS"						
Recycling Tax	80,000.00	82,500.00	72,023.82	8,398.55	2,077.63	
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)	2,900,430.75	2,900,430.75	2,900,430.75			
Other Expenses	140,770.25	140,770.25	140,770.25			
Total Other Operations Excluded from "CAPS"	3,148,305.00	3,150,805.00	3,140,328.82	8,398.55	2,077.63	-
Public and Private Programs Offset by Revenues:						
Safe and Secure Communities Grant (40A: 4-87, +\$32,400.00)	60,000.00	92,400.00	92,400.00			
State Body Armor Grant (40A: 4-87, +\$8,970.82)		8,970.82	8,970.82			
Federal Body Armor Grant (40A: 4-87, +\$5,252.96)	1,630.60	6,883.56	6,883.56			
DWI Crackdown Enforcement Grant (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
Sustained Traffic Enforcement Program (STEP) 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	141,868.54	141,868.54	141,868.54			

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2021 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 Opportunity (ROID) Grant (40A: 4-87, +\$20,000.00)		\$ 20,000.00	\$ 20,000.00			
Recreational Facilities Enhancement Grants:						
Rita Faiola Park (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
Lewis Memorial Park (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
Kay-Evans House at Croft Farm Grant (40A: 4-87, +\$50,000.00)		50,000.00	50,000.00			
Barclay Farmstead Historic Trust Grant (40A: 4-87, +\$90,000.00)		90,000.00	90,000.00			
Recycling Tonnage Grant (40A: 4-87, +\$135,871.32)		135,871.32	135,871.32			
Pedestrian Education and Enforcement	\$ 16,500.00	16,500.00	16,500.00			
Restorative Practices Program Grant (40A: 4-87, +\$2,000.00)		2,000.00	2,000.00			
JJC Funding - State Community Partnership Grant (40A: 4-87, +\$2,500.00)		2,500.00	2,500.00			
Station House Adjustment Grant	45,612.94	45,612.94	45,612.94			
Cross County Connection Grant (40A: 4-87, +\$2,500.00)		2,500.00	2,500.00			
Matching Funds for Grants	5,000.00	5,000.00	4,000.00			\$ 1,000.00
Total Public and Private Programs Offset by Revenues	270,612.08	730,107.18	729,107.18	-	-	1,000.00
Total Operations Excluded from "CAPS"	3,418,917.08	3,880,912.18	3,869,436.00	\$ 8,398.55	\$ 2,077.63	1,000.00
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Detail:						
Salaries and Wages	218,368.54	466,639.86	466,639.86			
Other Expenses	3,200,548.54	3,414,272.32	3,402,796.14	8,398.55	2,077.63	1,000.00
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	578,118.00	578,118.00	578,118.00			
Police NIBRS Upgrade - 5 yr.	722,270.00	722,270.00	721,250.42			1,019.58
Total Capital Improvements--Excluded from "CAPS"	1,300,388.00	1,300,388.00	1,299,368.42	-	-	1,019.58

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2021 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	\$ 10,720,000.00	\$ 10,720,000.00	\$ 10,720,000.00			
Payment of Bond Anticipation Notes and Capital Notes	1,381,490.00	1,381,490.00	1,381,490.00			
Interest on Bonds	1,905,703.80	1,905,703.80	1,905,703.76			\$ 0.04
Interest on Notes	332,575.00	332,575.00	162,606.09			169,968.91
Recreation Fields Payments to CCIA	419,042.50	419,042.50	419,016.56			25.94
NJ Infrastructure Trust						
Principal	304,508.00	304,508.00	304,507.85			0.15
Interest	30,661.00	30,661.00	29,474.14			1,186.86
Total Municipal Debt Service--Excluded from "CAPS"	15,093,980.30	15,093,980.30	14,922,798.40	-	-	171,181.90
Total General Appropriations Excluded from "CAPS"	19,813,285.38	20,275,280.48	20,091,602.82	\$ 8,398.55	\$ 2,077.63	\$173,201.48
Subtotal General Appropriations	73,160,609.00	73,620,104.10	66,195,688.89	1,314,435.31	5,833,597.33	276,382.57
Reserve for Uncollected Taxes	1,434,942.00	1,434,942.00	1,434,942.00	-	-	-
Total General Appropriations	\$ 74,595,551.00	\$ 75,055,046.10	\$ 67,630,630.89	\$ 1,314,435.31	\$ 5,833,597.33	\$ 276,382.57
Appropriation by N.J.S.A. 40A:4-87 Budget		\$ 459,495.10 74,595,551.00				
		<u>\$75,055,046.10</u>				
Reserve for Federal, State and Other Grants--Appropriated			\$ 729,107.18			
Reserve for Uncollected Taxes			1,434,942.00			
Disbursed			<u>65,466,581.71</u>			
			<u>\$ 67,630,630.89</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, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Animal Control Fund:			
Deficit in Reserve for Animal Control Fund Expenditures	SB-3	\$ 61,499.33	\$ 57,108.62
		<u>61,499.33</u>	<u>57,108.62</u>
Open Space Trust Fund:			
Cash--Treasurer	SB-1	2,130,520.84	2,225,622.15
		<u>2,130,520.84</u>	<u>2,225,622.15</u>
Other Funds:			
Cash--Treasurer	SB-1	20,884,936.98	15,199,991.53
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	9,826.34	
COAH Fees Receivable	SB-7	198,806.94	574,229.50
COAH Mortgages Receivable	SB-8	110,769.00	120,079.00
		<u>21,242,714.66</u>	<u>15,932,675.43</u>
Housing and Urban Development Fund:			
Cash--Treasurer	SB-1	303,918.58	291,516.39
Due from U.S. Department of Housing and Urban Development -- Grants Receivable	SB-9	2,011,393.13	343,081.03
Housing and Rehabilitation Loans Receivable	SB-10	1,409,704.99	1,429,451.99
		<u>3,725,016.70</u>	<u>2,064,049.41</u>
Library Fund:			
Cash--Treasurer	SB-1	1,624,190.35	1,357,303.95
Cash--Change Funds	B	565.00	565.00
Federal, State and Other Grants Receivable	SB-18	150.62	150.62
		<u>1,624,905.97</u>	<u>1,358,019.57</u>
		<u>\$28,784,657.50</u>	<u>\$21,637,475.18</u>

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Animal Control Fund:			
Due to State of New Jersey	SB-4	\$ 85.80	\$ 45.60
Due to Current Fund	SB-5	23,088.13	18,737.62
Due to Trust Other Fund	B	38,325.40	38,325.40
		<u>61,499.33</u>	<u>57,108.62</u>
Open Space Trust Fund:			
Reserve for Open Space Trust	SB-12	<u>2,130,520.84</u>	<u>2,225,622.15</u>
Other Funds:			
Reserve for COAH Fees Receivable	SB-7	198,806.94	574,229.50
Reserve for COAH Mortgages Receivable	SB-8	110,769.00	120,079.00
Payroll Deductions Payable	SB-11	248,679.49	244,769.21
Miscellaneous Trust Escrows:			
Street Opening Deposits	SB-14	84,346.60	88,206.60
Rent Review Consulting Escrow Fees	SB-14	41,923.48	41,923.48
Premiums Received at Tax Sale	SB-14	11,366,600.00	5,497,300.00
Contributions for Improvement Costs	SB-14	283,035.27	283,035.27
Performance Guarantees:			
Ord. 66-46	SB-14	126,352.30	126,352.30
Seasonal Merchandise	SB-14	300.00	600.00
Other	SB-14	590,707.47	606,059.85
Public Amusements Escrow	SB-14	10,500.00	9,150.00
Miscellaneous Trust Reserves:			
Recycling	SB-15	161,758.22	127,622.48
Cherry Hill Alliance on Alcohol and Drug Abuse	SB-15	9,144.46	9,144.46
Police Donations:			
Police Department (George H. Croft)	SB-15	6,991.28	19,930.45
Cherry Hill Police Department	SB-15	8,170.96	3,170.96
Community Policing	SB-15	1,247.36	747.36
Adopt-A-Highway Donations	SB-15	15,701.50	11,401.50
Public Defender's Fees	SB-15	25,625.38	20,124.01
Police Outside Employment:			
Other	SB-15	94,832.67	183,555.18
PJ Whelihan's	SB-15	1,010.49	1,010.49
Taylor's Bar & Grill	SB-15	1,974.48	1,974.48
Division of Motor Vehicle	SB-15	10,726.82	
Vera Nightclub	SB-15	3,127.09	498.57
Lexa Concrete	SB-15	0.01	15,723.76
Affordable Housing -- Other	SB-15	75,000.00	75,000.00
Developers' Escrow Fund	SB-15	1,143,150.78	1,062,751.42
COAH Affordable Housing Fees (Housing Impact Fees)	SB-15	3,482,456.65	3,395,756.98

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Other Funds: (Cont'd)			
Miscellaneous Trust Reserves (Cont'd):			
Reserve for Forfeited Property:			
State	SB-15	\$ 271,198.70	\$ 196,223.31
Federal	SB-15	263,313.62	265,231.38
Local	SB-15	8,134.61	9,155.09
Donations:			
Sponsorship Donations	SB-15	100,054.95	107,817.82
Barclay Farm	SB-15	61,795.66	50,051.71
POAA Fees	SB-15	187.25	667.00
Storm Recovery	SB-15	800,446.17	823,564.53
Worker's Compensation Insurance Fund	SB-15	571,304.59	989,071.86
Property Insurance Fund	SB-15	732,340.42	692,608.64
Recreation Commission	SB-15	330,999.99	278,166.78
		<u>21,242,714.66</u>	<u>15,932,675.43</u>
Housing and Urban Development Grant Funds:			
Reserve for Housing and Rehabilitation Loans Receivable	SB-10	1,409,704.99	1,429,451.99
Due to Current Fund	SB-16	2,500.00	
Reserve for U.S. Department of Housing and Urban Development Funds	SB-16	2,312,811.71	634,597.42
		<u>3,725,016.70</u>	<u>2,064,049.41</u>
Library Fund:			
Appropriation Reserves	B-4, SB-13	455,423.97	542,953.52
Reserve for Encumbrances	B-4, SB-13	320,874.25	85,031.07
Payroll Deductions Payable	SB-17	45,210.27	40,356.79
Reserve for Federal, State and Other Grants:			
Appropriated	SB-20	8,829.70	1,484.16
Fiduciary Reserves:			
Unemployment	SB-17	101,412.39	135,779.19
Gift Fund	SB-17	40,350.59	37,260.33
Isaac and Bessie Yellenberg Fund	SB-17	3.02	1,332.02
William Paradee Memorial Fund	SB-17	3,950.87	3,920.95
Vivian Riley Memorial Fund	SB-17	0.04	0.04
Judy Goldman Memorial Fund	SB-17	1,601.14	1,589.02
The Exchange Club	SB-17	6.34	6.28
Restricted Gifts and Donations	SB-17	1,740.04	1,726.86
Anti-Trust Settlement Fund	SB-17	3.42	3.42
Eastwood Memorial Fund	SB-17	371.89	369.07
Capital Expenses Fund	SB-17	70,637.51	103,091.26
Fund Balance	B-5	574,490.53	403,115.59
		<u>1,624,905.97</u>	<u>1,358,019.57</u>
		<u>\$ 28,784,657.50</u>	<u>\$ 21,637,475.18</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, 2021

	<u>Budget</u> <u>Revenues</u>	<u>Realized</u>
Amount To Be Raised By Taxation	\$ 790,357.00	\$ 790,357.00
Added & Omitted Taxes		6,290.23
Reserve Funds:		
Open Space	2,225,622.15	2,225,622.15
	<u>\$ 3,015,979.15</u>	<u>\$ 3,022,269.38</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, 2021

	<u>Budget</u> <u>Appropriations</u>	<u>Expended</u>
Maintenance of Lands for Recreation and Conservation:		
Other Expenses	\$ 200,000.00	\$ 45,144.56
Historic Preservation:		
Other Expenses	50,000.00	4,830.00
Acquisition of Farmland	500,000.00	441,773.98
Debt Service:		
Interest on Bonds	400,000.00	400,000.00
Reserve for Future Use	1,865,979.15	
	<u>\$ 3,015,979.15</u>	<u>\$ 891,748.54</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, 2021

	Anticipated FY 2021 Budget	Special N.J.S.40:A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 382,381.00	-	\$ 382,381.00	-
Per Capita State Library Aid	30,785.00	-	30,785.00	-
Local Revenues:				
Municipal Appropriations	3,041,201.00	-	3,041,201.00	-
Miscellaneous Revenue Anticipated:				
Interest Income	6,500.00		7,523.61	\$ 1,023.61
Fines	12,000.00		16,461.90	4,461.90
Fees:				
Video Cassettes/DVD	1,000.00		1,828.50	828.50
Video Games	50.00		52.00	2.00
Color and Black/White Copier	1,000.00		849.10	(150.90)
Commissions	400.00		495.17	95.17
Book/Card Replacement	250.00		500.00	250.00
ILL	100.00			(100.00)
Book Sales	3,300.00		4,635.97	1,335.97
Meeting Rooms	5,000.00		4,056.00	(944.00)
Sales/Events Proceeds	1,800.00		16,539.37	14,739.37
Computer Paper/SAM	1,500.00		3,955.00	2,455.00
Notary	100.00		222.00	122.00
Federal, State and Other Grants				
NJ Council for Humanities Grant	5,000.00		5,000.00	
American Library Google Grant	3,000.00		3,000.00	
Learning & Enhancement Grant	1,000.00		1,000.00	
Total Miscellaneous Revenue Anticipated	42,000.00	-	66,118.62	23,996.62
Total Local Revenue	3,083,201.00	-	3,107,319.62	23,996.62
Budget Totals	3,496,367.00	-	3,520,485.62	23,996.62
Non-Budget Revenues:				
Donations			3,771.68	3,771.68
Other			45.30	45.30
Total Non-Budget Revenues	-	-	3,816.98	3,816.98
	\$ 3,496,367.00	\$ -	\$ 3,524,302.60	\$ 27,813.60

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, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2021 Budget</u>	<u>FY 2021 Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Library Administration						
Salaries and Wages	\$ 136,079.00	\$ 136,079.00	\$ 135,089.80		\$ 989.20	
Other Expenses	46,600.00	46,600.00	15,781.07	\$ 884.08	29,934.85	
Library Services Manager						
Salaries and Wages	140,073.00	140,073.00	140,072.66		0.34	
Other Expenses	8,000.00	8,000.00	7,177.61	613.66	208.73	
General Office Service & Supplies						
Other Expenses	31,250.00	31,250.00	12,713.69	3,669.55	14,866.76	
Public Relations and Special Events						
Salaries and Wages	53,586.00	53,586.00	53,585.87		0.13	
Other Expenses	3,250.00	3,250.00	2,019.96	675.82	554.22	
Technical Services						
Salaries and Wages	183,482.00	183,482.00	172,111.58		11,370.42	
Other Expenses	16,800.00	16,800.00	15,005.24	1,609.17	185.59	
Circulation						
Salaries and Wages	256,309.00	256,309.00	245,235.37		11,073.63	
Other Expenses	10,500.00	10,500.00	8,339.24	2,135.76	25.00	
Reference and Adult Services						
Salaries and Wages	415,561.00	415,561.00	364,470.81		51,090.19	
Other Expenses	186,000.00	186,000.00	155,639.80	30,209.35	150.85	
Youth Services						
Salaries and Wages	325,318.00	325,318.00	258,168.48		67,149.52	
Other Expenses	32,750.00	32,750.00	23,342.52	9,328.37	79.11	

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2021 Budget</u>	<u>FY 2021 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	5,000.00			\$ 5,000.00	
Information Technology						
Salaries and Wages	42,330.00	42,330.00	35,357.31		6,972.69	
Other Expenses	127,000.00	127,000.00	82,211.10	\$ 10,262.39	34,526.51	
General Insurance						
Other Expenses	96,771.00	96,771.00	93,028.55	246.60	3,495.85	
Group Insurance Plan for Employees						
Other Expenses	416,500.00	416,500.00	347,947.90	2,548.10	66,004.00	
Sanitation						
Other Expenses	3,200.00	3,200.00	3,144.60		55.40	
Building Maintenance						
Salaries and Wages	172,507.00	172,507.00	166,007.92		6,499.08	
Other Expenses	92,500.00	92,500.00	62,296.55	9,425.41	20,778.04	
Utilities						
Other Expenses	286,500.00	286,500.00	184,980.26	17,963.26	83,556.48	
Unclassified						
Provision for Salary Adjustment	1,000.00	1,000.00			1,000.00	

