

**TOWNSHIP OF CHERRY HILL
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**



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TOWNSHIP OF CHERRY HILL
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 Audit of the Financial Statements

Opinions

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, 2023 and 2022, and the related statements of operations and changes in reserve for future use and 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, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above 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, 2023 and 2022, and the results of its operations and changes in reserve for future use and 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, 2023, 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.

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* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of June 30, 2023 and 2022, or the results of its operations and changes in reserve for future use and fund balance for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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, 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 and pervasive.

Responsibilities of Management 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. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023 on our consideration of the Township of Cherry Hill's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
December 28, 2023

**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 statement 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, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated December 28, 2023. 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.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township'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's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township'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 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
December 28, 2023

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 28,029,904.91	\$ 38,202,018.44
Cash--Change Funds	SA-3	4,650.00	4,650.00
Investments	SA-1	5,776,723.79	
Due from State of New Jersey (Ch. 73,P.L.1976)	SA-4	238,862.14	252,957.94
		<hr/>	
		34,050,140.84	38,459,626.38
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	SA-5	17,143.38	38,972.36
Tax Title Liens Receivable	SA-6	527,055.31	514,327.00
Property Acquired for Taxes--Assessed Valuation	A	2,223,077.00	2,223,077.00
Revenue Accounts Receivable	SA-8	32,416.45	26,004.65
Due from Animal Control Fund	SB-5	28,733.45	16,585.52
Due from Housing and Urban Development Fund	SA-1		62,691.20
		<hr/>	
		2,828,425.59	2,881,657.73
		<hr/>	
		36,878,566.43	41,341,284.11
Federal, State and Other Grant Fund:			
Cash	SA-1	6,304,655.08	8,231,176.07
Federal, State and Other Grants Receivable	SA-22	987,851.49	1,058,465.90
		<hr/>	
		7,292,506.57	9,289,641.97
		<hr/>	
		\$ 44,171,073.00	\$ 50,630,926.08
		<hr/> <hr/>	

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TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--
Regulatory Basis
As of June 30, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-9	\$ 5,496,839.56	\$ 4,473,171.02
Reserve for Encumbrances	A-3; SA-9	1,832,552.19	2,932,515.52
Accounts Payable	SA-10	84,880.01	112,873.40
Due to State of New Jersey:			
Uniform Construction Code--State Training Fees	SA-11	35,014.00	64,678.00
Marriage License Fees	SA-12		2,125.00
Burial Permits Fees	SA-15	35.00	10.00
Lead Base Paint Fees	SA-16	660.00	
Prepaid Taxes	SA-13	853,577.34	1,548,959.41
Tax Overpayments	SA-14	21,988.52	8,014.01
Due to County for Payments in Lieu of Taxes	SA-21	4,612.81	18,721.66
Reserve for Library - Per Capital State Aid	SA-1	465.00	
Due to Sewer Operating Fund	SA-1		29,624.54
		<u>8,330,624.43</u>	<u>9,190,692.56</u>
Reserve for Receivables and Other Assets	A	2,828,425.59	2,881,657.73
Fund Balance	A-1	<u>25,719,516.41</u>	<u>29,268,933.82</u>
		<u>36,878,566.43</u>	<u>41,341,284.11</u>
Federal, State and Other Grant Fund:			
Reserve for Encumbrances	SA-23	968,904.16	211,891.89
Reserve for Federal, State and Other Grants--Appropriated	SA-23	6,300,009.39	2,305,965.08
Reserve for Federal, State and Other Grants--Unappropriated	SA-24	23,593.02	6,771,785.00
		<u>7,292,506.57</u>	<u>9,289,641.97</u>
		<u>\$ 44,171,073.00</u>	<u>\$ 50,630,926.08</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statements of Operations and Changes in Fund Balance--
 Regulatory Basis
 For the Fiscal Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 15,261,128.82	\$ 17,861,686.73
Miscellaneous Revenue Anticipated	26,231,290.61	20,832,327.67
Receipts from Delinquent Taxes	17,299.48	111,162.33
Receipts from Current Taxes	330,429,790.41	332,567,984.25
Non-Budget Revenue	300,201.42	245,498.06
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	4,193,567.09	5,951,361.98
Tax Overpayments Canceled	5,201.90	
Accounts Payable Canceled	81,066.74	
Federal, State and Other Grants Appropriated Canceled	2,609.38	62,809.63
Reserves Liquidated:		
Animal Control Trust Fund		6,502.61
Housing and Urban Development Grant Fund	62,691.20	
	<hr/>	<hr/>
Total Income	376,584,847.05	377,639,333.26
<u>Budget Appropriations:</u>		
Operations Within "CAPS":		
Salaries and Wages	27,578,970.00	26,486,031.00
Other Expenses	22,402,164.88	20,700,194.00
Deferred Charges and Statutory Expenditures		
Within "CAPS"	7,985,133.37	7,061,946.85
Operations Excluded from "CAPS":		
Salaries and Wages	432,803.98	545,363.10
Other Expenses	9,282,764.79	5,254,525.63
Capital Improvements--Excluded from "CAPS"	562,837.00	2,936,600.00
Municipal Debt Service--Excluded from "CAPS"	13,783,025.55	16,349,616.16
Total Deferred Charges--Excluded from "CAPS"		
Fire District Taxes	24,124,296.98	25,234,331.29
County Taxes	71,968,567.12	74,279,274.08
Due County for Added and Omitted Taxes	325,488.98	448,859.37
Local District School Tax	185,604,382.00	183,304,621.00
Municipal Open Space Tax	805,889.89	801,029.99
Prior Years Senior Citizens and Veterans Deductions Disallowed	500.00	
Federal, State and Other Grants Receivable Canceled	2,609.38	62,809.63
Refund of Prior Year Revenue:		
Disbursed		25.52
Transfer to Tax Overpayments - Prior Year Taxes Canceled		28,252.66
Due to County for Payments in Lieu of Taxes	1,553.79	
Reserves Created:		
Animal Control Fund	12,147.93	
Housing and Urban Development Grant Fund		60,191.20
	<hr/>	<hr/>
Total Expenditures	364,873,135.64	363,553,671.48
Statutory Excess to Fund Balance	11,711,711.41	14,085,661.78
Balance July 1	29,268,933.82	33,044,958.77
	<hr/>	<hr/>
	40,980,645.23	47,130,620.55
Decreased by:		
Utilized as Revenue	15,261,128.82	17,861,686.73
	<hr/>	<hr/>
Balance June 30	\$ 25,719,516.41	\$ 29,268,933.82

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

	Anticipated FY Budget	Special N.J.S.A. 40:A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 15,261,128.82	-	\$ 15,261,128.82	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	108,000.00		108,752.00	\$ 752.00
Other	200,000.00		266,159.00	66,159.00
Fees and Permits:				
Other	900,000.00		927,881.06	27,881.06
Fines and Costs:				
Municipal Court	300,000.00		351,823.88	51,823.88
Interest and Costs on Taxes	350,000.00		436,970.29	86,970.29
Interest on Investments and Deposits	150,000.00		2,105,415.90	1,955,415.90
Hotel/Motel Tax	575,000.00		732,786.10	157,786.10
Cable TV Franchise Taxes	950,000.00		937,861.70	(12,138.30)
DMV Outside Police Employment Administration Fee	150,000.00		589,444.21	439,444.21
Payments in Lieu of Taxes	365,000.00		551,267.75	186,267.75
DRPA - PATCO Community Impact Fund	75,000.00		75,000.00	
Bus Shelters	25,000.00		47,970.08	22,970.08
PBC Revenue	75,000.00		79,241.83	4,241.83
Energy Receipts Taxes	8,775,844.00		8,775,844.00	
Municipal Relief Fund Aid	457,782.00		457,782.12	0.12
Uniform Construction Code Fees	1,600,000.00		2,391,238.00	791,238.00
Public and Private Revenues Offset with Appropriations:				
Coronavirus Local Fiscal Recovery Funds (LFRF):				
Personal Protective Equipment	100,000.00		100,000.00	
Food Insecurity	300,000.00		300,000.00	
Domestic Violence Prevention	100,000.00		100,000.00	
Substance Abuse/Mental Health	230,285.00		230,285.00	
Special Needs/ADA	250,000.00		250,000.00	
Veteran Owned Business Grants	200,000.00		200,000.00	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

	<u>Anticipated</u> <u>FY Budget</u>	<u>Special</u> <u>N.J.S.A. 40:A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Miscellaneous Revenues (Cont'd):				
Public and Private Revenues Offset with Appropriations (Cont'd):				
Coronavirus Local Fiscal Recovery Funds (LFRF) (Cont'd):				
Senior Services	\$ 150,000.00		\$ 150,000.00	
Travel/Tourism	100,000.00		100,000.00	
Childcare/After School Programs	150,000.00		150,000.00	
Non-Profit Grants	1,000,000.00		1,000,000.00	
Small Business Grants	1,000,000.00		1,000,000.00	
Affordable Housing	2,000,000.00		2,000,000.00	
Federal Body Armor Grant		\$ 6,381.66	6,381.66	
FEMA Grant	10,000.00		10,000.00	
Sustained Traffic Enforcement Program (STEP) Grant		28,000.00	28,000.00	
Clean Communities Program		174,480.31	174,480.31	
Municipal Alliance on Alcohol and Drug Abuse	18,854.00	9,788.00	28,642.00	
Drive Sober or Get Pulled Over	10,500.00	12,250.00	22,750.00	
Pedestrian Education and Enforcement	16,500.00		16,500.00	
Recycling Tonnage Grant		166,073.67	166,073.67	
State Body Armor Grant		8,020.41	8,020.41	
Justice Assistance Grant	10,317.00	10,729.00	21,046.00	
Recreational Facilities Enhancement Grants:				
Sandringham Park Grant	25,000.00		25,000.00	
Erlton Park Grant	25,000.00		25,000.00	
Historical Preservation Grant:				
Croft Farm House at Croft Farm		50,000.00	50,000.00	
NJUCF Green Communities Grant	3,000.00		3,000.00	
DMHAS Youth Leadership Grant	7,607.00		7,607.00	
ANJEC Trails & Pollinator Gardens Grant		1,500.00	1,500.00	
Stormwater Assistance Grant		15,000.00	15,000.00	
Recreation for Individuals With Disabilities		20,000.00	20,000.00	
National Opioid Abatement Trust II		7,250.51	7,250.51	
National Opioid Settlement Fund		113,800.77	113,800.77	
Restorative Practices Program Grant		2,000.00	2,000.00	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

	Anticipated <u>FY Budget</u>	Special <u>N.J.S.A. 40:A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Miscellaneous Revenues (Cont'd):				
Other Special Items:				
Reserve for Payment of Debt	\$ 375,015.36		\$ 375,015.36	
Debt Service Agreement - Cherry Hill Township Public Schools	147,500.00		147,500.00	
Municipal Services Agreements	520,000.00		541,000.00	\$ 21,000.00
	<u>21,806,204.36</u>	<u>\$ 625,274.33</u>	<u>26,231,290.61</u>	<u>3,799,811.92</u>
Receipts from Delinquent Taxes	<u>10,000.00</u>	<u>-</u>	<u>17,299.48</u>	<u>7,299.48</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	43,009,122.00		45,865,917.80	2,856,795.80
Minimum Library Tax	3,184,609.82		3,184,609.82	
	<u>46,193,731.82</u>	<u>-</u>	<u>49,050,527.62</u>	<u>2,856,795.80</u>
Budget Totals	83,271,065.00	625,274.33	90,560,246.53	6,663,907.20
Non-Budget Revenues	-	-	300,201.42	300,201.42
	<u>\$ 83,271,065.00</u>	<u>\$ 625,274.33</u>	<u>\$ 90,860,447.95</u>	<u>\$ 6,964,108.62</u>

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 330,429,790.41
Allocated to:	
School, County, Fire District and Local Open Space Taxes	282,828,624.97
Balance for Support of Municipal Budget Appropriations	47,601,165.44
Add:	
Appropriation "Reserve for Uncollected Taxes"	1,449,362.18
Amount for Support of Municipal Budget Appropriations	\$ 49,050,527.62

Licenses Other:

Clerk	\$ 130,520.00
Registrar of Vital Statistics	135,639.00
	\$ 266,159.00

Fees and Permits--Other:

Clerk	\$ 4,110.00
Register of Vital Statistics	2,660.00
Division of Inspections:	
Street Opening Permits	474,650.00
Recreation	1,255.00
Division of Planning, Zoning, and Subdivision Control	403,075.06
Police Department:	
Gun Permits	27,134.00
Other	275.00
Tax Search Officer	1,050.00
Tax Collector--Other	100.00
Trailer Court Fees	13,572.00
	\$ 927,881.06

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 15,572.68
Tax Title Lien Collections	1,726.80
	\$ 17,299.48

Interest on Investments and Deposits:

Current Fund	\$ 1,564,408.04
Animal Control Fund	387.33
Trust Other Funds	342,875.72
General Capital Fund	197,744.81
	\$ 2,105,415.90

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Treasurer:

Payments in Lieu of Taxes	\$ 109,586.52
Administration Fees:	
Senior Citizen and Veteran Tax Deduction	8,067.43
Other	2,297.85
Municipal Court - Lab Fees	550.00
NJ DMV Inspection Fines	1,550.00
Rental of Equipment and Facilities	28,980.00
Tree Removal Fees	4,888.42
Snack Machine Commissions	376.66
Cancellation of Outstanding Checks	2,659.08
Various Refunds	40,840.41
Canceled Trust Escrows and Reserves	17,303.15
Forfeited TTL Premiums & Redemptions	<u>38,500.00</u>

\$ 255,599.52

Tax Collector:

Photocopies	18,515.58
Swimming Pools	11,540.00
Police Videos	4,680.00
Maintenance Code Charges	5,709.17
Duplicate Bills Fees	<u>4,157.15</u>

44,601.90

\$ 300,201.42

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, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2023 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS"						
General Government Functions						
Office of the Business Administrator						
Salaries and Wages	\$ 293,678.00	\$ 293,678.00	\$ 261,716.26		\$ 31,961.74	
Other Expenses	73,500.00	73,500.00	26,725.04	\$ 3,031.37	43,743.59	
Division of Purchases						
Salaries and Wages	178,769.00	178,769.00	178,538.97		230.03	
Other Expenses	9,800.00	9,800.00	502.75	1,125.98	8,171.27	
General Office Services and Supplies						
Other Expenses	282,000.00	282,000.00	151,542.66	8,001.20	122,456.14	
Human Resources						
Salaries and Wages	185,693.00	185,693.00	152,476.55		33,216.45	
Other Expenses	12,500.00	12,500.00	4,300.87	33.50	8,165.63	
Township Council						
Salaries and Wages	130,712.00	130,712.00	128,460.80		2,251.20	
Other Expenses	400.00	400.00	130.00		270.00	
Office of the Mayor						
Salaries and Wages	199,025.00	199,025.00	156,932.13		42,092.87	
Other Expenses	375.00	375.00	70.00		305.00	
Office of the Township Clerk						
Salaries and Wages	263,650.00	263,650.00	228,081.19		35,568.81	
Other Expenses	169,000.00	169,000.00	44,897.96	75,113.93	48,988.11	
Division of the Controller						
Salaries and Wages	319,650.00	319,650.00	298,793.60		20,856.40	
Other Expenses	55,720.00	55,720.00	42,031.87	58.49	13,629.64	
Annual Audit	78,500.00	78,500.00	78,500.00			
Information Technology						
Salaries and Wages	213,637.00	223,637.00	219,961.58		3,675.42	
Other Expenses	82,750.00	102,750.00	52,829.51	41,240.02	8,680.47	
Division of Tax Collections						
Salaries and Wages	258,913.00	258,913.00	235,938.52		22,974.48	
Other Expenses	48,490.00	48,490.00	22,500.69	5,456.19	20,533.12	
Division of Tax Assessments						
Salaries and Wages	244,594.00	244,594.00	227,103.89		17,490.11	
Other Expenses	81,875.00	81,875.00	70,917.76	3,077.54	7,879.70	
Municipal Attorneys						
Salaries and Wages	281,923.00	281,923.00	230,296.97		51,626.03	
Other Expenses	537,000.00	537,000.00	376,197.99	36,958.53	123,843.48	
Engineering						
Salaries and Wages	227,176.00	227,176.00	141,662.00		85,514.00	
Other Expenses	119,400.00	119,400.00	41,649.94	21,222.89	56,527.17	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2023 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	1.00	1.00				1.00
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	424,380.00	444,380.00	\$ 431,528.62			12,851.38
Other Expenses	171,000.00	171,000.00	31,401.16	\$ 17,956.59		121,642.25
Zoning Board of Adjustment						
Salaries and Wages	105,630.00	129,630.00	127,741.67			1,888.33
Other Expenses	45,000.00	45,000.00	23,201.80	1,665.34		20,132.86
Other Code Enforcement Functions						
Salaries and Wages	79,444.00	79,444.00	72,355.80			7,088.20
Other Expenses	13,500.00	13,500.00	9,786.60	681.17		3,032.23
<u>Insurance</u>						
Other Insurance Premiums	18,500.00	18,500.00	13,466.94			5,033.06
Property Insurance Fund	808,000.00	808,000.00	808,000.00			
Workers Compensation	535,500.00	635,500.00	635,500.00			
Group Insurance Plan for Employees	5,362,392.88	5,060,892.88	4,040,718.29	8,221.90		1,011,952.69
Health Benefit Waiver	125,000.00	125,000.00	85,731.54			39,268.46
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	17,806,056.00	17,806,056.00	17,364,632.05			441,423.95
Other Expenses	965,500.00	1,265,500.00	627,386.97	381,935.15		256,177.88
Office of Emergency Management						
Other Expenses	6,000.00	6,000.00				6,000.00
<u>Public Works Functions</u>						
Office of the Director						
Salaries and Wages	455,015.00	455,015.00	418,322.84			36,692.16
Other Expenses	9,500.00	9,500.00	5,866.92	2,009.79		1,623.29
Division of Maintenance Services						
Salaries and Wages	2,418,001.00	2,418,001.00	2,073,952.27			344,048.73
Other Expenses	696,475.00	661,475.00	347,368.80	63,076.46		251,029.74
Other Public Works Functions						
Other Expenses	150,000.00	150,000.00	131,624.11	6,142.08		12,233.81
Sanitation						
Salaries and Wages	200,000.00	100,000.00	88,859.11			11,140.89
Other Expense	4,900,000.00	5,000,000.00	4,471,390.19	425,855.81		102,754.00
Building Maintenance						
Salaries and Wages	554,292.00	554,292.00	531,254.68			23,037.32
Other Expenses	120,025.00	120,025.00	81,147.43	15,062.43		23,815.14

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2023 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	\$ 599,395.00	\$ 599,395.00	\$ 519,361.80		\$ 80,033.20	
Other Expenses	432,660.00	467,660.00	351,030.29	\$ 53,237.64	63,392.07	
Community Services Act						
Other Expenses	505,000.00	505,000.00	67,912.35		437,087.65	
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	359,125.00	359,125.00	304,583.37		54,541.63	
Other Expenses	56,200.00	56,200.00	32,384.24	1,322.78	22,492.98	
Recreation Commission						
Other Expenses	1.00	1.00			1.00	
Maintenance of Parks						
Salaries and Wages	309,428.00	309,428.00	283,157.29		26,270.71	
Other Expenses	114,400.00	114,400.00	77,291.12	6,091.49	31,017.39	
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	2,485,000.00	2,485,000.00	1,650,680.66	184,716.34	649,603.00	
<u>Recycling and Landfill</u>						
Landfill/Solid Waste Disposal Costs						
Other Expenses	2,650,000.00	2,650,000.00	2,170,166.89	407,877.50	71,955.61	
<u>Municipal Court Functions</u>						
Municipal Court						
Salaries and Wages	398,300.00	398,300.00	386,392.01		11,907.99	
Other Expenses	53,200.00	53,200.00	34,887.05	2,612.69	15,700.26	
Public Defender						
Other Expenses	25,000.00	25,000.00	25,000.00			
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Official						
Salaries and Wages	993,483.00	993,483.00	853,655.46		139,827.54	
Other Expenses	509,500.00	509,500.00	288,488.87	20,344.27	200,666.86	
<u>Unclassified</u>						
Provision for Salary Adjustment	275,000.00	41,000.00				\$ 41,000.00
	50,083,634.88	50,022,134.88	42,838,988.69	1,794,129.07	5,348,017.12	41,000.00
Detail:						
Salaries and Wages	27,899,970.00	27,619,970.00	26,001,490.97	-	1,577,479.03	41,000.00
Other Expenses	22,183,664.88	22,402,164.88	16,837,497.72	1,794,129.07	3,770,538.09	-

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2023 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	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00			
Statutory Expenditures:						
Public Employees' Retirement System	1,719,840.00	1,695,840.00	1,670,696.50	\$ 25,000.00		\$ 143.50
Social Security System (O.A.S.I.)	1,015,000.00	1,015,000.00	954,007.72		\$ 35,992.28	25,000.00
Police and Firemen's Retirement System of N.J.	5,051,000.00	5,135,000.00	5,050,303.00		84,697.00	
Unemployment Insurance	90,000.00	90,000.00	75,305.46		14,694.54	
Defined Contribution Retirement Program	20,000.00	21,500.00	19,436.87			2,063.13
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	7,950,840.00	8,012,340.00	7,824,749.55	25,000.00	135,383.82	27,206.63
Total General Appropriations for Municipal Purposes Within "CAPS"	58,034,474.88	58,034,474.88	50,663,738.24	1,819,129.07	5,483,400.94	68,206.63
OPERATIONS EXCLUDED FROM "CAPS"						
Employee Group Health Insurance	75,357.12	75,357.12	75,357.12			
Recycling Tax	85,000.00	85,000.00	63,772.86	13,423.12	7,804.02	
Maintenance of Free Public Library:						
Minimum Library Appropriation (N.J.S.A. 40:54-8)	3,184,609.82	3,184,609.82	3,184,609.82			
SFSP Fire District Payment	27,104.00	27,104.00	27,104.00			
Total Other Operations Excluded from "CAPS"	3,372,070.94	3,372,070.94	3,350,843.80	13,423.12	7,804.02	-
Public and Private Programs Offset by Revenues:						
Matching Funds for Grants	7,500.00	7,500.00	6,446.50			1,053.50
Pedestrian Education and Enforcement	16,500.00	16,500.00	16,500.00			
State Body Armor Grant (40A: 4-87, +\$8,020.41)		8,020.41	8,020.41			
Justice Assistance Grant (40A: 4-87, +\$10,729.00)	10,317.00	21,046.00	21,046.00			
Municipal Alliance on Alcoholism and Drug Abuse (40A: 4-87, +\$9,788.00)	23,568.00	33,356.00	33,356.00			
Drive Sober or Get Pulled Over (40A: 4-87, +\$12,250.00)	10,500.00	22,750.00	22,750.00			
Sustained Traffic Enforcement Program (STEP) Grant (40A: 4-87, +\$28,000.00)		28,000.00	28,000.00			
Recycling Tonnage Grant (40A: 4-87, +\$166,073.67)		166,073.67	166,073.67			
Clean Communities Program (40A: 4-87, +\$174,480.31)		174,480.31	174,480.31			
Federal Body Armor Grant (40A: 4-87, +\$6,381.66)		6,381.66	6,381.66			
FEMA Grant	10,000.00	10,000.00	10,000.00			

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2023 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)</u>						
Public and Private Programs Offset by Revenues (Cont'd):						
NJUCF Green Communities Grant	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00			
DMHAS Youth Leadership Grant	7,607.00	7,607.00	7,607.00			
ANJEC Trails & Pollinator Gardens Grant (40A: 4-87, +\$1,500.00)		1,500.00	1,500.00			
Stormwater Assistance Grant (40A: 4-87, +\$15,000.00)		15,000.00	15,000.00			
Recreation for Individuals With Disabilities (40A: 4-87, +\$20,000.00)		20,000.00	20,000.00			
National Opioid Abatement Trust II (40A: 4-87, +\$7,250.51)		7,250.51	7,250.51			
National Opioid Settlement Fund (40A: 4-87, +\$113,800.77)		113,800.77	113,800.77			
Restorative Practices Program Grant (40A: 4-87, +\$2,000.00)		2,000.00	2,000.00			
Coronavirus Local Fiscal Recovery Funds (LFRF):						
Personal Protective Equipment	100,000.00	100,000.00	100,000.00			
Food Insecurity	300,000.00	300,000.00	300,000.00			
Domestic Violence Prevention	100,000.00	100,000.00	100,000.00			
Substance Abuse/Mental Health	230,285.00	230,285.00	230,285.00			
Special Needs/ADA	250,000.00	250,000.00	250,000.00			
Veteran Owned Business Grants	200,000.00	200,000.00	200,000.00			
Senior Services	150,000.00	150,000.00	150,000.00			
Travel/Tourism	100,000.00	100,000.00	100,000.00			
Childcare/After School Programs	150,000.00	150,000.00	150,000.00			
Non-Profit Grants	1,000,000.00	1,000,000.00	1,000,000.00			
Small Business Grants	1,000,000.00	1,000,000.00	1,000,000.00			
Affordable Housing	2,000,000.00	2,000,000.00	2,000,000.00			
Historical Preservation Grant:						
Croft Farm House at Croft Farm (40A: 4-87, +\$50,000.00)		50,000.00	50,000.00			
Recreational Facilities Enhancement Grants:						
Sandringham Park Grant	25,000.00	25,000.00	25,000.00			
Erlton Park Grant	25,000.00	25,000.00	25,000.00			
Total Public and Private Programs Offset by Revenues	5,719,277.00	6,344,551.33	6,343,497.83	-	-	\$ 1,053.50
Total Operations Excluded from "CAPS"	9,091,347.94	9,716,622.27	9,694,341.63	\$ 13,423.12	\$ 7,804.02	1,053.50
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Detail:						
Salaries and Wages	37,000.00	432,803.98	432,803.98	-	-	-
Other Expenses	9,054,347.94	9,283,818.29	9,261,537.65	13,423.12	7,804.02	1,053.50

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2023 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	\$ 536,837.00	\$ 536,837.00	\$ 536,837.00			
PD Axon Interview Room Upgrade	26,000.00	26,000.00	20,365.40		\$ 5,634.60	
Total Capital Improvements--Excluded from "CAPS"	562,837.00	562,837.00	557,202.40	-	5,634.60	-
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal (including Contribution to Refunding Issue)	10,643,000.00	10,643,000.00	10,643,000.00			
Payment of Bond Anticipation Notes and Capital Notes	689,581.00	689,581.00	689,581.00			
Interest on Bonds	1,636,805.00	1,636,805.00	1,636,805.00			
Interest on Notes	405,611.00	405,611.00	55,610.46			\$ 350,000.54
Recreation Fields Payments to CCIA:						
Green Trust Loan Program	419,143.00	419,143.00	419,142.96			0.04
Library Lease Payments to CCIA						
NJ Infrastructure Trust						
Principal	316,068.00	316,068.00	316,067.22			0.78
Interest	22,835.00	22,835.00	22,818.91			16.09
Total Municipal Debt Service--Excluded from "CAPS"	14,133,043.00	14,133,043.00	13,783,025.55	-	-	350,017.45
Total General Appropriations Excluded from "CAPS"	23,787,227.94	24,412,502.27	24,034,569.58	\$ 13,423.12	13,438.62	351,070.95
Subtotal General Appropriations	81,821,702.82	82,446,977.15	74,698,307.82	1,832,552.19	5,496,839.56	419,277.58
Reserve for Uncollected Taxes	1,449,362.18	1,449,362.18	1,449,362.18	-	-	-
Total General Appropriations	\$ 83,271,065.00	\$ 83,896,339.33	\$ 76,147,670.00	\$ 1,832,552.19	\$ 5,496,839.56	\$ 419,277.58
Appropriation by N.J.S.A. 40A:4-87 Budget		\$ 625,274.33 83,271,065.00				
		<u>\$ 83,896,339.33</u>				
Reserve for Federal, State and Other Grants--Appropriated			\$ 6,343,497.83			
Reserve for Uncollected Taxes			1,449,362.18			
Disbursed			<u>68,354,809.99</u>			
			<u>\$ 76,147,670.00</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, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Animal Control Fund:			
Deficit in Reserve for Animal Control Fund Expenditures	SB-3	\$ 67,120.65	\$ 54,999.12
		<u>67,120.65</u>	<u>54,999.12</u>
Open Space Trust Fund:			
Cash--Treasurer	SB-1	2,146,597.20	2,488,266.57
		<u>2,146,597.20</u>	<u>2,488,266.57</u>
Other Funds:			
Cash--Treasurer	SB-1	15,753,463.95	18,258,837.76
Change Fund -- Recreation	B	50.00	50.00
Due from Animal Control Trust Fund	B	38,325.40	38,325.40
COAH Fees Receivable	SB-7	231,623.88	206,439.71
COAH Mortgages Receivable	SB-8	106,585.00	113,419.00
		<u>16,130,048.23</u>	<u>18,617,071.87</u>
Housing and Urban Development Fund:			
Cash--Treasurer	SB-1	117,185.29	
Due from U.S. Department of Housing and Urban Development -- Grants Receivable	SB-9	1,315,576.10	1,226,446.08
Housing and Rehabilitation Loans Receivable	SB-10	1,296,458.49	1,451,823.49
		<u>2,729,219.88</u>	<u>2,678,269.57</u>
Library Fund:			
Cash--Treasurer	SB-1	1,458,979.89	1,546,982.21
Cash--Change Funds	B	565.00	565.00
Federal, State and Other Grants Receivable	SB-18		939.70
		<u>1,459,544.89</u>	<u>1,548,486.91</u>
		<u>\$ 22,532,530.85</u>	<u>\$ 25,387,094.04</u>

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Animal Control Fund:			
Due to State of New Jersey	SB-4	\$ 61.80	\$ 88.20
Due to Current Fund	SB-5	28,733.45	16,585.52
Due to Trust Other Fund	B	38,325.40	38,325.40
		<u>67,120.65</u>	<u>54,999.12</u>
Open Space Trust Fund:			
Reserve for Future Use	SB-1	<u>2,146,597.20</u>	<u>2,488,266.57</u>
Other Funds:			
Reserve for COAH Fees Receivable	SB-7	231,623.88	206,439.71
Reserve for COAH Mortgages Receivable	SB-8	106,585.00	113,419.00
Payroll Deductions Payable	SB-11	258,531.33	238,899.19
Miscellaneous Trust Escrows:			
Street Opening Deposits	SB-14	80,386.60	129,476.60
Rent Review Consulting Escrow Fees	SB-14	33,732.50	41,923.50
Premiums Received at Tax Sale	SB-14	4,378,500.00	8,159,000.00
Contributions for Improvement Costs	SB-14	281,966.08	282,966.08
Ord. 66-46	SB-14	77,564.00	82,920.00
Seasonal Merchandise	SB-14	300.00	600.00
Performance Guarantees	SB-14	644,620.65	683,170.03
Miscellaneous Trust Reserves:			
Recycling	SB-15	470,575.84	484,634.88
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	8,621.24	7,499.28
Cherry Hill Police Department	SB-15	5,669.26	8,520.96
Community Policing	SB-15	2,575.79	8,752.36
Adopt-A-Highway Donations	SB-15	35,972.00	26,956.50
Public Defender's Fees	SB-15	54,006.74	34,847.59
Police Outside Employment:			
Other	SB-15	314,054.95	109,806.51
PJ Whelihan's	SB-15	455.49	277.43
Division of Motor Vehicle	SB-15		11,422.26
Vera Nightclub	SB-15	8,433.73	11,099.59
The Big Event	SB-15		36.54
Bowlero	SB-15	391.11	
Affordable Housing -- Other	SB-15	75,000.00	75,000.00
Developers' Escrow Fund	SB-15	1,252,770.87	1,191,010.06
COAH Affordable Housing Fees (Housing Impact Fees)	SB-15	4,458,990.13	3,564,060.38

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Other Funds: (Cont'd)			
Miscellaneous Trust Reserves (Cont'd):			
Reserve for Forfeited Property:			
State	SB-15	\$ 295,699.17	\$ 298,873.83
Federal	SB-15	258,971.39	238,832.31
Local	SB-15	16,412.19	9,062.35
Donations:			
Sponsorship Donations	SB-15	96,566.51	115,300.71
Plant A Tree	SB-15	151,508.00	
Barclay Farm	SB-15	38,786.17	61,317.60
POAA Fees	SB-15	413.25	325.25
Storm Recovery	SB-15	800,500.00	800,500.00
Worker's Compensation Insurance Fund	SB-15	393,506.28	389,899.78
Property Insurance Fund	SB-15	884,942.79	820,125.39
Recreation Commission	SB-15	402,270.83	400,951.74
		<u>16,130,048.23</u>	<u>18,617,071.87</u>
Housing and Urban Development Grant Funds:			
Reserve for Housing and Rehabilitation Loans Receivable	SB-10	1,296,458.49	1,451,823.49
Reserve for U.S. Department of Housing and Urban Development Funds	SB-16	1,432,761.39	1,163,754.88
Due to Current Fund	SB-1		62,691.20
		<u>2,729,219.88</u>	<u>2,678,269.57</u>
Library Fund:			
Appropriation Reserves	B-4, SB-13	300,527.90	318,656.13
Reserve for Encumbrances	B-4, SB-13	94,125.55	130,270.94
Payroll Deductions Payable	SB-17	44,681.23	46,154.00
Reserve for Federal, State and Other Grants:			
Appropriated	SB-20	6,485.33	8,191.95
Fiduciary Reserves:			
Unemployment	SB-17	80,507.08	93,633.17
Gift Fund	SB-17	56,214.07	43,164.31
Isaac and Bessie Yellenberg Fund	SB-17		3.02
William Paradee Memorial Fund	SB-17		248.46
Vivian Riley Memorial Fund	SB-17		0.04
Judy Goldman Memorial Fund	SB-17		94.42
The Exchange Club	SB-17		6.34
Restricted Gifts and Donations	SB-17		1,744.85
Anti-Trust Settlement Fund	SB-17		3.42
Eastwood Memorial Fund	SB-17	383.54	372.93
Capital Expenses Fund	SB-17	13,989.77	68,081.78
Fund Balance	B-5	862,630.42	837,861.15
		<u>1,459,544.89</u>	<u>1,548,486.91</u>
		<u>\$ 22,532,530.85</u>	<u>\$ 25,387,094.04</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CHERRY HILL
TRUST OPEN SPACE FUND
 Statements of Operations and Changes in Reserve for Future Use--
 Regulatory Basis
 For the Fiscal Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized</u>		
Amount to be Raised by Taxation	\$ 805,889.89	\$ 801,029.99
Reserve for Future Use	2,488,266.57	2,130,520.84
Total Income	3,294,156.46	2,931,550.83
<u>Budget Appropriations:</u>		
Maintenance of Lands for Recreation and Conservation:		
Other Expenses	742,729.26	43,284.26
Historic Preservation:		
Other Expenses	4,830.00	
Debt Service:		
Interest on Bonds	400,000.00	400,000.00
Total Expenditures	1,147,559.26	443,284.26
Excess to Reserve	2,146,597.20	2,488,266.57
Balance July 1	2,488,266.57	2,130,520.84
	4,634,863.77	4,618,787.41
Decreased by:		
Utilized as Revenue	2,488,266.57	2,130,520.84
Balance June 30	<u>\$ 2,146,597.20</u>	<u>\$ 2,488,266.57</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CHERRY HILL
TRUST OPEN SPACE FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u> <u>Revenues</u>	<u>Realized</u>
Amount To Be Raised By Taxation	\$ 802,285.00	\$ 802,285.00
Added & Omitted Taxes		3,604.89
Reserve Funds:		
Open Space	2,488,266.57	2,488,266.57
	<u>\$ 3,290,551.57</u>	<u>\$ 3,294,156.46</u>

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

Exhibit B-3

TRUST OPEN SPACE FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u> <u>Appropriations</u>	<u>Expended</u>
Maintenance of Lands for Recreation and Conservation:		
Other Expenses	\$ 1,600,000.00	\$ 742,729.26
Historic Preservation:		
Other Expenses	25,000.00	4,830.00
Acquisition of Farmland	750,000.00	
Debt Service:		
Interest on Bonds	400,000.00	400,000.00
Reserve for Future Use	515,551.57	
	<u>\$ 3,290,551.57</u>	<u>\$ 1,147,559.26</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 375,485.18	\$ 242,340.00
Per Capita State Library Aid	38,389.00	38,988.00
Library Tax Levy	3,184,609.82	3,241,201.00
Miscellaneous Revenue Anticipated	162,764.86	123,518.31
Non-Budget Revenue	2,416.36	722.58
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	305,128.21	449,172.73
Cancellation of Appropriated Grants	120.02	
	<hr/>	<hr/>
Total Income	4,068,913.45	4,095,942.62
<u>Budget Appropriations:</u>		
Salaries and Wages	1,879,940.00	1,796,376.00
Other Expenses	1,372,574.00	1,405,355.00
Statutory Expenditures	416,145.00	388,501.00
	<hr/>	<hr/>
Total Expenditures	3,668,659.00	3,590,232.00
Statutory Excess to Fund Balance	400,254.45	505,710.62
Fund Balance July 1	837,861.15	574,490.53
	<hr/>	<hr/>
Decreased by:	1,238,115.60	1,080,201.15
Utilized as Revenue	375,485.18	242,340.00
	<hr/>	<hr/>
Fund Balance June 30	\$ 862,630.42	\$ 837,861.15

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

	Anticipated FY 2023 Budget	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 375,485.18	\$ 375,485.18	-
Per Capita State Library Aid	38,389.00	38,389.00	-
Local Revenues:			
Municipal Appropriations	3,184,609.82	3,184,609.82	-
Miscellaneous Revenue Anticipated:			
Interest Income	2,500.00	39,445.31	\$ 36,945.31
Fines	20,000.00	24,822.91	4,822.91
Fees:			
Video Cassettes/DVD	2,000.00	5,410.59	3,410.59
Video Games	500.00	2,595.94	2,095.94
Color and Black/White Copier	1,000.00	1,611.10	611.10
Commissions	75.00	24.08	(50.92)
Book/Card Replacement	500.00	1,055.00	555.00
Book Sales	5,500.00	10,523.00	5,023.00
Meeting Rooms	12,500.00	30,002.50	17,502.50
Sales/Events Proceeds	15,000.00	31,748.68	16,748.68
Computer Paper/SAM	10,000.00	14,179.75	4,179.75
Notary	100.00	846.00	746.00
Federal, State and Other Grants			
Disability Then, Disability Now Grant	500.00	500.00	
Total Miscellaneous Revenue Anticipated	70,175.00	162,764.86	91,843.86
Total Local Revenue	3,254,784.82	3,347,374.68	91,843.86
Budget Totals	3,668,659.00	3,761,248.86	91,843.86
Non-Budget Revenues:			
Promotional Fees		40.00	40.00
Cancellation of Voided Check		305.00	305.00
Nonresident Fees		500.00	
Other		1,571.36	1,571.36
Total Non-Budget Revenues	-	2,416.36	1,916.36
	\$ 3,668,659.00	\$ 3,763,665.22	\$ 93,760.22

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, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2023 Budget	FY 2023 Budget After Modification	Paid or Charged	Encumbered	Reserved	
Library Administration						
Salaries and Wages	\$ 146,798.00	\$ 146,798.00	\$ 145,149.29		\$ 1,648.71	
Other Expenses	46,600.00	46,369.00	15,945.32		30,423.68	
Library Services Manager						
Salaries and Wages	146,274.00	146,274.00	146,272.23		1.77	
Other Expenses	8,800.00	11,700.00	7,577.99	\$ 296.01	3,826.00	
General Office Service & Supplies						
Other Expenses	30,250.00	30,250.00	23,481.72	666.54	6,101.74	
Public Relations and Special Events						
Salaries and Wages	55,958.00	55,958.00	50,505.30		5,452.70	
Other Expenses	3,500.00	3,500.00	2,930.12		569.88	
Technical Services						
Salaries and Wages	163,680.00	163,680.00	159,601.26		4,078.74	
Other Expenses	17,775.00	14,775.00	14,767.54		7.46	
Circulation						
Salaries and Wages	310,600.00	303,600.00	278,715.18		24,884.82	
Other Expenses	7,000.00	7,000.00	6,631.57	346.78	21.65	
Reference and Adult Services						
Salaries and Wages	461,725.00	453,825.00	431,182.99		22,642.01	
Other Expenses	192,750.00	195,750.00	165,924.08	29,754.71	71.21	
Youth Services						
Salaries and Wages	357,170.00	357,170.00	335,067.09		22,102.91	
Other Expenses	33,750.00	33,750.00	25,554.35	8,159.47	36.18	

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2023 Budget	FY 2023 Budget After Modification	Paid or Charged	Encumbered	Reserved	
Annual Audit and Legal						
Other Expenses						
Audit	\$ 8,500.00	\$ 8,500.00			\$ 8,500.00	
Legal	5,000.00	5,000.00	\$ 2,323.93	\$ 40.00	2,636.07	
Information Technology						
Salaries and Wages	58,065.00	58,065.00	52,893.45		5,171.55	
Other Expenses	127,775.00	127,775.00	103,492.41	20,607.80	3,674.79	
General Insurance						
Other Expenses	101,274.00	101,274.00	95,664.73		5,609.27	
Group Insurance Plan for Employees						
Other Expenses	405,000.00	405,000.00	326,595.37		78,404.63	
Sanitation						
Other Expenses	3,700.00	3,931.00	3,930.36		0.64	
Building Maintenance						
Salaries and Wages	184,570.00	184,570.00	169,552.70		15,017.30	
Other Expenses	96,000.00	96,000.00	76,092.20	10,701.68	9,206.12	
Utilities						
Other Expenses	281,500.00	281,500.00	221,814.55	23,552.56	36,132.89	
Unclassified						
Provision for Salary Adjustment	10,000.00	10,000.00	5,051.53		4,948.47	

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2023 Budget	FY 2023 Budget After Modification	Paid or Charged	Encumbered	Reserved	
Statutory Expenditures						
Public Employees Retirement System	\$ 249,144.00	\$ 249,144.00	\$ 249,143.50		\$ 0.50	
Social Security System (O.A.S.I.)	145,000.00	157,000.00	150,967.25		6,032.75	
Defined Contribution Retirement Program	10,000.00	10,000.00	6,677.54		3,322.46	
Unemployment Insurance	1.00	1.00			1.00	
Federal, State and Other Grants						
Disability Then, Disability Now Grant	500.00	500.00	500.00			
	<u>\$ 3,668,659.00</u>	<u>\$ 3,668,659.00</u>	<u>\$ 3,274,005.55</u>	<u>\$ 94,125.55</u>	<u>\$ 300,527.90</u>	<u>\$ -</u>
Summary:						
Salaries and Wages	\$ 1,894,840.00	\$ 1,879,940.00	\$ 1,773,991.02		\$ 105,948.98	
Other Expenses	1,369,674.00	1,372,574.00	1,093,226.24	\$ 94,125.55	185,222.21	
Statutory Expenditures	404,145.00	416,145.00	406,788.29		9,356.71	
	<u>\$ 3,668,659.00</u>	<u>\$ 3,668,659.00</u>	<u>\$ 3,274,005.55</u>	<u>\$ 94,125.55</u>	<u>\$ 300,527.90</u>	<u>\$ -</u>
Reserve for Federal, State and Other Grants -- Appropriated			\$ 500.00			
Disbursed			<u>3,273,505.55</u>			
			<u>\$ 3,274,005.55</u>			

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, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash	SC-1; SC-2	\$ 5,725,222.16	\$ 2,400,186.55
Due from Camden County Improvement Authority (CCIA)	SC-3		0.01
Grants Receivable	SC-5	240,000.00	
Deferred Charges to Future Taxation:			
Funded	SC-4	38,964,762.48	50,733,829.70
Unfunded	SC-6	61,541,035.57	52,030,723.57
		<u>\$ 106,471,020.21</u>	<u>\$ 105,164,739.83</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Serial Bonds	SC-16	\$ 37,540,000.00	\$ 48,583,000.00
Bond Anticipation Notes	SC-15	26,100,434.00	20,337,015.00
Long-Term Loans Payable:			
Camden County Improvement Authority Loan	SC-14		410,000.00
New Jersey Environmental Infrastructure Trust Loans	SC-13	1,424,762.48	1,740,829.70
Improvement Authorizations:			
Funded	SC-11	3,102,369.83	11,095.79
Unfunded	SC-11	17,119,032.09	14,673,287.39
Reserve for Encumbrances	SC-11	16,992,378.67	14,677,199.43
Contracts Payable	SC-10	3,400,363.92	3,961,067.35
Retained Percentage Due Contractors	SC-9	110,770.00	146,238.79
Reserve for Payment of Debt	SC-8	430,918.17	375,015.36
Capital Improvement Fund	SC-7	79,851.90	79,851.90
Reserve for Construction Funded by Camden County Improvement Authority (CCIA)	SC-3		0.01
Fund Balance	C-1	170,139.15	170,139.11
		<u>\$ 106,471,020.21</u>	<u>\$ 105,164,739.83</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of General Capital Fund Balance--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022	\$170,139.11
Increased by:	
Receipts:	
Camden County Improvement Authority (CCIA) Loan Account Closure	<u>0.04</u>
Balance June 30, 2023	<u><u>\$170,139.15</u></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, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 7,206,520.69	\$ 6,968,214.13
Due from Current Fund	SD-5		29,624.54
		<u>7,206,520.69</u>	<u>6,997,838.67</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	1,196.47	2,111.30
Assessments Receivable	SD-6	55,243.19	68,085.95
		<u>56,439.66</u>	<u>70,197.25</u>
 Total Operating Fund		 <u>7,262,960.35</u>	 <u>7,068,035.92</u>
Capital Fund:			
Cash--Treasurer	SD-1; SD-3	5,391,286.87	3,731,674.37
Fixed Capital	SD-7	42,472,763.75	41,471,763.75
Fixed Capital Authorized and Uncompleted	SD-8	22,173,050.00	20,549,050.00
		<u>70,037,100.62</u>	<u>65,752,488.12</u>
 Total Capital Fund		 <u>70,037,100.62</u>	 <u>65,752,488.12</u>
		<u>\$ 77,300,060.97</u>	<u>\$ 72,820,524.04</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3; SD-12	\$ 701,384.66	\$ 623,382.82
Reserve for Encumbrances	D-3; SD-12	54,093.71	104,531.37
Accrued Interest on Bonds and Notes	SD-9	403,373.69	214,464.87
Prepaid Sewer Rentals	SD-10	21,414.72	11,292.23
		1,180,266.78	953,671.29
Reserve for Receivables	D	56,439.66	70,197.25
Fund Balance	D-1	6,026,253.91	6,044,167.38
		7,262,960.35	7,068,035.92
Total Operating Fund			
		7,262,960.35	7,068,035.92
Capital Fund:			
Serial Bonds	SD-19	11,047,000.00	12,522,000.00
Bond Anticipation Notes	SD-18	8,198,351.00	5,391,254.00
Reserve for Deferred Amortization	SD-17	4,056,184.00	2,829,351.00
Retained Percentage Due Contractors	SD-16	35,000.24	43,337.95
Contracts Payable	SD-15	1,396,785.70	742,619.53
Improvement Authorizations:			
Funded	SD-14	1,380,519.00	
Unfunded	SD-14	434,899.70	623,356.04
Reserve for Encumbrances	SD-14	6,684,214.46	8,523,447.47
Reserve for Amortization	SD-11	36,667,192.75	34,977,132.75
Reserve for Payment of Notes	SD-1	135,354.77	98,390.38
Capital Improvement Fund	D	1,599.00	1,599.00
		70,037,100.62	65,752,488.12
Total Capital Fund		70,037,100.62	65,752,488.12
		\$77,300,060.97	\$72,820,524.04

The accompanying Notes to Financial Statements are an integral part of these statements.

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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Fund Balance Utilized	\$ 1,538,632.62	\$ 1,351,493.00
Rents	4,316,753.23	4,266,641.75
Sewer Connection Fees	135,740.18	893,227.00
Miscellaneous	288,817.93	31,691.67
Reserve for Payment of Notes	98,390.38	
Unexpended Balance of Appropriation Reserves	654,382.81	642,338.98
	<hr/>	<hr/>
Total Income	7,032,717.15	7,185,392.40
<u>Expenditures</u>		
Operating	2,871,287.69	2,847,493.00
Debt Service	2,302,394.31	2,049,590.41
Deferred Charges and Statutory Expenditures	338,316.00	306,000.00
	<hr/>	<hr/>
Total Expenditures	5,511,998.00	5,203,083.41
Statutory Excess to Fund Balance	1,520,719.15	1,982,308.99
<u>Fund Balance</u>		
Balance July 1	6,044,167.38	5,413,351.39
	<hr/>	<hr/>
	7,564,886.53	7,395,660.38
Less:		
Utilized as Budget Revenue	1,538,632.62	1,351,493.00
	<hr/>	<hr/>
Balance June 30	\$ 6,026,253.91	\$ 6,044,167.38

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

	Anticipated <u>FY 2023 Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance	\$ 1,538,632.62	\$ 1,538,632.62	
Rents	3,800,000.00	4,316,753.23	\$ 516,753.23
Miscellaneous	25,000.00	288,817.93	263,817.93
Sewer Connection Fees	50,000.00	135,740.18	85,740.18
Reserve for Payment of Notes	98,390.38	98,390.38	
	<u>\$ 5,512,023.00</u>	<u>\$ 6,378,334.34</u>	<u>\$ 866,311.34</u>

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:
Collected

\$ 4,316,753.23

Miscellaneous:

Collector:

Penalties on Delinquent Accounts
Assessments Receivable

\$ 13,006.32
12,842.76

Treasurer:

Cancellation of Outstanding Checks

95.00

Interest on Investments:

Collected

160,500.11

Due from Sewer Utility Capital Fund

102,373.74

\$ 288,817.93

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, 2023

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2023 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 1,597,004.00	\$ 1,597,004.00	\$ 1,274,014.59		\$ 322,989.41	
Other Expenses	1,307,700.00	1,239,283.69	837,180.76	\$ 54,093.71	348,009.22	
Third Party Sewer Authority	35,000.00	35,000.00	29,375.52		5,624.48	
Total Operating	2,939,704.00	2,871,287.69	2,140,570.87	54,093.71	676,623.11	-
Debt Service:						
Payment on Bond Principal	1,475,000.00	1,475,000.00	1,475,000.00			
Payment on Bond Anticipation Notes & Capital Notes	66,893.00	66,893.00	66,893.00			
Interest on Bonds	477,000.00	477,000.00	476,975.00			\$ 25.00
Interest on Notes	215,110.00	283,526.31	283,526.31			
Total Debt Service	2,234,003.00	2,302,419.31	2,302,394.31	-	-	25.00
Statutory Expenditures:						
Contributions to:						
Public Employees Retirement System	213,316.00	213,316.00	213,316.00			
Social Security System (O.A.S.I.)	125,000.00	125,000.00	100,238.45		24,761.55	
Total Statutory Expenditures	338,316.00	338,316.00	313,554.45	-	24,761.55	-
	\$ 5,512,023.00	\$ 5,512,023.00	\$ 4,756,519.63	\$ 54,093.71	\$ 701,384.66	\$ 25.00
Accrued Interest on Bonds and Notes Disbursed			\$ 760,501.31			
			<u>3,996,018.32</u>			
			<u>\$ 4,756,519.63</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 General Fixed Assets Account Group--Regulatory Basis
For the Fiscal Year Ended June 30, 2023

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
General Fixed Assets:				
Township:				
Land	\$ 177,466,900.00	\$ 80,900.00	\$ 190,000.00	\$ 177,357,800.00
Buildings	23,652,600.00	26,800.00		23,679,400.00
Equipment and Vehicles	22,648,494.65	1,760,041.85	21,675.00	24,386,861.50
Total Township Fixed Assets	223,767,994.65	1,867,741.85	211,675.00	225,424,061.50
Library:				
Furnishings	213,637.29			213,637.29
Equipment and Vehicles	688,187.76	131,868.55	10,858.00	809,198.31
Land Improvements	33,094.00			33,094.00
Total Library Fixed Assets	934,919.05	131,868.55	10,858.00	1,055,929.60
Total Fixed Assets	\$ 224,702,913.70	\$ 1,999,610.40	\$ 222,533.00	\$ 226,479,991.10
Total Investment in General Fixed Assets	\$ 224,702,913.70	\$ 1,999,610.40	\$ 222,533.00	\$ 226,479,991.10

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

TOWNSHIP OF CHERRY HILL
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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) Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended 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.

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.

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):

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.

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.

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

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 fiscal 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.

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.

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

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, 2022 to June 30, 2023.

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 2022 less one-half of the calendar year 2021 taxes, plus one-half of the full amount of taxes required to be paid during 2023. 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.

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 50.00% of the full amount required to be raised by taxation for 2022 and 50.00% for 2023.

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 immediately 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.

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

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.

Impact of Recently Issued Accounting Principles**Recently Issued Accounting Pronouncements**

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the Township in the fiscal year ending June 30, 2025. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Township, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Township.

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, 2023, the Township’s bank balances of \$73,595,175.21 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 72,051,224.44
Uninsured and Uncollateralized	<u>1,543,950.77</u>
Total	<u>\$ 73,595,175.21</u>

Note 3: INVESTMENTS

New Jersey municipal units are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 40A:5-15.1 provides a list of permissible investments that may be purchased by New Jersey municipal units.

These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America; government money market mutual funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress; bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located; bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units; local government investment pools; deposits with the State of New Jersey Cash Management Fund; and agreements for the purchase of fully collateralized securities with certain provisions. The Township has no investment policy that would further limit its investment choices.