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2021 Budget</u>	<u>FY 2021 Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Statutory Expenditures						
Public Employees Retirement System	\$ 245,000.00	\$ 245,000.00		\$ 231,302.73	\$ 13,697.27	
Social Security System (O.A.S.I.)	137,500.00	137,500.00	\$ 116,124.26		21,375.74	
Defined Contribution Retirement Program	8,500.00	8,500.00	3,716.63		4,783.37	
Unemployment Insurance	1.00	1.00			1.00	
Federal, State and Other Grants						
NJ Council for Humanities Grant	5,000.00	5,000.00	5,000.00			
American Library Google Grant	3,000.00	3,000.00	3,000.00			
Learning & Enhancement Grant	1,000.00	1,000.00	1,000.00			
	<u>\$ 3,496,367.00</u>	<u>\$ 3,496,367.00</u>	<u>\$ 2,720,068.78</u>	<u>\$ 320,874.25</u>	<u>\$ 455,423.97</u>	<u>\$ -</u>
Summary:						
Salaries and Wages	\$ 1,726,245.00	\$ 1,726,245.00	\$ 1,570,099.80		\$ 156,145.20	
Other Expenses	1,379,121.00	1,379,121.00	1,030,128.09	\$ 89,571.52	259,421.39	
Statutory Expenditures	391,001.00	391,001.00	119,840.89	231,302.73	39,857.38	
	<u>\$ 3,496,367.00</u>	<u>\$ 3,496,367.00</u>	<u>\$ 2,720,068.78</u>	<u>\$ 320,874.25</u>	<u>\$ 455,423.97</u>	<u>\$ -</u>
Reserve for Federal, State and Other Grants -- Appropriated			\$ 9,000.00			
Disbursed			<u>2,711,068.78</u>			
			<u>\$ 2,720,068.78</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 382,381.00	\$ 311,007.00
Per Capita State Library Aid	30,785.00	31,128.00
Library Tax Levy	3,041,201.00	3,115,765.00
Miscellaneous Revenue Anticipated	66,118.62	142,903.96
Non-Budget Revenue	3,816.98	700.71
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	525,820.34	209,081.49
	<hr/>	<hr/>
Total Income	4,050,122.94	3,810,586.16
	<hr/>	<hr/>
<u>Budget Appropriations:</u>		
Salaries and Wages	1,726,245.00	1,791,669.00
Other Expenses	1,379,121.00	1,367,673.00
Statutory Expenditures	391,001.00	479,158.00
	<hr/>	<hr/>
Total Expenditures	3,496,367.00	3,638,500.00
	<hr/>	<hr/>
Statutory Excess to Fund Balance	553,755.94	195,118.99
Fund Balance July 1	403,115.59	542,036.43
	<hr/>	<hr/>
	956,871.53	714,122.59
Decreased by:		
Utilized as Revenue	382,381.00	311,007.00
	<hr/>	<hr/>
Balance June 30	\$ 574,490.53	\$ 403,115.59
	<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, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	SC-1; SC-2	\$ 3,577,652.29	\$ 4,150,760.40
Due from Camden County Improvement Authority (CCIA)	SC-3	0.33	4.94
Grants Receivable	SC-5	60,000.04	293,521.99
Deferred Charges to Future Taxation:			
Funded	SC-4	65,064,371.01	76,463,878.86
Unfunded	SC-6	43,656,633.79	34,453,909.79
		<u>\$ 112,358,657.46</u>	<u>\$ 115,362,075.98</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Serial Bonds	SC-16	\$ 62,213,000.00	\$ 72,933,000.00
Bond Anticipation Notes	SC-15	17,737,849.00	13,682,314.00
Long-Term Loans Payable:			
Camden County Improvement Authority Loan	SC-14	800,000.00	1,175,000.00
New Jersey Environmental Infrastructure Trust Loans	SC-13	2,051,371.01	2,355,878.86
Improvement Authorizations:			
Funded	SC-11	11,078.55	1,078.55
Unfunded	SC-11	8,114,255.01	5,270,648.06
Reserve for Encumbrances	SC-11	15,640,209.86	15,252,798.28
Contracts Payable	SC-10	5,129,239.44	4,223,579.39
Retained Percentage Due Contractors	SC-9	76,115.33	78,722.44
Reserve for Payment of Debt	SC-8	335,547.92	139,060.45
Capital Improvement Fund	SC-7	79,851.90	79,851.90
Reserve for Construction Funded by Camden County Improvement Authority (CCIA)	SC-3	0.33	4.94
Fund Balance	C	170,139.11	170,139.11
		<u>\$ 112,358,657.46</u>	<u>\$ 115,362,075.98</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, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 6,302,842.64	\$ 6,485,027.06
		<u>6,302,842.64</u>	<u>6,485,027.06</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	2,066.01	2,617.39
Sewer Liens Receivable	SD-5	705.64	530.64
Assessments Receivable	SD-6	69,912.87	86,642.74
		<u>72,684.52</u>	<u>89,790.77</u>
Total Operating Fund		<u>6,375,527.16</u>	<u>6,574,817.83</u>
Capital Fund:			
Cash--Treasurer	SD-1; SD-3	1,179,983.20	1,884,163.54
Fixed Capital	SD-7	41,471,763.75	41,270,163.75
Fixed Capital Authorized and Uncompleted	SD-8	16,269,050.00	15,470,650.00
Total Capital Fund		<u>58,920,796.95</u>	<u>58,624,977.29</u>
		<u>\$ 65,296,324.11</u>	<u>\$ 65,199,795.12</u>

(Continued)

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3; SD-12	\$ 624,616.04	\$ 780,055.37
Reserve for Encumbrances	D-3; SD-12	59,971.90	108,135.33
Accrued Interest on Bonds and Notes	SD-9	187,539.31	199,984.57
Prepaid Sewer Rentals	SD-10	17,364.00	9,328.12
Accounts Payable	D-1		13,348.88
		889,491.25	1,110,852.27
Reserve for Receivables	D	72,684.52	89,790.77
Fund Balance	D-1	5,413,351.39	5,374,174.79
		6,375,527.16	6,574,817.83
Total Operating Fund			
Capital Fund:			
Serial Bonds	SD-19	15,122,000.00	16,622,000.00
Bond Anticipation Notes	SD-18	3,381,754.00	2,992,754.00
Reserve for Deferred Amortization	SD-17	314,351.00	350,880.00
Retained Percentage Due Contractors	SD-16	5,076.78	19,359.83
Contracts Payable	SD-15	1,201,701.22	794,609.38
Improvement Authorizations--Unfunded	SD-14	355,755.31	185,506.64
Reserve for Encumbrances	SD-14	6,161,426.89	6,817,664.69
Reserve for Amortization	SD-11	32,377,132.75	30,840,603.75
Capital Improvement Fund	D	1,599.00	1,599.00
		58,920,796.95	58,624,977.29
Total Capital Fund		58,920,796.95	58,624,977.29
		\$65,296,324.11	\$65,199,795.12

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Fund Balance Utilized	\$ 1,351,254.00	\$ 1,298,357.00
Rents	3,909,732.50	4,288,431.00
Sewer Connection Fees	418,779.38	275,139.11
Miscellaneous	76,805.21	113,953.42
Cancellation of Accounts Payable	13,348.88	
Unexpended Balance of Appropriation Reserves	806,937.81	528,533.94
	<hr/>	<hr/>
Total Income	6,576,857.78	6,504,414.47
<u>Expenditures</u>		
Operating	2,840,254.00	2,823,568.00
Debt Service	2,036,173.18	1,960,745.37
Deferred Charges and Statutory Expenditures	310,000.00	282,789.00
	<hr/>	<hr/>
Total Expenditures	5,186,427.18	5,067,102.37
Excess in Revenue	1,390,430.60	1,437,312.10
<u>Fund Balance</u>		
Balance July 1	5,374,174.79	5,235,219.69
	<hr/>	<hr/>
Less:	6,764,605.39	6,672,531.79
Utilized as Budget Revenue	1,351,254.00	1,298,357.00
	<hr/>	<hr/>
Balance June 30	\$ 5,413,351.39	\$ 5,374,174.79

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, 2021

	Anticipated <u>FY Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance	\$ 1,351,254.00	\$ 1,351,254.00	
Rents	3,800,000.00	3,909,732.50	\$ 109,732.50
Sewer Connection Fees	50,000.00	418,779.38	368,779.38
Miscellaneous	25,000.00	76,805.21	51,805.21
	<u>\$ 5,226,254.00</u>	<u>\$ 5,756,571.09</u>	<u>\$ 530,317.09</u>

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:
 Collected

\$ 3,909,732.50

Miscellaneous:

Collector:

Interest on Assessments
 Penalties on Delinquent Accounts
 Assessments Receivable

\$ 346.34
 8,142.66
 16,729.87

Treasurer:

Interest on Investments:
 Collected
 Due from Sewer Utility Capital Fund

28,889.63
22,696.71
\$ 76,805.21

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, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2021 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 1,604,554.00	\$ 1,604,554.00	\$ 1,346,868.63		\$ 257,685.37	
Other Expenses	1,199,700.00	1,199,700.00	798,235.92	\$ 59,971.90	341,492.18	
Third Party Sewer Authority	36,000.00	36,000.00	33,847.40		2,152.60	
Total Operating	2,840,254.00	2,840,254.00	2,178,951.95	59,971.90	601,330.15	-
Debt Service:						
Payment of Bond Principal	1,500,000.00	1,500,000.00	1,500,000.00			
Interest on Bonds	491,000.00	491,000.00	490,143.75			\$ 856.25
Interest on Notes	85,000.00	85,000.00	46,029.43			38,970.57
Total Debt Service	2,076,000.00	2,076,000.00	2,036,173.18	-	-	39,826.82
Statutory Expenditures:						
Contributions to:						
Public Employees Retirement System	185,000.00	185,000.00	179,918.50		5,081.50	
Social Security System (O.A.S.I.)	125,000.00	125,000.00	106,795.61		18,204.39	
Total Statutory Expenditures	310,000.00	310,000.00	286,714.11	-	23,285.89	-
	\$ 5,226,254.00	\$ 5,226,254.00	\$ 4,501,839.24	\$ 59,971.90	\$ 624,616.04	\$ 39,826.82
Accrued Interest on Bonds and Notes			\$ 536,173.18			
Disbursed			<u>3,965,666.06</u>			
			<u>\$ 4,501,839.24</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, 2021

	<u>Balance</u> <u>June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2021</u>
General Fixed Assets:				
Township:				
Land	\$ 177,466,100.00	\$ 800.00		\$ 177,466,900.00
Buildings	23,897,800.00		\$ 245,200.00	23,652,600.00
Equipment and Vehicles	21,993,970.57	1,490,228.61	313,915.00	23,170,284.18
Total Township Fixed Assets	223,357,870.57	1,491,028.61	559,115.00	224,289,784.18
Library:				
Furnishings	213,637.29			213,637.29
Equipment and Vehicles	688,187.76			688,187.76
Land Improvements	33,094.00			33,094.00
Total Library Fixed Assets	934,919.05	-	-	934,919.05
Total Investment in General Fixed Assets	\$ 224,292,789.62	\$ 1,491,028.61	\$ 559,115.00	\$ 225,224,703.23

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, 2021

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 2020 census was 74,553.

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. 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, 2020 to June 30, 2021.

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 2020 less one-half of the calendar year 2019 taxes, plus one-half of the full amount of taxes required to be paid during 2021. 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 2020 and 43.75% for 2021.

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, 2021, the Township's bank balances of \$90,659,538.14 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 89,218,555.50
Uninsured and Uncollateralized	<u>1,440,982.64</u>
Total	<u>\$ 90,659,538.14</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	<u>\$ 4.099</u>	<u>\$ 4.048</u>	<u>\$ 4.046</u>	<u>\$ 4.036</u>	<u>\$ 3.981</u>
Apportionment of Tax Rate:					
Municipal	\$ 0.537	\$ 0.537	\$ 0.538	\$ 0.537	\$ 0.543
Municipal Open Space	0.010	0.010	0.010	0.010	0.010
Municipal Library	0.038	0.036	0.035	0.035	0.034
County	0.896	0.876	0.887	0.893	0.885
County Open Space Preservation Trust Fund	0.023	0.023	0.022	0.022	0.022
Local School	2.297	2.271	2.256	2.242	2.199
Special District Rates - Fire	0.298	0.295	0.298	0.297	0.288

Note 3: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four fiscal years (cont'd):

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2021	\$ 7,961,383,837.00
2020	7,903,566,393.00
2019	7,810,378,245.00
2018	7,762,771,171.00
2017	7,724,406,428.00

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>
2021	\$ 327,424,116.23	\$ 327,001,793.40	99.87%	99.28%
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%

(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>
2021	\$ 596,486.24	\$ 24,226.90	\$ 620,713.14	0.19%
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%

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>
2021	33
2020	31
2019	34
2018	35
2017	348

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>
2021	\$ 2,223,077.00
2020	2,223,077.00
2019	2,223,077.00
2018	2,223,077.00
2017	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>			
2021	\$ 2,617.39	\$ 530.64	\$ 3,909,356.12	\$ 3,912,504.15	\$ 3,909,732.50
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

Note 6: FUND BALANCES APPROPRIATED

The following schedules detail the amount of fund balances available at the end of the current 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>
2021	\$ 33,044,958.77	\$ 17,861,686.73	54.05%
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%

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>
2021	\$ 5,413,351.39	\$ 1,351,493.00	24.97%
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	17.93%
2017	4,256,436.14	763,179.38	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, 2021:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 25,588.13	\$ 9,826.34
Trust - Animal Control		61,413.53
Trust - HUD		2,500.00
Trust - Other	48,151.74	
	<u>\$ 73,739.87</u>	<u>\$ 73,739.87</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 2022, 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 PERS.

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 PFRS.

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 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 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 2021. 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 2021. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the fiscal year ended June 30, 2021 was 14.85% 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 2021 measurement date, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2021 is \$1,764,557.00, and is payable by April 1, 2022. 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, 2020, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2020 was \$1,799,184.00, which was paid on April 1, 2021. Employee contributions to the Plan during the fiscal year ended June 30, 2021 were \$902,711.96.

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 2021. 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 contractually required contribution rate for the fiscal year ended June 30, 2021 was 32.52% 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, 2021 measurement date, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2021 is \$4,508,753.00, and is payable by April 1, 2022. 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, 2020, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2020 was \$4,396,534.00, which was paid on April 1, 2021. Employee contributions to the Plan during the fiscal year ended June 30, 2021 were \$1,398,414.18.

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, 2021 is not known; however, its contractually required contribution rate for the fiscal year ended June 30, 2020 was 4.50% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the fiscal year ended June 30, 2021 is \$607,270.00, and was paid on April 1, 2021. Based on the 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 was \$502,466.00, which was paid on April 1, 2020.

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, 2021, employee contributions totaled \$20,659.84, and the Township's contributions, including insurance premiums, were \$14,735.04.

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**

Pension Liability - At June 30, 2021, the Township's proportionate share of the PERS net pension liability was \$26,820,236.00. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. 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, 2020 measurement date, the Township's proportion was 0.1644668146%, which was an increase of 0.0031745115% from its proportion measured as of June 30, 2019.

Pension Expense - At June 30, 2021, the Township's proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2020 measurement date is \$1,437,165.00. 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, 2021, the Township's contribution to PERS was \$1,799,184.00, and was paid on April 1, 2021.

Police and Firemen's Retirement System

Pension Liability - At June 30, 2021, 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	\$ 50,850,788.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>7,891,811.00</u>
	<u>\$ 58,742,599.00</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. 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, 2020 measurement date, the Township's proportion was 0.3935417742%, which was an increase of 0.0076290815% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the Township, was 0.3935417742%, which was an increase of 0.0076290815% from its proportion, on-behalf of the Township, measured as of June 30, 2019.

Pension Expense - At June 30, 2021, the Township's proportionate share of the PFRS pension expense, calculated by the Plan as of the June 30, 2020 measurement date is \$2,957,825.00. 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, 2021, the Township's contribution to PFRS was \$4,396,534.00, and was paid on April 1, 2021.

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)****Police and Firemen's Retirement System (Cont'd)**

Pension Expense (Cont'd) - At June 30, 2021, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2020 measurement date is \$894,379.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - At June 30, 2021, 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	\$ 488,352.00	\$ 512,662.00	\$ 1,001,014.00	\$ 94,848.00	\$ 182,497.00	\$ 277,345.00
Changes of Assumptions	870,079.00	127,966.00	998,045.00	11,229,887.00	13,632,792.00	24,862,679.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	916,737.00	2,981,620.00	3,898,357.00	-	-	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	1,743,739.00	1,451,561.00	3,195,300.00	488,348.00	892,457.00	1,380,805.00
Township Contributions Subsequent to the Measurement Date	1,764,557.00	4,508,753.00	6,273,310.00	-	-	-
	<u>\$ 5,783,464.00</u>	<u>\$ 9,582,562.00</u>	<u>\$ 15,366,026.00</u>	<u>\$ 11,813,083.00</u>	<u>\$ 14,707,746.00</u>	<u>\$ 26,520,829.00</u>

\$1,764,557.00 and \$4,508,753.00 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, 2022. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the Township's fiscal year end of June 30, 2021.

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, 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
June 30, 2020				
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
June 30, 2020	-	5.16	-	5.90
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
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
June 30, 2020	-	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
June 30, 2020	5.16	5.16	5.90	5.90

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:

Fiscal Year Ending June 30,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2022	\$ (2,732,727.00)	\$ (4,812,849.00)	\$ (7,545,576.00)
2023	(2,780,752.00)	(3,267,883.00)	(6,048,635.00)
2024	(1,605,499.00)	(1,086,461.00)	(2,691,960.00)
2025	(544,004.00)	(226,475.00)	(770,479.00)
2026	(131,194.00)	(240,269.00)	(371,463.00)
	<u>\$ (7,794,176.00)</u>	<u>\$ (9,633,937.00)</u>	<u>\$(17,428,113.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
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)****Public Employees' Retirement System**

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-2020.

Police and Firemen's Retirement System

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-2020.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2020) 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, 2020 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate -

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date 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 would be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 measurement date 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 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine 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, 2020, the Plan's measurement date, calculated using a discount rate of 7.00%, 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:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 33,762,203.00</u>	<u>\$ 26,820,236.00</u>	<u>\$ 20,929,788.00</u>

Note 8: PENSION PLANS (CONT'D)**Sensitivity of Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

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, 2020, the Plan's measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 7.00%, 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>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	\$ 67,621,081.00	\$ 50,850,788.00	\$ 36,921,778.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>10,494,484.00</u>	<u>7,891,811.00</u>	<u>5,730,092.00</u>
	<u>\$ 78,115,565.00</u>	<u>\$ 58,742,599.00</u>	<u>\$ 42,651,870.00</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (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.