Custodial Credit Risk Related to Investments - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in possession of an outside party if the counterparty to the transactions fails. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township has no investment policy to limit its exposure to custodial credit risk. As of June 30, 2023, the Township’s investments were exposed to custodial credit risk as follows:

Uninsured and unregistered, with securities held by the counterparty’s trust department or agent in the Township’s name	<u>\$ 5,776,723.79</u>
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Note 3: INVESTMENTS (CONT'D)

Custodial Credit Risk Related to Investments (Cont'd) - As of June 30, 2023, the Township had the following investments:

<u>Investment</u>	<u>Weighted Average Days to Maturity</u>	<u>Fair Value Hierarchy Level *</u>	<u>Fair Value</u>
Money Market Mutual Fund	Daily	Level 1	<u>\$ 5,776,723.79</u>

* Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

Level 3 inputs are unobservable inputs for the asset; they should be used only when the relevant Level 1 and Level 2 inputs are unavailable.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. As stated in note 1, investments are purchased in accordance with N.J.S.A. 40A:5-15.1. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township has no investment policy that would further limit its exposure to credit risk. As of June 30, 2023, the Township's investments had the following ratings:

<u>Investment</u>	<u>Standard & Poor's</u>	<u>Moody's</u>
Money Market Mutual Fund	AAAm	Not Rated

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Other than the rules and regulations promulgated by N.J.S.A. 18A:20-37, the Township's investment policies place no limit on the amount the Township may invest in any one issuer. As of June 30, 2023, 100.00% of the Township's investments were with the New Jersey Asset & Rebate Management Program with 100.00% invested in a Money Market Mutual Fund.

Note 4: 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 fiscal years:

Comparative Schedule of Tax Rates

	<u>Year Ended December 31, 2023</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	\$ 4.202	\$ 4.086	\$ 4.099	\$ 4.048	\$ 4.046
Apportionment of Tax Rate:					
Municipal	\$ 0.537	\$ 0.537	\$ 0.537	\$ 0.537	\$ 0.538
Municipal Open Space	0.010	0.010	0.010	0.010	0.010
Municipal Library	0.044	0.040	0.038	0.036	0.035
County	0.876	0.878	0.896	0.876	0.887
County Open Space Preservation Trust Fund	0.027	0.024	0.023	0.023	0.022
Local School	2.403	2.299	2.297	2.271	2.256
Special District Rates - Fire	0.305	0.298	0.298	0.295	0.298

Assessed Valuation

<u>Calendar Year</u>	<u>Amount</u>
2023	\$ 8,043,351,361.00
2022	8,022,953,600.00
2021	7,961,383,837.00
2020	7,903,566,393.00
2019	7,810,378,245.00

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>
2023	\$ 330,726,217.17	\$ 330,429,790.41	99.91%	99.75%
2022	333,830,611.06	332,567,984.25	99.62%	99.39%
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%

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

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

Note 4: PROPERTY TAXES (CONT'D)

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

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>
2023	\$ 527,055.31	\$ 17,143.38	\$ 544,198.69	0.16%
2022	514,327.00	38,972.36	553,299.36	0.17%
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%

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>
2023	36
2022	36
2021	33
2020	31
2019	34

Note 5: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, 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>
2023	\$ 2,223,077.00
2022	2,223,077.00
2021	2,223,077.00
2020	2,223,077.00
2019	2,223,077.00

Note 6: 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>			
2023	\$ 2,111.30	\$ -	\$ 4,315,838.40	\$ 4,317,949.70	\$ 4,316,753.23
2022	2,066.01	705.64	4,265,981.40	4,268,753.05	4,266,641.75
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

Note 7: LEASES RECEIVABLE

The Township, as lessor, has entered into the following lease which meet the requirements of GASB 87:

Cell Towers Lease - On December 1, 2018, the Township entered into a five-year lease agreement with New Cingular Wireless PCS, LLC, for the lease of cell towers with options to extend the agreement through December 31, 2048. The terms of the agreement include a fixed monthly payment increasing every five years.

Under the provisions of GASB 87, as of June 30, 2023, the balance of the lease's receivable is \$778,872.13. As a result of the regulatory basis of accounting previously described in note 1, such balance is not recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis of the current fund.

The following is a summary of the lease as of June 30, 2023:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Towers	<u>\$ 778,872.13</u>	<u>\$ 6,967.63</u>	<u>\$ 22,012.37</u>

Under the provisions of GASB 87, for the fiscal year ended June 30, 2023, the Township would have recognized \$6,967.63 in a reduction of lease receivable and \$22,012.37 in interest revenue related to the leases. In addition, \$26,860.44 would have been recognized as both lease revenue and a reduction in deferred inflows of resources related to leases.

As a result of the regulatory basis of accounting previously described in note 1, the rental payments collected of \$28,980.00 were reported as revenue in the current fund.

Note 7: LEASES RECEIVABLE (CONT'D)

Cell Towers Lease (Cont'd) - The following schedule represents the remaining rental payments to be received, through maturity, for the lease:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 9,352.41	\$ 21,801.09	\$ 31,153.50
2025	11,836.07	21,490.93	33,327.00
2026	12,173.28	21,153.72	33,327.00
2027	12,520.10	20,806.90	33,327.00
2028	12,876.82	20,450.18	33,327.00
2029-2033	94,052.14	95,078.72	189,130.86
2034-2038	138,632.36	78,867.82	217,500.18
2039-2043	194,495.47	55,629.89	250,125.36
2043-2048	264,026.48	23,617.84	287,644.32
2049	28,907.00	237.58	29,144.58
Total	<u>\$ 778,872.13</u>	<u>\$ 359,134.67</u>	<u>\$ 1,138,006.80</u>

Note 8: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Fiscal Year</u>	<u>Balance June 30,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 25,719,516.41	\$ 16,207,858.34	63.02%
2022	29,268,933.82	15,261,128.82	52.14%
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%

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>
2023	\$ 6,026,253.91	\$ 1,636,052.23	27.15%
2022	6,044,167.38	1,538,632.62	25.46%
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%

Note 9: 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, 2023:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 28,733.45	
Trust - Animal Control		\$ 67,058.85
Trust - Other	38,325.40	
	<u>\$ 67,058.85</u>	<u>\$ 67,058.85</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 2024, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 10: 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. In addition, several Township employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Empower (formerly Prudential Financial) for the New Jersey Division of Pensions and Benefits. Each Plan 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.

Note 10: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

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 P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. 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.

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 ten years of service.

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 22, 2010
- 4 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 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.

Note 10: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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.

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 is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, 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. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

Note 10: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) - Special Funding Situation Component (Cont'd) - 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, 2023 was 17.64% 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 year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS pension billing, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 is \$2,188,851.00, and is payable by April 1, 2024. 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, 2022, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2022 was \$2,133,156.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the fiscal year ended June 30, 2023 were \$949,549.67.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was .44% of the Township's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Township, to the pension plan for the fiscal year ended June 30, 2023 was \$53,712.00.

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 is currently 10.0% of base salary. 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.

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.

Note 10: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - The Township's contractually required contribution rate for the fiscal year ended June 30, 2023 was 34.73% 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 year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS pension billing, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 is \$4,996,854.00, and is payable by April 1, 2024. 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, 2022, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2022 was \$5,050,303.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the fiscal year ended June 30, 2023 were \$1,454,920.99.

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, 2023 was 7.23% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the fiscal year ended June 30, 2023 was \$984,821.00, and was paid on April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the fiscal year ended June 30, 2022 was \$690,849.00, which was paid on April 1, 2022.

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.

For the fiscal year ended June 30, 2023, employee contributions totaled \$67,147.88, and the Township's contributions, including insurance premiums, were \$26,114.41.

Note 10: 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 – As of June 30, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Township's proportionate share of the PERS net pension liability was \$25,528,180.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022. 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, 2022 measurement date, the Township's proportion was .1691573963%, which was an increase of .0184843066% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was (\$1,425,451.00). This (benefit) 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, 2023, the Township's contribution to PERS was \$2,133,156.00, and was paid on April 1, 2023.

For the fiscal year ended June 30, 2023, the State's proportionate share of the PERS pension (benefit) expense, associated with the Township, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$53,712.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

Pension Liability - As of June 30, 2023, 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	\$ 44,448,440.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>7,910,519.00</u>
	<u>\$ 52,358,959.00</u>

Note 10: 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 Liability (Cont'd) - The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022. 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, 2022 measurement date, the Township's proportion was .3883195600%, which was an increase of .0014563205% from its proportion measured as of June 30, 2021. Likewise, at June 30, 2022, the State of New Jersey's proportion, on-behalf of the Township, was .3883195100%, which was an increase of .0014561401% from its proportion, on-behalf of the Township, measured as of June 30, 2021.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was (\$489,246.00). This (benefit) 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, 2023, the Township's contribution to PFRS was \$5,050,303.00, and was paid on April 1, 2023.

For the fiscal year ended June 30, 2023, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2022 measurement date, was \$912,665.00. 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 - As of June 30, 2023, 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	\$ 184,251.00	\$ 2,011,855.00	\$ 2,196,106.00	\$ 162,483.00	\$ 2,723,071.00	\$ 2,885,554.00
Changes of Assumptions	79,094.00	121,816.00	200,910.00	3,822,579.00	5,595,181.00	9,417,760.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,056,588.00	4,070,171.00	5,126,759.00	-	-	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	3,270,420.00	888,377.00	4,158,797.00	1,952,503.00	752,266.00	2,704,769.00
Township Contributions Subsequent to the Measurement Date	2,188,851.00	4,996,854.00	7,185,705.00	-	-	-
	<u>\$ 6,779,204.00</u>	<u>\$ 12,089,073.00</u>	<u>\$ 18,868,277.00</u>	<u>\$ 5,937,565.00</u>	<u>\$ 9,070,518.00</u>	<u>\$ 15,008,083.00</u>

Note 10: 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) - Deferred outflows of resources in the amounts of \$2,188,851.00 and \$4,996,854.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the fiscal year ending June 30, 2024. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Township's fiscal year end of June 30, 2023.

The Township will amortize the other deferred outflows 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, 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	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	
Changes of Assumptions				
Year of Pension Plan Deferral:				
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
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04		6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
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
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22

Note 10: 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,	PERS	PFRS	Total
2024	\$ (1,930,678.00)	\$ (2,139,287.00)	\$ (4,069,965.00)
2025	(839,397.00)	(1,290,091.00)	(2,129,488.00)
2026	(410,738.00)	(1,304,795.00)	(1,715,533.00)
2027	1,808,305.00	2,690,427.00	4,498,732.00
2028	25,296.00	30,002.00	55,298.00
Thereafter	-	35,445.00	35,445.00
	<u>\$ (1,347,212.00)</u>	<u>\$ (1,978,299.00)</u>	<u>\$ (3,325,511.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 6.55%	3.25% - 16.25%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

Note 10: 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-2021.

Police and Firemen's Retirement System

Pre-retirement mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

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, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2022 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%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Note 10: 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, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to 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, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make 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 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 as of the June 30, 2022 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 32,796,233.00</u>	<u>\$ 25,528,180.00</u>	<u>\$ 19,342,774.00</u>

Note 10: PENSION PLANS (CONT'D)**Sensitivity of 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 the June 30, 2022 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 60,988,060.00	\$ 44,448,440.00	\$ 30,679,126.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>10,854,087.00</u>	<u>7,910,519.00</u>	<u>5,459,985.00</u>
	<u>\$ 71,842,147.00</u>	<u>\$ 52,358,959.00</u>	<u>\$ 36,139,111.00</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 10: 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.

Schedule of the Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Ten Plan Years)

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Township's Proportion of the Net Pension Liability	0.1691573963%	0.1506730897%	0.1644668146%	0.1612923031%	0.1583847951%
Township's Proportionate Share of the Net Pension Liability	\$ 25,528,180.00	\$ 17,849,486.00	\$ 26,820,236.00	\$ 29,062,426.00	\$ 31,185,177.00
Township's Covered Payroll (Plan Measurement Period)	\$ 12,243,660.00	\$ 10,687,212.00	\$ 11,606,280.00	\$ 11,145,948.00	\$ 10,871,092.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	208.50%	167.02%	231.08%	260.74%	286.86%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.1630197629%	0.1521132065%	0.1462304865%	0.1439880844%	0.1425286147%
Township's Proportionate Share of the Net Pension Liability	\$ 37,948,395.00	\$ 45,051,569.00	\$ 32,825,814.00	\$ 26,958,507.00	\$ 27,240,050.00
Township's Covered Payroll (Plan Measurement Period)	\$ 11,088,488.00	\$ 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	342.23%	434.62%	324.82%	276.13%	280.90%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Fiscal Years)***

	<u>Fiscal Year Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Township's Contractually Required Contribution	\$ 2,188,851.00	\$ 2,133,156.00	\$ 1,764,557.00	\$ 1,799,184.00	\$ 1,568,899.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>\$ (2,188,851.00)</u>	<u>\$ (2,133,156.00)</u>	<u>\$ (1,764,557.00)</u>	<u>\$ (1,799,184.00)</u>	<u>(1,568,899.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Fiscal Year)	12,411,385.00	12,205,912.00	11,886,528.00	11,536,971.00	\$ 11,376,249.00
Township's Contributions as a Percentage of Covered Payroll	17.64%	17.48%	14.85%	15.59%	13.79%
	<u>Fiscal Year Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Township's Contractually Required Contribution	\$ 1,575,417.00	\$ 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>(1,575,417.00)</u>	<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>	<u>\$ -</u>
Township's Covered Payroll (Fiscal Year)	\$ 11,038,485.00	\$ 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	14.27%	13.81%	12.40%	12.53%	11.78%

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)***

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Township's Proportion of the Net Pension Liability	0.3883195600%	0.3868632395%	0.3935417742%	0.3859126927%	0.3834146398%
Township's Proportionate Share of the Net Pension Liability	\$ 44,448,440.00	\$ 28,276,422.00	\$ 50,850,788.00	\$ 47,227,296.00	\$ 51,882,322.00
State's Proportionate Share of the Net Pension Liability associated with the Township	7,910,519.00	7,952,738.00	7,891,811.00	7,457,280.00	7,047,355.00
Total	\$ 52,358,959.00	\$ 36,229,160.00	\$ 58,742,599.00	\$ 54,684,576.00	\$ 58,929,677.00
Township's Covered Payroll (Plan Measurement Period)	\$ 13,837,960.00	\$ 13,711,976.00	\$ 13,617,604.00	\$ 13,242,776.00	\$ 12,704,584.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	321.21%	206.22%	373.42%	356.63%	408.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.3860111582%	0.4020984639%	0.3896447944%	0.3821037881%	0.3896929444%
Township's Proportionate Share of the Net Pension Liability	\$ 59,592,660.00	\$ 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	6,674,880.00	6,450,227.00	5,691,521.00	5,175,805.00	4,828,964.00
Total	\$ 66,267,540.00	\$ 83,261,319.00	\$ 70,592,761.00	\$ 53,240,917.00	\$ 56,635,124.00
Township's Covered Payroll (Plan Measurement Period)	\$ 12,472,680.00	\$ 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	477.79%	603.21%	528.36%	393.64%	421.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%	62.41%	58.70%

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Fiscal Years)***

	<u>Fiscal Year Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Township's Contractually Required Contribution	\$ 4,996,854.00	\$ 5,050,303.00	\$ 4,508,753.00	\$ 4,396,534.00	\$ 3,898,145.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(4,996,854.00)</u>	<u>(5,050,303.00)</u>	<u>(4,508,753.00)</u>	<u>(4,396,534.00)</u>	<u>(3,898,145.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Fiscal Year)	\$ 14,388,766.00	\$ 13,618,746.00	\$ 13,863,207.00	\$ 13,493,509.00	\$ 13,278,494.00
Township's Contributions as a Percentage of Covered Payroll	34.73%	37.08%	32.52%	32.58%	29.36%
	<u>Fiscal Year Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Township's Contractually Required Contribution	\$ 3,748,443.00	\$ 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	<u>(3,748,443.00)</u>	<u>(3,416,270.00)</u>	<u>(3,278,472.00)</u>	<u>(3,167,231.00)</u>	<u>(2,934,821.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Fiscal Year)	\$ 13,115,361.80	\$ 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	28.58%	26.93%	26.45%	25.37%	24.13%

Note 10: 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, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

Changes in Assumptions

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

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%
2018	5.66%			2018	7.00%		

The underlying demographic and economic assumptions were updated as a result of the Experience Study covering the period of July 1, 2018 - June 30, 2021.

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

None.

Changes in Assumptions

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

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%
2018	6.51%			2018	7.00%		

The underlying demographic and economic assumptions were updated as a result of the Experience Study covering the period of July 1, 2018 - June 30, 2021.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

TOWNSHIP OF CHERRY HILL POSTEMPLOYMENT HEALTH BENEFIT PLAN

Plan Description - The Township provides certain dental 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’ dental 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 dental 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.

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 of \$9,000, \$12,500 or \$15,000 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 July 1, 2022, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	20
Active Employees	313
	333

Total OPEB Liability

The Township’s total OPEB liability of \$252,435.00 was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022.

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

Valuation Date	7/1/2022 (6/30/2023 census)
Actuarial Funding Method	Entry Age Normal, level % pay
Asset Valuation Method	Market Value
Inflation Rate	3% per annum.
Healthcare Cost Trend Rates	4.5% flat
Salary Increases	3% per annum (for EAN)
Retirement Age	Rates from age 55 or 25 years
Mortality	PUB-2010 mortality table with MP-2021 projection.
Withdrawal	Sarasson T-5 Table

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF CHERRY HILL POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)****Total OPEB Liability (Cont'd)**

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

Discount Rate	4.09% per annum (for FYE 2023 Expense) 4.13% per annum (for FYE 2023 Disclosures)
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.

Changes in Total OPEB Liability

Balance at June 30, 2022		\$ 21,898,251.00
Changes for the Year:		
Service Cost	\$ 13,064.00	
Interest Cost	11,376.00	
Benefit Payments	(12,312.00)	
Changes in Assumptions	(43,672.00)	
Changes in Benefit Terms	(21,613,950.00)	
Difference between Expected and Actual Experience	<u>(322.00)</u>	
Net Changes		<u>(21,645,816.00)</u>
Balance at June 30, 2023		<u>\$ 252,435.00</u>

For the valuation of the liability as of June 30, 2023, the liability only includes dental coverage paid by the Township. Medical and prescription drug coverage paid by the Township in prior fiscal years is currently provided under the New Jersey State Health Benefits Program. The removal of the liability related to medical and prescription drug coverage is credited against the Township's FY 2023 OPEB expense.

Changes in assumptions reflect a change in the discount rate from 4.09% at June 30, 2021 to 4.13% at June 30, 2022.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF CHERRY HILL POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)****Total OPEB Liability (Cont'd)**

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the Township as of June 30, 2023, 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 <u>(3.13%)</u>	Current Discount Rate <u>(4.13%)</u>	1.00% Increase <u>(5.13%)</u>
Total OPEB Liability	\$ 279,924.00	\$ 252,435.00	\$ 228,006.00

Sensitivity of Total OPEB Liability to Changes in Current Healthcare Cost Trend Rates - The following presents the total OPEB liability of the Township as of June 30, 2023, 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 <u>(3.5% flat)</u>	Current Healthcare Cost Trend Rates <u>(4.5% flat)</u>	1% Increase <u>(5.5% flat)</u>
Total OPEB Liability	\$ 223,381.00	\$ 252,435.00	\$ 286,659.00

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the fiscal year ended June 30, 2023, the Township recognized OPEB (benefit) expense of (\$901,502). As of June 30, 2023, 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 in Assumptions	\$ 1,067,063.00	\$ (3,139,711.00)
Difference Between Expected and Actual Experience	<u>759,816.00</u>	<u>(5,468,767.00)</u>
	<u>\$ 1,826,879.00</u>	<u>\$ (8,608,478.00)</u>

Note 11: 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 (Cont'd) - 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	
<u>June 30,</u>	
2024	\$ (925,942.00)
2025	(925,942.00)
2026	(925,942.00)
2027	(925,942.00)
2028	(925,942.00)
Thereafter	<u>(2,151,889.00)</u>
	<u>\$ (6,781,599.00)</u>

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 Total OPEB Liability and Related Ratios (Last Six Plan Years)

	Plan Measurement Date June 30,					
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service Cost	\$ 13,064.00	\$ 1,287,221.00	\$ 1,119,782.00	\$ 1,046,832.00	\$ 960,232.00	\$ 966,898.00
Interest Cost	11,376.00	561,888.00	722,238.00	685,172.00	764,948.00	725,362.00
Benefit Payments	(12,312.00)	(402,792.00)	(424,567.00)	(455,627.00)	(451,932.00)	(601,276.00)
Benefit Term Changes	(21,613,950.00)					
Actuarial Assumption Changes	(43,672.00)	(3,876,115.00)	972,566.00	283,574.00	377,315.00	
Actuarial Experience Gains	(322.00)	(1,648,045.00)	(3,778,026.00)	1,018,193.00	(2,759,954.00)	162,730.00
Net Change in Total OPEB Liability	(21,645,816.00)	(4,077,843.00)	(1,388,007.00)	2,578,144.00	(1,109,391.00)	1,253,714.00
Total OPEB Liability - Beginning of Fiscal Year	<u>21,898,251.00</u>	<u>25,976,094.00</u>	<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>\$ 252,435.00</u>	<u>\$ 21,898,251.00</u>	<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	\$ 26,767,100.00	\$ 25,457,540.00	\$ 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	0.94%	86.02%	102.04%	109.26%	101.01%	112.55%

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

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

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms

Medical and prescription drug coverage paid by the Township in prior fiscal years is currently provided under the New Jersey State Health Benefits Program.

Changes in Assumptions

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	4.13%	2020	2.66%
2022	4.09%	2019	2.79%
2021	2.18%	2018	2.98%

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN

General Information about the State Health Benefit Local Government Retired Employees Plan

Plan Description and Benefits Provided - 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") annual financial statements, 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.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

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

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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.

The Township was billed monthly by the Plan and paid \$301,520.37, for the fiscal year ended June 30, 2023, representing 0.61% of the Township's covered payroll.

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997. 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, these employers are 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 local participating employers do 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 notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

Special Funding Situation Component (Cont'd) - 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 expense, on-behalf of the Township, is \$(1,043,467.00) for the fiscal year ended June 30, 2022, representing (3.89%) of the Township's covered payroll.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At June 30, 2023, the Township's and State's proportionate share of the net OPEB liability were as follows:

Proportionate Share of Net OPEB Liability	\$ 52,284,477.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer	<u>6,361,790.00</u>
	<u>\$ 58,646,267.00</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

The Township's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the Township's proportion was 0.323751%, which was an increase of 0.323751% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

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, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the State's proportion on-behalf of the Township was 0.188564%, which was a decrease of 0.763132% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

OPEB (Benefit) Expense - At June 30, 2022, the Township's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date, is \$9,574,222.00. This (benefit) 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, 2023, the Township made contributions to the Plan totaling \$301,520.37.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - At June 30, 2023, the Township had deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 2,700,026.00	\$ 9,691,320.00
Changes of Assumptions	6,977,580.00	17,843,684.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	13,764.00	-
Changes in Proportion	61,963,118.00	-
Contributions Subsequent to the Measurement Date	301,520.37	-
	<u>\$ 71,956,008.37</u>	<u>\$ 27,535,004.00</u>

Deferred outflows of resources in the amount of \$301,520.37 will be included as a reduction of the Township's net OPEB liability during the year ending June 30, 2023. The Township will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<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			Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14	June 30, 2018	5.00	-
June 30, 2019	-	8.05	June 30, 2019	5.00	-
June 30, 2020	7.87	-	June 30, 2020	5.00	-
June 30, 2021	-	7.82	June 30, 2021	5.00	-
June 30, 2022	7.82	-	June 30, 2022	5.00	-
Changes of Assumptions			Changes in Proportion		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04	June 30, 2017	8.04	8.04
June 30, 2018	-	8.14	June 30, 2018	8.14	8.14
June 30, 2019	-	8.05	June 30, 2019	8.05	8.05
June 30, 2020	7.87	-	June 30, 2020	7.87	7.87
June 30, 2021	7.82	-	June 30, 2021	7.82	7.82
June 30, 2022	-	7.82	June 30, 2022	7.82	7.82

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (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 the OPEB liability will be recognized in future periods as follows:

Year Ending June 30,	
2023	\$ 4,347,792.00
2024	4,343,609.00
2025	5,340,900.00
2026	7,413,140.00
2027	8,710,563.00
Thereafter	<u>13,963,480.00</u>
	<u>\$ 44,119,484.00</u>

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases *

PERS - Rates for all future years	2.75% to 6.55% based on years of service
PFRS - Rates for all future years	3.25% to 16.25% based on years of service

Mortality:

PERS - Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

PFRS - Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* salary increases are based on years of service within the respective Plan

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

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

Note 11: 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 (the "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, 2022 was 3.54%. 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 - The health care trend assumptions used is as follows:

<u>Fiscal Year Ending</u>	<u>Annual Rate of Increase</u>			
	<u>Medical Trend</u>			<u>Prescription Drug Trend</u>
	<u>Pre-65</u>	<u>PPO Post-65</u>	<u>HMO Post-65</u>	
2023	6.25%	-1.89%	-1.99%	8.00%
2024	6.00%	-6.00%	-6.15%	7.50%
2025	5.75%	6.99%	7.02%	7.00%
2026	5.50%	15.04%	15.18%	6.50%
2027	5.25%	13.00%	13.11%	6.00%
2028	5.00%	11.47%	11.56%	5.50%
2029	4.75%	10.27%	10.35%	5.00%
2030	4.50%	9.29%	9.35%	4.50%
2031	4.50%	8.50%	8.55%	4.50%
2032	4.50%	6.25%	6.27%	4.50%
2033 and Later	4.50%	4.50%	4.50%	4.50%

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The net OPEB liability, calculated using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease <u>(2.54%)</u>	Current Discount Rate <u>(3.54%)</u>	1% Increase <u>(4.54%)</u>
Proportionate Share of the Net OPEB Liability	\$ 60,608,234.00	\$ 52,284,477.00	\$ 45,587,236.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>7,374,595.00</u>	<u>6,361,790.00</u>	<u>5,546,893.00</u>
	<u>\$ 67,982,829.00</u>	<u>\$ 58,646,267.00</u>	<u>\$ 51,134,129.00</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The net OPEB liability, using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Proportionate Share of the Net OPEB Liability	\$ 44,354,496.00	\$ 52,284,477.00	\$ 62,440,550.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>5,396,898.00</u>	<u>6,361,790.00</u>	<u>7,597,545.00</u>
	<u>\$ 49,751,394.00</u>	<u>\$ 58,646,267.00</u>	<u>\$ 70,038,095.00</u>

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.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Supplementary OPEB Information**

In accordance with GASBS 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 Proportionate Share of the Net OPEB Liability (Last Six Plan Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.323751%	0.000000%	0.000000%
Proportionate Share of the Net OPEB Liability	\$ 52,284,477.00	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>6,361,790.00</u>	<u>37,784,236.00</u>	<u>34,625,594.00</u>
Total	<u>\$ 58,646,267.00</u>	<u>\$ 37,784,236.00</u>	<u>\$ 34,625,594.00</u>
Covered Payroll (Plan Measurement Period)	\$ 25,824,658.00	\$ 25,749,735.00	\$ 25,030,480.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	202.46%	0.00%	0.00%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.36%	0.28%	0.91%
	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Proportion of the Net OPEB Liability	0.000000%	0.000000%	0.000000%
Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>26,319,993.00</u>	<u>31,051,699.00</u>	<u>43,734,798.00</u>
Total	<u>\$ 26,319,993.00</u>	<u>\$ 31,051,699.00</u>	<u>\$ 43,734,798.00</u>
Covered Payroll (Plan Measurement Period)	\$ 24,654,743.00	\$ 24,153,846.80	\$ 1,280,158.70
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

(a) The Proportionate Share of the June 30, 2021 Net OPEB Liability was adjusted within the June 30, 2022 Plan Audit.

Note 11: 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 Contributions (Last Six Years)***

	<u>Year Ended June,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Required Contributions	\$ 301,520.37	\$ 162,551.37	\$ -
Actual Contributions in Relation to the Required Contribution	<u>(301,520.37)</u>	<u>(162,551.37)</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 26,800,151.00	\$ 25,824,658.00	\$ 25,749,735.00
Contributions as a Percentage of Covered Payroll	1.13%	0.63%	0.00%
	<u>Year Ended June 30,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Required Contributions	\$ -	\$ -	\$ -
Actual Contributions in Relation to the Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 25,030,480.00	\$ 24,654,743.00	\$ 24,153,846.80
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, included changes due to employers adopting and /or changing Chapter 48 provisions.

Changes in Assumptions - The discount rate used as of the June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend and updated experience study.

There were no changes to mortality projections.

Note 12: 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, 2023, accrued benefits for such compensated absences are valued at \$1,425,354.91.

Note 13: 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 14: CAPITAL DEBT**General Obligation Bonds**

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 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 was July 15, 2023.

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.

General Obligation Refunding Bonds, Series 2022 - On March 3, 2022, the Township issued \$14,170,000.00 in General Obligation Refunding Bonds, with an interest rate of 5.0%, consisting of \$8,920,000.00 General Improvement Refunding Bonds and \$5,250,000.00 Sewer Utility Refunding Bonds, to advance refund \$17,685,000.00 outstanding General Obligation Bonds, Series 2012, with interest rates ranging from 2.0% to 2.625%. The final maturity of the bonds is May 1, 2032.

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

<u>Fiscal Year</u>	<u>General Improvements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 11,950,000.00	\$ 1,170,712.50	\$ 13,120,712.50
2025	6,830,000.00	808,050.00	7,638,050.00
2026	6,935,000.00	567,650.00	7,502,650.00
2027	7,035,000.00	322,200.00	7,357,200.00
2028	4,790,000.00	71,850.00	4,861,850.00
	<u>\$ 37,540,000.00</u>	<u>\$ 2,940,462.50</u>	<u>\$ 40,480,462.50</u>

Note 14: CAPITAL DEBT (CONT'D)**General Obligation Bonds (Cont'd)**

The following schedules represent the remaining debt service, through maturity, for general obligation bonds (cont'd):

<u>Fiscal</u> <u>Year</u>	<u>Sewer Utility Improvements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,535,000.00	\$ 431,525.00	\$ 1,966,525.00
2025	695,000.00	383,687.50	1,078,687.50
2026	725,000.00	353,662.50	1,078,662.50
2027	760,000.00	322,237.50	1,082,237.50
2028	790,000.00	289,162.50	1,079,162.50
2029-2033	3,882,000.00	894,843.47	4,776,843.47
2034-2038	1,900,000.00	302,812.12	2,202,812.12
2039-2040	760,000.00	27,549.24	787,549.24
	<u>\$ 11,047,000.00</u>	<u>\$ 3,005,479.83</u>	<u>\$ 14,052,479.83</u>

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</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	226,752.93	5,325.00	232,077.93
2028	220,354.82	1,775.00	222,129.82
	<u>\$ 1,424,762.48</u>	<u>\$ 49,318.32</u>	<u>\$ 1,474,080.80</u>

Note 14: CAPITAL DEBT (CONT'D)**Summary of Debt**

	<u>Fiscal Year Ended June 30,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 65,065,196.48	\$ 71,070,844.70	\$ 82,802,220.01
Sewer Utility:			
Bonds and Notes	<u>19,245,351.00</u>	<u>17,913,254.00</u>	<u>18,503,754.00</u>
Total Issued	<u>84,310,547.48</u>	<u>88,984,098.70</u>	<u>101,305,974.01</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	35,440,601.57	31,693,708.57	25,918,784.79
Sewer Utility:			
Bonds and Notes	<u>4,677,086.00</u>	<u>6,301,076.00</u>	<u>6,545,576.00</u>
Total Authorized but not Issued	<u>40,117,687.57</u>	<u>37,994,784.57</u>	<u>32,464,360.79</u>
Total Issued and Authorized but not Issued	<u>124,428,235.05</u>	<u>126,978,883.27</u>	<u>133,770,334.80</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds/Notes	430,918.17	375,015.36	335,547.92
Sewer Utility:			
Self-Liquidating	<u>23,922,437.00</u>	<u>24,214,330.00</u>	<u>25,049,330.00</u>
Total Deductions	<u>24,353,355.17</u>	<u>24,589,345.36</u>	<u>25,384,877.92</u>
Net Debt	<u>\$ 100,074,879.88</u>	<u>\$ 102,389,537.91</u>	<u>\$ 108,385,456.88</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 1.027%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 363,911,100.00	\$ 363,911,100.00	
Sewer Utility	23,922,437.00	23,922,437.00	
General	<u>100,505,798.05</u>	<u>430,918.17</u>	\$ 100,074,879.88
	<u>\$ 488,339,335.05</u>	<u>\$ 388,264,455.17</u>	<u>\$ 100,074,879.88</u>

Net debt \$100,074,879.88 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$9,744,680,313.67, equals 1.027%.

Note 14: CAPITAL DEBT (CONT'D)

Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 341,063,810.98
Less: Net Debt	<u>100,074,879.88</u>
Remaining Borrowing Power	<u>\$ 240,988,931.10</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	\$ 6,378,334.34
Deductions:	
Operating and Maintenance Costs	\$ 3,209,603.69
Debt Service	<u>2,302,394.31</u>
Total Deductions	<u>5,511,998.00</u>
Excess in Revenue	<u>\$ 866,336.34</u>

Note 15: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding fiscal years. At June 30, 2023, 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, 2023</u>	<u>Fiscal Year 2024 Budget Appropriation</u>
Animal Control Trust Fund:		
Deficit in Reserve for Animal Control Fund Expenditures	<u>\$ 67,120.65</u>	<u>\$ 67,121.00</u>

Note 16: 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.

Note 16: RISK MANAGEMENT (CONT'D)

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, 2023 and June 30, 2022 was \$75,305.46 and \$73,107.73, 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.

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, 2022, 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, 2023, the reserve for Worker's Compensation was \$393,506.28 and the Reserve for Property Insurance was \$884,942.79. The estimated filed and unpaid claims as of fiscal year end were estimated at \$332,831.83 and \$110,653.64, respectively. Any funds required for claims in excess of the amounts available at June 30, 2023 will be paid and charged to fiscal year 2024 or future budgets. The fiscal year 2024 budget includes appropriations of \$625,000.00 and \$1,150,000.00 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 17: 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, 2023 is \$1,296,458.49 and the amount of loans receivable due the Affordable Housing Trust Fund is \$106,585.00. 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 18: 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 19: 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 that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not have a material adverse impact on the financial condition of the Township if adversely decided.

Note 20: 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 21: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to June 30, 2023, the Township authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Adoption Date</u>	<u>Authorization</u>
General Capital Fund:		
Township Equipment, Information Technology Equipment, Land Purchase, Various Improvements to Parks, Recreation Sites and Buildings	11/27/23	\$ 5,783,457.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Improvements Projects	11/27/23	<u>7,410,000.00</u>
Total General Capital Fund		<u>\$13,193,457.00</u>
Sewer Utility Capital Fund:		
Miscellaneous Sanitary Sewer Improvements	11/27/23	<u>\$ 3,450,000.00</u>

Issuance of General Obligation Bonds, Series 2023 - On October 20, 2023, the Township issued \$49,040,000.00 in General Obligation Bonds, consisting of \$38,230,000.00 General Capital Improvement Bonds and \$10,810,000.00 Sewer Capital Improvement Bonds, with an interest rate of 4.0%. The proceeds of the General Obligation Bonds were used by the Township to currently refund the Township's \$34,298,785.00 Bond Anticipation Notes, dated and issued on October 24, 2022 and maturing on October 23, 2023, to provide \$15,888,215.00 in new money to finance various capital improvements and to provide funds for the costs incurred in connection with the authorization, sale and issuance of the Bonds. The final maturity of the bonds is July 15, 2043.

The following schedule represents the remaining debt service, through maturity, for the 2023 general obligation bonds:

<u>Fiscal Year</u>	<u>General Improvements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,350,000.00	\$ 1,843,261.11	\$ 4,193,261.11
2026	2,350,000.00	1,388,200.00	3,738,200.00
2027	2,370,000.00	1,293,800.00	3,663,800.00
2028	3,360,000.00	1,179,200.00	4,539,200.00
2029	4,700,000.00	1,018,000.00	5,718,000.00
2030-2033	<u>23,100,000.00</u>	<u>2,302,000.00</u>	<u>25,402,000.00</u>
	<u>\$ 38,230,000.00</u>	<u>\$ 9,024,461.11</u>	<u>\$ 47,254,461.11</u>

Note 21: SUBSEQUENT EVENTS (CONT'D)

Issuance of General Obligation Bonds, Series 2023 - The following schedule represents the remaining debt service, through maturity, for the 2023 general obligation bonds (cont'd):

Fiscal Year	Sewer Utility Improvements		
	Principal	Interest	Total
2025	\$ 350,000.00	\$ 527,494.44	\$ 877,494.44
2026	445,000.00	409,500.00	854,500.00
2027	445,000.00	391,700.00	836,700.00
2028	350,000.00	375,800.00	725,800.00
2029	350,000.00	361,800.00	711,800.00
2030-2034	2,240,000.00	1,572,800.00	3,812,800.00
2035-2039	3,130,000.00	1,022,600.00	4,152,600.00
2040-2044	3,500,000.00	350,000.00	3,850,000.00
	<u>\$ 10,810,000.00</u>	<u>\$ 5,011,694.44</u>	<u>\$ 15,821,694.44</u>

COVID-19 - 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 for fiscal year 2024.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS
CURRENT FUND

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Current Cash
 Treasurer
 For the Fiscal Year Ended June 30, 2023

	Regular	Grant Fund
Balance June 30, 2022	\$ 38,202,018.44	\$ 8,231,176.07
Increased by Receipts:		
Collector	\$ 334,157,545.45	
Budget Revenues:		
Interest on Investment and Deposits	2,105,415.90	
Cable TV Franchise Taxes	937,861.70	
Payments in Lieu of Taxes	551,267.75	
Hotel/Motel Tax	732,786.10	
DRPA - PATCO Community Impact Fund	75,000.00	
Bus Shelter Rental	47,970.08	
PBC Revenue	79,241.83	
Outside Police Employment Administration Fee	589,444.21	
Energy Receipts Taxes	8,775,844.00	
Municipal Relief Fund Aid	457,782.12	
Reserve for Payment of Debt	375,015.36	
Debt Service Agreement - Cherry Hill Township Public Schools	147,500.00	
Municipal Services Agreements	541,000.00	
Miscellaneous Revenue Not Anticipated	255,599.52	
Due from State of New Jersey (Ch.73,P.L.1976)	403,371.73	
Revenue Accounts Receivable	3,076.00	
FY 2021 Appropriation Reserves Refunds	28,223.81	
Petty Cash	2,700.00	
Interfunds:		
Due Animal Control Fund	892.96	
Due Trust Housing and Urban Development Fund	62,691.20	
Due to County for Payments in Lieu of Taxes	7,085.59	
Reserve for Library - Per Capital State Aid	465.00	
Federal, State and Other Grants Receivable		\$ 843,650.38
Matching Funds for Grants - Current Fund		11,160.50
	350,337,780.31	854,810.88
Balance Carried Forward	388,539,798.75	9,085,986.95

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Current Cash
 Treasurer
 For the Fiscal Year Ended June 30, 2023

	Regular	Grant Fund
Balance Brought Forward	\$ 388,539,798.75	\$ 9,085,986.95
Decreased by Disbursements:		
Investments	\$ 5,776,723.79	
FY 2023 Appropriations	68,354,809.99	
FY 2022 Appropriation Reserves	3,157,518.47	
Accounts Payable	29,751.44	
Interfunds:		
Due Animal Control Fund	13,040.89	
Due Sewer Operating Fund	29,624.54	
Tax Liabilities:		
Municipal Open Space Taxes	805,889.89	
County Taxes Payable	71,968,567.12	
Due County for Added and Omitted Taxes	325,488.98	
Local District School Taxes Payable	185,604,382.00	
Fire District Taxes Payable	24,124,296.98	
Due to County for Payments in Lieu of Taxes	22,748.23	
Due State of New Jersey:		
Uniform Construction Code--State Training Fees	207,034.00	
Vital Statistics--Marriage License Fees	2,125.00	
Burial Permits Fees	110.00	
Lead Base Paint Fees	780.00	
Refund of Tax Overpayments	73,142.02	
Petty Cash	2,700.00	
Matching Funds for Grants	11,160.50	
Reserve for Federal, State and Other Grants--Appropriated		\$ 839,831.87
Reserve for Federal, State and Other Grants--Unappropriated		1,941,500.00
	360,509,893.84	2,781,331.87
Balance June 30, 2023	\$ 28,029,904.91	\$ 6,304,655.08

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Current Cash and Reconciliation -- Collector
For the Fiscal Year Ended June 30, 2023

Taxes Receivable	\$ 328,506,627.75
Tax Title Liens	1,726.80
Revenue Accounts Receivable	4,042,777.94
Due State of New Jersey:	
Uniform Construction Code:	
State Training Fees	177,370.00
Burial Permit Fees	135.00
Lead Base Paint Fees	1,440.00
Prepaid Taxes	853,577.34
Tax Overpayments	92,318.43
Budget Revenue:	
Interest and Costs on Taxes	436,970.29
Miscellaneous Revenue not Anticipated	<u>44,601.90</u>
	334,157,545.45
Decreased by Disbursements:	
Treasurer	<u><u>\$ 334,157,545.45</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Schedule of Change Funds
 As of June 30, 2023

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 350.00
Municipal Court	300.00
Police Investigative	<u>4,000.00</u>
	<u>\$ 4,650.00</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, 2023

Balance June 30, 2022	\$ 252,957.94
Increased by:	
Accrued for Fiscal Year Ended June 30, 2023	
Deductions Per Tax Billings	\$ 382,500.00
Deductions Allowed Current Fiscal Year - Current Taxes	<u>20,000.00</u>
	402,500.00
Less:	
Deductions Disallowed Current Fiscal Year	<u>12,724.07</u>
	<u>389,775.93</u>
	642,733.87
Decreased by:	
Deductions Disallowed Prior Fiscal Year	500.00
Collections	<u>403,371.73</u>
	<u>403,871.73</u>
Balance June 30, 2023	<u>\$ 238,862.14</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Fiscal Year Ended June 30, 2023

Year	Balance June 30, 2022	FY 2023 Levy	Added Taxes	Collections		Due from State of New Jersey	Canceled	Transferred to Tax Title Liens	Balance June 30, 2023
				FY 2022	FY 2023				
FY 2019	\$ 783.45				\$ 783.45				
FY 2020	1,361.19				1,361.19				
FY 2021	10,088.98				10,088.98				
FY 2022	26,738.74		\$ 500.00		3,339.06		\$ 23,899.68		
	<u>38,972.36</u>	<u>-</u>	<u>500.00</u>	<u>-</u>	<u>15,572.68</u>	<u>-</u>	<u>23,899.68</u>	<u>-</u>	<u>-</u>
FY 2023	-	\$ 330,409,049.44	317,167.73	\$ 1,548,959.41	328,491,055.07	\$ 389,775.93	266,333.82	\$ 12,949.56	\$ 17,143.38
	<u>\$ 38,972.36</u>	<u>\$ 330,409,049.44</u>	<u>\$ 317,667.73</u>	<u>\$ 1,548,959.41</u>	<u>\$ 328,506,627.75</u>	<u>\$ 389,775.93</u>	<u>\$ 290,233.50</u>	<u>\$ 12,949.56</u>	<u>\$ 17,143.38</u>

Analysis of FY 2023 Property Tax Levy

Tax Yield:

General Purpose Tax	\$ 304,811,600.69
Special District Tax -- Fire	24,124,296.98
Added and Omitted Taxes	1,473,151.77
	<u>\$ 330,409,049.44</u>

Tax Levy:

Local District School Tax	\$ 185,604,382.00
County Taxes:	
County Tax	\$ 69,956,505.52
County Open Space Tax	2,012,061.60
Added and Omitted Taxes	325,488.98
	<u>72,294,056.10</u>
Total County Taxes	72,294,056.10
Fire District Taxes	24,124,296.98
Local Open Space Tax	
Open Space Tax	802,285.00
Added Taxes	3,604.89
	<u>805,889.89</u>
Total Local Open Space Tax	805,889.89
Local Tax for Municipal Purposes	43,009,122.00
Minimum Library Tax	3,184,609.82
Added Taxes	1,386,692.65
	<u>47,580,424.47</u>
	<u>\$ 330,409,049.44</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Tax Title Liens
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 514,327.00
Increased by:		
Interest and Costs Accrued at Tax Sale	\$ 1,505.55	
Transfers from Taxes Receivable	12,949.56	
		14,455.11
		528,782.11
Decreased by:		
Collections - Collector		1,726.80
Balance June 30, 2023		\$ 527,055.31

CURRENT FUND
 Statement of Municipal Open Space Taxes Payable
 For the Fiscal Year Ended June 30, 2023

Levy	\$ 802,285.00	
Added/Omitted Taxes (R.S.54:4-63.1 et seq.)	3,604.89	
		\$ 805,889.89
Decreased by:		
Disbursed to Municipal Open Space Fund		\$ 805,889.89

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Fiscal Year Ended June 30, 2023

	<u>Balance</u> <u>June 30, 2022</u>	<u>Accrued</u> <u>FY 2023</u>	<u>Collected</u>	<u>Balance</u> <u>June 30, 2023</u>
Clerk:				
Licenses:				
Alcoholic Beverage		\$ 108,752.00	\$ 108,752.00	
Other		130,520.00	130,520.00	
Fees and Permits		4,110.00	4,110.00	
Registrar of Vital Statistics:				
Licenses		135,639.00	135,639.00	
Fees and Permits		2,660.00	2,660.00	
Division of Planning, Zoning and Subdivision Control:				
Fees and Permits		403,075.06	403,075.06	
Division of Inspections:				
Street Opening Permits		474,650.00	474,650.00	
Fees and Permits:				
Construction Code Official		2,391,238.00	2,391,238.00	
Municipal Court:				
Fines and Costs	\$ 25,846.65	358,393.68	351,823.88	\$ 32,416.45
Police Department:				
Fees and Permits:				
Gun Permits		27,134.00	27,134.00	
Other		275.00	275.00	
Recreation:				
Fees and Permits		1,255.00	1,255.00	
Tax Collector:				
Tax Search Officer		1,050.00	1,050.00	
Other		100.00	100.00	
Trailer Court Fees	158.00	13,414.00	13,572.00	
	<u>\$ 26,004.65</u>	<u>\$ 4,052,265.74</u>	<u>\$ 4,045,853.94</u>	<u>\$ 32,416.45</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2023

	Balance June 30, 2022		Balance After Transfers	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>					
<u>OPERATIONS--WITHIN "CAPS"</u>							
<u>General Government Functions</u>							
Office of the Business Administrator							
Salaries and Wages		\$ 96,139.43	\$ 96,139.43				\$ 96,139.43
Other Expenses	\$ 275.19	63,998.51	64,273.70	\$ 672.69			63,601.01
Division of Purchases							
Salaries and Wages		0.06	0.06				0.06
Other Expenses	1,513.76	5831.83	7,345.59	2,612.61			4,732.98
General Office Services and Supplies							
Other Expenses	10,854.44	105,163.79	116,018.23	15,480.53			100,537.70
Human Resources							
Salaries and Wages		6,020.79	6,020.79				6,020.79
Other Expenses	46.45	6,851.06	6,897.51	82.90			6,814.61
Township Council							
Salaries and Wages		4,415.17	4,415.17				4,415.17
Other Expenses		340.00	340.00				340.00
Office of the Mayor							
Salaries and Wages		14,285.21	14,285.21	6,566.12			7,719.09
Other Expenses		255.00	255.00				255.00
Office of the Township Clerk							
Salaries and Wages		5,303.30	5,303.30				5,303.30
Other Expenses	9,023.43	95,833.67	104,857.10	64,539.84			40,317.26
Division of the Controller							
Salaries and Wages		73,167.45	73,167.45				73,167.45
Other Expenses	6.53	2,197.36	2,203.89				2,203.89
Annual Audit		7,500.00	7,500.00				7,500.00
Information Technology							
Salaries and Wages		903.07	903.07			\$ 6,233.74	7,136.81
Other Expenses	12,401.87	7,510.74	19,912.61	12,345.73			7,566.88
Division of Tax Collections							
Salaries and Wages		19,922.79	19,922.79	2,999.96			16,922.83
Other Expenses	\$9,190.08	16,525.93	25,716.01	9,509.28			16,206.73
Division of Tax Assessments							
Salaries and Wages		25,943.45	25,943.45				25,943.45
Other Expenses	20,569.02	25,992.95	46,561.97	1,030.99			45,530.98

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2023

	Balance June 30, 2022		Balance After Transfers	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>					
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
<u>General Government Functions (Cont'd)</u>							
Municipal Attorneys							
Salaries and Wages		\$ 29,136.78	\$ 29,136.78				\$ 29,136.78
Other Expenses	\$ 30,508.96	205,890.47	236,399.43	\$ 67,810.13			168,589.30
Engineering							
Salaries and Wages		50,690.57	50,690.57			\$ 33.97	50,724.54
Other Expenses	10,840.66	51,583.60	62,424.26	16,301.80			46,122.46
Economic Development Agencies							
Salaries and Wages		1.00	1.00				1.00
Other Expenses		1.00	1.00				1.00
<u>Land Use Administration</u>							
Planning Board							
Salaries and Wages		4,204.01	4,204.01			415.09	4,619.10
Other Expenses	75,919.00	100,209.18	176,128.18	48,946.55			127,181.63
Zoning Board of Adjustment							
Salaries and Wages		668.63	668.63				668.63
Other Expenses	425.60	34,388.97	34,814.57	375.05			34,439.52
Other Code Enforcement Functions							
Salaries and Wages		1,884.41	1,884.41				1,884.41
Other Expenses	1,223.56	3,878.20	5,101.76	576.85			4,524.91
<u>Insurance</u>							
Other Insurance Premiums		9,035.29	9,035.29				9,035.29
Group Insurance Plan for Employees	33,498.09	311,880.20	345,378.29	33,404.49		293.30	312,267.10
Health Benefit Waiver		27,722.79	27,722.79				27,722.79
<u>Public Safety Functions</u>							
Police							
Salaries and Wages		915,772.36	915,772.36	498,947.95	\$ 10,975.00	6,056.68	411,906.09
Other Expenses	211,942.99	114,687.50	326,630.49	182,710.31			143,920.18
Office of Emergency Management							
Other Expenses		10,000.00	10,000.00				10,000.00

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2023

	Balance June 30, 2022		Balance After Transfers	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>					
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
<u>Public Works Functions</u>							
Office of the Director							
Salaries and Wages		\$ 26,197.87	\$ 26,197.87				\$ 26,197.87
Other Expenses	\$ 716.00	1,016.02	1,732.02	\$ 466.25			1,265.77
Division of Maintenance Services							
Salaries and Wages		431,508.01	431,508.01			\$ 941.99	432,450.00
Other Expenses	87,071.13	120,766.99	207,838.12	34,487.38			173,350.74
Other Public Works Functions							
Other Expenses	21,433.75	57,396.24	78,829.99	19,914.52		358.00	59,273.47
Sanitation							
Other Expense	488,934.28	159,562.51	648,496.79	242,173.79			406,323.00
Building Maintenance							
Salaries and Wages		22,376.90	22,376.90				22,376.90
Other Expenses	10,515.32	38,481.57	48,996.89	5,260.39		58.26	43,794.76
Division of Automotive Services							
Salaries and Wages		11,310.04	11,310.04				11,310.04
Other Expenses	42,017.44	46,870.24	88,887.68	33,363.08		574.31	56,098.91
Community Services Act							
Other Expenses		430,020.01	430,020.01	325,389.65			104,630.36
<u>Park and Recreation Functions</u>							
Recreation							
Salaries and Wages		54,370.70	54,370.70				54,370.70
Other Expenses	5,224.71	19,625.52	24,850.23	5,176.27			19,673.96
Recreation Commission							
Other Expenses		1.00	1.00				1.00
Maintenance of Parks							
Salaries and Wages		16,037.36	16,037.36				16,037.36
Other Expenses	9,458.15	19,009.42	28,467.57	6,628.15			21,839.42

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2023

	Balance June 30, 2022		Balance After Transfers	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>					
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
<u>Utility Expenses and Bulk Purchases</u>							
Utilities	\$ 319,206.66	\$ 159,888.40	\$ 479,095.06	\$ 129,345.51		\$ 12,749.73	\$ 362,499.28
<u>Recycling and Landfill</u>							
Landfill/Solid Waste Disposal Costs							
Other Expenses	327,719.89	40,735.85	368,455.74	202,413.38			166,042.36
<u>Municipal Court Functions</u>							
Municipal Court							
Salaries and Wages		17,460.63	17,460.63				17,460.63
Other Expenses	3,180.63	25,393.28	28,573.91	2,304.34			26,269.57
<u>Code Enforcement and Administration</u>							
State Uniform Construction Code							
Construction Official							
Salaries and Wages		20,213.12	20,213.12				20,213.12
Other Expenses	48,135.12	93,906.95	142,042.07	46,733.50			95,308.57
<u>DEFERRED CHARGES AND STATUTORY</u>							
<u>EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>							
Statutory Expenditures:							
Social Security System (O.A.S.I.)		81,640.42	81,640.42			508.74	82,149.16
Police and Firemen's Retirement System of N.J.	51,247.00		51,247.00		\$ 51,247.00		
Unemployment Insurance		11,892.27	11,892.27				11,892.27
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>							
Recycling Tax	10,673.00	7,117.28	17,790.28	6,478.56			11,311.72
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>							
8 Hybrid Police Vehicles	475,364.10	34,635.90	510,000.00	459,091.21	20,602.79		30,306.00
Roadway Paving (PSE&G)	603,378.71		603,378.71	603,378.71			
PD Motorcycles		70,000.00	70,000.00	70,000.00			
Total	\$ 2,932,515.52	\$ 4,473,171.02	\$ 7,405,686.54	\$ 3,157,518.47	\$ 82,824.79	\$ 28,223.81	\$ 4,193,567.09