Note 8: PENSION PLANS (CONT'D)**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 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 Township's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Eight Plan Fiscal years)

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.1644668146%	0.1612923031%	0.1583847951%	0.1630197629%
Township's Proportionate Share of the Net Pension Liability	\$ 26,820,236.00	\$ 29,062,426.00	\$ 31,185,177.00	\$ 37,948,395.00
Township's Covered Payroll (Plan Measurement Period)	\$ 11,606,280.00	\$ 11,145,948.00	\$ 10,871,092.00	\$ 11,088,488.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	231.08%	260.74%	286.86%	342.23%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	<u>Measurement Date Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.1521132065%	0.1462304865%	0.1439880844%	0.1425286147%
Township's Proportionate Share of the Net Pension Liability	\$ 45,051,569.00	\$ 32,825,814.00	\$ 26,958,507.00	\$ 27,240,050.00
Township's Covered Payroll (Plan Measurement Period)	\$ 10,365,720.00	\$ 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	434.62%	324.82%	276.13%	280.90%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	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 Eight Fiscal years)***

	<u>Fiscal Year Ended June 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Township's Contractually Required Contribution	\$ 1,764,557.00	\$ 1,799,184.00	\$ 1,568,899.00	\$ 1,575,417.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>\$ (1,764,557.00)</u>	<u>\$ (1,799,184.00)</u>	<u>(1,568,899.00)</u>	<u>(1,575,417.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Fiscal Year)	11,886,528.00	11,536,971.00	\$ 11,376,249.00	\$ 11,038,485.00
Township's Contributions as a Percentage of Covered Payroll	14.85%	15.59%	13.79%	14.27%
	<u>Fiscal Year Ended June 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Township's Contractually Required Contribution	\$ 1,510,204.00	\$ 1,351,352.00	\$ 1,257,190.00	\$ 1,187,017.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,510,204.00)</u>	<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>	<u>\$ -</u>
Township's Covered Payroll (Fiscal Year)	\$ 10,936,377.00	\$ 10,901,675.00	\$ 10,030,797.00	\$ 10,078,952.00
Township's Contributions as a Percentage of Covered Payroll	13.81%	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 Eight Plan Fiscal years)***

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.3935417742%	0.3859126927%	0.3834146398%	0.3860111582%
Township's Proportionate Share of the Net Pension Liability	\$ 50,850,788.00	\$ 47,227,296.00	\$ 51,882,322.00	\$ 59,592,660.00
State's Proportionate Share of the Net Pension Liability associated with the Township	7,891,811.00	7,457,280.00	7,047,355.00	6,674,880.00
Total	<u>\$ 58,742,599.00</u>	<u>\$ 54,684,576.00</u>	<u>\$ 58,929,677.00</u>	<u>\$ 66,267,540.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 13,617,604.00	\$ 13,242,776.00	\$ 12,704,584.00	\$ 12,472,680.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	373.42%	356.63%	408.37%	477.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%
	<u>Measurement Date Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.4020984639%	0.3896447944%	0.3821037881%	0.3896929444%
Township's Proportionate Share of the Net Pension Liability	\$ 76,811,092.00	\$ 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	6,450,227.00	5,691,521.00	5,175,805.00	4,828,964.00
Total	<u>\$ 83,261,319.00</u>	<u>\$ 70,592,761.00</u>	<u>\$ 53,240,917.00</u>	<u>\$ 56,635,124.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 12,733,756.00	\$ 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	603.21%	528.36%	393.64%	421.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	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 Eight Fiscal years)***

	<u>Fiscal Year Ended June 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Township's Contractually Required Contribution	\$ 4,508,753.00	\$ 4,396,534.00	\$ 3,898,145.00	\$ 3,748,443.00
Township's Contribution in Relation to the Contractually Required Contribution	(4,508,753.00)	(4,396,534.00)	(3,898,145.00)	(3,748,443.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Fiscal Year)	\$ 13,863,207.00	\$ 13,493,509.00	\$ 13,278,494.00	\$ 13,115,361.80
Township's Contributions as a Percentage of Covered Payroll	32.52%	32.58%	29.36%	28.58%
	<u>Fiscal Year Ended June 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Township's Contractually Required Contribution	\$ 3,416,270.00	\$ 3,278,472.00	\$ 3,167,231.00	\$ 2,934,821.00
Township's Contribution in Relation to the Contractually Required Contribution	(3,416,270.00)	(3,278,472.00)	(3,167,231.00)	(2,934,821.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Fiscal Year)	\$ 12,686,657.00	\$ 12,394,161.00	\$ 12,484,519.00	\$ 12,160,475.00
Township's Contributions as a Percentage of Covered Payroll	26.93%	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

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

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

None

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%
2017	6.14%		

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)**

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

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, 2021, accrued benefits for such compensated absences are valued at \$1,459,611.45.

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, 2021, 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, 2021</u>	<u>Fiscal Year 2022 Budget Appropriation</u>
Animal Control Trust Fund:		
Deficit in Reserve for Animal Control Fund Expenditures	\$ 61,499.33	\$ 61,500.00

The appropriation in the fiscal year 2022 Budget as adopted is not less than that required by the statutes.

Note 12: LEASE OBLIGATIONS

At June 30, 2021, 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>2021</u>	<u>2020</u>
Vehicles	\$ 91,141.55	\$ 352,613.93

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>
2022	\$ 91,141.55	\$ 2,283.65	\$ 93,425.20

Note 12: LEASE OBLIGATIONS (CONT'D)

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

<u>Fiscal Year</u>	<u>Amount</u>
2022	\$ 24,408.72
2023	24,408.72
2024	<u>12,204.36</u>
	<u>\$ 61,021.80</u>

Rental payments under operating leases for the fiscal year 2021 were \$23,821.29.

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 was 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:

<u>Fiscal Year</u>	General Improvements		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	7,390,000.00	481,762.50	7,871,762.50
2027-2028	12,240,000.00	349,350.00	12,589,350.00
	<u>\$ 62,213,000.00</u>	<u>\$ 5,837,477.54</u>	<u>\$ 68,050,477.54</u>

<u>Fiscal Year</u>	Sewer Utility Improvements		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	850,000.00	266,862.50	1,116,862.50
2027-2031	4,565,000.00	1,002,956.28	5,567,956.28
2032-2036	2,497,000.00	447,536.85	2,944,536.85
2037-2040	1,520,000.00	109,249.24	1,629,249.24
	<u>\$ 15,122,000.00</u>	<u>\$ 3,266,892.37</u>	<u>\$ 18,388,892.37</u>

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:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	330,451.02	9,480.30	339,931.32
2027-2028	<u>447,107.75</u>	<u>7,100.00</u>	<u>454,207.75</u>
	<u>\$ 2,051,371.01</u>	<u>\$ 99,006.96</u>	<u>\$ 2,150,377.97</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:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 800,000.00</u>	<u>\$ 36,126.00</u>	<u>\$ 836,126.00</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:

	Fiscal Year Ended June 30,		
	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 82,802,220.01	\$ 90,146,192.86	\$ 91,320,693.74
Sewer Utility:			
Bonds and Notes	<u>18,503,754.00</u>	<u>19,614,754.00</u>	<u>17,997,000.00</u>
Total Issued	<u>101,305,974.01</u>	<u>109,760,946.86</u>	<u>109,317,693.74</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	25,918,784.79	20,771,595.79	23,461,683.99
Sewer Utility:			
Bonds and Notes	<u>6,545,576.00</u>	<u>5,934,576.00</u>	<u>7,876,080.00</u>
Total Authorized but not Issued	<u>32,464,360.79</u>	<u>26,706,171.79</u>	<u>31,337,763.99</u>
Total Issued and Authorized but not Issued	<u>133,770,334.80</u>	<u>136,467,118.65</u>	<u>140,655,457.73</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds/Notes	335,547.92	139,060.45	24,478.60
Sewer Utility:			
Self-Liquidating	<u>25,049,330.00</u>	<u>25,549,330.00</u>	<u>25,873,080.00</u>
Total Deductions	<u>25,384,877.92</u>	<u>25,688,390.45</u>	<u>25,897,558.60</u>
Net Debt	<u>\$ 108,385,456.88</u>	<u>\$ 110,778,728.20</u>	<u>\$ 114,757,899.13</u>

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 1.234%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Sewer Utility	\$ 25,049,330.00	\$ 25,049,330.00	
General	<u>108,721,004.80</u>	<u>335,547.92</u>	\$ 108,385,456.88
	<u>\$ 133,770,334.80</u>	<u>\$ 25,384,877.92</u>	<u>\$ 108,385,456.88</u>

Net debt \$108,385,456.88 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$8,783,216,336.00, equals 1.234%.

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)	\$ 307,412,571.76
Less: Net Debt	<u>108,385,456.88</u>
Remaining Borrowing Power	<u>\$ 199,027,114.88</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	\$ 5,756,571.09
Deductions:	
Operating and Maintenance Costs	\$ 3,150,254.00
Debt Service	<u>2,036,173.18</u>
Total Deductions	<u>5,186,427.18</u>
Excess in Revenue	<u>\$ 570,143.91</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, 2021 and June 30, 2020 was \$65,458.12 and \$78,953.93, 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, 2020, 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, 2021, the reserve for Worker's Compensation was \$571,304.59 and the Reserve for Property Insurance was \$732,340.42. The estimated filed and unpaid claims as of fiscal year end were estimated at \$396,549.78 and \$82,321.23, respectively. Any funds required for claims in excess of the amounts available at June 30, 2021 will be paid and charged to fiscal year 2022 or future budgets. The fiscal year 2022 budget includes appropriations of \$350,000.00 and \$900,000.00 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, 2021 is \$1,409,704.99 and the amount of loans receivable due the Affordable Housing Trust Fund is \$110,769.00. 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 several 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, 2021, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	32
Active Employees	248
	280

Total OPEB Liability

The Township's total OPEB liability of \$25,976,094.00 was measured as of June 30, 2021 and was determined by an actuarial valuation as of June 30, 2021.

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 2012 with MP2020 projection
Withdrawal	Sarasson T-5 Table
Discount Rate	2.66% as of June 30, 2020 2.18% as of June 30, 2021
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, 2020		\$ 27,364,101.00
Changes for the Year:		
Service Cost	\$ 1,119,782.00	
Interest Cost	722,238.00	
Benefit Payments	(424,567.00)	
Changes in Assumptions	972,566.00	
Difference between Expected and Actual Experience	<u>(3,778,026.00)</u>	
Net Changes		<u>(1,388,007.00)</u>
Balance at June 30, 2021		<u>\$ 25,976,094.00</u>

Changes of assumptions reflect a change in the discount rate from 2.66% at June 30, 2020 to 2.18% at June 30, 2021.

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the Township as of June 30, 2021, 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:

	1.00% Decrease (1.18%)	Current Discount Rate (2.18%)	1.00% Increase (3.18%)
Total OPEB Liability	<u>\$ 27,999,486.00</u>	<u>\$ 25,976,094.00</u>	<u>\$ 23,952,702.00</u>

The following presents the total OPEB liability of the Township as of June 30, 2021, 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:

	1% Decrease (7.0% Decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% Decreasing to 5.0%)	1% Increase (9.0% Decreasing to 6.0%)
Total OPEB Liability	<u>\$ 22,016,814.00</u>	<u>\$ 25,976,094.00</u>	<u>\$ 30,747,747.00</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, 2021, the Township recognized OPEB (benefit) expense of \$1,473,383.00. As of June 30, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 1,381,737.00	\$ -
Difference Between Expected and Actual Experience	<u>965,284.00</u>	<u>(5,407,462.00)</u>
	<u>\$ 2,347,021.00</u>	<u>\$ (5,407,462.00)</u>

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

**Fiscal Year Ending
June 30,**

2022	\$ (368,637.00)
2023	(368,637.00)
2024	(368,637.00)
2025	(368,637.00)
2026	(368,637.00)
Thereafter	<u>(1,217,256.00)</u>
	<u>\$ (3,060,441.00)</u>

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 Four Years)

	<u>Plan Measurement Date June 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ 1,119,782.00	\$ 1,046,832.00	\$ 960,232.00	\$ 966,898.00
Interest Cost	722,238.00	685,172.00	764,948.00	725,362.00
Benefit Payments	(424,567.00)	(455,627.00)	(451,932.00)	(601,276.00)
Actuarial Assumption Changes	972,566.00	283,574.00	377,315.00	
Actuarial Experience Gains	(3,778,026.00)	1,018,193.00	(2,759,954.00)	162,730.00
Net Change in Total OPEB Liability	(1,388,007.00)	2,578,144.00	(1,109,391.00)	1,253,714.00
Total OPEB Liability - Beginning of Fiscal Year	<u>27,364,101.00</u>	<u>24,785,957.00</u>	<u>25,895,348.00</u>	<u>24,641,634.00</u>
Total OPEB Liability - End of Fiscal Year	<u>\$ 25,976,094.00</u>	<u>\$ 27,364,101.00</u>	<u>\$ 24,785,957.00</u>	<u>\$ 25,895,348.00</u>
Covered-Employee Payroll	\$ 25,456,226.00	\$ 25,045,540.00	\$ 24,537,462.00	\$ 23,007,977.00
Total OPEB Liability as a Percentage of Covered Payroll	102.04%	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 2.66% as of June 30, 2020 to 2.18% as of June 30, 2021.

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

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2020 was not available; therefore, the information from the measurement period June 30, 2019 is disclosed below.

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.

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)**

Plan Description and Benefits Provided (Cont'd) - 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.

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 InformationChanges 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.

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, if any, for fiscal year 2022.

The Township is expected to receive \$11,361,785.00 from The American Rescue Plan Act of 2021, H.R. 1319. Such funds are expected to be received in two equal payments, the first of which was received by the Township on June 24, 2021 in the amount of \$5,680,892.50 and the balance no earlier than 12 months from the initial payment. The deadline to spend the funds is December 31, 2024.

Note 21: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to June 30, the Township authorized additional bonds and notes for various capital projects as follows:

<u>Purpose</u>	<u>Adoption Date</u>	<u>Authorization</u>
General Capital Fund:		
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	11/08/21	\$ 2,484,725.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Improvements Projects	11/08/21	<u>7,425,675.00</u>
Total General Capital Fund		<u>\$ 9,910,400.00</u>
Sewer Utility Capital Fund:		
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	11/08/21	<u>\$ 1,765,000.00</u>

Additionally, on December 20, 2021, the Township adopted an ordinance authorizing the issuance of refunding bonds to refund all or a portion of the \$17,685,000.00 outstanding principal amount of its General Obligation Bonds, Series 2012, dated October 16, 2012, which outstanding principal amount matures on May 1 in each of the years 2023 through 2032. The Township intends to issue the refunding bonds to obtain an estimated economic gain (difference between the present values of the debt service payments of the old and new debt) of \$2,168,907.22.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS
CURRENT FUND

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Current Cash
Treasurer
For the Fiscal Year Ended June 30, 2021

	Regular	Grant Fund
Balance June 30, 2020	\$ 45,556,098.83	\$ 320,381.62
Increased by Receipts:		
Collector	\$ 334,477,062.80	
Budget Revenues:		
Interest on Investment and Deposits	500,650.16	
Cable TV Franchise Taxes	992,691.92	
Payments in Lieu of Taxes	391,316.64	
NJDOT- Pilot	21,185.61	
Hotel/Motel Tax	505,886.16	
DRPA - PATCO Community Impact Fund	75,000.00	
Bus Shelter Rental	31,536.29	
PBC Revenue	81,460.60	
Outside Police Employment Administration Fee	372,685.84	
Energy Receipts Taxes	8,775,844.01	
Reserve for Payment of Debt	139,060.45	
Debt Service Agreement - Cherry Hill Township Public Schools	152,200.00	
Municipal Services Agreements	540,718.00	
Miscellaneous Revenue Not Anticipated	320,289.41	
Due from State of New Jersey (Ch.73,P.L.1976)	434,939.72	
Revenue Accounts Receivable	3,111.00	
FY 2020 Appropriation Reserves Refunds	81,772.28	
Petty Cash	2,700.00	
Interfunds:		
Due Federal & State Grant Fund	150.00	
Due Trust Other Fund	9,826.34	
Due to County for Payments in Lieu of Taxes	2,623.76	
Federal, State and Other Grants Receivable		\$ 6,198,398.15
Matching Funds for Grants - Current Fund		4,000.00
	<u>347,912,710.99</u>	<u>6,202,398.15</u>
Balance Carried Forward	393,468,809.82	6,522,779.77

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Current Cash
 Treasurer
 For the Fiscal Year Ended June 30, 2021

	Regular	Grant Fund
Balance Brought Forward	\$ 393,468,809.82	\$ 6,522,779.77
Decreased by Disbursements:		
FY 2021 Appropriations	\$ 65,466,581.71	
FY 2020 Appropriation Reserves	2,538,096.40	
Refund of Prior Year Revenue	41,991.69	
Accounts Payable	330,455.61	
Interfunds:		
Due Current Fund		\$ 150.00
Due Animal Control Fund	4,350.51	
Due Trust Housing and Urban Development Fund	2,500.00	
Tax Liabilities:		
Municipal Open Space Taxes	796,647.23	
County Taxes Payable	71,017,949.62	
Due County for Added and Omitted Taxes	565,701.99	
Local District School Taxes Payable	182,404,621.00	
Fire District Taxes Payable	23,417,770.54	
Due State of New Jersey:		
Uniform Construction Code--State Training Fees	133,652.00	
Burial Permits Fees	95.00	
Vital Statistics--Marriage License Fees	7,250.00	
Refund of Tax Overpayments	176,466.57	
Petty Cash	2,700.00	
Matching Funds for Grants	4,000.00	
Reserve for Federal, State and Other Grants--Appropriated		620,179.00
	<u>346,910,829.87</u>	<u>620,329.00</u>
Balance June 30, 2021	<u>\$ 46,557,979.95</u>	<u>\$ 5,902,450.77</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Current Cash and Reconciliation -- Collector
For the Fiscal Year Ended June 30, 2021

Taxes Receivable	\$ 328,223,803.88
Revenue Accounts Receivable	4,192,875.34
Due State of New Jersey:	
Uniform Construction Code:	
State Training Fees	141,623.00
Marriage License Fees	8,325.00
Burial Permit Fees	85.00
Prepaid Taxes	1,072,059.12
Tax Overpayments	127,109.13
Budget Revenue:	
Interest and Costs on Taxes	681,838.42
Miscellaneous Revenue not Anticipated	<u>29,343.91</u>
	334,477,062.80
Decreased by Disbursements:	
Treasurer	<u><u>\$ 334,477,062.80</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Schedule of Change Funds
 As of June 30, 2021

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

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, 2021

Balance June 30, 2020	\$ 269,313.33
Increased by:	
Accrued for Fiscal Year Ended June 30, 2021	
Deductions Per Tax Billings	\$ 428,375.00
Deductions Allowed Current Fiscal Year - Current Taxes	<u>3,500.00</u>
	431,875.00
Less:	
Deductions Disallowed Current Fiscal Year	<u>14,780.95</u>
	\$ 417,094.05
Deductions Allowed Prior Fiscal Year	<u>250.00</u>
	<u>417,344.05</u>
	686,657.38
Decreased by:	
Collections	<u>434,939.72</u>
Balance June 30, 2021	<u><u>\$ 251,717.66</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Fiscal Year Ended June 30, 2021

Year	Balance	FY	Added	Collections		Due from	Canceled	Transferred	Balance
	June 30, 2020	2021		FY 2020	FY 2021				
		Levy	Taxes			New Jersey		Tax Title Liens	
FY 2019	\$ 9,964.70				\$ 9,025.98				\$ 938.72
FY 2020	2,333,054.54				2,317,653.62	\$ 250.00	\$ 13,789.73		1,361.19
	<u>2,343,019.24</u>	-	-	-	<u>2,326,679.60</u>	250.00	13,789.73	-	<u>2,299.91</u>
FY 2021	-	\$ 327,424,116.23	\$ 366.48	\$ 687,575.07	325,897,124.28	417,094.05	376,499.81	\$ 24,262.51	21,926.99
	<u>\$ 2,343,019.24</u>	<u>\$ 327,424,116.23</u>	<u>\$ 366.48</u>	<u>\$ 687,575.07</u>	<u>\$ 328,223,803.88</u>	<u>\$ 417,344.05</u>	<u>\$ 390,289.54</u>	<u>\$ 24,262.51</u>	<u>\$ 24,226.90</u>

Analysis of FY 2021 Property Tax Levy

Tax Yield:

General Purpose Tax	\$ 297,840,614.06
Special District Tax -- Fire	23,488,218.05
Added and Omitted Taxes	<u>6,095,284.12</u>
	<u><u>\$ 327,424,116.23</u></u>

Tax Levy:

Local District School Tax		\$ 182,404,621.00
County Taxes:		
County Tax	\$ 69,221,048.10	
County Open Space Tax	1,796,901.52	
Added and Omitted Taxes	<u>565,701.99</u>	
Total County Taxes		71,583,651.61
Fire District Taxes		23,488,218.05
Local Open Space Tax		
Open Space Tax	790,357.00	
Added Taxes	<u>6,290.23</u>	
Total Local Open Space Tax		796,647.23
Local Tax for Municipal Purposes	42,451,172.56	
Minimum Library Tax	2,900,430.75	
Added Taxes	<u>3,799,375.03</u>	
		<u>49,150,978.34</u>
		<u><u>\$ 327,424,116.23</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Tax Title Liens
 For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 570,859.95
Increased by:		
Interest and Costs Accrued at Tax Sale	\$1,363.78	
Transfers from Taxes Receivable	24,262.51	
		25,626.29
Balance June 30, 2021		\$ 596,486.24

CURRENT FUND
 Statement of Municipal Open Space Taxes Payable
 For the Fiscal Year Ended June 30, 2021

Levy	\$ 790,357.00	
Added/Omitted Taxes (R.S.54:4-63.1 et seq.)	6,290.23	
		\$ 796,647.23
Decreased by:		
Disbursed to Municipal Open Space Fund		\$ 796,647.23

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Fiscal Year Ended June 30, 2021

	<u>Balance</u> <u>June 30, 2020</u>	<u>Accrued</u> <u>FY 2021</u>	<u>Collected</u>	<u>Balance</u> <u>June 30, 2021</u>
Clerk:				
Licenses:				
Alcoholic Beverage		\$ 202,504.00	\$ 202,504.00	
Other		77,105.00	77,105.00	
Fees and Permits		10,700.00	10,700.00	
Registrar of Vital Statistics:				
Licenses		123,192.00	123,192.00	
Fees and Permits		2,455.00	2,455.00	
Division of Planning, Zoning and Subdivision Control:				
Fees and Permits		530,010.12	530,010.12	
Division of Inspections:				
Street Opening Permits		616,405.00	616,405.00	
Fees and Permits:				
Construction Code Official		2,289,319.00	2,289,319.00	
Municipal Court:				
Fines and Costs	\$ 16,400.99	330,096.39	315,937.22	\$ 30,560.16
Police Department:				
Fees and Permits:				
Gun Permits		10,567.00	10,567.00	
Other		155.00	155.00	
Recreation:				
Fees and Permits		2,975.00	2,975.00	
Tax Collector:				
Tax Search Officer		1,770.00	1,770.00	
Other		100.00	100.00	
Trailer Court Fees		13,312.00	12,792.00	678.00
	158.00	13,312.00	12,792.00	678.00
	<u>\$ 16,558.99</u>	<u>\$ 4,210,665.51</u>	<u>\$ 4,195,986.34</u>	<u>\$ 31,238.16</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Appropriation Reserves
For the Fiscal Year Ended June 30, 2021

	Balance June 30, 2020		Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
OPERATIONS--WITHIN "CAPS"						
General Government Functions						
Office of the Business Administrator						
Salaries and Wages		\$ 7,697.55	\$ 7,697.55			\$ 7,697.55
Other Expenses	\$ 232.28	12,523.13	12,755.41	\$ 1,373.62		11,381.79
Division of Purchases						
Salaries and Wages		399.98	399.98			399.98
Other Expenses	9,440.30	6,582.63	16,022.93	6,336.34		9,686.59
General Office Services and Supplies						
Other Expenses	83,553.78	61,924.06	145,477.84	6,439.45		139,038.39
Human Resources						
Salaries and Wages		32,311.17	32,311.17			32,311.17
Other Expenses	229.99	7,539.19	7,769.18	79.99		7,689.19
Township Council						
Salaries and Wages		4,719.98	4,719.98	103.86		4,616.12
Office of the Mayor						
Salaries and Wages		31,138.45	31,138.45			31,138.45
Other Expenses		375.00	375.00			375.00
Office of the Township Clerk						
Salaries and Wages		93,845.56	93,845.56			93,845.56
Other Expenses	69,742.07	16,563.39	86,305.46	31,253.57		55,051.89
Division of the Controller						
Salaries and Wages		34,079.78	34,079.78			34,079.78
Other Expenses	21,182.11	733.63	21,915.74	12,540.14		9,375.60
Annual Audit		20,500.00	20,500.00			20,500.00
Information Technology						
Salaries and Wages	1,184.93	7,219.30	8,404.23		\$ 3,860.70	12,264.93
Other Expenses	17,859.69	11,114.08	28,973.77	16,013.81		12,959.96
Division of Tax Collections						
Salaries and Wages		3,068.90	3,068.90			3,068.90
Other Expenses	17,998.80	6,991.53	24,990.33	19,566.05		5,424.28

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Appropriation Reserves
For the Fiscal Year Ended June 30, 2021

	Balance June 30, 2020		Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
Division of Tax Assessments						
Salaries and Wages		\$ 55,112.39	\$ 55,112.39			\$ 55,112.39
Other Expenses	\$ 27,258.00	7,832.50	35,090.50	\$ 3,286.50		31,804.00
Municipal Attorneys						
Salaries and Wages		813.70	813.70			813.70
Other Expenses	23,003.77	296,934.42	319,938.19	74,515.79		245,422.40
Engineering						
Salaries and Wages		133,950.61	133,950.61		\$ 19,791.82	153,742.43
Other Expenses	4,407.53	23,553.46	27,960.99	2,391.71		25,569.28
Economic Development Agencies						
Salaries and Wages		1.00	1.00			1.00
Other Expenses		2,538.29	2,538.29			2,538.29
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages		14,192.68	14,192.68		3,401.52	17,594.20
Other Expenses	9,488.81	182,487.77	191,976.58	5,483.64		186,492.94
Zoning Board of Adjustment						
Salaries and Wages		10,103.09	10,103.09		43.99	10,147.08
Other Expenses	2,255.07	39,363.91	41,618.98	570.33		41,048.65
Other Code Enforcement Functions						
Salaries and Wages		27,629.89	27,629.89			27,629.89
Other Expenses	1,132.54	269.09	1,401.63	418.58		983.05
<u>Insurance</u>						
Other Insurance Premiums		1,116.51	1,116.51			1,116.51
Group Insurance Plan for Employees	601,908.56	966,871.64	1,568,780.20	48,429.33	1,098.29	1,521,449.16
Health Benefit Waiver		17,336.42	17,336.42			17,336.42

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Appropriation Reserves
For the Fiscal Year Ended June 30, 2021

	Balance June 30, 2020		Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety Functions</u>						
Police						
Salaries and Wages		\$ 1,136,453.34	\$ 1,136,453.34		\$ 42,676.26	\$ 1,179,129.60
Other Expenses	\$ 154,092.92	226,344.85	380,437.77	\$ 130,798.36		249,639.41
Office of Emergency Management						
Other Expenses	7,500.00	1,050.00	8,550.00			8,550.00
<u>Public Works Functions</u>						
Office of the Director						
Salaries and Wages		10,070.56	10,070.56			10,070.56
Other Expenses	1,964.95	2,087.23	4,052.18	284.26		3,767.92
Division of Maintenance Services						
Salaries and Wages		556,259.85	556,259.85	89,025.68	165.15	467,399.32
Other Expenses	110,289.41	251,273.02	361,562.43	50,204.95	2,191.00	313,548.48
Other Public Works Functions						
Other Expenses	72,609.30	47,935.38	120,544.68	12,237.07		108,307.61
Sanitation						
Other Expense	425,000.00	15,456.11	440,456.11	414,699.79		25,756.32
Building Maintenance						
Salaries and Wages		44,351.27	44,351.27	13,751.33		30,599.94
Other Expenses	29,343.65	26,622.39	55,966.04	19,845.88		36,120.16
Division of Automotive Services						
Salaries and Wages		49,345.63	49,345.63	29,555.25		19,790.38
Other Expenses	63,518.65	22,306.85	85,825.50	33,827.95		51,997.55
Community Services Act						
Other Expenses	188,831.18	52,375.01	241,206.19	234,271.14		6,935.05

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Appropriation Reserves
For the Fiscal Year Ended June 30, 2021

	Balance June 30, 2020		Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages		\$ 14,698.83	\$ 14,698.83			\$ 14,698.83
Other Expenses	\$ 17,306.92	29,563.25	46,870.17	\$ 4,606.18		42,263.99
Maintenance of Parks						
Salaries and Wages		51,195.73	51,195.73			51,195.73
Other Expenses	6,293.49	33,260.41	39,553.90	3,006.43		36,547.47
<u>Municipal Court Functions</u>						
Municipal Court						
Salaries and Wages		60,522.06	60,522.06			60,522.06
Other Expenses	1,419.53	15,516.24	16,935.77	240.84		16,694.93
Public Defender						
Other Expenses		1.00	1.00			1.00
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	308,510.82	522,595.87	831,106.69	125,835.08	\$ 7,636.47	712,908.08
Landfill/Solid Waste Disposal Costs						
Other Expenses	490,107.85	19,031.02	509,138.87	209,638.45		299,500.42
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Official						
Salaries and Wages		67,794.83	67,794.83		536.67	68,331.50
Other Expenses	9,400.88	308,269.05	317,669.93	10,695.61		306,974.32

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Appropriation Reserves
For the Fiscal Year Ended June 30, 2021

	Balance June 30, 2020		Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	Encumbered	Reserved				
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Public Employees' Retirement System	\$ 65,000.00		\$ 65,000.00	\$ 65,000.00		
Social Security System (O.A.S.I.)		\$ 88,835.48	88,835.48	10,868.67	\$ 370.41	\$ 78,337.22
Defined Contribution Retirement Program	286.84	2,266.02	2,552.86			2,552.86
Unemployment Insurance	14,713.16	6,046.07	20,759.23			20,759.23
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>						
Recycling Tax	4,397.28	1,603.45	6,000.73	6,000.73		0.00
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Mobile Command Post Upgrades	912,277.04	87,722.96	1,000,000.00	962,900.04		37,099.96
Police Hybrid Ford Interceptors SUV	50,000.00	3,500.00	53,500.00			53,500.00
Total	\$ 3,823,742.10	\$ 5,893,788.44	\$ 9,717,530.54	\$ 2,656,096.40	\$ 81,772.28	\$ 7,143,206.42
Accounts Payable				\$ 118,000.00		
Disbursed				<u>2,538,096.40</u>		
				<u>\$ 2,656,096.40</u>		

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Accounts Payable
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 406,584.68
Increased by:		
Transferred from Appropriation Reserves		<u>118,000.00</u>
		524,584.68
Decreased by:		
Disbursed	\$ 330,455.61	
Canceled	<u>41,584.68</u>	
		<u>372,040.29</u>
Balance June 30, 2021		<u><u>\$ 152,544.39</u></u>

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, 2021

Balance June 30, 2020		\$ 35,094.00
Increased by:		
Collections--Collector		<u>141,623.00</u>
		176,717.00
Decreased by:		
Payments		<u>133,652.00</u>
Balance June 30, 2021		<u><u>\$ 43,065.00</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Due to State of New Jersey
Vital Statistics--Marriage License Fees
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020	\$ 1,200.00
Increased by:	
Collections--Collector	<u>8,325.00</u>
	9,525.00
Decreased by:	
Payments	<u>7,250.00</u>
Balance June 30, 2021	<u><u>\$ 2,275.00</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Prepaid Taxes
 For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 687,575.07
Increased by:		
Collections--Collector		<u>1,072,059.12</u>
		1,759,634.19
Decreased by:		
Application to FY 2021 Taxes Receivable		<u>687,575.07</u>
Balance June 30, 2021		<u><u>\$ 1,072,059.12</u></u>

CURRENT FUND
 Statement of Tax Overpayments
 For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 52,876.49
Increased by:		
Collections--Collector		<u>127,109.13</u>
		179,985.62
Decreased by:		
Canceled	\$ 250.00	
Refunds	<u>176,466.57</u>	
		<u>176,716.57</u>
Balance June 30, 2021		<u><u>\$ 3,269.05</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, 2021

Balance June 30, 2020	\$ 30.00
Increased by:	
Collections--Collector	<u>85.00</u>
	115.00
Decreased by:	
Payments	<u>95.00</u>
Balance June 30, 2021	<u><u>\$ 20.00</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of County Taxes Payable
For the Fiscal Year Ended June 30, 2021

Levy:		
County Tax	\$ 69,221,048.10	
County Open Space Tax	<u>1,796,901.52</u>	
		\$ 71,017,949.62
Decreased by:		
Disbursed		<u><u>\$71,017,949.62</u></u>

Exhibit SA-17

CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Fiscal Year Ended June 30, 2021

Omitted Taxes - 2019	\$ 2,634.29	
Omitted Taxes - 2020	52,763.20	
Added Taxes - 2019	4,959.60	
Added Taxes - 2020	493,534.41	
Omitted/Added Taxes - 2019	<u>11,810.49</u>	
		\$ 565,701.99
Decreased by:		
Payments:		<u><u>\$ 565,701.99</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Local School Taxes Payable
For the Fiscal Year Ended June 30, 2021

Levy-School Fiscal Year (July 1, 2020 to June 30, 2021)	\$ 182,404,621.00
Decreased by:	
Disbursements	<u>\$ 182,404,621.00</u>

Exhibit SA-19

CURRENT FUND
Statement of Fire District Taxes Payable
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020	\$ 5,254,028.33
Increased by:	
Levy	<u>23,488,218.05</u>
	28,742,246.38
Decreased by:	
Disbursements	<u>23,417,770.54</u>
Balance June 30, 2021	<u>\$ 5,324,475.84</u>

Exhibit SA-20

CURRENT FUND
Statement of Due to County for Payments in Lieu of Taxes
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020	\$ 11,197.70
Increased by:	
Receipts	<u>2,623.76</u>
Balance June 30, 2021	<u>\$ 13,821.46</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, 2021

<u>Program</u>	<u>Balance June 30, 2020</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance June 30, 2021</u>
Federal Grants:					
Justice Assistance Grant (JAG)	\$ 21,225.00		\$ 21,225.00		
DWI Crackdown Enforcement Grant	16,933.86	\$ 25,000.00	4,730.00	\$ 16,686.36	\$ 20,517.50
FEMA Grant		10,000.00	10,000.00		
Sustained Traffic Enforcement Program (STEP) Grant		25,000.00	10,423.42		14,576.58
Federal Body Armor Grant		7,480.62	7,480.62		
Recreational Trails Program Grant	24,000.00		24,000.00		
Station House Adjustment Grant		45,612.94			45,612.94
COVID-19 Preparedness and Readiness Grant	34,797.00		15,440.82		19,356.18
Coronavirus Local Fiscal Recovery Funds		5,680,892.50	5,680,892.50		
Total Federal Grants	96,955.86	5,793,986.06	5,774,192.36	16,686.36	100,063.20
State Grants:					
Pedestrian Education and Enforcement Grant		16,500.00			16,500.00
Municipal Alliance on Alcohol and Drug Abuse	38,095.30		6,109.09	31,986.21	
Clean Communities Grant		150,989.56	150,989.56		
Safe and Secure Communities Program		92,400.00	60,000.00		32,400.00
Recycling Tonnage Grant		135,871.32	135,871.32		
State Body Armor Grant		8,970.82	8,970.82		
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		
Recreational Opportunity (ROID) Grant		20,000.00			20,000.00
Barclay Farmstead Historic Trust Grant		90,000.00			90,000.00
Total State Grants	50,095.30	517,231.70	364,440.79	43,986.21	158,900.00

(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, 2021

<u>Program</u>	<u>Balance June 30, 2020</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance June 30, 2021</u>
Other Grants:					
Recreational Facilities Enhancement Grants:					
Columbia Lake Park	\$ 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
Croft Farm Arts Center Grant	25,000.00				25,000.00
Rita Faiola Park Grant		\$ 25,000.00			25,000.00
Lewis Memorial Park Grant		25,000.00			25,000.00
Kay- Evans House at Croft Farm Grant		50,000.00			50,000.00
Historic Preservation - Bonnie's Bridge	50,000.00				50,000.00
Historic Preservation -- Barclay Farmstead Grant	5,265.00		5,265.00		
Camden County Open Space Grant - Colwick Trail	14,242.84				14,242.84
Restorative Practices Program Grant		2,000.00	2,000.00		
Cross County Connection Grant		2,500.00	2,500.00		
Total Other Grants	344,507.84	104,500.00	59,765.00	-	389,242.84
Total All Grants	\$ 491,559.00	\$ 6,415,717.76	\$ 6,198,398.15	\$ 60,672.57	\$ 648,206.04