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Accounts Payable
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 112,873.40
Increased by:		
Transferred from Appropriation Reserves		<u>82,824.79</u>
		195,698.19
Decreased by:		
Disbursed	\$ 29,751.44	
Canceled	<u>81,066.74</u>	
		<u>110,818.18</u>
Balance June 30, 2023		<u><u>\$ 84,880.01</u></u>

CURRENT FUND
 Statement of Due to State of New Jersey
 Uniform Construction Code -- State Training Fees
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 64,678.00
Increased by:		
Collections--Collector		<u>177,370.00</u>
		242,048.00
Decreased by:		
Payments		<u>207,034.00</u>
Balance June 30, 2023		<u><u>\$ 35,014.00</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, 2023

Balance June 30, 2022		\$ 2,125.00
Decreased by:		
Payments		<u><u>\$ 2,125.00</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Prepaid Taxes
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 1,548,959.41
Increased by:		
Collections--Collector		<u>853,577.34</u>
		2,402,536.75
Decreased by:		
Application to FY 2023 Taxes Receivable		<u>1,548,959.41</u>
Balance June 30, 2023		<u><u>\$ 853,577.34</u></u>

Exhibit SA-14

CURRENT FUND
Statement of Tax Overpayments
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 8,014.01
Increased by:		
Collections--Collector		
Prior Year Taxes	\$ 24,027.24	
Current Year Taxes	<u>68,291.19</u>	
		<u>92,318.43</u>
		100,332.44
Decreased by:		
Canceled	5,201.90	
Refunds	<u>73,142.02</u>	
		<u>78,343.92</u>
Balance June 30, 2023		<u><u>\$ 21,988.52</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, 2023

Balance June 30, 2022		\$ 10.00
Increased by:		
Collections--Collector		135.00
		145.00
Decreased by:		
Payments		110.00
Balance June 30, 2023		\$ 35.00

Exhibit SA-16

CURRENT FUND
 Statement of Due to State of New Jersey
 Lead Base Paint Fees
 For the Fiscal Year Ended June 30, 2023

Collections--Collector		\$ 1,440.00
Decreased by:		
Payments		780.00
Balance June 30, 2023		\$ 660.00

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of County Taxes Payable
 For the Fiscal Year Ended June 30, 2023

Levy:		
County Tax	\$ 69,956,505.52	
County Open Space Tax	<u>2,012,061.60</u>	
		\$ 71,968,567.12
Decreased by:		
Disbursed		<u><u>\$ 71,968,567.12</u></u>

CURRENT FUND
 Statement of Due County for Added and Omitted Taxes
 For the Fiscal Year Ended June 30, 2023

Omitted Taxes - 2021	\$ 5,141.81	
Omitted Taxes - 2022	5,046.69	
Added Taxes - 2021	8,279.25	
Added Taxes - 2022	301,896.14	
Omitted/Added Taxes - 2021	<u>5,125.09</u>	
		\$ 325,488.98
Decreased by:		
Payments:		<u><u>\$ 325,488.98</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Local School Taxes Payable
 For the Fiscal Year Ended June 30, 2023

Levy-School Fiscal Year (July 1, 2022 to June 30, 2023)		\$ 185,604,382.00
Decreased by:		
Disbursements		<u>\$ 185,604,382.00</u>

Exhibit SA-20

CURRENT FUND
 Statement of Fire District Taxes Payable
 For the Fiscal Year Ended June 30, 2023

Levy		\$ 24,124,296.98
Decreased by:		
Disbursements		<u>\$ 24,124,296.98</u>

Exhibit SA-21

CURRENT FUND
 Statement of Due to County for Payments in Lieu of Taxes
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 18,721.66
Increased by:		
Receipts:		
Current Fiscal Year	\$ 7,085.59	
Prior Fiscal Year	<u>1,553.79</u>	
		<u>8,639.38</u>
		27,361.04
Decreased by:		
Disbursements		<u>22,748.23</u>
Balance June 30, 2023		<u>\$ 4,612.81</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, 2023

<u>Program</u>	<u>Balance June 30, 2022</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance June 30, 2023</u>
Federal Grants:					
Federal Body Armor Grant	\$ 45,010.45	\$ 6,381.66	\$ 51,392.11		
FEMA Grant		10,000.00	10,000.00		
Sustained Traffic Enforcement Program (STEP) Grant	22,360.00	28,000.00	32,226.52	\$ 1,737.04	\$ 16,396.44
Drive Sober or Get Pulled Over		22,750.00	21,877.96	872.04	
Justice Assistance Grant		21,046.00			21,046.00
	<hr/>				
Total Federal Grants	67,370.45	88,177.66	115,496.59	2,609.08	37,442.44
<hr/>					
State Grants:					
Barclay Farmstead Historic Trust Grant	90,000.00				90,000.00
Body-Worn Camera Grant	305,700.00				305,700.00
Clean Communities Grant		174,480.31	174,480.31		
Stormwater Assistance Grant		15,000.00	15,000.00		
Community Energy Plan Grant (CEPG) Program	10,000.00		10,000.00		
Drunk Driving Enforcement Fund	13,481.39				13,481.39
Local Recreation Improvement Grant:					
Barlow Park	60,000.00				60,000.00
Municipal Alliance on Alcohol and Drug Abuse	17,154.00	28,642.00	20,535.10		25,260.90
DMHAS Youth Leadership Grant		7,607.00			7,607.00
NJDOT Grant - Cherry Hill Boulevard - Phase IV	58,750.00		58,750.00		
Pedestrian Education and Enforcement Grant	0.30	16,500.00	16,500.00	0.30	
Recycling Tonnage Grant		166,073.67	166,073.67		
Safe and Secure Communities Program	12,150.00		12,150.00		
State Body Armor Grant		8,020.41	8,020.41		
NJUCF Green Communities Grant		3,000.00			3,000.00
Recreation for Individuals With Disabilities		20,000.00			20,000.00
	<hr/>				
Total State Grants	567,235.69	439,323.39	481,509.49	0.30	525,049.29
<hr/>					

(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, 2023

<u>Program</u>	<u>Balance June 30, 2022</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance June 30, 2023</u>
Other Grants:					
Recreational Facilities Enhancement Grants:					
Barlow Park Grant	\$ 25,000.00				\$ 25,000.00
Brandywoods Park Grant	25,000.00				25,000.00
Chapel Avenue Park Playground Grant	24,777.65				24,777.65
Croft Farm Arts Center 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
Kay- Evans House at Croft Farm Grant	50,000.00				50,000.00
Lewis Memorial Park Grant	25,000.00		25,000.00		
Rita Faiola Park Grant	24,082.11				24,082.11
Still Park Pavilion Grant	25,000.00		25,000.00		
Willowdale Park Playground Grant	25,000.00		25,000.00		
Sandringham Park Grant		\$ 25,000.00			25,000.00
Erlton Park Grant		25,000.00			25,000.00
Historical Preservation Grant:					
Bonnie's Bridge	50,000.00				50,000.00
Croft Farm House at Croft Farm		50,000.00			50,000.00
ANJEC Trails & Pollinator Gardens Grant		1,500.00			1,500.00
National Opioid Abatement Trust II		7,250.51	7,250.51		
National Opioid Settlement Fund		137,393.79	137,393.79		
Restorative Practices Program Grant		2,000.00	2,000.00		
Total Other Grants	423,859.76	248,144.30	246,644.30	\$ -	425,359.76
Total All Grants	\$ 1,058,465.90	\$ 775,645.35	\$ 843,650.38	\$ 2,609.38	\$ 987,851.49

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, 2023

Program	Balance June 30, 2022		Transferred from FY 2023 Budget Appropriation	Disbursed/ (Refunds)	Encumbered	Canceled	Balance June 30, 2023
	Reserved	Encumbered					
Federal Grants:							
Coronavirus Local Fiscal Recovery Funds (LFRF):							
Housing/Mortgage Assistance	\$ 750,000.00					\$ 750,000.00	
Administrative Fees	583,935.51	\$ 15,107.50		\$ 168,776.13			\$ 430,266.88
Personal Protective Equipment			\$ 100,000.00				100,000.00
Food Insecurity			300,000.00				300,000.00
Domestic Violence Prevention			100,000.00				100,000.00
Substance Abuse/Mental Health			230,285.00				230,285.00
Special Needs/ADA			250,000.00				250,000.00
Veteran Owned Business Grants			200,000.00				200,000.00
Senior Services			150,000.00				150,000.00
Travel/Tourism			100,000.00				100,000.00
Childcare/After School Programs			150,000.00				150,000.00
Non-Profit Grants			1,000,000.00		\$ 895,414.51		104,585.49
Small Business Grants			1,000,000.00				1,000,000.00
Affordable Housing			2,000,000.00				2,000,000.00
Federal Body Armor Grant	46,204.57		6,381.66	46,204.57			6,381.66
FEMA Grant			10,000.00	10,000.00			
Recreational Trails Program Grant		24,000.00			24,000.00		
Sustained Traffic Enforcement Program (STEP) Grant	22,360.00		28,000.00	32,226.52		1,737.04	16,396.44
Drive Sober or Get Pulled Over			22,750.00	21,877.96		872.04	
Justice Assistance Grant			21,046.00		21,046.00		
Total Federal Grants	1,402,500.08	39,107.50	5,668,462.66	279,085.18	940,460.51	752,609.08	5,137,915.47
State Grants:							
Alcohol Education and Rehabilitation Grant	879.42						879.42
Barclay Farmstead Historic Trust Grant		90,000.00		90,000.00			
Body-Worn Camera Grant	305,700.00						305,700.00
Clean Communities Program	155,560.83		174,480.31	155,060.83	500.00		174,480.31
Stormwater Assistance Grant			15,000.00				15,000.00
Community Energy Plan Grant (CEPG) Program	10,000.00			7,286.00			2,714.00
Drunk Driving Enforcement Grant	57,488.91	239.00		3,407.36	890.25		53,430.30
Local Recreation Improvement Grant:							
Barlow Park	60,000.00						60,000.00
Municipal Alliance on Alcoholism and Drug Abuse	222.60	5,308.32	35,802.50	24,664.42	16,446.40		222.60
DMHAS Youth Leadership Grant			7,607.00		7,607.00		
NJDOT Grant - Cherry Hill Boulevard - Phase IV		77,237.07		77,237.07			
Pedestrian Education & Enforcement Grant	0.30		16,500.00	16,500.00		0.30	
Recycling Tonnage Grant	131,431.32		166,073.67	147,209.71			150,295.28
Safe and Secure Communities	12,150.00			12,150.00			
State Body Armor Grant	3,231.30		8,020.41	3,231.30			8,020.41
NJUCF Green Communities Grant			3,000.00		3,000.00		
Recreation for Individuals With Disabilities			24,000.00	24,000.00			
Total State Grants	736,664.68	172,784.39	450,483.89	560,746.69	28,443.65	0.30	770,742.32

(Continued)

TOWNSHIP OF CHERRY HILL
FEDERAL, STATE AND OTHER GRANT FUND
 Statement of Federal, State and Other Grants--Appropriated
 For the Fiscal Year Ended June 30, 2023

Program	Balance June 30, 2022		Transferred from FY 2023 Budget Appropriation	Disbursed/ (Refunds)	Encumbered	Canceled	Balance June 30, 2023
	Reserved	Encumbered					
Other Grants:							
Camden County Open Space - Colwick Trail							
Recreational Facilities Enhancement Grants:							
Barlow Park Grant	\$ 25,000.00						\$ 25,000.00
Brandywoods Park Grant	25,000.00						25,000.00
Kay Evans House at Croft Farm Grant	50,000.00						50,000.00
Kenilworth Park Grant	16,800.32						16,800.32
Sandringham Park Grant			\$ 25,000.00				25,000.00
Erlton Park Grant			25,000.00				25,000.00
Historical Preservation Grant:							
Bonnie's Bridge	50,000.00						50,000.00
Croft Farm House at Croft Farm			50,000.00				50,000.00
ANJEC Trails & Pollinator Gardens Grant			1,500.00				1,500.00
National Opioid Abatement Trust II			7,250.51				7,250.51
National Opioid Settlement Fund			113,800.77				113,800.77
Restorative Practices Program Grant			2,000.00				2,000.00
Total Other Grants	166,800.32	-	224,551.28	-	-	-	391,351.60
Total All Grants	\$ 2,305,965.08	\$ 211,891.89	\$ 6,343,497.83	\$ 839,831.87	\$ 968,904.16	\$ 752,609.38	\$ 6,300,009.39
Reserve for Federal, State and Other Grants--Unappropriated						\$ 750,000.00	
Federal, State and Other Grants Receivable						<u>2,609.38</u>	
						<u>\$ 752,609.38</u>	

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, 2023

Program	Balance June 30, 2022	Accrued	Realized as Miscellaneous Revenue in FY 2023 Budget	Disbursed - Appropriated by Capital Ordinance	Appropriated Reserves Canceled	Balance June 30, 2023
Federal Grants:						
Coronavirus Local Fiscal Recovery Funds (LFRF):						
Appropriated by Capital Ordinance	\$ 1,191,500.00			\$ 1,941,500.00	\$ 750,000.00	
Personal Protective Equipment	100,000.00		\$ 100,000.00			
Food Insecurity	300,000.00		300,000.00			
Domestic Violence Prevention	100,000.00		100,000.00			
Substance Abuse/Mental Health	230,285.00		230,285.00			
Special Needs/ADA	250,000.00		250,000.00			
Veteran Owned Business Grants	200,000.00		200,000.00			
Senior Services	150,000.00		150,000.00			
Travel/Tourism	100,000.00		100,000.00			
Childcare/After School Programs	150,000.00		150,000.00			
Non-Profit Grants	1,000,000.00		1,000,000.00			
Small Business Grants	1,000,000.00		1,000,000.00			
Affordable Housing	2,000,000.00		2,000,000.00			
Federal Body Armor Grant		\$ 6,381.66	6,381.66			
FEMA Grant		10,000.00	10,000.00			
Sustained Traffic Enforcement Program (STEP) Grant		28,000.00	28,000.00			
Drive Sober or Get Pulled Over		22,750.00	22,750.00			
Justice Assistance Grant		21,046.00	21,046.00			
Total Federal Grants	6,771,785.00	88,177.66	5,668,462.66	1,941,500.00	750,000.00	-
State Grants:						
Clean Communities Grant		174,480.31	174,480.31			
Stormwater Assistance Grant		15,000.00	15,000.00			
Municipal Alliance on Alcohol and Drug Abuse		28,642.00	28,642.00			
DMHAS Youth Leadership Grant		7,607.00	7,607.00			
Pedestrian Education and Enforcement Grant		16,500.00	16,500.00			
Recycling Tonnage Grant		166,073.67	166,073.67			
State Body Armor Grant		8,020.41	8,020.41			
NJUCF Green Communities Grant		3,000.00	3,000.00			
Recreation for Individuals With Disabilities		20,000.00	20,000.00			
Total State Grants	-	439,323.39	439,323.39	-		-
Other Grants:						
Recreational Facilities Enhancement Grants:						
Sandringham Park Grant		25,000.00	25,000.00			
Erlton Park Grant		25,000.00	25,000.00			
Historical Preservation Grant:						
Croft Farm House at Croft Farm		50,000.00	50,000.00			
ANJEC Trails & Pollinator Gardens Grant		1,500.00	1,500.00			
National Opioid Abatement Trust II		7,250.51	7,250.51			
National Opioid Settlement Fund		137,393.79	113,800.77			\$ 23,593.02
Restorative Practices Program Grant		2,000.00	2,000.00			
Total Other Grants	-	248,144.30	224,551.28	-	-	23,593.02
Total All Grants	\$ 6,771,785.00	\$ 775,645.35	\$ 6,332,337.33	\$ 1,941,500.00	\$ 750,000.00	\$ 23,593.02
General Capital Fund				\$ 566,500.00		
Sewer Utility Capital Fund				1,375,000.00		
				<u>\$ 1,941,500.00</u>		

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statement of Trust Cash
 Treasurer
 For the Fiscal Year Ended June 30, 2023

	Animal Control	Open Space	Other	Housing and Urban Development	Library
Balance June 30, 2022	\$ -	\$ 2,488,266.57	\$ 18,258,837.76	\$ -	\$ 1,546,982.21
Increased by Receipts:					
Collector	\$ 61,044.50		\$ 4,766,191.27	\$ 154,523.00	
Animal Control Fund:					
Due Current Fund	13,428.22				
Current Fund Budget Appropriation	55,000.00				
Open Space Trust Fund:					
Tax Levy Open Space Reserve--Current Fund		\$ 805,889.89			
Trust Other Funds:					
Due Current Fund			932,319.93		
Miscellaneous Trust Reserves:					
Current Fund Budget			1,495,000.00		
Sewer Operating Fund Budget			150,000.00		
Misc. Interest, Fees & Donations			3,863,173.36		
Payroll Trust Fund:					
Net Payroll			19,880,262.90		
Payroll Deductions Payable			13,003,323.84		
Housing and Urban Development Grant Fund:					
Due from U.S. Housing and Urban Development				746,037.98	
Library Trust Fund:					
Budget Revenues:					
Municipal Tax Appropriation					\$ 3,184,609.82
Per Capita State Library Aid					38,389.00
Interest Income					39,445.31
Fines					24,822.91
Fees:					
Video Cassettes/DVD					5,410.59
Video Games					2,595.94
Color and Black and White Copier					1,611.10
Commissions					24.08
Book/Card Replacement					1,055.00
Book Sales					10,523.00
Meeting Rooms Rental					30,002.50
Sales/Events Proceeds					31,748.68
Computer Paper/SAM					14,179.75
Notary					846.00
Miscellaneous Revenues Not Anticipated					2,416.36
Federal and State and Other Grants Receivable					500.00
Miscellaneous Trust Reserves and Payables:					
Fees, Interest & Donations					1,966,893.71
	<u>129,472.72</u>	<u>805,889.89</u>	<u>44,090,271.30</u>	<u>900,560.98</u>	<u>5,355,073.75</u>
Carried Forward	129,472.72	3,294,156.46	62,349,109.06	900,560.98	6,902,055.96

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statement of Trust Cash
 Treasurer
 For the Fiscal Year Ended June 30, 2023

	Animal Control	Open Space	Other	Housing and Urban Development	Library
Brought Forward	\$ 129,472.72	\$ 3,294,156.46	\$ 62,349,109.06	\$ 900,560.98	\$ 6,902,055.96
Decreased by Disbursements:					
Animal Control Fund:					
Expenditures Under R.S.4:19-15.11	\$ 124,492.83				
Registration Fees--Due State of New Jersey	3,699.60				
Due Current Fund	1,280.29				
Open Space Trust Fund:					
Open Space Tax Fund		\$ 1,147,559.26			
Trust Other Funds:					
Due Current Fund			\$ 949,623.08		
Miscellaneous Trust Escrows			6,299,516.63		
Miscellaneous Trust Reserves			6,482,550.80		
Payroll Trust Fund:					
Net Payroll			19,880,262.90		
Payroll Deductions Payable			12,983,691.70		
Housing and Urban Development Grant Fund:					
Reserve for U.S. Department of Housing and Urban Development Expenditures:				\$ 720,684.49	
Due Current Fund				62,691.20	
Library Trust Fund:					
FY 2023 Appropriations					\$ 3,273,505.55
FY 2022 Appropriation Reserves					143,798.86
Federal, State and Other Grants Appropriated					1,146.90
Library Miscellaneous Trust Reserves and Payables					2,024,624.76
	<u>129,472.72</u>	<u>1,147,559.26</u>	<u>46,595,645.11</u>	<u>783,375.69</u>	<u>5,443,076.07</u>
Balance June 30, 2023	<u>\$ -</u>	<u>\$ 2,146,597.20</u>	<u>\$ 15,753,463.95</u>	<u>\$ 117,185.29</u>	<u>\$ 1,458,979.89</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Trust Cash--Collector
For the Fiscal Year Ended June 30, 2023

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Receipts:			
Reserve for Animal Control Fund	\$ 57,371.30		
Dog Registration Fees Due to State of New Jersey	3,673.20		
COAH Affordable Housing Fees (Housing Impact Fees):		\$ 1,010,774.71	
Miscellaneous Trust Escrows:			
Street Opening Deposits		59,230.00	
Plant a Tree		151,508.00	
Premiums Received at Tax Sale		2,167,400.00	
Reserve for Tax Title Lien Redemptions		2,799,212.88	
Performance Guarantees:			
Seasonal Merchandise		600.00	
Other		206,603.40	
Miscellaneous Trust Reserves:			
Developers' Escrow Fund		728,803.17	
Recreation Commission		356,270.58	
Donations:			
Recreation Events Sponsorship Donations		59,376.41	
Barclay Farm		4,425.00	
Recycling		21,200.00	
Program Income -- Housing Rehabilitation Loans			\$ 154,523.00
Total Receipts	61,044.50	7,565,404.15	154,523.00
Decreased by Disbursements:			
Reserve for Tax Title Liens Redemptions		2,799,212.88	
Payments to Treasurer	61,044.50	4,766,191.27	154,523.00
	\$ 61,044.50	\$ 7,565,404.15	\$ 154,523.00

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, 2023

Balance June 30, 2022		\$ 54,999.12
Increased by:		
Disbursements - Expenditures Under R.S. 4:19-15.1		<u>124,492.83</u>
		179,491.95
Decreased by:		
Collections:		
Collector:		
Dog License Fees	\$ 52,516.90	
Cat License Fees	<u>4,854.40</u>	
		\$ 57,371.30
Treasurer:		
Budget Appropriation - Deficit in Animal Control Fund		<u>55,000.00</u>
		<u>112,371.30</u>
Balance June 30, 2023		<u><u>\$ 67,120.65</u></u>

Fees Collected

<u>Year</u>	<u>Amount</u>
FY 2021	\$ 55,642.40
FY 2022	<u>54,949.00</u>
	<u><u>\$ 110,591.40</u></u>

TOWNSHIP OF CHERRY HILL
TRUST ANIMAL CONTROL FUND
 Statement of Due to State of New Jersey
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 88.20
Increased by:		
Registration Fees Collected -- Collector		3,673.20
		3,761.40
Decreased by:		
Payments		3,699.60
		3,699.60
Balance June 30, 2023		\$ 61.80

TRUST ANIMAL CONTROL FUND
Statement of Due to Current Fund
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 16,585.52
Increased by:		
Receipts:		
Interest on Deposits	\$ 387.33	
Interfunds Received	13,040.89	
		13,428.22
		30,013.74
Decreased by:		
Disbursements:		
Interest on Deposits	387.33	
Interfund Loans Returned	892.96	
		1,280.29
Balance June 30, 2023		\$ 28,733.45

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
 Statement of Due from Current Fund
 For the Fiscal Year Ended June 30, 2023

Disbursements:			
Canceled Trust Escrows		\$ 17,303.15	
Interest on Deposits		342,875.72	
Outside Police Employment Administration Fee		<u>589,444.21</u>	
			<u>949,623.08</u>
			949,623.08
Decreased by:			
Canceled Trust Escrows - Miscellaneous Revenue Not Anticipated:		17,303.15	
Receipts:			
Interest on Deposits	\$ 342,875.72		
Outside Police Employment Administration Fee	<u>589,444.21</u>		
		<u>932,319.93</u>	
			<u><u>\$ 949,623.08</u></u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
 Statement of COAH Fees Receivable
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022	\$	206,439.71
Increased by:		
Fees Levied		1,029,124.88
		1,235,564.59
Decreased by:		
Collections -- Collector		1,003,940.71
Balance June 30, 2023	\$	231,623.88

Exhibit SB-8

TRUST OTHER FUNDS
 Statement of COAH Mortgages Receivable
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022	\$	113,419.00
Decreased by:		
Collections		6,834.00
Balance June 30, 2023	\$	106,585.00

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, 2023

Balance June 30, 2022		\$ 1,226,446.08
Increased by:		
Grant Awards		835,168.00
		2,061,614.08
Decreased by:		
Receipts		746,037.98
Balance June 30, 2023		\$ 1,315,576.10

Exhibit SB-10

TRUST HOUSING AND URBAN DEVELOPMENT FUND
Statement of Housing and Rehabilitation Loans Receivable
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 1,451,823.49
Decreased by:		
Collections -- Collector	\$ 154,523.00	
Cancelations	842.00	
		155,365.00
Balance June 30, 2023		\$ 1,296,458.49

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Payroll Deductions Payable
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 238,899.19
Increased by:		
Collections		<u>13,003,323.84</u>
		13,242,223.03
Decreased by:		
Payments		<u>12,983,691.70</u>
Balance June 30, 2023		<u><u>\$ 258,531.33</u></u>
 <u>Analysis of Balance June 30, 2023</u>		
Police and Firemen's' Retirement System		\$ 140,891.29
Public Employees' Retirement System		89,945.01
Flexible Spending Accounts		22,953.47
Other		<u>4,741.56</u>
		<u><u>\$ 258,531.33</u></u>

Exhibit SB-12

TRUST OPEN SPACE FUND
Statement of Reserve for Future Use
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 2,488,266.57
Increased by:		
Levy	\$ 802,285.00	
Added/Omitted Tax Levy	<u>3,604.89</u>	
		<u>805,889.89</u>
		3,294,156.46
Decreased by:		
Disbursements -- Expenditures		<u>1,147,559.26</u>
Balance June 30, 2023		<u><u>\$ 2,146,597.20</u></u>

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Fiscal Year 2022 Appropriation Reserves
For the Fiscal Year Ended June 30, 2023

	Balance June 30, 2022		Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>		
Library Administration				
Salaries and Wages		\$ 2,378.30		\$ 2,378.30
Other Expenses	\$ 853.83	23,368.68	\$ 468.83	23,753.68
Library Services Manager				
Salaries and Wages		0.97		0.97
Other Expenses	249.73	656.87	249.73	656.87
General Office Service & Supplies				
Other Expenses	2,378.92	6,913.40	3,119.80	6,172.52
Public Relations and Special Events				
Salaries and Wages		0.41		0.41
Other Expenses	1,000.00	538.54	1,000.00	538.54
Technical Services				
Salaries and Wages		689.63		689.63
Other Expenses	2,457.40	691.88	2,457.40	691.88
Circulation				
Salaries and Wages		19,140.13		19,140.13
Other Expenses	6,672.49		5,976.34	696.15
Reference and Adult Services				
Salaries and Wages		21,321.68		21,321.68
Other Expenses	30,693.08	309.89	30,478.84	524.13
Youth Services				
Salaries and Wages		22,742.36		22,742.36
Other Expenses	11,143.19	92.23	10,863.19	372.23
Annual Audit and Legal				
Other Expenses		4,660.00	440.00	4,220.00
Information Technology				
Salaries and Wages		7,345.22		7,345.22
Other Expenses	31,814.01	1,918.42	31,814.01	1,918.42
General Insurance				
Other Expenses		5,694.85		5,694.85
Group Insurance Plan for Employees				
Other Expenses	4,574.70	48,213.81	4,574.70	48,213.81
Sanitation				
Other Expenses	305.28	46.02	305.28	46.02
Building Maintenance				
Salaries and Wages		3,731.44		3,731.44
Other Expenses	6,880.27	11,496.65	12,112.50	6,264.42
Utilities				
Other Expenses	31,248.04	89,123.45	39,938.24	80,433.25
Unclassified				
Provision for Salary Adjustment		1,000.00		1,000.00
Statutory Expenditures				
Public Employees Retirement System		31,060.33		31,060.33
Social Security System (O.A.S.I.)		12,540.11		12,540.11
Defined Contribution Retirement Program		2,979.86		2,979.86
Unemployment Insurance		1.00		1.00
	<u>\$ 130,270.94</u>	<u>\$ 318,656.13</u>	<u>\$ 143,798.86</u>	<u>\$ 305,128.21</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
 Statement of Miscellaneous Trust Escrows
 For the Fiscal Year Ended June 30, 2023

	Balance	Received	Disbursed		Canceled	Balance
	<u>June 30, 2022</u>	<u>Collector</u>	<u>Collector</u>	<u>Treasurer</u>		<u>June 30, 2023</u>
Street Opening Deposits	\$ 129,476.60	\$ 59,230.00		\$ 108,320.00		\$ 80,386.60
Rent Review Consulting Escrow Fees	41,923.50				\$ 8,191.00	33,732.50
Contributions for Improvement Costs	282,966.08			1,000.00		281,966.08
Premiums Received at Tax Sale	8,159,000.00	2,167,400.00		5,947,900.00		4,378,500.00
Reserve for Tax Title Lien Redemptions Ord. 66-46	82,920.00	2,799,212.88	\$ 2,799,212.88		5,356.00	77,564.00
Seasonal Merchandise	600.00	600.00		900.00		300.00
Performance Guarantees	683,170.03	206,603.40		241,396.63	3,756.15	644,620.65
	<u>\$ 9,380,056.21</u>	<u>\$ 5,233,046.28</u>	<u>\$ 2,799,212.88</u>	<u>\$ 6,299,516.63</u>	<u>\$ 17,303.15</u>	<u>\$ 5,497,069.83</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Miscellaneous Trust Reserves
For the Fiscal Year Ended June 30, 2023

	Received					
	Balance June 30, 2022	Collector	Treasurer		Payments	Balance June 30, 2023
			Budget Appropriations	Fees, Interest and Donations		
Recycling	\$ 484,634.88	\$ 21,200.00		\$ 15,013.33	\$ 50,272.37	\$ 470,575.84
Cherry Hill Alliance on Alcohol and Drug Abuse	9,144.46					9,144.46
Police Donations:						
Police Department (George H. Croft)	7,499.28			2,550.00	1,428.04	8,621.24
Cherry Hill Police Department	8,520.96				2,851.70	5,669.26
Community Policing	8,752.36			560.00	6,736.57	2,575.79
Adopt-A-Highway	26,956.50		\$ 20,000.00	1,000.00	11,984.50	35,972.00
Public Defender's Fees	34,847.59		25,000.00	15,434.15	21,275.00	54,006.74
Police Outside Employment:						
Other	109,806.51			3,008,629.50	2,804,381.06	314,054.95
New Jersey Division of Motor Vehicles (DMV)	11,422.26			13,123.93	24,546.19	
PJ Whelihan's	277.43			1,684.85	1,506.79	455.49
Vera Nightclub	11,099.59			59,717.34	62,383.20	8,433.73
The Big Event	36.54			3,942.84	3,979.38	
Bowlero				4,953.60	4,562.49	391.11
Affordable Housing -- Other	75,000.00					75,000.00
Developers' Escrow Fund	1,191,010.06	728,803.17		12,958.88	680,001.24	1,252,770.87
COAH Affordable Housing Fees (Housing Impact Fees)	3,564,060.38	1,010,774.71		107,628.78	223,473.74	4,458,990.13
Reserve for Forfeited Property:						
State	298,873.83			108,487.29	111,661.95	295,699.17
Federal	238,832.31			37,689.32	17,550.24	258,971.39
Local	9,062.35			20,567.84	13,218.00	16,412.19
Donations:						
Recreation Events Sponsorship Donations	115,300.71	59,376.41			78,110.61	96,566.51
Plant A Tree		151,508.00				151,508.00
Barclay Farm	61,317.60	4,425.00		8,743.48	35,699.91	38,786.17
POAA Fees	325.25			88.00		413.25
Storm Recovery	800,500.00					800,500.00
Worker's Compensation Insurance Fund	389,899.78		700,000.00	18,399.83	714,793.33	393,506.28
Property Insurance Fund	820,125.39		900,000.00	420,435.40	1,255,618.00	884,942.79
Recreation Commission	400,951.74	356,270.58		1,565.00	356,516.49	402,270.83
	<u>\$ 8,678,257.76</u>	<u>\$ 2,332,357.87</u>	<u>\$ 1,645,000.00</u>	<u>\$ 3,863,173.36</u>	<u>\$ 6,482,550.80</u>	<u>\$ 10,036,238.19</u>
Collector Receipts		\$ 1,321,583.16				
COAH Fees Receivable Realized		<u>1,010,774.71</u>				
		<u>\$ 2,332,357.87</u>				
Current Fund:						
Construction Code Other Expenses			\$ 6,500.00			
Public Defender			25,000.00			
General Liability Property Insurance			808,000.00			
Adopt-A-Highway			20,000.00			
Workers Compensation Insurance			635,500.00			
Sewer Operating Fund						
Sewer Other Expenses			<u>150,000.00</u>			
			<u>\$ 1,645,000.00</u>			

TOWNSHIP OF CHERRY HILL
TRUST HOUSING AND URBAN DEVELOPMENT FUND
 Statement of Reserve for U.S. Department of Housing and Urban Development Funds
 For the Fiscal Year Ended June 30, 2023

	<u>Balance</u> <u>June 30, 2022</u>	<u>Grant</u> <u>Awards</u>	<u>Program</u> <u>Income</u>	<u>Transfers</u>	<u>Expended</u>	<u>Balance</u> <u>June 30, 2023</u>
Community Development Block Grant:						
Grant No's.:						
BG-19-MC-34004	\$ 65,323.32				\$ 65,323.32	
B-20-MW-34-0004	416,141.48			\$ 9,442.00	145,047.18	\$ 280,536.30
B-20-MW-34-0004	145,014.00			(3,014.00)	94,010.32	47,989.68
B-21-MC-34-0004	519,748.86			154,806.00	194,982.45	479,572.41
B-22-MC-34-0004		\$ 423,280.00		(32,458.78)	221,321.22	169,500.00
B-23-MC-34-0004		411,888.00				411,888.00
Program Income	17,527.22		\$ 154,523.00	(128,775.22)		43,275.00
Total Community Development Block Grant	<u>\$1,163,754.88</u>	<u>\$ 835,168.00</u>	<u>\$ 154,523.00</u>	<u>\$ -</u>	<u>\$ 720,684.49</u>	<u>\$ 1,432,761.39</u>
Disbursed					\$ 720,684.49	
Rehabilitation Loans Receivable -- Tax Collector			<u>\$ 154,523.00</u>			
			<u>\$ 154,523.00</u>		<u>\$ 720,684.49</u>	

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Library Miscellaneous Trust Reserves and Payables
For the Fiscal Year Ended June 30, 2023

	Balance June 30, 2022	Fees, Interest and Donations	Payments	Balance June 30, 2023
Payables for:				
Net Payroll		\$ 1,240,134.73	\$ 1,240,134.73	
Payroll Deductions	\$ 46,154.00	680,622.46	682,095.23	\$ 44,681.23
Reserves for:				
Unemployment Fund	93,633.17	2,477.72	15,603.81	80,507.08
Gift Fund	43,164.31	42,906.94	29,857.18	56,214.07
Isaac and Bessie Yellenberg Fund	3.02	0.04	3.06	
William Paradee Memorial Fund	248.46	0.72	249.18	
Vivian Riley Memorial Fund	0.04		0.04	
Judy Goldman Memorial Fund	94.42	0.11	94.53	
The Exchange Club	6.34	0.12	6.46	
Restricted Gifts and Donations	1,744.85	0.97	1,745.82	
Anti-Trust Settlement Fund	3.42	0.04	3.46	
Eastwood Memorial Fund	372.93	10.61		383.54
Capital Expenses Fund	68,081.78	739.25	54,831.26	13,989.77
	<u>\$ 253,506.74</u>	<u>\$ 1,966,893.71</u>	<u>\$ 2,024,624.76</u>	<u>\$ 195,775.69</u>

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
 Statement of Federal, State and Other Grants Receivable
 For the Fiscal Year Ended June 30, 2023

<u>Program</u>	<u>Balance June 30, 2022</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance June 30, 2023</u>
Federal Grants:					
Implicit Bias Health Disparities Grant	\$ 0.62			\$ 0.62	
State of New Jersey CARES Mini Grant	789.08				789.08
Disability Then, Disability Now		\$ 500.00	\$ 500.00		
Other Grants:					
Community Conversations Project Grant	150.00				150.00
Total Grants	\$ 939.70	\$ 500.00	\$ 500.00	\$ 939.70	\$ -

TRUST LIBRARY FUND
 Statement of Reserve for Federal, State and Other Grants--Unappropriated
 For the Fiscal Year Ended June 30, 2023

<u>Program</u>	<u>Balance June 30, 2022</u>	<u>Accrued</u>	<u>Realized as Revenue in FY 2023 Budget</u>	<u>Canceled</u>	<u>Balance June 30, 2023</u>
State Grants:					
Disability Then, Disability Now		\$ 500.00	\$ 500.00		
Total Grants	\$ -	\$ 500.00	\$ 500.00	\$ -	\$ -

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
 Statement of Reserve for Federal, State and Other Grants--Appropriated
 For the Fiscal Year Ended June 30, 2023

<u>Program</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Transferred from</u> <u>FY 2023 Budget</u> <u>Appropriation</u>	<u>Disbursed</u>	<u>Canceled</u>	<u>Balance</u> <u>June 30, 2023</u>
Federal Grants:					
Implicit Bias Health Disparities Grant	\$ 0.62			\$ 0.62	
Literacy Collection Development Grant	151.98			151.98	
State of NJ American Rescue Plan	39.29				\$ 39.29
State of New Jersey CARES Mini Grant	789.08			789.08	
NJ Council of Humanities - COVID Response Grant	821.90		\$ 821.90		
One Book One Cherry Hill Grant	1,271.04				1,271.04
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
Disability Then, Disability Now		\$ 500.00	325.00		175.00
Other Grants:					
American Library Google Grant	57.52			57.52	
Total Grants	\$ 8,191.95	\$ 500.00	\$ 1,146.90	\$ 1,059.72	\$ 6,485.33
				Canceled - Grants Receivable \$ 939.70	
				Canceled - Fund Balance 120.02	
				<u>\$ 1,059.72</u>	

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, 2023

Balance June 30, 2022		\$ 2,400,186.55
Increased by Receipts:		
Budget Appropriations:		
Capital Improvement Fund	\$ 536,837.00	
Camden County Improvement Authority (CCIA) Loan Account Closure	0.04	
Reserve for Payment of Debt	430,918.17	
Due to Current Fund	197,744.81	
Due Federal and State Grant Fund	566,500.00	
Improvement Authorizations:		
Local Contribution - PSE&G	2,674,195.04	
Bond Anticipation Notes	<u>6,453,000.00</u>	
		<u>10,859,195.06</u>
		13,259,381.61
Decreased by Disbursements:		
Reserve for Payment of Debt	375,015.36	
Due to Current Fund	197,744.81	
Improvement Authorizations	3,136,040.66	
Retained Percentage Due Contractors	146,238.79	
Contracts Payable	<u>3,679,119.83</u>	
		<u>7,534,159.45</u>
Balance June 30, 2023		<u><u>\$ 5,725,222.16</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Fiscal Year Ended June 30, 2023

	Balance (Deficit) <u>June 30, 2022</u>	Receipts			Disbursements				Balance (Deficit) <u>June 30, 2023</u>
		Budget Appropriation	Bond	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers		
			Anticipation Notes				From	To	
Fund Balance	\$ 170,139.11			\$ 0.04					\$ 170,139.15
Capital Improvement Fund	79,851.90	\$ 536,837.00					\$ 536,837.00		79,851.90
Reserve for Payment of Debt	375,015.36			430,918.17		\$ 375,015.36			430,918.17
Improvement Authorizations:									
Ordinance									
Number									
11-09	1,000.00								1,000.00
12-27	(127,532.00)				\$ 33,923.38		117,517.66	\$ 151,620.24	(127,352.80)
13-29	(204,002.33)		\$ 8,800.00		31,364.51		164,682.59	196,357.60	(194,891.83)
14-17	(33,529.55)		26,500.00		36,924.21		25,784.19	8,035.49	(61,702.46)
14-18	(92,300.00)		92,300.00						
15-18	(226,426.52)		161,700.00		135,072.37		18,989.20	89,697.09	(129,091.00)
15-19	(414,941.75)		279,000.00		125,206.36		82,955.62	148,831.59	(195,272.14)
15-21	10,000.00								10,000.00
16-15	(445,519.15)		90,500.00		173,509.17		71,356.43	400,250.97	(199,633.78)
16-16	(298,460.31)		92,850.00		105,605.40		100,000.00	205,605.40	(205,610.31)
17-08	95.79								95.79
17-09	(33,670.78)		3,675.00		30,000.00			30,000.00	(29,995.78)
17-15	(671,356.42)		320,625.00		192,022.61		114,163.39	394,293.88	(262,623.54)
17-16	(439,018.61)		256,500.00		102,710.97		277,443.84	383,538.00	(179,135.42)
17-17	(84,525.58)				4,637.35		94,073.23	198,710.58	15,474.42
18-12	(434,005.05)		151,600.00		60,098.17		252,421.51	316,742.05	(278,182.68)
18-13	(394,825.97)		20,500.00		121,252.76		308,246.64	410,543.77	(393,281.60)
19-10	(2,742,870.14)		584,700.00		204,904.45		1,591,468.75	2,256,132.97	(1,698,410.37)
19-11	(1,009,367.00)		70,700.00		451,302.52		432,323.19	986,334.05	(835,958.66)
20-03	(1,503,525.58)		254,700.00		353,871.30		1,178,869.19	1,474,930.09	(1,306,635.98)
20-04	(1,529,302.62)		819,600.00		168,140.17		1,207,191.41	970,862.69	(1,114,171.51)
20-05	(3,826,750.00)						4,045,060.98	4,045,060.98	(3,826,750.00)
21-16	(2,124,859.75)		172,000.00		324,103.94		1,952,413.50	2,009,651.99	(2,219,725.20)
21-17	(383,632.07)		3,046,750.00		171,161.32		3,139,053.45		(647,096.84)
22-07					310,229.70		4,360,320.30	239,028.00	(4,431,522.00)
22-08				566,500.00			687,230.00	537,809.00	417,079.00
23-03				2,674,195.04					2,674,195.04
Due from CCIA	(0.01)							0.01	
Grants Receivable							240,000.00		(240,000.00)
Reserve for Construction									
Funded by CCIA	0.01						0.01		
Reserve for Encumbrances	14,677,199.43						14,677,199.43	16,992,378.67	16,992,378.67
Retained Percentage Due Contractors	146,238.79					146,238.79		110,770.00	110,770.00
Contracts Payable	3,961,067.35					3,679,119.83	110,770.00	3,229,186.40	3,400,363.92
Due Current Fund				197,744.81		197,744.81			
	<u>\$ 2,400,186.55</u>	<u>\$ 536,837.00</u>	<u>\$ 6,453,000.00</u>	<u>\$ 3,869,358.06</u>	<u>\$ 3,136,040.66</u>	<u>\$ 4,398,118.79</u>	<u>\$ 35,786,371.51</u>	<u>\$ 35,786,371.51</u>	<u>\$ 5,725,222.16</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Due from Camden County Improvement Authority (CCIA)
 For the Fiscal Year Ended June 30, 2023

	<u>Total</u>	Debt/Capitalized Interest <u>Fund</u>
Balance June 30, 2022	\$ 0.01	\$ 0.01
Increased by:		
Investment Gains and Interest Earned	5.17	5.17
	5.18	5.18
Decreased by:		
Lease Purchase Debt Payments by Trustee	\$ 5.18	\$ 5.18

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 50,733,829.70
Decreased by:		
FY 2023 Budget Appropriation to Pay:		
Serial Bonds	\$ 11,043,000.00	
Camden County Improvement Authority Loan	410,000.00	
N.J. Environmental Infrastructure Loans	<u>316,067.22</u>	
		<u>11,769,067.22</u>
Balance June 30, 2023		<u><u>\$ 38,964,762.48</u></u>

Exhibit SC-5

GENERAL CAPITAL FUND
Statement of Grants Receivable
For the Fiscal Year Ended June 30, 2023

Current Year Accrual - Improvement Authorizations		<u>\$ 240,000.00</u>
Balance June 30, 2023		<u><u>\$ 240,000.00</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Fiscal Year Ended June 30, 2023

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2022</u>	<u>FY 2023 Authorizations</u>	<u>Notes Paid by Budget Appropriation</u>	<u>Balance June 30, 2023</u>	<u>Analysis of Balance June 30, 2023</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		\$ 5,550.00	\$ 68,566.50	\$ 68,566.50		
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	26,178.50		1,808.00	24,370.50	24,370.50		
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	96,548.00		4,445.00	92,103.00	92,103.00		
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	222,854.00		5,753.00	217,101.00	89,569.00	\$ 127,352.80	\$ 179.20
Sidewalk and Trail Projects Improvements	13-28	181,750.00		12,224.00	169,526.00	169,526.00		
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	757,321.95		30,626.00	726,695.95	520,299.00	194,891.83	11,505.12
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	714,502.46		13,384.00	701,118.46	639,416.00	61,702.46	
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	576,000.00		28,177.00	547,823.00	547,823.00		
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		21,206.00	864,510.00	735,419.00	129,091.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	1,503,950.00		34,481.00	1,469,469.00	1,175,669.00	195,272.14	98,527.86
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	16-15	2,015,716.83		69,294.00	1,946,422.83	1,535,706.00	199,633.78	211,083.05
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	1,222,200.00		31,743.00	1,190,457.00	794,907.00	205,610.31	189,939.69
Public Safety Communications Project	17-09	509,170.78		4,397.00	504,773.78	474,778.00	29,995.78	
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		20,601.00	1,201,527.50	747,024.00	262,623.54	191,879.96
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	3,057,967.25		145,417.00	2,912,550.25	2,541,983.00	179,135.42	191,431.83
Acquisition of Certain Lands in the Township	17-17	2,185,000.00			2,185,000.00			2,185,000.00

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Fiscal Year Ended June 30, 2023

Improvement Description	Ordinance Number	Balance June 30, 2022	FY 2023 Authorizations	Notes Paid by Budget Appropriation	Balance June 30, 2023	Analysis of Balance June 30, 2023		
						Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
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		\$ 52,656.00	\$ 3,994,386.00	\$ 1,716,944.00	\$ 278,182.68	\$ 1,999,259.32
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	3,608,701.00		207,819.00	3,400,882.00	2,974,881.00	393,281.60	32,719.40
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	1,812,700.00	1,698,410.37	638,754.68
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	4,079,380.75			4,079,380.75	3,140,700.00	835,958.66	102,722.09
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	20-03	2,053,597.00			2,053,597.00	548,700.00	1,306,635.98	198,261.02
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	20-04	4,774,367.00			4,774,367.00	2,530,600.00	1,114,171.51	1,129,595.49
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
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	21-16	2,484,725.00			2,484,725.00	172,000.00	2,219,725.20	92,999.80
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	21-17	7,425,675.00			7,425,675.00	3,046,750.00	647,096.84	3,731,828.16
Township Equipment, Information Technology Equipment, Land Purchase, Various Improvements to Parks, Recreation Sites and Buildings	22-07		\$ 4,541,522.00		4,541,522.00		4,431,522.00	110,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	22-08		5,658,371.00		5,658,371.00			5,658,371.00
		<u>\$ 52,030,723.57</u>	<u>\$ 10,199,893.00</u>	<u>\$ 689,581.00</u>	<u>\$ 61,541,035.57</u>	<u>\$ 26,100,434.00</u>	<u>\$ 18,337,043.90</u>	<u>\$ 17,103,557.67</u>
Improvement Authorizations-- Unfunded								\$ 17,119,032.09
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								
Ordinance Number:								
17-17								<u>15,474.42</u>
								<u>\$ 17,103,557.67</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022	\$ 79,851.90
Increased by:	
Receipts:	
FY 2023 Budget Appropriation	536,837.00
	616,688.90
Decreased by:	
Appropriations to Finance Improvement Authorizations	536,837.00
Balance June 30, 2023	\$ 79,851.90

Exhibit SC-8

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022	\$ 375,015.36
Increased by:	
Receipts:	
Premium on Bond Anticipation Notes Issued	430,918.17
	805,933.53
Decreased by:	
Disbursements:	
Anticipated Revenue in Current Fund Budget	375,015.36
Balance June 30, 2023	\$ 430,918.17
<u>Analysis of Balance June 30, 2023</u>	
Reserve for Payment of Notes	\$ 430,918.17

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Retained Percentage Due Contractors
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 146,238.79
Increased by:		
Transfer from Contracts Payable		<u>110,770.00</u>
		257,008.79
Decreased by:		
Disbursed		<u>146,238.79</u>
Balance June 30, 2023		<u><u>\$ 110,770.00</u></u>

Exhibit SC-10

GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 3,961,067.35
Increased by:		
Contracts and Change Orders:		
Improvement Authorizations		<u>3,229,186.40</u>
		7,190,253.75
Decreased by:		
Payments	\$ 3,679,119.83	
Transfer to Retained Percentage Due Contractors	<u>110,770.00</u>	
		<u>3,789,889.83</u>
Balance June 30, 2023		<u><u>\$ 3,400,363.92</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Fiscal Year Ended June 30, 2023

	Ordinance			Balance June 30, 2022			FY 2023 Authorizations		Paid or Charged	Balance June 30, 2023		
	Number	Date	Life	Amount	Funded	Unfunded	Encumbered	Deferred Charges to Future Taxation		Funded	Unfunded	
								Unfunded				Funded
General Improvements:												
Improvements, Sidewalks, Drainage	11-09	02-28-11	12.27 Yrs.	3,324,100.00	\$ 1,000.00						\$ 1,000.00	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	11-26-12	7.41 Yrs.	1,950,701.00		\$ 151,620.24			\$ 151,441.04		\$ 179.20	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	12-09-13	7.31 Yrs.	2,572,898.90	\$ 11,194.62	196,357.60			196,047.10		11,505.12	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	12-8-14	9.41 Yrs.	4,930,748.91		54,672.91	8,035.49		62,708.40			
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		64,364.48	89,697.09		154,061.57			
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	11-23-15	7.68 Yrs.	8,202,000.00		157,858.25	148,831.59		208,161.98		98,527.86	
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		55,697.68	400,250.97		244,865.60		211,083.05	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	11-28-16	8.36 Yrs.	4,050,000.00		189,939.69	205,605.40		205,605.40		189,939.69	
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			30,000.00		30,000.00			
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	11-27-17	7.66 Yrs.	2,972,030.00		103,772.08	394,293.88		306,186.00		191,879.96	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	11-27-17	8.41 Yrs.	4,221,702.50		188,048.64	383,538.00		380,154.81		191,431.83	
Acquisition of Certain Lands in the Township	17-17	11-27-17	40.00 Yrs.	2,300,000.00		2,100,474.42	198,710.58		98,710.58		2,200,474.42	
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		1,995,036.95	316,742.05		312,519.68		1,999,259.32	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	11-26-18	7.31 Yrs.	4,098,635.00		51,675.03	410,543.77		429,499.40		32,719.40	
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		178,994.91	2,256,132.97		1,796,373.20		638,754.68	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	11-25-19	9.44 Yrs.	4,504,085.00		13.75	986,334.05		883,625.71		102,722.09	
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		256,071.42	1,474,930.09		1,532,740.49		198,261.02	

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Fiscal Year Ended June 30, 2023

Receipts:

Interest on Deposits	\$ 197,744.81
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Decreased by:

Disbursed:

Interest on Deposits	<u>\$ 197,744.81</u>
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TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Loans Payable
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022	\$ 1,740,829.70
Decreased by	
Loan Payments By Budget Appropriation	316,067.22
Balance June 30, 2023	\$ 1,424,762.48

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2023

<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, 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
	\$ 331,000.00	\$ 763,317.53	\$ 105,342.88	\$ 225,102.07	\$ 1,424,762.48

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, 2023

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Maturities of Loan Outstanding June 30, 2023</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance June 30, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2023</u>
Various Improvements or Purposes	2007-22	-	\$ -	-	\$ 410,000.00	\$ 410,000.00	\$ -

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2023

Improvement Description	Ord. No.	Date of Original Note	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2022	Increased		Decreased		Balance June 30, 2023
							Issued for Cash	Renewals	Paid by Budget Appropriation	Renewals	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	10/30/19	10/26/21	10/25/22	2.00%	\$ 68,482.50			\$ 5,550.00	\$ 62,932.50	\$ 62,932.50
		10/30/19	10/24/22	10/23/23	5.00%			\$ 62,932.50			
		10/28/20	10/26/21	10/25/22	2.00%	2,168.00				2,168.00	
		10/28/20	10/24/22	10/23/23	5.00%			2,168.00			
		10/26/21	10/26/21	10/25/22	2.00%	3,466.00				3,466.00	
		10/26/21	10/24/22	10/23/23	5.00%			3,466.00			
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	10/30/19	10/26/21	10/25/22	2.00%	26,178.50			1,808.00	24,370.50	24,370.50
		10/30/19	10/24/22	10/23/23	5.00%			24,370.50			
		10/24/22	10/24/22	10/23/23	5.00%						
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	10/30/19	10/26/21	10/25/22	2.00%	96,548.00			4,445.00	92,103.00	92,103.00
		10/30/19	10/24/22	10/23/23	5.00%			92,103.00			
		10/24/22	10/24/22	10/23/23	5.00%						
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	10/30/19	10/26/21	10/25/22	2.00%	53,322.00			5,753.00	47,569.00	47,569.00
		10/30/19	10/24/22	10/23/23	5.00%			47,569.00			
		10/26/21	10/26/21	10/25/22	2.00%	42,000.00				42,000.00	
		10/26/21	10/24/22	10/23/23	5.00%			42,000.00			
		10/24/22	10/24/22	10/23/23	5.00%						
Sidewalk and Trail Projects Improvements	13-28	10/30/19	10/26/21	10/25/22	2.00%	167,225.00			12,224.00	155,001.00	155,001.00
		10/30/19	10/24/22	10/23/23	5.00%			155,001.00			
		10/28/20	10/26/21	10/25/22	2.00%	5,335.00				5,335.00	
		10/28/20	10/24/22	10/23/23	5.00%			5,335.00			
		10/26/21	10/26/21	10/25/22	2.00%	9,190.00				9,190.00	
		10/26/21	10/24/22	10/23/23	5.00%			9,190.00			
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	10/30/19	10/26/21	10/25/22	2.00%	417,125.00			30,626.00	386,499.00	386,499.00
		10/30/19	10/24/22	10/23/23	5.00%			386,499.00			
		10/28/20	10/26/21	10/25/22	2.00%	125,000.00				125,000.00	
		10/28/20	10/24/22	10/23/23	5.00%			125,000.00			
		10/24/22	10/24/22	10/23/23	5.00%		\$ 8,800.00			8,800.00	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	10/30/19	10/26/21	10/25/22	2.00%	238,500.00			13,384.00	225,116.00	225,116.00
		10/30/19	10/24/22	10/23/23	5.00%			225,116.00			
		10/28/20	10/26/21	10/25/22	2.00%	156,800.00				156,800.00	
		10/28/20	10/24/22	10/23/23	5.00%			156,800.00			
		10/26/21	10/26/21	10/25/22	2.00%	231,000.00				231,000.00	
		10/26/21	10/24/22	10/23/23	5.00%			231,000.00			
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	10/30/19	10/26/21	10/25/22	2.00%	372,500.00			28,177.00	344,323.00	344,323.00
		10/30/19	10/24/22	10/23/23	5.00%			344,323.00			
		10/28/20	10/26/21	10/25/22	2.00%	73,200.00				73,200.00	
		10/28/20	10/24/22	10/23/23	5.00%			73,200.00			
		10/26/21	10/26/21	10/25/22	2.00%	38,000.00				38,000.00	
		10/26/21	10/24/22	10/23/23	5.00%			38,000.00			
		10/24/22	10/24/22	10/23/23	5.00%		92,300.00			92,300.00	