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, 2021

Program	Balance June 30, 2020		Transferred from FY 2021 Budget Appropriation	Disbursed/ (Refunds)	Encumbered	Canceled	Balance June 30, 2021
	Reserved	Encumbered					
Federal Grants:							
Federal Body Armor Grant	\$ 7,946.95		\$ 6,883.56	\$ 11,529.31	\$ 3,301.20		
Recreational Trails Program Grant		\$ 24,000.00			24,000.00		
DWI Crackdown Enforcement Grant	16,906.44		25,000.00	14,740.54		\$ 16,686.36	\$ 10,479.54
FEMA Grant			10,000.00	10,000.00			
Sustained Traffic Enforcement Program (STEP) Grant			25,000.00	10,423.42			14,576.58
Justice Assistance Grant	21,225.00			21,225.00			
Station House Adjustment Grant			45,612.94				45,612.94
COVID-19 Preparedness and Readiness Grant	34,797.00			17,635.14	787.50		16,374.36
Total Federal Grants	80,875.39	24,000.00	112,496.50	85,553.41	28,088.70	16,686.36	87,043.42
State Grants:							
Alcohol Education and Rehabilitation Grant	1,383.06			503.64			879.42
Drunk Driving Enforcement Grant	70,196.63	225.00		6,556.39			63,865.24
Pedestrian Education & Enforcement Grant			16,500.00	16,500.00			
Clean Communities Program			141,868.54	141,368.54	500.00		
Recreational Opportunity (ROID) Grant			24,000.00	24,000.00			
State Body Armor Grant			8,970.82		5,057.64		3,913.18
Recycling Tonnage Grant	93,170.05		135,871.32	93,170.05			135,871.32
Safe and Secure Communities			92,400.00	81,600.00			10,800.00
Municipal Alliance on Alcoholism and Drug Abuse	31,735.28	623.53				32,136.21	222.60
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			
Barclay Farmstead Historic Trust Grant			90,000.00				90,000.00
Total State Grants	196,485.02	12,848.53	512,110.68	366,198.62	5,557.64	44,136.21	305,551.76

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, 2021

<u>Program</u>	<u>Balance</u> <u>June 30, 2020</u>		<u>Transferred from</u> <u>FY 2021 Budget</u> <u>Appropriation</u>	<u>Disbursed/</u> <u>(Refunds)</u>	<u>Encumbered</u>	<u>Canceled</u>	<u>Balance</u> <u>June 30, 2021</u>
	<u>Reserved</u>	<u>Encumbered</u>					
Other Grants:							
Recreational Facilities Enhancement Grants:							
Kenilworth Park Grant	\$ 16,800.32						\$ 16,800.32
Columbia Lake Park Grant	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			24,777.65			222.35
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			39,329.34	60,670.66		
Rita Faiola Park Grant			\$ 25,000.00				25,000.00
Lewis Memorial Park Grant			25,000.00				25,000.00
Kay- Evans House at Croft Farm Grant			50,000.00				50,000.00
Historic Preservation - Bonnie's Bridge	50,000.00						50,000.00
Camden County Open Space - Colwick Trail	14,242.84						14,242.84
Restorative Practices Program Grant			2,000.00	2,000.00			
Cross County Connection Grant			2,500.00	2,500.00			
Total Other Grants	330,863.14	25,000.00	104,500.00	168,426.97	110,670.66	-	181,265.51
Total All Grants	\$ 608,223.55	\$ 61,848.53	\$ 729,107.18	\$ 620,179.00	\$ 144,317.00	\$ 60,822.57	\$ 573,860.69

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, 2021

<u>Program</u>	<u>Balance June 30, 2020</u>	<u>Accrued</u>	<u>Realized as Miscellaneous Revenue in FY 2021 Budget</u>	<u>Balance June 30, 2021</u>
Federal Grants:				
DWI Crackdown Enforcement Grant		\$ 25,000.00	\$ 25,000.00	
FEMA Grant		10,000.00	10,000.00	
Sustained Traffic Enforcement Program (STEP) Grant		25,000.00	25,000.00	
Federal Body Armor Grant		7,480.62	6,883.56	\$ 597.06
Station House Adjustment Grant		45,612.94	45,612.94	
Coronavirus Local Fiscal Recovery Funds		5,680,892.50		5,680,892.50
Total Federal Grants	-	5,793,986.06	112,496.50	5,681,489.56
State Grants:				
Pedestrian Education and Enforcement Grant		16,500.00	16,500.00	
Clean Communities Grant	\$ 141,868.54	150,989.56	141,868.54	150,989.56
Safe and Secure Communities Program		92,400.00	92,400.00	
Recycling Tonnage Grant		135,871.32	135,871.32	
State Body Armor Grant		8,970.82	8,970.82	
JJC Funding - State Community Partnership Grant		2,500.00	2,500.00	
Recreational Opportunity (ROID) Grant		20,000.00	20,000.00	
Barclay Farmstead Historic Trust Grant		90,000.00	90,000.00	
Total State Grants	141,868.54	517,231.70	508,110.68	150,989.56
Other Grants:				
Recreational Facilities Enhancement Grants:				
Rita Faiola Park Grant		25,000.00	25,000.00	
Lewis Memorial Park Grant		25,000.00	25,000.00	
Kay-Evans House at Croft Farm Grant		50,000.00	50,000.00	
Restorative Practices Program Grant		2,000.00	2,000.00	
Cross County Connection Grant		2,500.00	2,500.00	
Total Other Grants	-	104,500.00	104,500.00	-
Total All Grants	\$ 141,868.54	\$ 6,415,717.76	\$ 725,107.18	\$ 5,832,479.12

SUPPLEMENTAL EXHIBITS
TRUST FUND

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statement of Trust Cash
 Treasurer
 For the Fiscal Year Ended June 30, 2021

	Animal Control	Open Space	Other	Housing and Urban Development	Library
Balance June 30, 2020	\$ -	\$ 2,225,622.15	\$ 15,199,991.53	\$ 291,516.39	\$ 1,357,303.95
Increased by Receipts:					
Collector	\$ 59,516.00		\$ 11,885,087.29	\$ 19,747.00	
Animal Control Fund:					
Reserve for Animal Control Fund	57,108.62				
Due Current Fund	45.36				
Open Space Trust Fund:					
Tax Levy Open Space Reserve--Current Fund		\$ 796,647.23			
Trust Other Funds:					
Due Current Fund			80,238.24		
Miscellaneous Trust Reserves:					
Current Fund Budget			1,277,550.00		
Sewer Operating Fund Budget			110,000.00		
Misc. Interest, Fees & Donations			2,475,161.05		
Payroll Trust Fund:					
Net Payroll			17,899,959.88		
Payroll Deductions Payable			18,343,780.53		
Housing and Urban Development Grant Fund:					
Due from U.S. Housing and Urban Development				95,206.90	
Library Trust Fund:					
Budget Revenues:					
Municipal Tax Appropriation					\$ 3,041,201.00
Per Capita State Library Aid					30,785.00
Interest Income					7,523.61
Fines					16,461.90
Fees:					
Video Cassettes/DVD					1,828.50
Video Games					52.00
Color and Black and White Copier					849.10
Commissions					495.17
Book/Card Replacement					500.00
Book Sales					4,635.97
Meeting Rooms Rental					4,056.00
Sales/Events Proceeds					16,539.37
Computer Paper/SAM					3,955.00
Notary					222.00
Miscellaneous Revenues Not Anticipated					3,816.98
Federal and State and Other Grants Receivable					9,000.00
Miscellaneous Trust Reserves and Payables:					
Fees, Interest & Donations					15,263.02
From Budget Appropriations					1,705,893.95
	<u>116,669.98</u>	<u>796,647.23</u>	<u>52,071,776.99</u>	<u>114,953.90</u>	<u>4,863,078.57</u>
Carried Forward	116,669.98	3,022,269.38	67,271,768.52	406,470.29	6,220,382.52

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statement of Trust Cash
 Treasurer
 For the Fiscal Year Ended June 30, 2021

	Animal Control	Open Space	Other	Housing and Urban Development	Library
Brought Forward	\$ 116,669.98	\$ 3,022,269.38	\$ 67,271,768.52	\$ 406,470.29	\$ 6,220,382.52
Decreased by Disbursements:					
Animal Control Fund:					
Expenditures Under R.S.4:19-15.11	\$ 112,791.22				
Registration Fees--Due State of New Jersey	3,833.40				
Due Current Fund	45.36		\$ 9,857.50		
Open Space Trust Fund:					
Open Space Tax Fund		\$ 891,748.54			
Trust Other Funds:					
Due Current Fund			80,207.08		
Miscellaneous Trust Escrows			4,645,180.51		
Miscellaneous Trust Reserves			5,411,756.32		
Payroll Trust Fund:					
Net Payroll			17,899,959.88		
Payroll Deductions Payable			18,339,870.25		
Housing and Urban Development Grant Fund:					
Reserve for U.S. Department of Housing and Urban Development Expenditures:				\$ 102,551.71	
Library Trust Fund:					
FY 2021 Appropriations					\$ 2,711,068.78
FY 2020 Appropriation Reserves					102,164.25
Federal, State and Other Grants Appropriated					1,654.46
Library Miscellaneous Trust Reserves and Payables					1,781,304.68
	<u>116,669.98</u>	<u>891,748.54</u>	<u>46,386,831.54</u>	<u>102,551.71</u>	<u>4,596,192.17</u>
Balance June 30, 2021	<u>\$ -</u>	<u>\$ 2,130,520.84</u>	<u>\$ 20,884,936.98</u>	<u>\$ 303,918.58</u>	<u>\$ 1,624,190.35</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Trust Cash--Collector
For the Fiscal Year Ended June 30, 2021

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Receipts:			
Reserve for Animal Control Fund	\$ 55,642.40		
Dog Registration Fees Due to State of New Jersey	3,873.60		
COAH Affordable Housing Fees (Housing Impact Fees):		\$ 570,784.42	
Miscellaneous Trust Escrows:			
Street Opening Deposits		54,750.00	
Premiums Received at Tax Sale		10,226,100.00	
Reserve for Tax Title Lien Redemptions		4,104,966.55	
Performance Guarantees:			
Other		214,118.13	
Public Amusements Escrow		1,350.00	
Miscellaneous Trust Reserves:			
Developers' Escrow Fund		669,154.12	
Recreation Commission		94,934.00	
Donations:			
Recreation Events Sponsorship Donations		15,566.62	
Barclay Farm		3,730.00	
Recycling		34,600.00	
Program Income -- Housing Rehabilitation Loans			\$ 19,747.00
Total Receipts	59,516.00	15,990,053.84	19,747.00
Decreased by Disbursements:			
Reserve for Tax Title Liens Redemptions		4,104,966.55	
Payments to Treasurer	59,516.00	11,885,087.29	19,747.00
	\$ 59,516.00	\$ 15,990,053.84	\$ 19,747.00

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, 2021

Balance June 30, 2020		\$ 57,108.62
Increased by:		
Disbursements - Expenditures Under R.S. 4:19-15.1		
Animal Control Fund	\$ 112,791.22	
Current Fund	4,350.51	117,141.73
		174,250.35
Decreased by:		
Collections:		
Collector:		
Dog License Fees	\$ 50,963.00	
Cat License Fees	4,679.40	
		55,642.40
Budget Appropriation:		
Deficit in Animal Control Fund	57,108.62	112,751.02
		61,499.33
Balance June 30, 2021		\$ 61,499.33

Fees Collected

<u>Year</u>	<u>Amount</u>
FY 2019	\$ 57,666.20
FY 2020	54,640.80
	\$ 112,307.00

TOWNSHIP OF CHERRY HILL
TRUST ANIMAL CONTROL FUND
 Statement of Due to State of New Jersey
 For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 45.60
Increased by:		
Registration Fees Collected -- Collector		3,873.60
		3,919.20
Decreased by:		
Payments		3,833.40
		3,833.40
Balance June 30, 2021		\$ 85.80

Exhibit SB-5

TRUST ANIMAL CONTROL FUND
 Statement of Due to Current Fund
 For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 18,737.62
Increased by:		
Receipts:		
Interest on Deposits	\$ 45.36	
Disbursements made by Current Fund on Behalf of Animal Control Fund	4,350.51	
		4,395.87
		23,133.49
Decreased by:		
Disbursements:		
Interest on Deposits		45.36
		45.36
Balance June 30, 2021		\$ 23,088.13

Exhibit SB-6

TRUST OTHER FUNDS
 Statement of Due from Current Fund
 For the Fiscal Year Ended June 30, 2021

Disbursements:		
Disbursed by Trust Other Funds (Recreation) on Behalf of Current Fund	\$ 9,857.50	
Interest on Deposits	80,207.08	
		\$ 90,064.58
		90,064.58
Decreased by:		
Receipts:		
Interest on Deposits		80,238.24
		80,238.24
Balance June 30, 2021		\$ 9,826.34

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
 Statement of COAH Fees Receivable
 For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020	\$	574,229.50
Increased by:		
Fees Levied		186,051.86
		760,281.36
Decreased by:		
Collections -- Collector		561,474.42
Balance June 30, 2021	\$	198,806.94

Exhibit SB-8

TRUST OTHER FUNDS
 Statement of COAH Mortgages Receivable
 For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020	\$	120,079.00
Decreased by:		
Collections		9,310.00
Balance June 30, 2021	\$	110,769.00

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, 2021

Balance June 30, 2020	\$ 343,081.03
Increased by:	
Grant Awards	<u>1,763,519.00</u>
	2,106,600.03
Decreased by:	
Receipts	<u>95,206.90</u>
Balance June 30, 2021	<u><u>\$2,011,393.13</u></u>

Exhibit SB-10

TRUST HOUSING AND URBAN DEVELOPMENT FUND
Statement of Housing and Rehabilitation Loans Receivable
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020	\$1,429,451.99
Decreased by:	
Collections -- Collector	<u>19,747.00</u>
Balance June 30, 2021	<u><u>\$1,409,704.99</u></u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Payroll Deductions Payable
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 244,769.21
Increased by:		
Collections		<u>18,343,780.53</u>
		18,588,549.74
Decreased by:		
Payments		<u>18,339,870.25</u>
Balance June 30, 2021		<u><u>\$ 248,679.49</u></u>
 <u>Analysis of Balance June 30, 2021</u>		
Police and Firemen's' Retirement System		\$ 136,672.37
Public Employees' Retirement System		81,537.81
Flexible Spending Accounts		24,343.97
Other		<u>6,125.34</u>
		<u><u>\$ 248,679.49</u></u>

Exhibit SB-12

TRUST OPEN SPACE FUND
Statement of Reserve for Open Space Trust
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 2,225,622.15
Increased by:		
Levy	\$ 790,357.00	
Added/Omitted Tax Levy	<u>6,290.23</u>	
		<u>796,647.23</u>
		3,022,269.38
Decreased by:		
Disbursements -- Expenditures		<u>891,748.54</u>
Balance June 30, 2021		<u><u>\$ 2,130,520.84</u></u>

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Fiscal Year 2020 Appropriation Reserves
For the Fiscal Year Ended June 30, 2021

	Balance June 30, 2020		Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>		
Library Administration				
Salaries and Wages		\$ 10,343.64		\$ 10,343.64
Other Expenses		29,891.31		29,891.31
Library Services Manager				
Salaries and Wages		0.85		0.85
Other Expenses	\$ 480.25	1,653.83	\$ 480.25	1,653.83
General Office Service & Supplies				
Other Expenses	225.60	11,005.30	327.43	10,903.47
Public Relations and Special Events				
Salaries and Wages		0.79		0.79
Other Expenses	620.05	242.81	620.05	242.81
Technical Services				
Salaries and Wages		26,391.75		26,391.75
Other Expenses	1,152.02	218.26	1,152.02	218.26
Circulation				
Salaries and Wages		48,879.98		48,879.98
Other Expenses	881.43	7.18	783.04	105.57
Reference and Adult Services				
Salaries and Wages		61,338.67		61,338.67
Other Expenses	24,152.78	10,330.91	23,022.25	11,461.44
Youth Services				
Salaries and Wages		65,094.73		65,094.73
Other Expenses	4,668.34	3,837.36	3,074.25	5,431.45
Information Technology				
Salaries and Wages		11,628.16		11,628.16
Other Expenses	18,597.97	45,431.96	38,565.07	25,464.86
General Insurance				
Other Expenses		5,693.34		5,693.34
Group Insurance Plan for Employees				
Other Expenses	6,073.88	43,779.99	6,073.88	43,779.99
Sanitation				
Other Expenses		55.40		55.40
Building Maintenance				
Salaries and Wages		14,595.89		14,595.89
Other Expenses	10,111.33	34,988.03	9,998.59	35,100.77
Utilities				
Other Expenses	18,067.42	88,419.26	18,067.42	88,419.26
Unclassified				
Provision for Salary Adjustment		2,500.00		2,500.00
Statutory Expenditures				
Social Security System (O.A.S.I.)		22,613.24		22,613.24
Defined Contribution Retirement Program		4,009.88		4,009.88
Unemployment Insurance		1.00		1.00
	<u>\$ 85,031.07</u>	<u>\$ 542,953.52</u>	<u>\$ 102,164.25</u>	<u>\$ 525,820.34</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Miscellaneous Trust Escrows
For the Fiscal Year Ended June 30, 2021

	Balance June 30, 2020	Received Collector	Disbursed		Balance June 30, 2021
			Collector	Treasurer	
Street Opening Deposits	\$ 88,206.60	\$ 54,750.00		\$ 58,610.00	\$ 84,346.60
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	5,497,300.00	10,226,100.00		4,356,800.00	11,366,600.00
Reserve for Tax Title Lien Redemptions		4,104,966.55	\$ 4,104,966.55		
Performance Guarantees:					
Ord. 66-46	126,352.30				126,352.30
Seasonal Merchandise	600.00			300.00	300.00
Other	606,059.85	214,118.13		229,470.51	590,707.47
Public Amusements Escrow	9,150.00	1,350.00			10,500.00
	<u>\$ 6,652,627.50</u>	<u>\$ 14,601,284.68</u>	<u>\$ 4,104,966.55</u>	<u>\$ 4,645,180.51</u>	<u>\$ 12,503,765.12</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Miscellaneous Trust Reserves
For the Fiscal Year Ended June 30, 2021

	Received					
	Balance June 30, 2020	Collector	Treasurer		Payments	Balance June 30, 2021
			Budget Appropriations	Fees, Interest and Donations		
Recycling	\$ 127,622.48	\$ 34,600.00		\$ 70,191.91	\$ 70,656.17	\$ 161,758.22
Cherry Hill Alliance on Alcohol and Drug Abuse	9,144.46					9,144.46
Police Donations:						
Police Department (George H. Croft)	19,930.45			2,820.00	15,759.17	6,991.28
Cherry Hill Police Department	3,170.96			5,000.00		8,170.96
Community Policing	747.36			500.00		1,247.36
Adopt-A-Highway	11,401.50			24,000.00	19,700.00	15,701.50
Public Defender's Fees	20,124.01		\$ 25,000.00	12,676.37	32,175.00	25,625.38
Police Outside Employment:						
Other	183,555.18			1,656,257.26	1,744,979.77	94,832.67
New Jersey Division of Motor Vehicles (DMV)				149,856.86	139,130.04	10,726.82
PJ Whelihan's	1,010.49					1,010.49
Taylor's Bar & Grill	1,974.48					1,974.48
Vera Nightclub	498.57			15,077.60	12,449.08	3,127.09
Lexa Concrete	15,723.76			21,795.42	37,519.17	0.01
Affordable Housing -- Other	75,000.00					75,000.00
Developers' Escrow Fund	1,062,751.42	669,154.12		2,696.23	591,450.99	1,143,150.78
COAH Affordable Housing Fees (Housing Impact Fees)	3,395,756.98	570,784.42		23,279.89	507,364.64	3,482,456.65
Reserve for Forfeited Property:						
State	196,223.31			93,335.39	18,360.00	271,198.70
Federal	265,231.38			11,433.64	13,351.40	263,313.62
Local	9,155.09			179.52	1,200.00	8,134.61
Donations:						
Recreation Events Sponsorship Donations	107,817.82	15,566.62		454.00	23,783.49	100,054.95
Barclay Farm	50,051.71	3,730.00	3,600.00	7,083.20	2,669.25	61,795.66
POAA Fees	667.00			10.00	489.75	187.25
Storm Recovery	823,564.53		106,000.00	90,514.59	219,632.95	800,446.17
Worker's Compensation Insurance Fund	989,071.86		350,000.00	45,846.58	813,613.85	571,304.59
Property Insurance Fund	692,608.64		900,000.00	239,979.09	1,100,247.31	732,340.42
Recreation Commission	278,166.78	94,934.00	2,950.00	2,173.50	47,224.29	330,999.99
	<u>\$8,340,970.22</u>	<u>\$1,388,769.16</u>	<u>\$1,387,550.00</u>	<u>\$2,475,161.05</u>	<u>\$5,411,756.32</u>	<u>\$8,180,694.11</u>
Collector Receipts		\$ 817,984.74				
COAH Fees Receivable Realized		<u>570,784.42</u>				
		<u>\$ 1,388,769.16</u>				
Current Fund:						
Construction Code Other Expenses			\$ 6,500.00			
Public Defender			25,000.00			
General Liability Property Insurance			823,000.00			
Workers Compensation Insurance			310,500.00			
Maintenance Services - Other Expenses			106,000.00			
Recreation Commission:						
Other Expenses (N.J.S.A.40A:12-3 et seq.)			6,550.00			
Sewer Operating Fund						
Sewer Other Expenses			<u>110,000.00</u>			
			<u>\$ 1,387,550.00</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, 2021

	<u>Balance</u> <u>June 30, 2020</u>	<u>Grant</u> <u>Awards</u>	<u>Program</u> <u>Income</u>	<u>Transfers</u>	<u>Disbursed</u>	<u>Balance</u> <u>June 30, 2021</u>
Community Development Block Grant:						
Grant No's.:						
BG-17-MC-34004	\$ 68,093.20			\$ (60,280.70)	\$ 7,812.50	
BG-18-MC-34004	174,419.71			(122,394.93)	48,962.97	\$ 3,061.81
BG-19-MC-34004	306,058.88			(166,797.63)	24,832.96	114,428.29
B-20-MW-34-0004		\$ 831,585.00			5,796.82	825,788.18
B-20-MW-34-0004		465,015.00		(201,405.00)	17,320.83	246,289.17
B-21-MC-34-0004		466,919.00		656,325.26		1,123,244.26
Program Income	<u>86,025.63</u>		<u>\$ 19,747.00</u>	<u>(105,447.00)</u>	<u>325.63</u>	
Total Community Development Block Grant	<u>\$ 634,597.42</u>	<u>\$ 1,763,519.00</u>	<u>\$ 19,747.00</u>	<u>\$ -</u>	<u>\$ 105,051.71</u>	<u>\$ 2,312,811.71</u>
Disbursed					\$ 102,551.71	
Disbursed by Current Fund					2,500.00	
Rehabilitation Loans Receivable -- Tax Collector			<u>\$ 19,747.00</u>			
			<u>\$ 19,747.00</u>		<u>\$ 105,051.71</u>	

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Library Miscellaneous Trust Reserves and Payables
For the Fiscal Year Ended June 30, 2021

	<u>Balance</u> <u>June 30, 2020</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, 2021</u>
Payables for:					
Net Payroll		\$ 1,091,219.05		\$ 1,091,219.05	
Payroll Deductions	\$ 40,356.79	614,674.90		609,821.42	\$ 45,210.27
Reserves for:					
Unemployment Fund	135,779.19		\$ 3,091.12	37,457.92	101,412.39
Gift Fund	37,260.33		11,546.99	8,456.73	40,350.59
Isaac and Bessie Yellenberg Fund	1,332.02		1.00	1,330.00	3.02
William Paradee Memorial Fund	3,920.95		29.92		3,950.87
Vivian Riley Memorial Fund	0.04				0.04
Judy Goldman Memorial Fund	1,589.02		12.12		1,601.14
The Exchange Club	6.28		0.06		6.34
Restricted Gifts and Donations	1,726.86		13.18		1,740.04
Anti-Trust Settlement Fund	3.42				3.42
Eastwood Memorial Fund	369.07		2.82		371.89
Capital Expenses Fund	103,091.26		565.81	33,019.56	70,637.51
	<u>\$ 325,435.23</u>	<u>\$ 1,705,893.95</u>	<u>\$ 15,263.02</u>	<u>\$ 1,781,304.68</u>	<u>\$ 265,287.52</u>

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Federal, State and Other Grants Receivable
For the Fiscal Year Ended June 30, 2021

<u>Program</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>June 30, 2021</u>
State Grants:				
NJ Council for Humanities Grant		\$ 5,000.00	\$ 5,000.00	
Other Grants:				
American Library Google Grant		3,000.00	3,000.00	
Learning & Enhancement Grant		1,000.00	1,000.00	
American Creed:				
Community Conversations Project Grant	\$ 150.00			\$ 150.00
Total Grants	\$ 150.62	\$ 9,000.00	\$ 9,000.00	\$ 150.62

TRUST LIBRARY FUND
Statement of Reserve for Federal, State and Other Grants--Unappropriated
For the Fiscal Year Ended June 30, 2021

<u>Program</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Accrued</u>	<u>Realized as</u> <u>Revenue in</u> <u>FY 2021 Budget</u>	<u>Balance</u> <u>June 30, 2021</u>
State Grants:				
NJ Council for Humanities Grant		\$ 5,000.00	\$ 5,000.00	
Other Grants:				
American Library Google Grant		3,000.00	3,000.00	
Learning & Enhancement Grant		1,000.00	1,000.00	
Total Grants	-	\$ 9,000.00	\$ 9,000.00	-

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Reserve for Federal, State and Other Grants--Appropriated
For the Fiscal Year Ended June 30, 2021

<u>Program</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Transferred from</u> <u>FY 2021 Budget</u> <u>Appropriation</u>	<u>Disbursed</u>	<u>Balance</u> <u>June 30, 2021</u>
Federal Grants:				
Implicit Bias Health Disparities Grant	\$ 0.62			\$ 0.62
Literacy Collection Development Grant	151.98			151.98
State Grants:				
Entrepreneurs Grant	47.66			47.66
Early Literacy Grant	8.76			8.76
Mad Max Grant	4.10			4.10
NJ Council for Humanities Grant		\$ 5,000.00		5,000.00
One Book One Cherry Hill Grant	1,271.04			1,271.04
Other Grants:				
American Library Google Grant		3,000.00	\$ 992.62	2,007.38
Learning & Enhancement Grant		1,000.00	661.84	338.16
Total Grants	\$ 1,484.16	\$ 9,000.00	\$ 1,654.46	\$ 8,829.70

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, 2021

Balance June 30, 2020		\$ 4,150,760.40
Increased by Receipts:		
Budget Appropriations:		
Capital Improvement Fund	\$ 578,118.00	
Grants Receivable	418,955.63	
Reserve for Payment of Debt	335,547.92	
Due to Current Fund	32,318.51	
Improvement Authorizations	115,132.42	
Bond Anticipation Notes	<u>5,486,803.00</u>	
		<u>6,966,875.48</u>
		11,117,635.88
Decreased by Disbursements:		
Reserve for Payment of Debt	139,060.45	
Due to Current Fund	32,318.51	
Bond Anticipation Notes	49,778.00	
Improvement Authorizations	1,956,881.30	
Retained Percentage Due Contractors	78,722.44	
Contracts Payable	<u>5,283,222.89</u>	
		<u>7,539,983.59</u>
Balance June 30, 2021		<u><u>\$ 3,577,652.29</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Fiscal Year Ended June 30, 2021

	Receipts					Disbursements				Balance June 30, 2021		
	Balance June 30, 2020	Budget Appropriation	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	Transfers			
									From		To	
Fund Balance	\$ 170,139.11											\$ 170,139.11
Capital Improvement Fund	79,851.90	\$ 578,118.00							\$ 578,118.00			79,851.90
Reserve for Payment of Debt	139,060.45				\$ 335,547.92			\$ 139,060.45				335,547.92
Improvement Authorizations:												
Ordinance												
Number												
10-08						\$ 1.15				\$ 1.15		
11-08	78.55					3,908.99			9,688.63	13,597.62		78.55
11-09	1,000.00											1,000.00
11-27	(5,634.00)		\$ 2,168.00						3,465.98	3,465.98		(3,466.00)
11-28												
12-26	3,179.70					3,179.70						(0.00)
12-27	(142,115.79)			\$ 2,694.00		3,747.50			168,937.42	172,684.92		(165,599.79)
13-28	(14,525.00)		5,335.00			5,976.36			3,212.76	9,189.12		(9,190.00)
13-29	(328,408.22)		125,000.00	2,974.82		46,086.85		\$ 26,178.00	224,401.55	345,166.66		(125,755.14)
14-17	(366,875.32)		156,800.00			266,210.07			133,561.17	352,242.36		(257,604.20)
14-18	(203,500.00)		73,200.00			41,136.92			92,172.07	133,308.99		(130,300.00)
15-18	(401,680.72)		75,800.00	1,882.02		115,229.74			236,766.58	351,996.32		(323,998.70)
15-19	(700,843.21)		270,000.00	1,240.00		120,335.70			327,496.12	448,074.45		(429,360.58)
15-21									(10,000.00)			10,000.00
16-15	(720,430.43)		91,000.00	46,923.71		33,034.54			762,072.26	743,772.33		(633,841.19)
16-16	(533,278.59)		172,800.00			54,116.75			271,871.19	325,987.94		(360,478.59)
17-08	95.79											95.79
17-09	(893,523.25)		348,000.00			4,708.13			411,972.93	860,551.42		(101,652.89)
17-15	(843,743.65)		129,000.00	16,050.20		66,958.29			706,174.90	757,845.04		(713,981.60)
17-16	(568,955.96)					124,180.89		23,600.00	459,416.13	583,597.02		(592,555.96)
17-17	(85,000.00)					600.00			198,710.58	199,785.00		(84,525.58)
18-12	(790,755.70)		243,000.00	4,846.43		196,207.17			730,122.58	883,231.27		(586,007.75)
18-13	(725,707.58)		87,700.00			186,311.13			494,525.11	654,827.21		(664,016.61)
19-10	(4,099,865.05)		872,000.00	38,521.24		560,709.94			3,661,156.83	4,254,970.63		(3,156,239.95)
19-11	(4,079,380.75)		2,835,000.00			86,112.09			4,069,795.16	4,158,502.85		(1,241,785.15)
20-03						36,496.07			1,929,185.93	108,085.00		(1,857,597.00)
20-04						1,194.30			3,030,007.59	491,283.00		(2,539,918.89)
20-05						439.02			4,045,060.98	218,750.00		(3,826,750.00)
Due from CCIA	(4.94)										4.61	(0.33)
Grants Receivable	(293,521.99)				418,955.63				240,000.00	54,566.32		(60,000.04)
Reserve for Construction												
Funded by CCIA	4.94									4.61		0.33
Reserve for Encumbrances	15,252,798.28								15,252,798.28	15,640,209.86		15,640,209.86
Retained Percentage Due Contractors	78,722.44									78,722.44		76,115.33
Contracts Payable	4,223,579.39								5,283,222.89	76,115.33		5,129,239.44
Due Current Fund					32,318.51				32,318.51			
	<u>\$ 4,150,760.40</u>	<u>\$ 578,118.00</u>	<u>\$ 5,486,803.00</u>	<u>\$ 115,132.42</u>	<u>\$ 786,822.06</u>	<u>\$ 1,956,881.30</u>	<u>\$ 49,778.00</u>	<u>\$ 5,533,324.29</u>	<u>\$ 38,106,810.67</u>	<u>\$ 38,106,810.67</u>		<u>\$ 3,577,652.29</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Due from Camden County Improvement Authority (CCIA)
 For the Fiscal Year Ended June 30, 2021

	<u>Total</u>	Debt/Capitalized Interest <u>Fund</u>
Balance June 30, 2020	\$ 4.94	\$ 4.94
Increased by:		
Investment Gains and Interest Earned	21.33	21.33
	26.27	26.27
Decreased by:		
Lease Purchase Debt Payments by Trustee	25.94	25.94
Balance June 30, 2021	\$ 0.33	\$ 0.33

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 76,463,878.86
Decreased by:		
FY 2021 Budget Appropriation to Pay:		
Serial Bonds	\$ 10,720,000.00	
Camden County Improvement Authority Loan	375,000.00	
N.J. Environmental Infrastructure Loans	<u>304,507.85</u>	
		<u>11,399,507.85</u>
Balance June 30, 2021		<u><u>\$ 65,064,371.01</u></u>

Exhibit SC-5

GENERAL CAPITAL FUND
Statement of Grants Receivable
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 293,521.99
Increased by:		
Current Year Accrual		<u>240,000.00</u>
		533,521.99
Decreased by:		
Receipts	\$ 418,955.63	
Improvement Authorizations Cancelled	<u>54,566.32</u>	
		<u>473,521.95</u>
Balance June 30, 2021		<u><u>\$ 60,000.04</u></u>
<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 III	2020-04	<u>60,000.00</u>
		<u><u>\$ 60,000.04</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Fiscal Year Ended June 30, 2021

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2020</u>	<u>FY 2021 Authorizations</u>	<u>Notes Paid by Budget Appropriation</u>	<u>Improvement Authorizations Canceled</u>	<u>Balance June 30, 2021</u>	<u>Analysis of Balance June 30, 2021</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	\$ 70,650.50	\$ 3,466.00	
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	53,322.00	165,599.79	\$ 3,932.21
Sidewalk and Trail Projects Improvements	13-28	181,750.00				181,750.00	172,560.00	9,190.00	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	757,321.95				757,321.95	542,125.00	125,755.14	89,441.81
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	714,502.46				714,502.46	395,300.00	257,604.20	61,598.26
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	576,000.00				576,000.00	445,700.00	130,300.00	
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	485,925.00	323,998.70	75,792.30
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	1,503,950.00				1,503,950.00	765,150.00	429,360.58	309,439.42
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	16-15	2,015,716.83				2,015,716.83	1,317,500.00	633,841.19	64,375.64
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	1,222,200.00				1,222,200.00	671,800.00	360,478.59	189,921.41
Acquire the Leasehold Interest in the Cherry Hill Public Library from the Camden County Improvement Authority	17-08	2,762,980.00		\$ 1,381,490.00		1,381,490.00	1,381,490.00		
Public Safety Communications Project	17-09	1,063,991.00			\$ 400,000.00	663,991.00	475,500.00	101,652.89	86,838.11
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				1,222,128.50	424,000.00	713,981.60	84,146.90
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	3,057,967.25				3,057,967.25	2,276,900.00	592,555.96	188,511.29

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Fiscal Year Ended June 30, 2021

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2020</u>	<u>FY 2021 Authorizations</u>	<u>Notes Paid by Budget Appropriation</u>	<u>Improvement Authorizations Canceled</u>	<u>Balance June 30, 2021</u>	<u>Analysis of Balance June 30, 2021</u>		
							<u>Financed by Bond Anticipation Notes</u>	<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
Acquisition of Certain Lands in the Township	17-17	\$ 2,185,000.00				\$ 2,185,000.00		\$ 84,525.58	\$ 2,100,474.42
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				4,047,042.00	\$ 1,512,000.00	586,007.75	1,949,034.25
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	3,608,701.00				3,608,701.00	2,918,200.00	664,016.61	26,484.39
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	872,000.00	3,156,239.95	121,625.10
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	4,079,380.75				4,079,380.75	2,835,000.00	1,241,785.15	2,595.60
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	20-03		\$ 2,053,597.00			2,053,597.00		1,857,597.00	196,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	20-04		4,774,367.00			4,774,367.00		2,539,918.89	2,234,448.11
Improvements to Various Municipally-Owned Buildings in the Township	20-05		4,156,250.00			4,156,250.00		3,826,750.00	329,500.00
		<u>\$ 34,453,909.79</u>	<u>\$ 10,984,214.00</u>	<u>\$ 1,381,490.00</u>	<u>\$ 400,000.00</u>	<u>\$ 43,656,633.79</u>	<u>\$ 17,737,849.00</u>	<u>\$ 17,804,625.57</u>	<u>\$ 8,114,159.22</u>
Improvement Authorizations-- Unfunded									\$ 8,114,255.01
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:									
Ordinance Number:									
17-08									95.79
									<u>\$ 8,114,159.22</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020	\$ 79,851.90
Increased by:	
Receipts:	
FY 2021 Budget Appropriation	578,118.00
	657,969.90
Decreased by:	
Appropriations to Finance Improvement Authorizations	578,118.00
Balance June 30, 2021	\$ 79,851.90

Exhibit SC-8

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020	\$ 139,060.45
Increased by:	
Receipts:	
Premium on Bond Anticipation Notes Issued	335,547.92
	474,608.37
Decreased by:	
Disbursements:	
Anticipated Revenue in Current Fund Budget	139,060.45
Balance June 30, 2021	\$ 335,547.92

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Retained Percentage Due Contractors
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 78,722.44
Increased by:		
Transfer from Contracts Payable		<u>76,115.33</u>
		154,837.77
Decreased by:		
Disbursed		<u>78,722.44</u>
Balance June 30, 2021		<u><u>\$ 76,115.33</u></u>

Exhibit SC-10

GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 4,223,579.39
Increased by:		
Contracts and Change Orders: Improvement Authorizations		<u>6,264,998.27</u>
		10,488,577.66
Decreased by:		
Payments	\$ 5,283,222.89	
Transfer to Retained Percentage Due Contractors	<u>76,115.33</u>	
		<u>5,359,338.22</u>
Balance June 30, 2021		<u><u>\$ 5,129,239.44</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Fiscal Year Ended June 30, 2021

	Ordinance				Balance June 30, 2020			FY 2021 Authorizations		Paid or Charged	Cancelled	Balance June 30, 2021		
	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.	10-08	04-26-10	7.26 Yrs.	\$ 2,179,660.00			\$ 1.15			\$ 1.15				
Municipal/Police Department Equipment, IT, Parks, Vehicles	11-08	02-28-11	7.47 Yrs.	1,829,247.00	\$ 78.55		13,597.62			13,597.62		\$ 78.55		
Improvements, Sidewalks, Drainage 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		
	11-27	11-28-11	6.67 Yrs.	2,022,750.00			3,465.98			3,465.98				
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	11-26-12	11.36 Yrs.	4,299,450.00		\$ 3,179.70				3,179.70				
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	11-26-12	7.41 Yrs.	1,950,701.00		1,238.21	172,684.92			169,990.92		\$ 3,932.21		
Sidewalk and Trail Projects Improvements	13-28	12-09-13	7.34 Yrs.	3,950,000.00			9,189.12			9,189.12				
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	12-09-13	7.31 Yrs.	2,572,898.90		11,788.73	345,166.66			267,513.58			89,441.81	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	12-8-14	9.41 Yrs.	4,930,748.91		109,127.14	352,242.36			399,771.24			61,598.26	
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	12-8-14	7.11 Yrs.	3,550,000.00			133,308.99			133,308.99				
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	11-23-15	10.17 Yrs.	1,989,040.00		73,910.28	351,996.32			350,114.30			75,792.30	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	11-23-15	7.68 Yrs.	8,202,000.00		307,956.79	448,074.45			446,591.82			309,439.42	
Two Synthetic Turf Multi-Use Recreational Fields at Cherry Hill High School East and Cherry Hill High School West	15-21	11-23-15	10.00 Yrs.	3,300,000.00						(10,000.00)		10,000.00		
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	16-15	11-28-16	9.35 Yrs.	3,097,833.51		68,786.40	743,772.33			748,183.09			64,375.64	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	11-28-16	8.36 Yrs.	4,050,000.00		189,921.41	325,987.94			325,987.94			189,921.41	
Acquire the Leasehold Interest in the Cherry Hill Public Library from the Camden County Improvement Authority	17-08	05-08-17	15.00 Yrs.	7,271,000.00		95.79							95.79	
Public Safety Communications Project	17-09	05-08-17	15.00 Yrs.	3,499,991.00		42,967.75	860,551.42			416,681.06	\$ 400,000.00		86,838.11	
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	11-27-17	7.66 Yrs.	2,972,030.00		83,384.85	757,845.04			757,082.99			84,146.90	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	11-27-17	8.41 Yrs.	4,221,702.50		188,511.29	583,597.02			583,597.02			188,511.29	
Acquisition of Certain Lands in the Township	17-17	11-27-17	40.00 Yrs.	2,300,000.00		2,100,000.00	199,785.00			199,310.58			2,100,474.42	
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	11-26-18	12.55 Yrs.	4,260,045.00		1,987,286.30	883,231.27			921,483.32			1,949,034.25	

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Fiscal Year Ended June 30, 2021

	Ordinance				Balance June 30, 2020			FY 2021 Authorizations		Paid or Charged	Cancelled	Balance June 30, 2021		
	Number	Date	Life	Amount	Funded	Unfunded	Encumbered	Deferred Charges to Future Taxation				Funded	Funded	Unfunded
								Unfunded	Funded					
General Improvements (Cont'd):														
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	11-26-18	7.31 Yrs.	\$ 4,098,635.00		\$ 52,493.42	\$ 654,827.21			\$ 626,269.92	\$ 54,566.32		\$ 26,484.39	
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	11-25-19	12.57 Yrs.	4,368,279.00		50,000.00	4,254,970.63			4,183,345.53			121,625.10	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	11-25-19	9.44 Yrs.	4,504,085.00			4,158,502.85			4,155,907.25			2,595.60	
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	20-03	12-14-20	9.33 Yrs.	2,161,682.00				\$2,053,597.00	\$108,085.00	1,965,682.00			196,000.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	20-04	12-14-20	12.79 Yrs.	5,265,650.00				4,774,367.00	491,283.00	3,031,201.89			2,234,448.11	
Improvements to Various Municipally-Owned Buildings in the Township	20-05	12-14-20	15.00 Yrs.	4,375,000.00				4,156,250.00	218,750.00	4,045,500.00			329,500.00	
								<u>\$ 10,984,214.00</u>	<u>\$ 818,118.00</u>	<u>\$ 23,746,957.01</u>	<u>\$ 454,566.32</u>	<u>\$ 11,078.55</u>	<u>\$ 8,114,255.01</u>	
								Capital Improvement Fund	\$ 578,118.00					
								Deferred Charges to Future Taxation--Unfunded			\$ 400,000.00			
								Grants Receivable	240,000.00		54,566.32			
									<u>\$818,118.00</u>		<u>\$454,566.32</u>			
								Disbursed		\$ 1,956,881.30				
								Reimbursements		(115,132.42)				
								Reserve for Encumbrances		15,640,209.86				
								Contracts Payable		6,264,998.27				
										<u>\$23,746,957.01</u>				

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Fiscal Year Ended June 30, 2021

Receipts:

Interest on Deposits	\$ 32,318.51
----------------------	--------------

Decreased by:

Disbursed:

Interest on Deposits	<u>\$ 32,318.51</u>
----------------------	---------------------

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Loans Payable
 For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020	\$ 2,355,878.86
Decreased by	
Loan Payments By Budget Appropriation	304,507.85
Balance June 30, 2021	\$ 2,051,371.01

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2021

<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, 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
	\$ 440,000.00	\$ 1,063,809.19	\$ 170,042.73	\$ 377,519.09	\$ 2,051,371.01

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, 2021

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance June 30, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2021</u>
		<u>Outstanding June 30, 2021</u>	<u>Amount</u>				
Various Improvements or Purposes	2007-22	8-1-2021	\$ 390,000.00	4.46%	\$ 1,175,000.00	\$ 375,000.00	\$ 800,000.00
		8-1-2022	410,000.00				

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2021

Improvement Description	Ord. No.	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2020	Increased		Decreased		Balance June 30, 2021
							Issued for Cash	Renewals	Paid from Note Cash	Paid by Budget Appropriation	
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
		10/30/19	10/28/20	10/27/21	2.00%						
		10/28/20	10/28/20	10/27/21	2.00%		\$ 2,168.00	\$ 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
		10/30/19	10/28/20	10/27/21	2.00%			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
		10/30/19	10/28/20	10/27/21	2.00%			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					53,322.00
		10/30/19	10/28/20	10/27/21	2.00%				\$ 26,178.00		
Sidewalk and Trail Projects Improvements	13-28	10/30/19	10/30/19	10/29/20	2.00%	167,225.00					167,225.00
		10/30/19	10/28/20	10/27/21	2.00%						
		10/28/20	10/28/20	10/27/21	2.00%		5,335.00	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
		10/30/19	10/28/20	10/27/21	2.00%						
		10/28/20	10/28/20	10/27/21	2.00%		125,000.00	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
		10/30/19	10/28/20	10/27/21	2.00%						
		10/28/20	10/28/20	10/27/21	2.00%		156,800.00	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
		10/30/19	10/28/20	10/27/21	2.00%						
		10/28/20	10/28/20	10/27/21	2.00%		73,200.00	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
		10/30/19	10/28/20	10/27/21	2.00%						
		10/28/20	10/28/20	10/27/21	2.00%		75,800.00	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
		10/30/19	10/28/20	10/27/21	2.00%						
		10/28/20	10/28/20	10/27/21	2.00%		270,000.00	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
		10/30/19	10/28/20	10/27/21	2.00%						
		10/28/20	10/28/20	10/27/21	2.00%		91,000.00	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
		10/30/19	10/28/20	10/27/21	2.00%						
		10/28/20	10/28/20	10/27/21	2.00%		172,800.00	499,000.00			

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2021

<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, 2020</u>	<u>Increased</u>		<u>Decreased</u>		<u>Balance June 30, 2021</u>	
							<u>Issued for Cash</u>	<u>Renewals</u>	<u>Paid from Note Cash</u>	<u>Paid by Budget Appropriation</u>		<u>Renewals</u>
Acquire the Leasehold Interest in the Cherry Hill Library	17-08	06/08/17 06/08/17	06/02/20 05/27/21	06/01/21 09/01/21	2.00% 0.54%	\$ 2,762,980.00		\$ 1,381,490.00	\$ 1,381,490.00	\$ 1,381,490.00	\$ 1,381,490.00	
Public Safety Communications Project	17-09	10/30/19 10/30/19 10/28/20	10/30/19 10/28/20 10/28/20	10/29/20 10/27/21 10/27/21	2.00% 2.00% 2.00%	127,500.00	\$ 348,000.00	127,500.00		127,500.00	127,500.00 348,000.00	
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	17-15	10/30/19 10/30/19 10/28/20	10/30/19 10/28/20 10/28/20	10/29/20 10/27/21 10/27/21	2.00% 2.00% 2.00%	295,000.00	129,000.00	295,000.00		\$295,000.00	295,000.00 129,000.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	10/30/19 10/30/19	10/30/19 10/28/20	10/29/20 10/27/21	2.00% 2.00%	2,300,500.00		2,276,900.00	\$ 23,600.00	2,276,900.00	2,276,900.00	
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	10/30/19 10/30/19 10/28/20	10/30/19 10/28/20 10/28/20	10/29/20 10/27/21 10/27/21	2.00% 2.00% 2.00%	1,269,000.00	243,000.00	1,269,000.00		1,269,000.00	1,269,000.00 243,000.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	10/30/19 10/30/19 10/28/20	10/30/19 10/28/20 10/28/20	10/29/20 10/27/21 10/27/21	2.00% 2.00% 2.00%	2,830,500.00	87,700.00	2,830,500.00		2,830,500.00	2,830,500.00 87,700.00	
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	10/28/20	10/28/20	10/27/21	2.00%		872,000.00				872,000.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	10/28/20	10/28/20	10/27/21	2.00%		2,835,000.00				2,835,000.00	
						<u>\$ 13,682,314.00</u>	<u>\$ 5,486,803.00</u>	<u>\$ 12,251,046.00</u>	<u>\$ 49,778.00</u>	<u>\$ 1,381,490.00</u>	<u>\$ 12,251,046.00</u>	<u>\$ 17,737,849.00</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Fiscal Year Ended June 30, 2021

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Balance June 30, 2020</u>	<u>FY 2021 Authorizations</u>	<u>Notes Paid from Note Cash</u>	<u>Authorizations Canceled</u>	<u>Notes Issued</u>	<u>Balance June 30, 2021</u>
General Improvements:							
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	\$ 5,634.00				\$ 2,168.00	\$ 3,466.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	143,354.00		\$ 26,178.00			169,532.00
Sidewalk and Trail Projects Improvements	13-28	14,525.00				5,335.00	9,190.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	340,196.95				125,000.00	215,196.95
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	476,002.46				156,800.00	319,202.46
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	203,500.00				73,200.00	130,300.00
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	475,591.00				75,800.00	399,791.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	1,008,800.00				270,000.00	738,800.00
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	789,216.83				91,000.00	698,216.83
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	723,200.00				172,800.00	550,400.00
Public Safety Communications Project	17-09	936,491.00			\$ 400,000.00	348,000.00	188,491.00
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	927,128.50				129,000.00	798,128.50
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	757,467.25		23,600.00			781,067.25
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	2,778,042.00				243,000.00	2,535,042.00

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Fiscal Year Ended June 30, 2021

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Balance June 30, 2020</u>	<u>FY 2021 Authorizations</u>	<u>Notes Paid from Note Cash</u>	<u>Authorizations Canceled</u>	<u>Notes Issued</u>	<u>Balance June 30, 2021</u>
General Improvements:							
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	\$ 778,201.00				\$ 87,700.00	\$ 690,501.00
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				872,000.00	3,277,865.05
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	4,079,380.75				2,835,000.00	1,244,380.75
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	20-03		\$ 2,053,597.00				2,053,597.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	20-04			4,774,367.00			4,774,367.00
Improvements to Various Municipally-Owned Buildings in the Township	20-05						4,156,250.00
		<u>\$ 20,771,595.79</u>	<u>\$ 10,984,214.00</u>	<u>\$ 49,778.00</u>	<u>\$ 400,000.00</u>	<u>\$ 5,486,803.00</u>	<u>\$ 25,918,784.79</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, 2021

	Operating	Capital
Balance June 30, 2020	\$ 6,485,027.06	\$ 1,884,163.54
Increased by Receipts:		
Collector	\$4,361,937.63	
Interest on Investments	28,889.63	
Bond Anticipation Notes		\$1,076,100.00
Due to Sewer Utility Operating Fund		22,696.71
Due from Sewer Utility Capital Fund	22,696.71	
	4,413,523.97	1,098,796.71
	10,898,551.03	2,982,960.25
Decreased by Disbursements:		
FY 2021 Appropriations	3,965,666.06	
FY 2020 Appropriation Reserves	81,252.89	
Accrued Interest on Bonds and Notes	548,618.44	
Refund of Sewer Rental Prepayments	171.00	
Due to Sewer Utility Operating Fund		22,696.71
Improvement Authorizations		706,872.42
Bond Anticipation Notes		687,100.00
Contracts Payable		367,415.00
Retained Percentage Due Contractors		18,892.92
	4,595,708.39	1,802,977.05
Balance June 30, 2021	\$ 6,302,842.64	\$ 1,179,983.20

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Collector
For the Fiscal Year Ended June 30, 2021

	<u>Operating</u>
Receipts:	
Consumer Accounts Receivable	\$ 3,909,732.50
Assessments Receivable	16,729.87
Connection Fees	418,779.38
Penalties on Delinquent Accounts	8,142.66
Interest on Assessments	346.34
Prepaid Sewer Rents	<u>8,206.88</u>
	\$ 4,361,937.63
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$ 4,361,937.63</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Capital Cash
 For the Fiscal Year Ended June 30, 2021

	Receipts		Disbursements			Transfers		Balance June 30, 2021	
	Balance June 30, 2020	Bond Anticipation Notes	Improvement Authori- zations	Bond Anticipation Notes	Miscellaneous	From	To		
		Miscellaneous							
Capital Improvement Fund	\$ 1,599.00							\$ 1,599.00	
Improvement Authorizations:									
Ordinance									
<u>Number</u>									
General Improvements:									
07-01 Various Sanitary Sewer Improvements			\$ 238.75				\$ 238.75		
08-04 Various Sanitary Sewer Improvements	(44,752.00)		20,624.42			\$ 21,105.85	41,730.27	(44,752.00)	
09-08 Various Sanitary Sewer Improvements and Equipment Purchases	(35,581.00)		10,319.80			175,298.26	185,618.06	(35,581.00)	
10-07 Various Sanitary Sewer Improvements and Equipment Purchases	(20,209.80)		624.42			43,588.92	44,213.34	(20,209.80)	
11-07 Various Sanitary Sewer Improvements	(205,652.00)	\$ 176,900.00	12,434.25			220,298.92	232,733.17	(28,752.00)	
11-29 Various Sanitary Sewer Improvements	(254,624.59)		211,158.74	\$ 154,100.00		297,662.32	507,743.06	(409,802.59)	
12-28 Various Sanitary Sewer Improvements and Equipment Purchases	(428,597.11)	27,500.00	85,506.33			370,464.91	455,971.24	(401,097.11)	
13-30 Various Sanitary Sewer Improvements and Equipment Purchases	(272,768.80)		37,516.09	400,000.00		679,700.48	717,216.57	(672,768.80)	
15-20 Miscellaneous Sanitary Sewer Improvements	(1,241,197.02)		63,023.58	92,000.00		1,288,083.25	1,351,106.83	(1,333,197.02)	
16-17 Miscellaneous Sanitary Sewer Improvements	(1,331,267.80)	465,000.00	191,389.85			1,014,103.22	1,252,950.88	(818,809.99)	
17-18 Miscellaneous Sanitary Sewer Improvements	(312,119.24)		40,528.42	41,000.00		289,469.49	453,866.77	(229,250.38)	
18-14 Miscellaneous Sanitary Sewer Improvements	(551,050.00)	27,700.00	2,662.48			520,674.52	523,337.00	(523,350.00)	
19-12 Miscellaneous Sanitary Sewer Improvements	(1,051,250.00)	379,000.00	30,399.23			1,020,539.52	1,050,938.75	(672,250.00)	
20-06 Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases			446.06			999,553.94		(1,000,000.00)	
Reserve for Encumbrances	6,817,664.69					6,817,664.69	6,161,426.89	6,161,426.89	
Contracts Payable	794,609.38				\$ 367,415.00	4,609.87	779,116.71	1,201,701.22	
Retained Percentage Due Contractors	19,359.83				18,892.92		4,609.87	5,076.78	
Sewer Utility Operating Fund			\$ 22,696.71		22,696.71				
	<u>\$ 1,884,163.54</u>	<u>\$ 1,076,100.00</u>	<u>\$ 22,696.71</u>	<u>\$ 706,872.42</u>	<u>\$ 687,100.00</u>	<u>\$ 409,004.63</u>	<u>\$ 13,762,818.16</u>	<u>\$ 13,762,818.16</u>	<u>\$ 1,179,983.20</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 2,617.39
Increased by:		
Sewer Rents Levied		3,909,356.12
		3,911,973.51
Decreased by:		
Collections	\$ 3,909,732.50	
Transfer to Tax Title Liens	175.00	
		3,909,907.50
Balance June 30, 2021		\$ 2,066.01

SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Liens Receivable
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 530.64
Increased by:		
Transfer from Consumer Accounts Receivable		175.00
Balance June 30, 2021		\$ 705.64

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Sewer Assessments Receivable
For the Fiscal Year Ended June 30, 2021

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Confirmation</u>	<u>Balance June 30, 2020</u>	<u>Collections</u>	<u>Balance June 30, 2021</u>
Various Sanitary Sewer Improvements	94-26	12-15-98	\$ 68,964.30	\$ 12,365.37	\$ 56,598.93
Various Sanitary Sewer Improvements	94-75	12-15-98	9,618.66		9,618.66
Various Sanitary Sewer Improvements	96-22	06-23-03	6,191.42	4,364.50	1,826.92
Various Sanitary Sewer Improvements	83-55,85-26	5-28-92	1,868.36		1,868.36
			<u>\$ 86,642.74</u>	<u>\$ 16,729.87</u>	<u>\$ 69,912.87</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Fiscal Year Ended June 30, 2021

<u>Improvement Description</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Additions by</u> <u>Ordinance</u>	<u>Balance</u> <u>June 30, 2021</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
Acquisition of Sanitary Sewerage in Delaware--Stafford Area	373,874.56		373,874.56
Acquisition of Marlton Area Sewerage System	1,130,169.11		1,130,169.11
Willowdale Pumping Station	670,683.65		670,683.65
Improvement of Sanitary Sewerage System	6,738.50		6,738.50
Acquisition and Improvement of a Sanitary Sewerage Treatment System in the Delaware--Stafford Area--Ordinance No. 72-50	357,378.42		357,378.42
Improvement of the Sanitary Sewerage System--Ordinance No. 76-12	941,310.88		941,310.88
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 78-59	541,000.00		541,000.00
Improvement of a Portion of the Sanitary Sewerage System	236,774.28		236,774.28
Acquisition of Certain Equipment and Machinery--Ordinance No. 79-29	136,514.70		136,514.70
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 79-42	150,000.00		150,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 68-40 (Local Improvement)	7,520.22		7,520.22
Improvement of the Sanitary Sewerage System--Ordinance No. 69-20 (Local Improvement)	248,000.00		248,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 75-66 (Local Improvement)	21,243.66		21,243.66
Improvement of the Sanitary Sewerage System--Ordinance No. 78-53 (General Improvement)	26,662.38		26,662.38
Improvement of the Sanitary Sewerage System--Ordinance No. 78-56 (General Improvement)	398,103.29		398,103.29
Various Sanitary Sewer Improvements--Ordinance Nos. 80-21; 80-48; 82-1	33,662.14		33,662.14
Various Sanitary Sewer Improvements--Ordinance Nos. 79-82; 83-20; 84-87	242,301.05		242,301.05
Construction of a Sanitary Sewer Line--Ordinance Nos. 81-4; 81-26; 82-4	1,257,775.27		1,257,775.27
Construction and Installation of Sanitary Sewer Lines	196,802.44		196,802.44
Improvement of the Sanitary Sewerage System--Ordinance No. 83-31 (General Improvement)	64,165.17		64,165.17
Various Sanitary Sewer Improvements--Ordinance No. 83-17	794,000.00		794,000.00
Various Sanitary Sewer Improvements--Ordinance No. 85-69	486,600.00		486,600.00
	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, 2021

<u>Improvement Description</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Additions by</u> <u>Ordinance</u>	<u>Balance</u> <u>June 30, 2021</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	2,000,000.00		2,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 07-01	1,648,400.00	\$ 201,600.00	1,850,000.00
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>\$41,270,163.75</u>	<u>\$201,600.00</u>	<u>\$41,471,763.75</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Fiscal Year Ended June 30, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Ordinance Amount</u>	<u>Balance June 30, 2020</u>	<u>Deferred Charges to Future Revenue</u>	<u>Costs to Fixed Capital</u>	<u>Balance June 30, 2021</u>
General Improvements:							
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
20-06	Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	12-14-20	1,000,000.00		\$ 1,000,000.00		1,000,000.00
				<u>\$ 15,470,650.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 201,600.00</u>	<u>\$ 16,269,050.00</u>

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, 2021

Balance June 30, 2020	\$ 199,984.57
Increased by:	
Budget Appropriation for:	
Interest on Bonds - Operating Fund	\$ 490,143.75
Interest on Notes - Operating Fund	<u>46,029.43</u>
	<u>536,173.18</u>
	736,157.75
Interest Paid on:	
Bonds and Notes - Operating Fund	<u>548,618.44</u>
Balance June 30, 2021	<u><u>\$ 187,539.31</u></u>

Analysis of Accrued Interest June 30, 2021

	Principal Outstanding <u>June 30, 2021</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds (Capital):						
2012	\$ 6,835,000.00	Various	5/1/2021	6/30/2021	2.0 Months	\$ 28,002.08
2012 Refunding	2,270,000.00	Various	2/15/2021	6/30/2021	4.5 Months	40,959.38
2015 Refunding	160,000.00	5.00%	1/15/2021	6/30/2021	5.5 Months	3,666.67
2018	<u>5,857,000.00</u>	Various	2/15/2021	6/30/2021	4.5 Months	<u>68,881.75</u>
Total Serial Bonds (Sewer Capital)	15,122,000.00					141,509.88
Bond Anticipation Notes (Sewer Capital)	<u>3,381,754.00</u>	2.00%	10/28/2020	6/30/2021	245 Days	<u>46,029.43</u>
Total Serial Bonds (Sewer Capital)	<u><u>\$18,503,754.00</u></u>					<u><u>\$ 187,539.31</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of Prepaid Sewer Rentals
 For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 9,328.12
Increased by:		
Receipts		<u>8,206.88</u>
		17,535.00
Decreased by:		
Refunds		<u>171.00</u>
Balance June 30, 2021		<u><u>\$ 17,364.00</u></u>

SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 30,840,603.75
Increased by:		
Transfer from Deferred Reserve for Amortization	\$ 36,529.00	
Serial Bonds Paid by Operating Budget	<u>1,500,000.00</u>	
		<u>1,536,529.00</u>
Balance June 30, 2021		<u><u>\$ 32,377,132.75</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of Fiscal Year 2020 Appropriation Reserves
 For the Fiscal Year Ended June 30, 2021

	Balance June 30, 2020			Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages		\$ 335,809.18	\$ 36,224.35	\$ 299,584.83
Other Expenses	\$ 108,135.33	402,750.33	45,028.54	465,857.12
Third Party Sewer Authority		3,272.60		3,272.60
Statutory Expenditures:				
Social Security System (O.A.S.I.)		38,223.26		38,223.26
Total	\$ 108,135.33	\$ 780,055.37	\$ 81,252.89	\$ 806,937.81

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Utility Operating Fund
For the Fiscal Year Ended June 30, 2021

Interest on Deposits	\$ 22,696.71
Decreased by:	
Disbursements:	<u>\$ 22,696.71</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Fiscal Year Ended June 30, 2021

	<u>Ordinance</u>			<u>Amount</u>	<u>Balance June 30, 2020</u>			<u>Deferred Charges to Future Revenues</u>	<u>Paid or Charged</u>	<u>Balance June 30, 2021</u>	
	<u>Number</u>	<u>Date</u>	<u>Life</u>		<u>Funded</u>	<u>Unfunded</u>	<u>Reserve for Encumbrances</u>			<u>Funded</u>	<u>Unfunded</u>
General Improvements:											
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	07-01	2-26-07	31.19 Yrs.	\$ 1,850,000.00			\$ 238.75		\$ 238.75		
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	08-04	3-24-08	34.61 Yrs.	1,739,900.00			41,730.27		41,730.27		
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	09-08	5-26-09	39.55 Yrs.	1,971,500.00			185,618.06		185,618.06		
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07	4-26-10	35.75 Yrs.	1,926,000.00		\$ 10,845.20	44,213.34		44,213.34		\$ 10,845.20
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07	2-28-11	38.13 Yrs.	2,000,000.00			232,733.17		232,733.17		
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	11-28-11	32.21 Yrs.	2,000,000.00		17,907.41	507,743.06		508,821.06		16,829.41
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	11-26-12	39.47 Yrs.	2,118,600.00		36,112.89	455,971.24		455,971.24		36,112.89
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	12-9-13	37.50 Yrs.	2,040,000.00		18,235.20	717,216.57		717,216.57		18,235.20
Miscellaneous Sanitary Sewer Improvements	15-20	11-23-15	40.00 Yrs.	1,940,000.00		4,042.98	1,351,106.83		1,351,106.83		4,042.98
Miscellaneous Sanitary Sewer Improvements	16-17	11-28-16	29.13 Yrs.	2,000,000.00		23,932.20	1,252,950.88		1,205,493.07		71,390.01
Miscellaneous Sanitary Sewer Improvements	17-18	11-27-17	24.29 Yrs.	743,650.00		74,430.76	453,866.77		329,997.91		198,299.62
Miscellaneous Sanitary Sewer Improvements	18-14	11-26-18	31.03 Yrs.	551,050.00			523,337.00		523,337.00		
Miscellaneous Sanitary Sewer Improvements	19-12	11-25-19	25.49 Yrs.	1,051,250.00			1,050,938.75		1,050,938.75		
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	20-06	12-14-20	32.51 Yrs.	1,000,000.00				\$ 1,000,000.00	1,000,000.00		
					-	\$185,506.64	\$6,817,664.69	\$1,000,000.00	\$7,647,416.02	-	\$355,755.31
							Contracts Payable		\$779,116.71		
							Reserve for Encumbrances		6,161,426.89		
							Disbursed		706,872.42		
									<u>\$7,647,416.02</u>		

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 794,609.38
Increased by:		
Charged to Improvement Authorizations:		
FY 2021 Contract Awards and Change Orders	779,116.71	<u>779,116.71</u>
		1,573,726.09
Decreased by:		
Transfer to Retained Percentage Due Contracts	\$ 4,609.87	
Disbursed	<u>367,415.00</u>	
		<u>372,024.87</u>
Balance June 30, 2021		<u><u>\$ 1,201,701.22</u></u>

Exhibit SD-16

SEWER UTILITY CAPITAL FUND
Statement of Retained Percentage Due Contractors
For the Fiscal Year Ended June 30, 2021

Balance June 30, 2020		\$ 19,359.83
Increased by:		
Transfers from Contracts Payable	4,609.87	<u>4,609.87</u>
		23,969.70
Decreased by:		
Disbursements	<u>18,892.92</u>	
Balance June 30, 2021		<u><u>\$ 5,076.78</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Deferred Reserve for Amortization
 For the Fiscal Year Ended June 30, 2021

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Balance June 30, 2020</u>	<u>To Reserve for Amortization Fixed Capital</u>	<u>Balance June 30, 2021</u>
General Improvements:					
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>\$ 350,880.00</u>	<u>\$ 36,529.00</u>	<u>\$ 314,351.00</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2021

Improvement Description	Ord. Number	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2020	Increased		Decreased		Balance June 30, 2021
							Issued For Cash	Renewals	Paid from Note Cash	Renewals	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	06-05	10/30/19	10/30/19	10/29/20	2.00%	\$ 4,160.00					
		10/30/19	10/28/20	10/27/21	2.00%			\$ 4,160.00		\$ 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					
		10/30/19	10/28/20	10/27/21	2.00%			19,594.00		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					
		10/30/19	10/28/20	10/27/21	2.00%			22,900.00		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					
	09-08	10/30/19	10/28/20	10/27/21	2.00%			183,500.00		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					
		10/30/19	10/28/20	10/27/21	2.00%			53,500.00		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					
		10/30/19	10/28/20	10/27/21	2.00%			155,500.00		155,500.00	155,500.00
		10/28/20	10/28/20	10/27/21	2.00%		\$ 176,900.00				176,900.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	10/30/19	10/30/19	10/29/20	2.00%	589,000.00					
		10/30/19	10/28/20	10/27/21	2.00%			434,900.00	\$ 154,100.00	434,900.00	434,900.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	10/30/19	10/30/19	10/29/20	2.00%	360,500.00					
		10/30/19	10/28/20	10/27/21	2.00%			360,500.00		360,500.00	360,500.00
		10/28/20	10/28/20	10/27/21	2.00%		27,500.00				27,500.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	10/30/19	10/30/19	10/29/20	2.00%	1,010,000.00					
		10/30/19	10/28/20	10/27/21	2.00%			610,000.00	400,000.00	610,000.00	610,000.00
Miscellaneous Sanitary Sewer Improvements	15-20	10/30/19	10/30/19	10/29/20	2.00%	209,500.00					
		10/30/19	10/28/20	10/27/21	2.00%			117,500.00	92,000.00	117,500.00	117,500.00
Miscellaneous Sanitary Sewer Improvements	16-17	10/30/19	10/30/19	10/29/20	2.00%	188,000.00					
		10/30/19	10/28/20	10/27/21	2.00%			188,000.00		188,000.00	188,000.00
		10/28/20	10/28/20	10/27/21	2.00%		465,000.00				465,000.00

(Continued)

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2021

Improvement Description	Ord. Number	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2020	Increased		Decreased		Balance June 30, 2021
							Issued For Cash	Renewals	Paid from Note Cash	Renewals	
Miscellaneous Sanitary Sewer Improvements	17-18	10/30/19	10/30/19	10/29/20	2.00%	\$ 196,600.00			\$ 41,000.00	\$ 155,600.00	
		10/30/19	10/28/20	10/27/21	2.00%			\$ 155,600.00			\$ 155,600.00
Miscellaneous Sanitary Sewer Improvements	18-14	10/28/20	10/28/20	10/27/21	2.00%		\$ 27,700.00				27,700.00
Miscellaneous Sanitary Sewer Improvements	19-12	10/28/20	10/28/20	10/27/21	2.00%		379,000.00				379,000.00
						<u>\$ 2,992,754.00</u>	<u>\$ 1,076,100.00</u>	<u>\$ 2,305,654.00</u>	<u>\$ 687,100.00</u>	<u>\$ 2,305,654.00</u>	<u>\$ 3,381,754.00</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Sewer Serial Bonds
 For the Fiscal Year Ended June 30, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2021</u>		<u>Interest Rate</u>	<u>Balance June 30, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2021</u>						
			<u>Date</u>	<u>Amount</u>										
Refunding Bonds	5-15-05	\$ 1,675,000.00	-	-	5.000%	\$ 195,000.00	\$ 195,000.00							
Refunding Bonds, Series 2012	9-27-12	3,605,000.00	8-15-21	\$ 595,000.00	5.000%	2,815,000.00	545,000.00	\$ 2,270,000.00						
			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	5-1-22	545,000.00	4.000%	7,360,000.00	525,000.00	6,835,000.00						
			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 2015	5-7-15	160,000.00				7-15-21	160,000.00	5.000%	160,000.00		160,000.00
			Sewer Utility Bonds, Series 2018	10-11-18	6,282,000.00				8-15-21	260,000.00	2.000%	6,092,000.00	235,000.00	5,857,000.00
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%												
						<u>\$ 16,622,000.00</u>	<u>\$ 1,500,000.00</u>	<u>\$ 15,122,000.00</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, 2021

<u>Improvement Description</u>	<u>Ordinance Number</u>	Balance <u>June 30, 2020</u> Capital <u>Fund</u>	<u>FY 2021</u> <u>Authorizations</u>	Notes Paid from Note <u>Cash</u>	Notes <u>Issued</u>	Balance <u>June 30, 2021</u> Capital <u>Fund</u>
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	08-04	\$ 44,752.00				\$ 44,752.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	09-08	35,581.00				35,581.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07	31,055.00				31,055.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07	205,652.00			\$ 176,900.00	28,752.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	272,532.00		\$ 154,100.00		426,632.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	464,710.00			27,500.00	437,210.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	291,004.00		400,000.00		691,004.00
Miscellaneous Sanitary Sewer Improvements	15-20	1,245,240.00		92,000.00		1,337,240.00
Miscellaneous Sanitary Sewer Improvements	16-17	1,355,200.00			465,000.00	890,200.00
Miscellaneous Sanitary Sewer Improvements	17-18	386,550.00		41,000.00		427,550.00
Miscellaneous Sanitary Sewer Improvements	18-14	551,050.00			27,700.00	523,350.00
Miscellaneous Sanitary Sewer Improvements	19-12	1,051,250.00			379,000.00	672,250.00
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	20-06		\$ 1,000,000.00			1,000,000.00
		<u>\$ 5,934,576.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 687,100.00</u>	<u>\$ 1,076,100.00</u>	<u>\$ 6,545,576.00</u>

PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Recommendations
For the Fiscal Year Ended June 30, 2021

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
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

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	(*)
William A. Carter, III	Councilman	(*)
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 Plodizyn	Director, Division of Purchasing and Qualified Purchasing Agent	(*)
Michelle Samalonis	Director, Division of the Treasury and Controller, Treasurer and Chief Municipal Finance Officer	(*)
Emeshe Arzon	Director, Department of Law	(*)
Steven T. Musilli	Director, Department of Engineering and Interim Director, Department of Public Works (from 7/22/20 to 11/15/20 and from 5/25/21 to 6/30/21)	(*)
Kevin Garretson	Director, Department of Public Works (to 7/21/20)	(*)
Raymond Cianfrani	Director, Department of Public Works (from 11/16/20 to 5/24/21)	(*)
William Monaghan	Director, Department of Police and Chief of Police	(*)
Megan Brown	Director, Department of Recreation	(*)
Cosmas P. Diamantis	Director, Department of Community Development and Director of Planning	(*)
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.

11100

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