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2023

Improvement Description	Ord. No.	Date of Original Note	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2022	Increased		Decreased		Balance June 30, 2023
							Issued for Cash	Renewals	Paid by Budget Appropriation	Renewals	
Equipment and Various Improvements to Parks, Recreation Sites and Buildings, and Improvements To Various Municipally-owned Buildings	15-18	10/30/19	10/26/21	10/25/22	2.00%	\$ 410,125.00			\$ 21,206.00	\$ 388,919.00	\$ 388,919.00
		10/30/19	10/24/22	10/23/23	5.00%			\$ 388,919.00			
		10/28/20	10/26/21	10/25/22	2.00%	75,800.00				75,800.00	
		10/28/20	10/24/22	10/23/23	5.00%			75,800.00			75,800.00
		10/26/21	10/26/21	10/25/22	2.00%	109,000.00				109,000.00	
		10/26/21	10/24/22	10/23/23	5.00%			109,000.00			109,000.00
		10/24/22	10/24/22	10/23/23	5.00%		\$ 161,700.00				161,700.00
Road Improvements, Sidewalk Improvements and Traffic Signals	15-19	10/30/19	10/26/21	10/25/22	2.00%	495,150.00			34,481.00	460,669.00	460,669.00
		10/30/19	10/24/22	10/23/23	5.00%			460,669.00			460,669.00
		10/28/20	10/26/21	10/25/22	2.00%	270,000.00				270,000.00	
		10/28/20	10/24/22	10/23/23	5.00%			270,000.00			270,000.00
		10/26/21	10/26/21	10/25/22	2.00%	166,000.00				166,000.00	
		10/26/21	10/24/22	10/23/23	5.00%			166,000.00			166,000.00
		10/24/22	10/24/22	10/23/23	5.00%		279,000.00				279,000.00
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	10/26/21	10/25/22	2.00%	1,226,500.00			69,294.00	1,157,206.00	1,157,206.00
		10/30/19	10/24/22	10/23/23	5.00%			1,157,206.00			1,157,206.00
		10/28/20	10/26/21	10/25/22	2.00%	91,000.00				91,000.00	
		10/28/20	10/24/22	10/23/23	5.00%			91,000.00			91,000.00
		10/26/21	10/26/21	10/25/22	2.00%	197,000.00				197,000.00	
		10/26/21	10/24/22	10/23/23	5.00%			197,000.00			197,000.00
		10/24/22	10/24/22	10/23/23	5.00%		90,500.00				90,500.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	10/30/19	10/26/21	10/25/22	2.00%	499,000.00			31,743.00	467,257.00	467,257.00
		10/30/19	10/24/22	10/23/23	5.00%			467,257.00			467,257.00
		10/28/20	10/26/21	10/25/22	2.00%	172,800.00				172,800.00	
		10/28/20	10/24/22	10/23/23	5.00%			172,800.00			172,800.00
		10/26/21	10/26/21	10/25/22	2.00%	62,000.00				62,000.00	
		10/26/21	10/24/22	10/23/23	5.00%			62,000.00			62,000.00
		10/24/22	10/24/22	10/23/23	5.00%		92,850.00				92,850.00
Public Safety Communications Project	17-09	10/30/19	10/26/21	10/25/22	2.00%	127,500.00			4,397.00	123,103.00	123,103.00
		10/30/19	10/24/22	10/23/23	5.00%			123,103.00			123,103.00
		10/28/20	10/26/21	10/25/22	2.00%	348,000.00				348,000.00	
		10/28/20	10/24/22	10/23/23	5.00%			348,000.00			348,000.00
		10/24/22	10/24/22	10/23/23	5.00%		3,675.00				3,675.00
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	10/26/21	10/25/22	2.00%	295,000.00			20,601.00	274,399.00	274,399.00
		10/30/19	10/24/22	10/23/23	5.00%			274,399.00			274,399.00
		10/28/20	10/26/21	10/25/22	2.00%	129,000.00				129,000.00	
		10/28/20	10/24/22	10/23/23	5.00%			129,000.00			129,000.00
		10/26/21	10/26/21	10/25/22	2.00%	23,000.00				23,000.00	
		10/26/21	10/24/22	10/23/23	5.00%			23,000.00			23,000.00
		10/24/22	10/24/22	10/23/23	5.00%		320,625.00				320,625.00

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2023

Improvement Description	Ord. No.	Date of Original Note	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2022	Increased		Decreased		Balance June 30, 2023
							Issued for Cash	Renewals	Paid by Budget Appropriation	Renewals	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	10/30/19	10/26/21	10/25/22	2.00%	\$ 2,276,900.00			\$ 145,417.00	\$ 2,131,483.00	\$ 2,131,483.00
		10/30/19	10/24/22	10/23/23	5.00%			\$ 2,131,483.00			
		10/26/21	10/26/21	10/25/22	2.00%	154,000.00				154,000.00	
		10/26/21	10/24/22	10/23/23	5.00%			154,000.00			154,000.00
		10/24/22	10/24/22	10/23/23	5.00%		\$ 256,500.00				256,500.00
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	18-12	10/30/19	10/26/21	10/25/22	2.00%	1,269,000.00			52,656.00	1,216,344.00	1,216,344.00
		10/30/19	10/24/22	10/23/23	5.00%			1,216,344.00			1,216,344.00
		10/28/20	10/26/21	10/25/22	2.00%	243,000.00				243,000.00	243,000.00
		10/28/20	10/24/22	10/23/23	5.00%			243,000.00			243,000.00
		10/26/21	10/26/21	10/25/22	2.00%	106,000.00				106,000.00	106,000.00
		10/26/21	10/24/22	10/23/23	5.00%			106,000.00			106,000.00
		10/24/22	10/24/22	10/23/23	5.00%		151,600.00				151,600.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	10/30/19	10/26/21	10/25/22	2.00%	2,830,500.00			207,819.00	2,622,681.00	2,622,681.00
		10/30/19	10/24/22	10/23/23	5.00%			2,622,681.00			2,622,681.00
		10/28/20	10/26/21	10/25/22	2.00%	87,700.00				87,700.00	87,700.00
		10/28/20	10/24/22	10/23/23	5.00%			87,700.00			87,700.00
		10/26/21	10/26/21	10/25/22	2.00%	244,000.00				244,000.00	244,000.00
		10/26/21	10/24/22	10/23/23	5.00%			244,000.00			244,000.00
		10/24/22	10/24/22	10/23/23	5.00%		20,500.00				20,500.00
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	19-10	10/28/20	10/26/21	10/25/22	2.00%	872,000.00				872,000.00	872,000.00
		10/28/20	10/24/22	10/23/23	5.00%			872,000.00			872,000.00
		10/26/21	10/26/21	10/25/22	2.00%	356,000.00				356,000.00	356,000.00
		10/26/21	10/24/22	10/23/23	5.00%			356,000.00			356,000.00
		10/24/22	10/24/22	10/23/23	5.00%		584,700.00				584,700.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	10/28/20	10/26/21	10/25/22	2.00%	2,835,000.00				2,835,000.00	2,835,000.00
		10/28/20	10/24/22	10/23/23	5.00%			2,835,000.00			2,835,000.00
		10/26/21	10/26/21	10/25/22	2.00%	235,000.00				235,000.00	235,000.00
		10/26/21	10/24/22	10/23/23	5.00%			235,000.00			235,000.00
		10/24/22	10/24/22	10/23/23	5.00%		70,700.00				70,700.00
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	20-03	10/26/21	10/26/21	10/25/22	2.00%	294,000.00				294,000.00	294,000.00
	20-03	10/26/21	10/24/22	10/23/23	5.00%			294,000.00			294,000.00
	10/24/22	10/24/22	10/23/23	5.00%		254,700.00				254,700.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	20-04	10/26/21	10/26/21	10/25/22	2.00%	1,711,000.00				1,711,000.00	1,711,000.00
	20-04	10/26/21	10/24/22	10/23/23	5.00%			1,711,000.00			1,711,000.00
	10/24/22	10/24/22	10/23/23	5.00%		819,600.00				819,600.00	
the Township	20-05	10/24/22	10/24/22	10/23/23	5.00%						

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2023

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Coupon Rate</u>	<u>Balance June 30, 2022</u>	<u>Increased</u>		<u>Decreased</u>		<u>Balance June 30, 2023</u>
							<u>Issued for Cash</u>	<u>Renewals</u>	<u>Paid by Budget Appropriation</u>	<u>Renewals</u>	
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	21-16	10/24/22	10/24/22	10/23/23	5.00%		\$ 172,000.00				\$ 172,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	21-17	10/24/22	10/24/22	10/23/23	5.00%		3,046,750.00				3,046,750.00
						<u>\$ 20,337,015.00</u>	<u>\$ 6,453,000.00</u>	<u>\$ 19,647,434.00</u>	<u>\$ 689,581.00</u>	<u>\$ 19,647,434.00</u>	<u>\$ 26,100,434.00</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Serial Bonds Payable
 For the Fiscal Year Ended June 30, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2023</u>		<u>Interest Rate</u>	<u>Balance June 30, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2023</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds, Series 2012	09-27-12	\$ 18,390,000.00	8-15-23	\$ 2,460,000.00	4.500%	\$ 4,815,000.00	\$ 2,355,000.00	\$ 2,460,000.00
Refunding Bonds, Series 2015	05-07-15	10,530,000.00	7-15-23	3,690,000.00	5.000%	7,195,000.00	3,505,000.00	3,690,000.00
General Improvement Bonds, Series 2017	03-23-17	2,510,000.00	2-15-24	260,000.00	4.000%	1,330,000.00	250,000.00	1,080,000.00
			2-15-25	265,000.00	3.000%			
			2-15-26	275,000.00	3.000%			
			2-15-27	280,000.00	3.000%			
General Improvement Bonds, Series 2018	10-11-18	34,529,000.00	8-15-23	3,845,000.00	2.500%	26,323,000.00	3,318,000.00	23,005,000.00
			8-15-24	4,790,000.00	3.000%			
			8-15-25	4,790,000.00	3.000%			
			8-15-26	4,790,000.00	3.000%			
			8-15-27	4,790,000.00	3.000%			
Refunding Bonds, Series 2022	3-3-2022	8,920,000.00	5-1-24	1,695,000.00	5.000%	8,920,000.00	1,615,000.00	7,305,000.00
			5-1-25	1,775,000.00	5.000%			
			5-1-26	1,870,000.00	5.000%			
			5-1-27	1,965,000.00	5.000%			
						<u>\$ 48,583,000.00</u>	<u>\$ 11,043,000.00</u>	<u>\$ 37,540,000.00</u>
						Open Space Fund	\$ 400,000.00	
						Current Fund	<u>10,643,000.00</u>	
							<u>\$ 11,043,000.00</u>	

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Fiscal Year Ended June 30, 2023

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Balance June 30, 2022</u>	<u>FY 2023 Authorizations</u>	<u>Notes Issued</u>	<u>Balance June 30, 2023</u>
General Improvements:					
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	\$ 127,532.00			\$ 127,532.00
Sidewalk and Trail Projects Improvements	13-28				
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	215,196.95		\$ 8,800.00	206,396.95
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	88,202.46		26,500.00	61,702.46
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	92,300.00		92,300.00	
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	290,791.00		161,700.00	129,091.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	572,800.00		279,000.00	293,800.00
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	501,216.83		90,500.00	410,716.83
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	488,400.00		92,850.00	395,550.00
Public Safety Communications Project	17-09	33,670.78		3,675.00	29,995.78
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	775,128.50		320,625.00	454,503.50
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	627,067.25		256,500.00	370,567.25
Acquisition of Certain Lands in the Township	17-17	2,185,000.00			2,185,000.00

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Fiscal Year Ended June 30, 2023

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Balance June 30, 2022</u>	<u>FY 2023 Authorizations</u>	<u>Notes Issued</u>	<u>Balance June 30, 2023</u>
General Improvements:					
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	18-12	\$ 2,429,042.00		\$ 151,600.00	\$ 2,277,442.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	446,501.00		20,500.00	426,001.00
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	2,921,865.05		584,700.00	2,337,165.05
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	1,009,380.75		70,700.00	938,680.75
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	20-03	1,759,597.00		254,700.00	1,504,897.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	20-04	3,063,367.00		819,600.00	2,243,767.00
Improvements to Various Municipally-Owned Buildings in the Township	20-05	4,156,250.00			4,156,250.00
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	21-16	2,484,725.00		172,000.00	2,312,725.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	21-17	7,425,675.00		3,046,750.00	4,378,925.00
Township Equipment, Information Technology Equipment, Land Purchase, Various Improvements to Parks, Recreation Sites and Buildings	22-07		\$ 4,541,522.00		4,541,522.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	22-08		5,658,371.00		5,658,371.00
		<u>\$ 31,693,708.57</u>	<u>\$ 10,199,893.00</u>	<u>\$ 6,453,000.00</u>	<u>\$ 35,440,601.57</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, 2023

	Operating	Capital
Balance June 30, 2022	\$ 6,968,214.13	\$ 3,731,674.37
Increased by Receipts:		
Collector	\$ 4,488,825.98	
Interest on Investments	160,500.11	
Reserve for Payment of Notes	98,390.38	
Other Miscellaneous Revenue	95.00	
Improvement Authorizations - Grant Funding Received		\$ 1,375,000.00
Bond Anticipation Notes		2,873,990.00
Reserve for Payment of Notes		135,354.77
Refunds of Improvement Authorizations		2,508.65
Due from Current Fund	29,624.54	
Due to Sewer Utility Operating Fund		102,373.74
Due from Sewer Utility Capital Fund	102,373.74	
	4,879,809.75	4,489,227.16
	11,848,023.88	8,220,901.53
Decreased by Disbursements:		
FY 2023 Appropriations	3,996,018.32	
FY 2022 Appropriation Reserves	73,531.38	
Accrued Interest on Bonds and Notes	571,592.49	
Refund of Sewer Rental Prepayments	361.00	
Due to Sewer Utility Operating Fund		102,373.74
Reserve for Payment of Notes		98,390.38
Improvement Authorizations		1,067,836.34
Contracts Payable		1,517,676.25
Retained Percentage Due Contractors		43,337.95
	4,641,503.19	2,829,614.66
Balance June 30, 2023	\$ 7,206,520.69	\$ 5,391,286.87

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Collector
For the Fiscal Year Ended June 30, 2023

		<u>Operating</u>
Receipts:		
Consumer Accounts Receivable	\$ 4,316,753.23	
Assessments Receivable	12,842.76	
Connection Fees	135,740.18	
Penalties on Delinquent Accounts	13,006.32	
Prepaid Sewer Rents	<u>10,483.49</u>	
		\$ 4,488,825.98
Decreased by Disbursements:		
Payments to Treasurer		<u><u>\$ 4,488,825.98</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Capital Cash
 For the Fiscal Year Ended June 30, 2023

	Balance (Deficit) June 30, 2022	Receipts			Disbursements			Balance (Deficit) June 30, 2023	
		Bond Anticipation Notes	Miscellaneous	Improvement Authori- zations	Improvement Authori- zations	Miscellaneous	Transfers		
							From		To
Capital Improvement Fund	\$ 1,599.00							\$ 1,599.00	
Improvement Authorizations:									
Ordinance									
Number									
General Improvements:									
08-04 Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	(17,636.40)	\$ 21,152.00			\$ 4,084.00		\$ 568.40		
09-08 Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	(22,281.00)	22,281.00			2,329.52		2,329.52		
10-07 Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	(24,455.00)	24,455.00		\$ 1,110.30	15,547.17		15,547.17	1,110.30	
11-07 Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	(17,452.00)	17,452.00			33,162.58	\$ 495.00	33,657.58		
11-29 Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	(232,086.88)	210,600.00			72,124.04		74,662.67	(18,948.25)	
12-28 Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	(155,661.89)	124,250.00		1,398.35	40,534.51	8,604.14	61,465.11	(17,687.08)	
13-30 Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	(467,975.87)	506,450.00			525,275.60	81,917.26	442,879.28	(125,839.45)	
15-20 Miscellaneous Sanitary Sewer Improvements	(1,201,493.25)	1,014,300.00			126,953.25	1,075,526.23	1,205,706.98	(183,965.75)	
16-17 Miscellaneous Sanitary Sewer Improvements	(234,511.02)	41,000.00			49,733.27	715,019.01	793,244.52	(165,018.78)	
17-18 Miscellaneous Sanitary Sewer Improvements	(296,742.60)	266,000.00				451,735.37	416,734.97	(65,743.00)	
18-14 Miscellaneous Sanitary Sewer Improvements	(243,827.54)	59,300.00			23,112.00	273,608.44	296,720.44	(184,527.54)	
19-12 Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	(189,807.89)	12,750.00				490,513.13	540,004.27	(127,566.75)	
20-06 Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	(997,788.62)	175,300.00			119,692.50	879,861.44	997,342.56	(824,700.00)	
21-18 Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	(1,576,000.00)	378,700.00			55,287.90	1,603,951.10	1,547,239.00	(1,309,300.00)	
21-19 Sanitary Sewer Improvements						2,094,481.00	2,100,000.00	5,519.00	
22-09 Miscellaneous Sanitary Sewer Improvements						1,220,000.00		(1,220,000.00)	
22-10 Sanitary Sewer Improvements							1,375,000.00	1,375,000.00	
Grants Receivable			\$ 1,375,000.00			1,375,000.00			
Reserve for Encumbrances	8,523,447.47					8,523,447.47	6,684,214.46	6,684,214.46	
Contracts Payable	742,619.53					35,000.24	2,206,842.66	1,396,785.70	
Retained Percentage Due Contractors	43,337.95					43,337.95	35,000.24	35,000.24	
Reserve for Payment of Notes	98,390.38		135,354.77			98,390.38		135,354.77	
Sewer Utility Operating Fund			102,373.74			102,373.74			
	<u>\$ 3,731,674.37</u>	<u>\$ 2,873,990.00</u>	<u>\$ 1,612,728.51</u>	<u>\$ 2,508.65</u>	<u>\$ 1,067,836.34</u>	<u>\$ 1,761,778.32</u>	<u>\$ 18,829,159.83</u>	<u>\$ 18,829,159.83</u>	<u>\$ 5,391,286.87</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of Consumer Accounts Receivable
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022	\$ 2,111.30
Increased by:	
Sewer Rents Levied	<u>4,315,838.40</u>
	4,317,949.70
Decreased by:	
Collections	<u>4,316,753.23</u>
Balance June 30, 2023	<u><u>\$ 1,196.47</u></u>

SEWER UTILITY OPERATING FUND
 Statement of Due From Current Fund
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022	\$ 29,624.54
Decreased by:	
Collected	<u>\$ 29,624.54</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of Sewer Assessments Receivable
 For the Fiscal Year Ended June 30, 2023

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Confirmation</u>	<u>Balance June 30, 2022</u>	<u>Collections</u>	<u>Balance June 30, 2023</u>
Various Sanitary Sewer Improvements	94-26	12-15-98	\$ 56,598.93	\$ 12,842.76	\$ 43,756.17
Various Sanitary Sewer Improvements	94-75	12-15-98	9,618.66		9,618.66
Various Sanitary Sewer Improvements	83-55,85-26	5-28-92	1,868.36		1,868.36
			<u>\$ 68,085.95</u>	<u>\$ 12,842.76</u>	<u>\$ 55,243.19</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
As of June 30, 2023

<u>Improvement Description</u>	<u>Balance June 30, 2022</u>	<u>Additions by Ordinance</u>	<u>Balance June 30, 2023</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
	196,802.44		196,802.44

(Continued)

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
As of June 30, 2023

<u>Improvement Description</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions by</u> <u>Ordinance</u>	<u>Balance</u> <u>June 30, 2023</u>
Construction and Installation of Sanitary Sewer Lines	\$ 64,165.17		\$ 64,165.17
Improvement of the Sanitary Sewerage System--Ordinance No. 83-31 (General Improvement)	794,000.00		794,000.00
Various Sanitary Sewer Improvements--Ordinance No. 83-17	486,600.00		486,600.00
Various Sanitary Sewer Improvements--Ordinance No. 85-69	1,325,891.51		1,325,891.51
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	1,850,000.00		1,850,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 08-04	1,526,400.00	\$ 213,500.00	1,739,900.00
Various Sanitary Sewer Improvements and Equipment Purchase -- Ordinance No. 09-08	1,184,000.00	787,500.00	1,971,500.00
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>\$41,471,763.75</u>	<u>\$1,001,000.00</u>	<u>\$ 42,472,763.75</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Fixed Capital Authorized and Uncompleted
 For the Fiscal Year Ended June 30, 2023

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance June 30, 2022	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	Balance June 30, 2023
	General Improvements:							
	Equipment Purchases	03-24-08	\$ 1,739,900.00	\$ 213,500.00			\$ 213,500.00	
09-08	Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	05-26-09	1,971,500.00	787,500.00			787,500.00	
10-07	Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	04-26-10	1,926,000.00	526,000.00				\$ 526,000.00
11-07	Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	02-28-11	2,000,000.00	1,700,000.00				1,700,000.00
11-29	Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-31-11	2,000,000.00	1,597,500.00				1,597,500.00
12-28	Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	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 and Equipment Upgrades and Purchases	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
21-18	Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	11-25-21	1,765,000.00	1,765,000.00				1,765,000.00
21-19	Sanitary Sewer Improvements	11-25-21	2,515,000.00	2,515,000.00				2,515,000.00
22-09	Miscellaneous Sanitary Sewer Improvements	11-28-22	1,250,000.00			\$ 1,250,000.00		1,250,000.00
22-10	Sanitary Sewer Improvements	11-28-22	1,375,000.00		\$ 1,375,000.00			1,375,000.00
				<u>\$ 20,549,050.00</u>	<u>\$ 1,375,000.00</u>	<u>\$ 1,250,000.00</u>	<u>\$ 1,001,000.00</u>	<u>\$ 22,173,050.00</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, 2023

Balance June 30, 2022	\$ 214,464.87
Increased by:	
Budget Appropriation for:	
Interest on Bonds - Operating Fund	\$ 476,975.00
Interest on Notes - Operating Fund	<u>283,526.31</u>
	<u>760,501.31</u>
	974,966.18
Interest Paid on:	
Bonds and Notes - Operating Fund	<u>571,592.49</u>
Balance June 30, 2023	<u><u>\$ 403,373.69</u></u>

Analysis of Accrued Interest June 30, 2023

	Principal Outstanding June 30, 2023	Interest Rate	From	To	<u>Period</u>	<u>Amount</u>
Serial Bonds (Capital):						
2012 Refunding	\$ 855,000.00	Various	2/15/2023	6/30/2023	4.5 Months	\$ 14,428.13
2018	5,362,000.00	Various	2/15/2023	6/30/2023	4.5 Months	65,169.25
2022 Refunding	<u>4,830,000.00</u>	5.00%	5/1/2023	6/30/2023	2.0 Months	<u>40,250.00</u>
Total Serial Bonds (Sewer Capital)	11,047,000.00					119,847.38
Bond Anticipation Notes (Sewer Capital)	<u>8,198,351.00</u>	5.00%	10/24/2022	6/30/2023	249 Days	<u>283,526.31</u>
Total Serial Bonds (Sewer Capital)	<u><u>\$ 19,245,351.00</u></u>					<u><u>\$ 403,373.69</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of Prepaid Sewer Rentals
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 11,292.23
Increased by:		
Receipts		<u>10,483.49</u>
		21,775.72
Decreased by:		
Refunds		<u>361.00</u>
Balance June 30, 2023		<u><u>\$ 21,414.72</u></u>

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 34,977,132.75
Increased by:		
Transfer from Deferred Reserve for Amortization	\$ 215,060.00	
Serial Bonds Paid by Operating Budget	<u>1,475,000.00</u>	
		<u>1,690,060.00</u>
Balance June 30, 2023		<u><u>\$ 36,667,192.75</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Fiscal Year 2022 Appropriation Reserves
For the Fiscal Year Ended June 30, 2023

	Balance June 30, 2022		<u>Disbursed</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>		
Operating:				
Salaries and Wages		\$ 264,639.68		\$ 264,639.68
Other Expenses	\$ 104,531.37	329,502.94	\$ 73,531.38	360,502.93
Third Party Sewer Authority		5,219.72		5,219.72
Statutory Expenditures:				
Contributions to:				
Social Security System (O.A.S.I.)		24,020.48		24,020.48
Total	<u>\$ 104,531.37</u>	<u>\$ 623,382.82</u>	<u>\$ 73,531.38</u>	<u>\$ 654,382.81</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Utility Operating Fund
For the Fiscal Year Ended June 30, 2023

Receipts:

Interest on Deposits	\$ 102,373.74
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Decreased by:

Disbursements:	<u><u>\$ 102,373.74</u></u>
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TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Fiscal Year Ended June 30, 2023

	Ordinance			Amount	Balance June 30, 2022			2023 Authorizations			Balance June 30, 2023		
					Funded	Unfunded	Reserve for Encumbrances	Deferred Charges to Future Revenues	Grant Funding - LFRA	Paid or Charged	Funded	Unfunded	
	Number	Date	Life										
General Improvements:													
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	08-04	3-24-08	34.61 Yrs.	\$ 1,739,900.00		\$ 3,515.60	\$ 568.40			\$ 4,084.00			
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	09-08	5-26-09	39.55 Yrs.	1,971,500.00			2,329.52			2,329.52			
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07	4-26-10	35.75 Yrs.	1,926,000.00			15,547.17			14,436.87	\$	1,110.30	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07	2-28-11	38.13 Yrs.	2,000,000.00			29,002.58			29,002.58			
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	11-28-11	32.21 Yrs.	2,000,000.00		11,245.12	74,662.67			72,124.04		13,783.75	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	11-26-12	39.47 Yrs.	2,118,600.00		93,548.11	61,465.11			47,740.30		107,272.92	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	12-9-13	37.50 Yrs.	2,040,000.00		223,028.13	442,879.28			607,192.86		58,714.55	
Miscellaneous Sanitary Sewer Improvements	15-20	11-23-15	40.00 Yrs.	1,940,000.00		8,996.75	1,205,706.98			1,202,479.48		12,224.25	
Miscellaneous Sanitary Sewer Improvements	16-17	11-28-16	29.13 Yrs.	2,000,000.00		40,488.98	793,244.52			764,752.28		68,981.22	
Miscellaneous Sanitary Sewer Improvements	17-18	11-27-17	24.29 Yrs.	743,650.00		35,357.40	416,734.97			451,735.37		357.00	
Miscellaneous Sanitary Sewer Improvements	18-14	11-26-18	31.03 Yrs.	551,050.00		11,522.46	296,720.44			296,720.44		11,522.46	
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	19-12	11-25-19	25.49 Yrs.	1,051,250.00		4,442.11	540,004.27			490,513.13		53,933.25	
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	20-06	12-14-20	32.51 Yrs.	1,000,000.00		2,211.38	997,342.56			999,553.94			
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	21-18	11-25-21	31.14 Yrs.	1,765,000.00		189,000.00	1,547,239.00			1,659,239.00		77,000.00	
Sanitary Sewer Improvements	21-19	11-25-21	N/A	2,515,000.00			2,100,000.00			2,094,481.00	\$	5,519.00	
Miscellaneous Sanitary Sewer Improvements	22-09	11-28-22	40.00 Yrs.	1,250,000.00				\$ 1,250,000.00		1,220,000.00		30,000.00	
Sanitary Sewer Improvements	22-10	11-28-22	N/A	1,375,000.00					\$ 1,375,000.00		1,375,000.00		
						\$ 623,356.04	\$ 8,523,447.47	\$ 1,250,000.00	\$ 1,375,000.00	\$ 9,956,384.81	\$	1,380,519.00	\$ 434,899.70
										\$ 2,206,842.66			
										6,684,214.46			
										(2,508.65)			
										1,067,836.34			
										<u>\$9,956,384.81</u>			

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 742,619.53
Increased by:		
Charged to Improvement Authorizations:		
FY 2023 Contract Awards and Change Orders		<u>2,206,842.66</u>
		2,949,462.19
Decreased by:		
Transfer to Retained Percentage Due Contracts	\$ 35,000.24	
Disbursed	<u>1,517,676.25</u>	
		<u>1,552,676.49</u>
Balance June 30, 2023		<u><u>\$ 1,396,785.70</u></u>

Exhibit SD-16

SEWER UTILITY CAPITAL FUND
Statement of Retained Percentage Due Contractors
For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		\$ 43,337.95
Increased by:		
Transfers from Contracts Payable		<u>35,000.24</u>
		78,338.19
Decreased by:		
Disbursements		<u>43,337.95</u>
Balance June 30, 2023		<u><u>\$ 35,000.24</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Deferred Reserve for Amortization
 For the Fiscal Year Ended June 30, 2023

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Balance June 30, 2022</u>	<u>Fixed Capital Authorized</u>	<u>Notes Paid from Operating Budget</u>	<u>To Reserve for Amortization Fixed Capital</u>	<u>Balance June 30, 2023</u>
General Improvements:							
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	06-05	02-27-06			\$ 4,160.00	\$ 4,160.00	
Various Sanitary Sewer Improvements	07-01	02-26-07			19,594.00	19,594.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	08-04	03-24-08	\$ 87,700.00		336.00	88,036.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	09-08	05-26-09	100,920.00		2,350.00	103,270.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07	04-26-10	97,172.00		759.00		\$ 97,931.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07	02-28-11	10,796.00		2,066.00		12,862.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	11-28-11	4,505.00		9,287.00		13,792.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	11-26-12	8,221.00		4,625.00		12,846.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	12-9-13	5,037.00		13,649.00		18,686.00
Miscellaneous Sanitary Sewer Improvements	15-20	11-23-15			2,652.00		2,652.00
Miscellaneous Sanitary Sewer Improvements	16-17	11-28-16			3,283.00		3,283.00
Miscellaneous Sanitary Sewer Improvements	17-18	11-27-17			4,132.00		4,132.00
Sanitary Sewer Improvements	21-19	11-25-21	2,515,000.00				2,515,000.00
Sanitary Sewer Improvements	22-10	11-28-22		\$ 1,375,000.00			1,375,000.00
			<u>\$ 2,829,351.00</u>	<u>\$ 1,375,000.00</u>	<u>\$ 66,893.00</u>	<u>\$ 215,060.00</u>	<u>\$ 4,056,184.00</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2023

Improvement Description	Ord. Number	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2022	Increased		Decreased		Balance June 30, 2023
							Issued For Cash	Renewals	Paid by Budget Appropriation	Renewals	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	06-05	10/30/19	10/26/21	10/25/22	2.00%	\$ 4,160.00			\$ 4,160.00		
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	07-01	10/30/19	10/26/21	10/25/22	2.00%	19,594.00			19,594.00		
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	08-04	10/30/19	10/26/21	10/25/22	2.00%	22,900.00			336.00	\$ 22,564.00	
		10/30/19	10/24/22	10/23/23	5.00%			\$ 22,564.00			\$ 22,564.00
		10/26/21	10/26/21	10/25/22	2.00%	23,600.00				23,600.00	
		10/26/21	10/24/22	10/23/23	5.00%			23,600.00			23,600.00
		10/24/22	10/24/22	10/23/23	5.00%		\$ 21,152.00				21,152.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	09-08	10/30/19	10/26/21	10/25/22	2.00%	183,500.00			2,350.00	181,150.00	
		10/30/19	10/24/22	10/23/23	5.00%			181,150.00			181,150.00
		10/26/21	10/26/21	10/25/22	2.00%	13,300.00				13,300.00	
		10/26/21	10/24/22	10/23/23	5.00%			13,300.00			13,300.00
		10/24/22	10/24/22	10/23/23	5.00%		22,281.00				22,281.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07	10/30/19	10/26/21	10/25/22	2.00%	53,500.00			759.00	52,741.00	
		10/30/19	10/24/22	10/23/23	5.00%			52,741.00			52,741.00
		10/26/21	10/26/21	10/25/22	2.00%	6,600.00				6,600.00	
		10/26/21	10/24/22	10/23/23	5.00%			6,600.00			6,600.00
		10/24/22	10/24/22	10/23/23	5.00%		24,455.00				24,455.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07	10/30/19	10/26/21	10/25/22	2.00%	155,500.00			2,066.00	153,434.00	
		10/30/19	10/24/22	10/23/23	5.00%			153,434.00			153,434.00
		10/28/20	10/26/21	10/25/22	2.00%	176,900.00				176,900.00	
		10/28/20	10/24/22	10/23/23	5.00%			176,900.00			176,900.00
		10/26/21	10/26/21	10/25/22	2.00%	11,300.00				11,300.00	
		10/26/21	10/24/22	10/23/23	5.00%			11,300.00			11,300.00
		10/24/22	10/24/22	10/23/23	5.00%		17,452.00				17,452.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	10/30/19	10/26/21	10/25/22	2.00%	434,900.00			9,287.00	425,613.00	
		10/30/19	10/24/22	10/23/23	5.00%			425,613.00			425,613.00
		10/26/21	10/26/21	10/25/22	2.00%	183,300.00				183,300.00	
		10/26/21	10/24/22	10/23/23	5.00%			183,300.00			183,300.00
		10/24/22	10/24/22	10/23/23	5.00%		210,600.00				210,600.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	10/30/19	10/26/21	10/25/22	2.00%	360,500.00			4,625.00	355,875.00	
		10/30/19	10/24/22	10/23/23	5.00%			355,875.00			355,875.00
		10/28/20	10/26/21	10/25/22	2.00%	27,500.00				27,500.00	
		10/28/20	10/24/22	10/23/23	5.00%			27,500.00			27,500.00
		10/26/21	10/26/21	10/25/22	2.00%	188,000.00				188,000.00	
		10/26/21	10/24/22	10/23/23	5.00%			188,000.00			188,000.00
		10/24/22	10/24/22	10/23/23	5.00%		124,250.00				124,250.00

(Continued)

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2023

Improvement Description	Ord. Number	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2022	Increased		Decreased		Balance June 30, 2023
							Issued For Cash	Renewals	Paid by Budget Appropriation	Renewals	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	10/30/19	10/26/21	10/25/22	2.00%	\$ 610,000.00			\$ 13,649.00	\$ 596,351.00	\$ 596,351.00
		10/30/19	10/24/22	10/23/23	5.00%						
		10/24/22	10/24/22	10/23/23	5.00%		\$ 506,450.00	\$ 596,351.00			
Miscellaneous Sanitary Sewer Improvements	15-20	10/30/19	10/26/21	10/25/22	2.00%	117,500.00			2,652.00	114,848.00	114,848.00
		10/30/19	10/24/22	10/23/23	5.00%			114,848.00			
		10/26/21	10/26/21	10/25/22	2.00%	126,750.00				126,750.00	126,750.00
		10/26/21	10/24/22	10/23/23	5.00%			126,750.00			
		10/24/22	10/24/22	10/23/23	5.00%		1,014,300.00				
Miscellaneous Sanitary Sewer Improvements	16-17	10/30/19	10/26/21	10/25/22	2.00%	188,000.00			3,283.00	184,717.00	184,717.00
		10/30/19	10/24/22	10/23/23	5.00%			184,717.00			
		10/28/20	10/26/21	10/25/22	2.00%	465,000.00				465,000.00	465,000.00
		10/28/20	10/24/22	10/23/23	5.00%			465,000.00			
		10/26/21	10/26/21	10/25/22	2.00%	615,200.00				615,200.00	615,200.00
		10/26/21	10/24/22	10/23/23	5.00%			615,200.00			
Miscellaneous Sanitary Sewer Improvements	17-18	10/30/19	10/26/21	10/25/22	2.00%	155,600.00			4,132.00	151,468.00	151,468.00
		10/30/19	10/24/22	10/23/23	5.00%			151,468.00			
		10/26/21	10/26/21	10/25/22	2.00%	95,450.00				95,450.00	95,450.00
		10/26/21	10/24/22	10/23/23	5.00%			95,450.00			
		10/24/22	10/24/22	10/23/23	5.00%		266,000.00				
Miscellaneous Sanitary Sewer Improvements	18-14	10/28/20	10/26/21	10/25/22	2.00%	27,700.00				27,700.00	27,700.00
		10/28/20	10/24/22	10/23/23	5.00%			27,700.00			
		10/26/21	10/26/21	10/25/22	2.00%	268,000.00				268,000.00	268,000.00
		10/26/21	10/24/22	10/23/23	5.00%			268,000.00			
		10/24/22	10/24/22	10/23/23	5.00%		59,300.00				
Miscellaneous Sanitary Sewer Improvements	19-12	10/28/20	10/26/21	10/25/22	2.00%	379,000.00				379,000.00	379,000.00
		10/28/20	10/24/22	10/23/23	5.00%			379,000.00			
		10/26/21	10/26/21	10/25/22	2.00%	478,000.00				478,000.00	478,000.00
		10/26/21	10/24/22	10/23/23	5.00%			478,000.00			
		10/24/22	10/24/22	10/23/23	5.00%		12,750.00				
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	20-06	10/24/22	10/24/22	10/23/23	5.00%		175,300.00				175,300.00
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	21-18	10/24/22	10/24/22	10/23/23	5.00%		378,700.00				378,700.00
						\$ 5,391,254.00	\$ 2,873,990.00	\$ 5,324,361.00	\$ 66,893.00	\$ 5,324,361.00	\$ 8,198,351.00

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Sewer Serial Bonds
 For the Fiscal Year Ended June 30, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2022</u>		<u>Interest Rate</u>	<u>Balance June 30, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2023</u>			
			<u>Date</u>	<u>Amount</u>							
Refunding Bonds, Series 2012	9-27-12	\$ 3,605,000.00	8-15-23	855,000.00	4.500%	\$ 1,675,000.00	\$ 820,000.00	\$ 855,000.00			
Sewer Utility Bonds, Series 2018	10-11-18	6,282,000.00	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%	5,597,000.00	235,000.00	5,362,000.00						
Refunding Bonds, Series 2022	3-3-2022	5,250,000.00	5-1-24	440,000.00	5.000%						
			5-1-25	455,000.00	5.000%						
			5-1-26	480,000.00	5.000%						
			5-1-27	510,000.00	5.000%						
			5-1-28	535,000.00	5.000%						
			5-1-29	560,000.00	5.000%						
			5-1-30	590,000.00	5.000%						
			5-1-31	615,000.00	5.000%						
			5-1-32	645,000.00	5.000%				5,250,000.00	420,000.00	4,830,000.00
									<u>\$ 12,522,000.00</u>	<u>\$ 1,475,000.00</u>	<u>\$ 11,047,000.00</u>

PART II
SINGLE AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Township of Cherry Hill's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Township's major federal program for the fiscal year ended June 30, 2023. The Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Cherry Hill, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended June 30, 2023.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards, and the Uniform Guidance, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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Report on Internal Control over Compliance (Cont'd)

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
December 28, 2023

TOWNSHIP OF CHERRY HILL
 Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended June 30, 2023

Federal Grantor/ Pass-through <u>Grantor/Program Title</u>	<u>Additional Award Identification</u>	<u>Federal Assistance Listing Number</u>	<u>Pass Through Entity Identification Number</u>	<u>Program or Award Amount</u>	<u>Matching Contri- bution</u>	<u>Grant Period</u> <u>From</u> <u>To</u>	
<u>U.S. Department of Housing and Urban Development</u>							
Community Development Block Grants/Entitlement Grants Cluster (Direct Funding):							
Community Development Block Grants	N/A	14.218	N/A	\$ 558,951.00	N/A	7-1-19	Indef.
Community Development Block Grants	N/A	14.218	N/A	550,715.00	N/A	7-1-20	Indef.
Community Development Block Grants - CARES	COVID-19	14.218	N/A	945,458.00	N/A	7-1-20	Indef.
Community Development Block Grants	N/A	14.218	N/A	1,123,244.26	N/A	7-1-21	Indef.
Community Development Block Grants	N/A	14.218	N/A	423,280.00	N/A	7-1-22	Indef.
Community Development Block Grants	N/A	14.218	N/A	411,888.00	N/A	7-1-23	Indef.
Program Income	N/A	14.218	N/A	N/A	N/A	N/A	N/A
Total Community Development Block Grants/Entitlement Grants Cluster							
<u>U.S. Department of Transportation</u>							
Passed through New Jersey State Department of Environmental Protection:							
Recreational Trails Programs		20.219	042-4875-100-205	24,000.00	N/A	Unavailable	Unavailable
Total Highway Planning and Construction Cluster							
Highway Safety Cluster:							
Passed through the New Jersey Department of Law and Public Safety:							
State and Community Highway Safety Programs:							
Selective Enforcement Management	N/A	20.600	66-1160-100-036	25,000.00	N/A	Unavailable	Unavailable
Selective Enforcement Management	N/A	20.600	66-1160-100-036	28,000.00	N/A	Unavailable	Unavailable
Total State and Community Highway Safety Programs							
National Priority Safety Programs:							
Impaired Driving Countermeasure	N/A	20.616	66-1160-100-157	22,750.00	N/A	10-1-22	9-30-23
Total Highway Safety Cluster							
Total U.S. Department of Transportation							
<u>U.S. Department of Justice</u>							
Passed through the City of Camden, NJ:							
Justice Assistance Grant (JAG)	N/A	16.738	313004002	21,046.00	N/A	10-1-22	9-30-23
Total Justice Assistance Grant (JAG)							
Bulletproof Vest Partnership Grant (Direct Funding)	N/A	16.607	N/A	52,772.23	N/A	8-1-21	8-31-23
Bulletproof Vest Partnership Grant (Direct Funding)	N/A	16.607	N/A	6,381.66	N/A	8-1-22	8-31-24
Total Bulletproof Vest Partnership Grant							
Total U.S. Department of Justice							
<u>National Endowment for the Arts & Humanities</u>							
Passed through New Jersey Department of State Library:							
Grants to States:							
American Rescue Plan Act	COVID-19	45.310	LS-250226-OLS-21	14,854.00	N/A	09-01-21	08-31-22
CARES Act Mini-Grants for Public Libraries	COVID-19	45.310	LS-246548-OLD-20	4,182.00	N/A	05-03-21	08-31-21
Total Grants to States							
Passed through New Jersey Council for the Humanities:							
Promotion of the Humanities Federal - State Partnership:							
COVID-19 Response Grant:	COVID-19	45.129	Unavailable	5,710.00	N/A	Unavailable	Unavailable
Promotion of the Humanities Federal - State Partnership	N/A	45.129	SO-268686-20	6,000.00	N/A	Unavailable	Unavailable
Total Promotion of the Humanities Federal - State Partnership							
Total National Endowment for the Arts & Humanities							

Balance June 30, 2022	Receipts or Revenues Recognized	Adjustments	Federal Expenditures	Passed Through to Subrecipients	Balance June 30, 2023	Memo Only	
						Cash Collected	Accumulated Expenditures
\$ 65,323.32			\$ 65,323.32			\$ 65,323.32	\$ 558,951.00
145,014.00		\$ (3,014.00)	94,010.32	\$ 18,553.00	\$ 47,989.68	217,544.85	499,711.32
416,141.48		9,442.00	145,047.18		280,536.30	259,375.81	674,363.70
519,748.86		154,806.00	194,982.45	127,393.84	479,572.41		798,477.85
	\$ 423,280.00	(32,458.78)	221,321.22	157,921.22	169,500.00	203,794.00	221,321.22
	411,888.00				411,888.00		
17,527.22	154,523.00	(128,775.22)			43,275.00		
1,163,754.88	989,691.00	-	720,684.49	303,868.06	1,432,761.39	746,037.98	2,752,825.09
24,000.00					24,000.00		
24,000.00	-	-	-	-	24,000.00	-	-
22,360.00			22,360.00			22,360.00	25,000.00
	28,000.00	(1,737.04)	9,866.52		16,396.44	9,866.52	9,866.52
22,360.00	28,000.00	(1,737.04)	32,226.52	-	16,396.44	32,226.52	34,866.52
	22,750.00	(872.04)	21,877.96			21,877.96	21,877.96
22,360.00	50,750.00	(2,609.08)	54,104.48	-	16,396.44	54,104.48	56,744.48
46,360.00	50,750.00	(2,609.08)	54,104.48	-	40,396.44	54,104.48	56,744.48
	21,046.00				21,046.00		
-	21,046.00	-	-	-	21,046.00	-	-
46,204.57			46,204.57			45,010.45	52,772.23
	6,381.66				6,381.66	6,381.66	
46,204.57	6,381.66	-	46,204.57	-	6,381.66	51,392.11	52,772.23
46,204.57	27,427.66	-	46,204.57	-	27,427.66	51,392.11	87,569.23
39.29					39.29		14,814.71
789.08		(789.08)					3,392.92
828.37	-	(789.08)	-	-	39.29	-	18,207.63
821.90			821.90				5,710.00
1,271.04					1,271.04		4,728.96
2,092.94	-	-	821.90	-	1,271.04	-	10,438.96
2,921.31	-	(789.08)	821.90	-	1,310.33	-	28,646.59

(Continued)

TOWNSHIP OF CHERRY HILL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

Federal Grantor/ Pass-through <u>Grantor/Program Title</u>	<u>Additional Award Identification</u>	<u>Federal Assistance Listing Number</u>	<u>Pass Through Entity Identification Number</u>	<u>Program or Award Amount</u>	<u>Matching Contri- bution</u>	<u>Grant Period</u>	
						<u>From</u>	<u>To</u>
<u>U.S. Department of Treasury</u>							
Coronavirus State and Local Fiscal Recovery Funds Program (Direct Funding):							
Administrative Fees	COVID-19	21.027	N/A	\$ 650,000.00	N/A	06-30-21	12-31-26
Personal Protective Equipment	COVID-19	21.027	N/A	100,000.00	N/A	06-30-21	12-31-26
Food Insecurity	COVID-19	21.027	N/A	300,000.00	N/A	06-30-21	12-31-26
Domestic Violence Prevention	COVID-19	21.027	N/A	100,000.00	N/A	06-30-21	12-31-26
Substance Abuse/Mental Health	COVID-19	21.027	N/A	230,285.00	N/A	06-30-21	12-31-26
Special Needs/ADA	COVID-19	21.027	N/A	250,000.00	N/A	06-30-21	12-31-26
Veteran Owned Business Grants	COVID-19	21.027	N/A	200,000.00	N/A	06-30-21	12-31-26
Senior Services	COVID-19	21.027	N/A	150,000.00	N/A	06-30-21	12-31-26
Travel/Tourism	COVID-19	21.027	N/A	100,000.00	N/A	06-30-21	12-31-26
Childcare/After School Programs	COVID-19	21.027	N/A	150,000.00	N/A	06-30-21	12-31-26
Non-Profit Grants	COVID-19	21.027	N/A	1,000,000.00	N/A	06-30-21	12-31-26
Small Business Grants	COVID-19	21.027	N/A	1,000,000.00	N/A	06-30-21	12-31-26
Affordable Housing	COVID-19	21.027	N/A	2,000,000.00	N/A	06-30-21	12-31-26
Various Facility Upgrades	COVID-19	21.027	N/A	675,000.00	N/A	06-30-21	12-31-26
Design and/ or Improvement of Any Culvert	COVID-19	21.027	N/A	566,500.00	N/A	06-30-21	12-31-26
Sanitary Sewer Improvements	COVID-19	21.027	N/A	2,100,000.00	N/A	06-30-21	12-31-26
Sanitary Sewer Improvements	COVID-19	21.027	N/A	415,000.00	N/A	06-30-21	12-31-26
Sanitary Sewer Improvements	COVID-19	21.027	N/A	1,250,000.00	N/A	06-30-21	12-31-26
Sanitary Sewer Improvements	COVID-19	21.027	N/A	125,000.00	N/A	06-30-21	12-31-26
Total U.S. Department of Treasury							
<u>U.S. Department of Homeland Security</u>							
Passed through the New Jersey Department of Law and Public Safety:							
Emergency Management Performance Grant	N/A	97.042	66-1200-100-726	10,000.00	N/A	7-1-22	6-30-23
Total U.S. Department of Homeland Security							
Total Federal Financial Assistance							

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

Balance June 30, 2022	Receipts or Revenues Recognized	Adjustments	Federal Expenditures	Passed Through to Subrecipients	Balance June 30, 2023	Memo Only	
						Cash Collected	Accumulated Expenditures
\$ 599,043.01			\$ 168,776.13		\$ 430,266.88		\$ 219,733.12
100,000.00					100,000.00		
300,000.00					300,000.00		
100,000.00					100,000.00		
230,285.00					230,285.00		
250,000.00					250,000.00		
200,000.00					200,000.00		
150,000.00					150,000.00		
100,000.00					100,000.00		
150,000.00					150,000.00		
1,000,000.00					1,000,000.00		
1,000,000.00					1,000,000.00		
2,000,000.00					2,000,000.00		
675,000.00					675,000.00		
566,500.00					566,500.00		
2,100,000.00					2,100,000.00		
415,000.00					415,000.00		
1,250,000.00					1,250,000.00		
125,000.00					125,000.00		
11,310,828.01	-	-	168,776.13	-	11,142,051.88	-	219,733.12
	\$ 10,000.00		10,000.00			\$ 10,000.00	10,000.00
-	10,000.00	-	10,000.00	-	-	10,000.00	10,000.00
\$ 12,570,068.77	\$ 1,077,868.66	\$ (3,398.16)	\$ 1,000,591.57	\$ 303,868.06	\$ 12,643,947.70	\$ 861,534.57	\$ 3,155,518.51

TOWNSHIP OF CHERRY HILL
Notes to Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "schedule") includes federal award activity of the Township of Cherry Hill (hereafter referred to as the "Township") under programs of the federal government for the fiscal year ended June 30, 2023. The Township is defined in note 1 to the financial statements. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule. Because the schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported in accordance with the *Requirements of Audit* (the "Requirements") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedule are presented at the federal participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO FEDERAL REPORTS

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

Note 5: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" on the Schedule of Expenditures of Federal Awards represent the cancelation of unexpended grant balances and transfers between program years.

Note 6: MAJOR PROGRAM

The Major program is identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

PART III
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

TOWNSHIP OF CHERRY HILL
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2023

Section 1- Summary of Auditor's Results

Financial Statements

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

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported
Type of auditor's report issued on compliance for major programs	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance)?		
	_____ yes	_____ <u>X</u> no

Identification of major programs:

Assistance Listings Number(s)

Name of Federal Program or Cluster

14.218

CDBG - Entitlement Grants Cluster:
 Community Development Block Grants /
 Entitlement Grants

Dollar threshold used to distinguish between type A and type B programs: \$750,000.00

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

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

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

State Financial Assistance

This section is not applicable.

Internal control over major programs:

Material weakness(es) identified? _____ yes _____ no

Significant deficiency(ies) identified? _____ yes _____ none reported

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

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

Identification of major programs:

GMIS Number(s)

Name of State Program

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

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

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 2 - Schedule of Financial Statement Findings

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

None.

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 3 - Schedule of Federal Award Findings and Questioned Costs

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

None.

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

This section is not applicable.

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 that are required to be reported in accordance with *Government Auditing Standards*.

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.

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	(*)
Patti Chacker	Municipal Clerk, Municipal Registrar and Director, Division of Licensing, Vital Statistics and Animal Control	(*)
Erin Knoedler	Business Administrator (from 10/26/22)	(*)
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	(*)
Michelle Samalonis	Director, Division of the Treasury and Controller, Treasurer and Chief Municipal Finance Officer	(*)
Steven T. Musilli	Director, Department of Engineering	(*)
Jay Sklivas	Director, Department of Public Works	(*)
Robert Kempf	Director, Department of Police and Chief of Police	(*)
Megan Brown	Director, Department of Recreation and Director, Division of Senior/Disabled Transportation	(*)
Cosmas P. Diamantis	Director, Department of Community Development and Director of Planning	(*)
Fred Kuhn	Construction Code Official and Director, Department of Construction Code Enforcement and Inspections	(*)
Jeffrey S. Karl	Judge of Municipal Court	(*)
Adam Greenberg	Judge of Municipal Court	(*)
Shelia D. Ellington	Judge of Municipal Court	(*)
Adelene Khan	Court Administrator	(*)
Wade, Long, Wood & Long, LLC	Municipal Attorney	

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

All of the bonds were examined and were properly executed.

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APPRECIATION

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

Respectfully submitted,

Bowman : Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Todd R. Saler

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant