

**TOWNSHIP OF CHERRY HILL
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



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TOWNSHIP OF CHERRY HILL

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024 and 2023, 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, 2024, 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, 2024 and 2023, 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, 2024, 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, 2024 and 2023, 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 schedules of expenditures of federal awards and state financial assistance are 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 State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also not a required part of the basic financial statements.

The accompanying supplemental statements and schedules presented for the various funds and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information 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 27, 2024 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 27, 2024

**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 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, 2024, 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 27, 2024. 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 and state 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 27, 2024

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2024 and 2023

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 30,515,945.42	\$ 28,029,904.91
Cash--Change Funds	SA-4	4,650.00	4,650.00
Investments	SA-3	1,480,496.21	5,776,723.79
Due from State of New Jersey (Ch. 73,P.L.1976)	SA-5	223,937.45	238,862.14
		<hr/>	<hr/>
		32,225,029.08	34,050,140.84
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	SA-6	4,491.06	17,143.38
Tax Title Liens Receivable	SA-7	542,808.91	527,055.31
Property Acquired for Taxes--Assessed Valuation	A	2,223,077.00	2,223,077.00
Revenue Accounts Receivable	SA-9	41,882.73	32,416.45
Due from Trust Animal Control Fund	SB-5	40,897.98	28,733.45
		<hr/>	<hr/>
		2,853,157.68	2,828,425.59
		<hr/>	<hr/>
		35,078,186.76	36,878,566.43
Federal, State and Other Grant Fund:			
Cash	SA-1	2,535,351.48	6,304,655.08
Federal, State and Other Grants Receivable	SA-23	1,997,776.98	987,851.49
		<hr/>	<hr/>
		4,533,128.46	7,292,506.57
		<hr/>	<hr/>
		\$ 39,611,315.22	\$ 44,171,073.00

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2024 and 2023

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-10	\$ 5,514,159.67	\$ 5,496,839.56
Reserve for Encumbrances	A-3; SA-10	1,369,031.59	1,832,552.19
Accounts Payable	SA-11	167,049.22	84,880.01
Due to State of New Jersey:			
Uniform Construction Code--State Training Fees	SA-12	48,497.00	35,014.00
Marriage License Fees	SA-13	1,950.00	
Burial Permit Fees	SA-16	55.00	35.00
Lead Base Paint Fees	SA-17	480.00	660.00
Prepaid Taxes	SA-14	645,750.66	853,577.34
Tax Overpayments	SA-15	2,254.88	21,988.52
Due to County for Payments in Lieu of Taxes	SA-22	13,139.81	4,612.81
Reserve for Library - Per Capital State Aid	SA-1		465.00
Due to Trust Open Space Fund	SA-8	2,989.60	
		<u>7,765,357.43</u>	<u>8,330,624.43</u>
Reserve for Receivables and Other Assets	A	2,853,157.68	2,828,425.59
Fund Balance	A-1	<u>24,459,671.65</u>	<u>25,719,516.41</u>
		<u>35,078,186.76</u>	<u>36,878,566.43</u>
Federal, State and Other Grant Fund:			
Reserve for Encumbrances	SA-24	265,745.90	968,904.16
Reserve for Federal, State and Other Grants--Appropriated	SA-24	4,266,274.00	6,300,009.39
Reserve for Federal, State and Other Grants--Unappropriated	SA-25	1,108.56	23,593.02
		<u>4,533,128.46</u>	<u>7,292,506.57</u>
		<u>\$ 39,611,315.22</u>	<u>\$ 44,171,073.00</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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 16,207,858.34	\$ 15,261,128.82
Miscellaneous Revenue Anticipated	25,522,539.22	26,231,290.61
Receipts from Delinquent Taxes	17,383.24	17,299.48
Receipts from Current Taxes	347,949,006.20	330,429,790.41
Non-Budget Revenue	361,415.68	300,201.42
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	5,367,602.38	4,193,567.09
Tax Overpayments Canceled		5,201.90
Accounts Payable Canceled		81,066.74
Federal, State and Other Grants Appropriated Canceled	1,692.24	2,609.38
Reserves for Interfunds Liquidated:		
Trust Housing and Urban Development Grant Fund		62,691.20
	<hr/>	<hr/>
Total Income	395,427,497.30	376,584,847.05
<u>Budget Appropriations:</u>		
Operations Within "CAPS":		
Salaries and Wages	28,582,450.00	27,578,970.00
Other Expenses	22,909,150.00	22,402,164.88
Deferred Charges and Statutory Expenditures		
Within "CAPS"	7,972,339.01	7,985,133.37
Operations Excluded from "CAPS":		
Salaries and Wages	523,735.64	432,803.98
Other Expenses	6,020,481.10	9,282,764.79
Capital Improvements--Excluded from "CAPS"	1,002,539.00	562,837.00
Municipal Debt Service--Excluded from "CAPS"	13,411,308.65	13,783,025.55
Fire District Taxes	25,256,390.89	24,124,296.98
County Taxes	72,728,048.45	71,968,567.12
Due County for Added and Omitted Taxes	269,952.04	325,488.98
Local District School Tax	200,956,935.00	185,604,382.00
Municipal Open Space Tax	807,324.60	805,889.89
Prior Years Senior Citizens and Veterans Deductions Disallowed		500.00
Federal, State and Other Grants Receivable Canceled	1,882.24	2,609.38
Refund of Prior Year Revenue:		
Miscellaneous Revenues	1,047.75	
Prior Year Taxes Canceled	23,734.82	
Due to County for Payments in Lieu of Taxes		1,553.79
Reserves for Interfunds Created:		
Trust Animal Control Fund	12,164.53	12,147.93
	<hr/>	<hr/>
Total Expenditures	380,479,483.72	364,873,135.64
Statutory Excess to Fund Balance	14,948,013.58	11,711,711.41
Balance July 1	25,719,516.41	29,268,933.82
	<hr/>	<hr/>
	40,667,529.99	40,980,645.23
Decreased by:		
Utilized as Revenue	16,207,858.34	15,261,128.82
	<hr/>	<hr/>
Balance June 30	\$ 24,459,671.65	\$ 25,719,516.41

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, 2024

	Anticipated FY Budget	Special N.J.S.A. 40:A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 16,207,858.34	-	\$ 16,207,858.34	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	108,000.00		109,502.00	\$ 1,502.00
Other	200,000.00		270,434.00	70,434.00
Fees and Permits:				
Other	900,000.00		722,270.88	(177,729.12)
Fines and Costs:				
Municipal Court	300,000.00		396,692.05	96,692.05
Interest and Costs on Taxes	350,000.00		579,174.69	229,174.69
Interest on Investments and Deposits	750,000.00		3,652,363.59	2,902,363.59
Hotel/Motel Tax	600,000.00		745,244.23	145,244.23
Cable TV Franchise Taxes	900,000.00		909,042.69	9,042.69
DMV Outside Police Employment Administration Fee	150,000.00		570,895.75	420,895.75
Payments in Lieu of Taxes	500,000.00		896,941.44	396,941.44
DRPA - PATCO Community Impact Fund	75,000.00		75,000.00	
Bus Shelters	25,000.00		41,633.91	16,633.91
PBC Revenue	70,000.00		63,910.28	(6,089.72)
Energy Receipts Taxes	8,836,506.00		8,836,505.73	(0.27)
Municipal Relief Fund Aid	915,564.00		915,369.92	(194.08)
Uniform Construction Code Fees	1,500,000.00		2,547,845.00	1,047,845.00
Public and Private Revenues Offset with Appropriations:				
Coronavirus Local Fiscal Recovery Funds (LFRF):				
Food Insecurity		\$ 11,500.00	11,500.00	
Substance Abuse/Mental Health		94,715.00	94,715.00	
Non-Profit Grants		213,799.97	213,799.97	
Housing/Mortgage Assistance		75,000.00	75,000.00	
Distracted Driving Crackdown Grant - U Drive U Text U Pay		14,000.00	14,000.00	
Federal Body Armor Grant		16,541.60	16,541.60	
FEMA Grant	10,000.00		10,000.00	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2024

	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):				
Public and Private Revenues Offset with Appropriations (Cont'd):				
Sustained Traffic Enforcement Program (STEP) Grant		\$ 28,000.00	\$ 28,000.00	
Drive Sober or Get Pulled Over	\$ 8,750.00		8,750.00	
Energy Efficiency and Conservation Block Grant Program		134,260.00	134,260.00	
Safe Streets and Roads for All Grant		400,000.00	400,000.00	
Clean Communities Program		198,178.60	198,178.60	
Recreational Facilities Enhancement Grants (DCA):				
Brandywoods	71,000.00		71,000.00	
Municipal Alliance on Alcohol and Drug Abuse		27,000.00	27,000.00	
DMHAS Youth Leadership Grant		9,000.00	9,000.00	
Pedestrian Education and Enforcement	17,500.00		17,500.00	
Recycling Tonnage Grant		124,357.04	124,357.04	
Safe and Secure Grant	32,400.00	45,150.00	77,550.00	
State Body Armor Grant		9,266.37	9,266.37	
Recreation for Individuals With Disabilities (ROID) Grant		20,000.00	20,000.00	
Lead Grant Assistance Program	25,400.00		25,400.00	
NJDOT Municipal Aid Grant - Brick Road		268,146.00	268,146.00	
Public Safety Answering Point (PSAP) Grant		581,056.78	581,056.78	
Recreational Facilities Enhancement Grants:				
Brookfield Playground	25,000.00		25,000.00	
Barclay Farmstead Playground	25,000.00		25,000.00	
Historical Preservation Grant:				
Croft Farm House at Croft Farm		50,000.00	50,000.00	
Barclay Farmstead Spring House		50,000.00	50,000.00	
National Opioid Abatement Trust II		8,530.01	8,530.01	
National Opioid Settlement Fund	57,079.34	246,525.03	303,604.37	
Law Enforcement Diversion Mini Grant		3,000.00	3,000.00	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2024

	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	\$ 430,918.17		\$ 430,918.17	
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
General Capital Surplus	170,139.15		170,139.15	
	<u>17,720,756.66</u>	<u>\$ 2,628,026.40</u>	<u>25,522,539.22</u>	<u>5,173,756.16</u>
Receipts from Delinquent Taxes	<u>10,000.00</u>	<u>-</u>	<u>17,383.24</u>	<u>7,383.24</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	43,119,195.00		45,908,108.88	2,788,913.88
Minimum Library Tax	3,547,234.00		3,547,234.00	
	<u>46,666,429.00</u>	<u>-</u>	<u>49,455,342.88</u>	<u>2,788,913.88</u>
Budget Totals	80,605,044.00	2,628,026.40	91,203,123.68	7,970,053.28
Non-Budget Revenues	-	-	361,415.68	361,415.68
	<u>\$ 80,605,044.00</u>	<u>\$ 2,628,026.40</u>	<u>\$ 91,564,539.36</u>	<u>\$ 8,331,468.96</u>

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2024

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 347,949,006.20
Allocated to:	
School, County, Fire District and Local Open Space Taxes	300,018,650.98
Balance for Support of Municipal Budget Appropriations	47,930,355.22
Add:	
Appropriation "Reserve for Uncollected Taxes"	1,524,987.66
Amount for Support of Municipal Budget Appropriations	\$ 49,455,342.88

Licenses Other:

Clerk	\$ 142,470.00
Registrar of Vital Statistics	127,964.00
	\$ 270,434.00

Fees and Permits--Other:

Clerk	\$ 5,720.00
Register of Vital Statistics	2,070.00
Division of Inspections:	
Street Opening Permits	108,400.00
Recreation	1,900.00
Division of Planning, Zoning, and Subdivision Control	507,412.88
Police Department:	
Gun Permits	78,065.00
Other	3,465.00
Tax Search Officer	1,210.00
Tax Collector--Other	780.00
Trailer Court Fees	13,248.00
	\$ 722,270.88

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 17,139.28
Tax Title Lien Collections	243.96
	\$ 17,383.24

Interest on Investments and Deposits:

Current Fund	\$ 2,698,838.83
Animal Control Fund	759.05
Trust Other Funds	415,556.76
General Capital Fund	537,208.95
	\$ 3,652,363.59

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Revenues--Regulatory Basis
 For the Fiscal Year Ended June 30, 2024

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Treasurer:

Sale of Assets:

Auction Proceeds	\$ 95,060.77
SRECs	52,920.00
State Unclaimed Funds	17,296.13
Administration Fees:	
Senior Citizen and Veteran Tax Deduction	7,552.94
Other	1,409.82
Municipal Court - Lab Fees	600.00
NJ DMV Inspection Fines	850.00
Property Maintenance	303.05
Rental of Equipment and Facilities	31,515.75
Tree Removal Fees	3,291.76
Snack Machine Commissions	357.67
Cancellation of Outstanding Checks	1,359.30
Jury Duty	50.00
Various Refunds	961.34
Canceled Trust Escrows and Reserves	68,652.07
Forfeited TTL Premiums & Redemptions	<u>36,823.77</u>

\$ 319,004.37

Tax Collector:

Photocopies	20,750.50
Swimming Pools	8,990.00
Police Videos	8,730.00
Maintenance Code Charges	1,769.81
Duplicate Bills Fees	<u>2,171.00</u>

42,411.31

\$ 361,415.68

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, 2024

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	FY 2024 Budget	FY Budget After Modification		Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS"						
General Government Functions						
Office of the Business Administrator						
Salaries and Wages	\$ 357,325.00	\$ 357,325.00	\$ 344,548.13		\$ 12,776.87	
Other Expenses	28,500.00	53,500.00	31,732.84	\$ 9,360.65	12,406.51	
Division of Purchases						
Salaries and Wages	183,686.00	183,686.00	183,641.92		44.08	
Other Expenses	6,700.00	6,700.00	662.98		6,037.02	
General Office Services and Supplies						
Other Expenses	275,000.00	275,000.00	220,799.63	7,850.86	46,349.51	
Human Resources						
Salaries and Wages	187,571.00	187,571.00	171,933.10		15,637.90	
Other Expenses	12,500.00	12,500.00	7,145.11	1,440.55	3,914.34	
Township Council						
Salaries and Wages	132,560.00	132,560.00	130,015.82		2,544.18	
Other Expenses	400.00	400.00	355.40		44.60	
Office of the Mayor						
Salaries and Wages	199,001.00	199,001.00	177,617.02		21,383.98	
Other Expenses	375.00	375.00	375.00			
Office of the Township Clerk						
Salaries and Wages	313,179.00	313,179.00	231,368.42		81,810.58	
Other Expenses	197,000.00	197,000.00	47,165.76	99,822.67	50,011.57	
Division of the Controller						
Salaries and Wages	338,750.00	338,750.00	292,472.65		46,277.35	
Other Expenses	49,000.00	49,000.00	40,869.25	15.80	8,114.95	
Annual Audit	78,500.00	78,500.00	70,000.00		8,500.00	
Information Technology						
Salaries and Wages	227,192.00	227,192.00	204,596.34		22,595.66	
Other Expenses	106,750.00	106,750.00	78,107.86	23,609.03	5,033.11	
Division of Tax Collections						
Salaries and Wages	313,909.00	313,909.00	223,710.22		90,198.78	
Other Expenses	50,490.00	50,490.00	26,218.01	7,293.47	16,978.52	
Division of Tax Assessments						
Salaries and Wages	276,131.00	276,131.00	272,286.98		3,844.02	
Other Expenses	83,700.00	83,700.00	32,243.56	63.04	51,393.40	
Municipal Attorneys						
Salaries and Wages	272,352.00	272,352.00	212,605.94		59,746.06	
Other Expenses	563,500.00	563,500.00	407,316.01	18,930.50	137,253.49	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2024

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	FY 2024 Budget	FY Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
Engineering						
Salaries and Wages	\$ 184,374.00	\$ 184,374.00	\$ 138,375.76		\$ 45,998.24	
Other Expenses	119,400.00	119,400.00	59,167.89	\$ 5,017.43	55,214.68	
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	539,091.00	504,091.00	395,496.07		108,594.93	
Other Expenses	191,000.00	226,000.00	75,968.02	102,304.48	47,727.50	
Zoning Board of Adjustment						
Salaries and Wages	172,237.00	172,237.00	159,780.49		12,456.51	
Other Expenses	66,000.00	66,000.00	31,110.26	8,112.18	26,777.56	
Other Code Enforcement Functions						
Salaries and Wages	70,797.00	70,797.00	61,823.22		8,973.78	
Other Expenses	16,000.00	16,000.00	2,357.23	1,417.14	12,225.63	
<u>Insurance</u>						
Other Insurance Premiums	18,500.00	18,500.00	16,474.07		2,025.93	
Property Insurance Fund	1,032,500.00	1,032,500.00	1,032,500.00			
Workers Compensation	558,000.00	658,000.00	658,000.00			
Group Insurance Plan for Employees	5,341,700.00	5,099,200.00	4,395,916.33	4,745.56	698,538.11	
Health Benefit Waiver	100,000.00	100,000.00	85,887.49		14,112.51	
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	18,752,183.00	18,752,183.00	17,921,008.29		831,174.71	
Other Expenses	1,079,237.00	1,079,237.00	686,501.75	114,212.89	278,522.36	
Office of Emergency Management						
Other Expenses	3,500.00	3,500.00			3,500.00	
<u>Public Works Functions</u>						
Office of the Director						
Salaries and Wages	425,467.00	440,467.00	439,419.89		1,047.11	
Other Expenses	10,500.00	10,500.00	5,974.59	1,077.56	3,447.85	
Division of Maintenance Services						
Salaries and Wages	2,481,520.00	2,481,520.00	2,270,076.27		211,443.73	
Other Expenses	717,000.00	717,000.00	495,937.87	74,784.22	146,277.91	
Other Public Works Functions						
Other Expenses	175,000.00	175,000.00	81,714.40	14,994.60	78,291.00	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2024

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	FY 2024 Budget	FY Budget After Modification		Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Public Works Functions (Cont'd)</u>						
Sanitation						
Salaries and Wages	\$ 15,000.00					
Other Expense	5,200,000.00	\$ 5,225,000.00	\$ 4,757,820.80	\$ 440,529.70	\$ 26,649.50	
Building Maintenance						
Salaries and Wages	537,288.00	537,288.00	529,056.11		8,231.89	
Other Expenses	128,600.00	128,600.00	92,376.10	13,256.74	22,967.16	
Division of Automotive Services						
Salaries and Wages	589,539.00	589,539.00	530,246.45		59,292.55	
Other Expenses	485,520.00	485,520.00	406,840.20	50,718.32	27,961.48	
Community Services Act						
Other Expenses	490,000.00	505,000.00	69,454.77		435,545.23	
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	311,486.00	311,486.00	250,742.98		60,743.02	
Other Expenses	56,200.00	56,200.00	23,605.72	7,308.73	25,285.55	
Recreation Commission						
Other Expenses	1.00	1.00			1.00	
Maintenance of Parks						
Salaries and Wages	294,571.00	316,571.00	311,128.12		5,442.88	
Other Expenses	134,125.00	134,125.00	65,108.80	10,248.85	58,767.35	
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	2,405,000.00	2,405,000.00	1,670,192.22	124,712.27	610,095.51	
<u>Recycling and Landfill</u>						
Landfill/Solid Waste Disposal Costs						
Other Expenses	2,742,750.00	2,742,750.00	2,176,880.92	197,554.45	368,314.63	
<u>Municipal Court Functions</u>						
Municipal Court						
Salaries and Wages	423,959.00	423,959.00	396,625.91		27,333.09	
Other Expenses	56,200.00	56,200.00	45,694.29	999.11	9,506.60	
Public Defender						
Other Expenses	1.00	1.00			1.00	
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Official						
Salaries and Wages	896,281.00	896,281.00	822,014.68		74,266.32	
Other Expenses	472,500.00	472,500.00	283,060.40	22,832.32	166,607.28	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2024

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	FY 2024 Budget	FY Budget After Modification		Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Unclassified</u>						
Provision for Salary Adjustment	\$ 200,000.00	\$ 163,000.00				\$ 163,000.00
	51,747,100.00	51,654,600.00	\$ 44,852,126.31	\$ 1,363,213.12	\$ 5,276,260.57	163,000.00
Detail:						
Salaries and Wages	28,795,450.00	28,745,450.00	26,756,478.27	-	1,825,971.73	163,000.00
Other Expenses	22,951,650.00	22,909,150.00	18,095,648.04	1,363,213.12	3,450,288.84	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>						
Deferred Charges:						
Deficit in Animal Control Fund Due to Payment of Administrative Costs	67,121.00	67,121.00	67,121.00			
Statutory Expenditures:						
Public Employees' Retirement System	1,755,046.00	1,755,046.00	1,587,364.01			167,681.99
Social Security System (O.A.S.I.)	1,183,500.00	1,183,500.00	969,201.42		214,298.58	
Police and Firemen's Retirement System of N.J.	5,000,000.00	5,000,000.00	4,996,854.00			3,146.00
Unemployment Insurance	90,000.00	90,000.00	73,992.54		16,007.46	
Defined Contribution Retirement Program	25,000.00	47,500.00	47,368.68		131.32	
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	8,120,667.00	8,143,167.00	7,741,901.65	-	230,437.36	170,827.99
Total General Appropriations for Municipal Purposes Within "CAPS"	59,867,767.00	59,797,767.00	52,594,027.96	1,363,213.12	5,506,697.93	333,827.99
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
Employee Group Health Insurance	76,300.00	76,300.00	76,300.00			
Recycling Tax	77,500.00	77,500.00	64,219.79	5,818.47	7,461.74	
Maintenance of Free Public Library:						
Minimum Library Appropriation (N.J.S.A. 40:54-8)	3,547,234.00	3,547,234.00	3,547,234.00			
SFSP Fire District Payment	27,104.00	27,104.00	27,104.00			
Landfill/Solid Waste Disposal Cost	57,250.00	57,250.00	57,250.00			
Public Employees' Retirement System	116,069.00	116,069.00	116,069.00			
Total Other Operations Excluded from "CAPS"	3,901,457.00	3,901,457.00	3,888,176.79	5,818.47	7,461.74	-

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2024

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2024 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)						
Public and Private Programs Offset by Revenues:						
Matching Funds for Grants	\$ 13,000.00	\$ 13,000.00	\$ 10,750.00			\$ 2,250.00
Coronavirus Local Fiscal Recovery Funds (LFRF):						
Food Insecurity (40A: 4-87, +\$11,500.00)		11,500.00	11,500.00			
Substance Abuse/Mental Health (40A: 4-87, +\$94,715.00)		94,715.00	94,715.00			
Non-Profit Grants (40A: 4-87, +\$213,799.97)		213,799.97	213,799.97			
Housing/Mortgage Assistance (40A: 4-87, +\$75,000.00)		75,000.00	75,000.00			
Distracted Driving Crackdown Grant - U Drive U Text U Pay (40A: 4-87, +\$14,000.00)		14,000.00	14,000.00			
Federal Body Armor Grant (40A: 4-87, +\$16,541.60)		16,541.60	16,541.60			
FEMA Grant	10,000.00	10,000.00	10,000.00			
Sustained Traffic Enforcement Program (STEP) Grant (40A: 4-87, +\$28,000.00)		28,000.00	28,000.00			
Drive Sober or Get Pulled Over	8,750.00	8,750.00	8,750.00			
Energy Efficiency and Conservation Block Grant Program (40A: 4-87, +\$134,260.00)		134,260.00	134,260.00			
Safe Streets and Roads for All Grant (40A: 4-87, +\$400,000.00)		400,000.00	400,000.00			
Clean Communities Program (40A: 4-87, +\$198,178.60)		198,178.60	198,178.60			
Recreational Facilities Enhancement Grants:						
Brandywoods	71,000.00	71,000.00	71,000.00			
Municipal Alliance on Alcoholism and Drug Abuse (40A: 4-87, +\$27,700.00)		27,000.00	27,000.00			
DMHAS Youth Leadership Grant (40A: 4-87, +\$9,000.00)		9,000.00	9,000.00			
Pedestrian Education and Enforcement	17,500.00	17,500.00	17,500.00			
Recycling Tonnage Grant (40A: 4-87, +\$124,357.04)		124,357.04	124,357.04			
Safe and Secure Communities Grant (40A: 4-87, +\$45,150.00)	32,400.00	77,550.00	77,550.00			
State Body Armor Grant (40A: 4-87, +\$9,266.37)		9,266.37	9,266.37			
Recreation for Individuals With Disabilities (ROID) Grant (40A: 4-87, +\$20,000.00)		20,000.00	20,000.00			
Lead Grant Assistance Program	25,400.00	25,400.00	25,400.00			
Public Safety Answering Point (PSAP) Grant (40A: 4-87, +\$581,056.78)		581,056.78	581,056.78			
Brookfield Playground	25,000.00	25,000.00	25,000.00			
Barclay Farmstead Playground	25,000.00	25,000.00	25,000.00			

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2024

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	FY 2024 Budget	FY Budget After Modification		Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)						
Public and Private Programs Offset by Revenues (Cont'd):						
Historical Preservation Grants:						
Croft Farm House at Croft Farm (40A: 4-87, +\$50,000.00)		\$ 50,000.00	\$ 50,000.00			
Barclay Farmstead Spring House (40A: 4-87, +\$50,000.00)		50,000.00	50,000.00			
National Opioid Abatement Trust II (40A: 4-87, +\$8,530.01)		8,530.01	8,530.01			
National Opioid Settlement Fund (40A: 4-87, +\$246,525.03)	\$ 57,079.34	303,604.37	303,604.37			
Law Enforcement Diversion Mini Grant (40A: 4-87, +\$3,000.00)		3,000.00	3,000.00			
Total Public and Private Programs Offset by Revenues	285,129.34	2,645,009.74	2,642,759.74	\$ -	\$ -	\$ 2,250.00
Total Operations Excluded from "CAPS"	4,186,586.34	6,546,466.74	6,530,936.53	5,818.47	7,461.74	2,250.00
OPERATIONS EXCLUDED FROM -- "CAPS"						
Detail:						
Salaries and Wages	94,050.00	523,735.64	523,735.64	-	-	-
Other Expenses	4,092,536.34	6,022,731.10	6,007,200.89	5,818.47	7,461.74	2,250.00
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	664,393.00	734,393.00	734,393.00			
Public and Private Programs Offset by Revenues:						
NJDOT Municipal Aid Grant - Brick Road (40A: 4-87, +\$268,146.00)		268,146.00	268,146.00			
Total Capital Improvements--Excluded from "CAPS"	664,393.00	1,002,539.00	1,002,539.00	-	-	-
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal (including Contribution to Refunding Issue)	11,550,000.00	11,550,000.00	11,550,000.00			
Interest on Bonds	1,170,713.00	1,170,713.00	1,170,712.50			0.50
Interest on Notes	1,301,397.00	1,301,397.00	351,396.63			950,000.37
NJ Infrastructure Trust						
Principal	320,605.00	320,605.00	320,604.72			0.28
Interest	18,595.00	18,595.00	18,594.80			0.20
Total Municipal Debt Service--Excluded from "CAPS"	14,361,310.00	14,361,310.00	13,411,308.65			950,001.35
Total General Appropriations Excluded from "CAPS"	19,212,289.34	21,910,315.74	20,944,784.18	5,818.47	7,461.74	952,251.35
Subtotal General Appropriations	79,080,056.34	81,708,082.74	73,538,812.14	1,369,031.59	5,514,159.67	1,286,079.34
Reserve for Uncollected Taxes	1,524,987.66	1,524,987.66	1,524,987.66			
Total General Appropriations	\$ 80,605,044.00	\$ 83,233,070.40	\$ 75,063,799.80	\$ 1,369,031.59	\$ 5,514,159.67	\$ 1,286,079.34

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2024

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>FY 2024 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered Reserved</u>	
Appropriation by N.J.S.A. 40A:4-87 Budget		\$ 2,628,026.40 <u>80,605,044.00</u>			
		<u>\$ 83,233,070.40</u>			
Reserve for Federal, State and Other Grants--Appropriated			\$ 2,910,905.74		
Reserve for Uncollected Taxes			1,524,987.66		
Disbursed			<u>70,627,906.40</u>		
			<u>\$ 75,063,799.80</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, 2024 and 2023

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Animal Control Fund:			
Deficit in Reserve for Animal Control Fund Expenditures	SB-3	\$ 79,279.18	\$ 67,120.65
		<u>79,279.18</u>	<u>67,120.65</u>
Open Space Fund:			
Cash--Treasurer	SB-1	493,990.47	2,146,597.20
Due from Current Fund	SB-11	2,989.60	
		<u>496,980.07</u>	<u>2,146,597.20</u>
Other Funds:			
Cash--Treasurer	SB-1	15,761,998.52	15,753,463.95
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	400,245.65	231,623.88
COAH Mortgages Receivable	B	106,585.00	106,585.00
		<u>16,307,204.57</u>	<u>16,130,048.23</u>
Housing and Urban Development Fund:			
Cash--Treasurer	SB-1	40,172.06	117,185.29
Due from U.S. Department of Housing and Urban Development -- Grants Receivable	SB-8	1,100,053.30	1,315,576.10
Housing and Rehabilitation Loans Receivable	SB-9	1,280,608.49	1,296,458.49
		<u>2,420,833.85</u>	<u>2,729,219.88</u>
Library Fund:			
Cash--Treasurer	SB-1	1,621,809.86	1,458,979.89
Cash--Change Funds	B	565.00	565.00
		<u>1,622,374.86</u>	<u>1,459,544.89</u>
		<u>\$ 20,926,672.53</u>	<u>\$ 22,532,530.85</u>

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2024 and 2023

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Animal Control Fund:			
Due to State of New Jersey	SB-4	\$ 55.80	\$ 61.80
Due to Current Fund	SB-5	40,897.98	28,733.45
Due to Trust Other Fund	B	38,325.40	38,325.40
		<u>79,279.18</u>	<u>67,120.65</u>
Open Space Fund:			
Reserve for Future Use	B-1	496,980.07	2,146,597.20
Other Funds:			
Reserve for COAH Fees Receivable	SB-7	400,245.65	231,623.88
Reserve for COAH Mortgages Receivable	B	106,585.00	106,585.00
Payroll Deductions Payable	SB-10	247,653.59	258,531.33
Miscellaneous Trust Escrows:			
Street Opening Deposits	SB-13	85,416.60	80,386.60
Rent Review Consulting Escrow Fees	SB-13	2,341.25	33,732.50
Premiums Received at Tax Sale	SB-13	4,959,103.00	4,378,500.00
Contributions for Improvement Costs	SB-13	281,966.08	281,966.08
Ord. 66-46	SB-13	69,184.00	77,564.00
Seasonal Merchandise	SB-13		300.00
Performance Guarantees	SB-13	524,315.19	644,620.65
Miscellaneous Trust Reserves:			
Recycling	SB-14	479,814.02	470,575.84
Cherry Hill Alliance on Alcohol and Drug Abuse	SB-14	8,123.70	9,144.46
Police Donations:			
Police Department (George H. Croft)	SB-14	9,688.24	8,621.24
Cherry Hill Police Department	SB-14	4,734.59	5,669.26
Community Policing	SB-14	7,851.08	2,575.79
Adopt-A-Highway Donations	SB-14	49,475.00	35,972.00
Public Defender's Fees	SB-14	29,466.26	54,006.74
Police Outside Employment:			
Other	SB-14	146,616.18	314,054.95
PJ Whelihan's	SB-14	543.81	455.49
Vera Nightclub	SB-14	3,464.71	8,433.73
Bowlero	SB-14	391.11	391.11
Affordable Housing -- Other	SB-14	75,000.00	75,000.00
Developers' Escrow Fund	SB-14	1,126,228.51	1,252,770.87
Affordable Housing -- Payment in Lieu	SB-14	1,015,015.09	
COAH Affordable Housing Fees (Housing Impact Fees)	SB-14	3,172,717.09	4,458,990.13

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2024 and 2023

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Other Funds: (Cont'd)			
Miscellaneous Trust Reserves (Cont'd):			
Reserve for Forfeited Property:			
State	SB-14	\$ 436,209.25	\$ 295,699.17
Federal	SB-14	292,971.90	258,971.39
Local	SB-14	17,968.19	16,412.19
Donations:			
Sponsorship Donations	SB-14	53,684.58	96,566.51
Plant A Tree	SB-14	161,361.26	151,508.00
Barclay Farm	SB-14	39,759.10	38,786.17
POAA Fees	SB-14	86.00	413.25
Storm Recovery	SB-14	805,235.94	800,500.00
Bus Shelter Performance Escrow	SB-14	10,000.00	
Worker's Compensation Insurance Fund	SB-14	306,021.06	393,506.28
Property Insurance Fund	SB-14	1,003,893.75	884,942.79
Recreation Commission	SB-14	374,073.79	402,270.83
		<u>16,307,204.57</u>	<u>16,130,048.23</u>
Housing and Urban Development Grant Funds:			
Reserve for Housing and Rehabilitation Loans Receivable	SB-9	1,280,608.49	1,296,458.49
Reserve for U.S. Department of Housing and Urban Development Funds	SB-15	1,140,225.36	1,432,761.39
		<u>2,420,833.85</u>	<u>2,729,219.88</u>
Library Fund:			
Appropriation Reserves	B-6, SB-12	608,219.06	300,527.90
Reserve for Encumbrances	B-6, SB-12	133,360.30	94,125.55
Payroll Deductions Payable	SB-16	45,415.02	44,681.23
Reserve for Federal, State and Other Grants:			
Appropriated	SB-19	2,000.00	6,485.33
Fiduciary Reserves:			
Unemployment	SB-16	71,300.57	80,507.08
Gift Fund	SB-16	53,784.89	56,214.07
Eastwood Memorial Fund	SB-16	402.10	383.54
Capital Expenses Fund	SB-16	12,424.35	13,989.77
Fund Balance	B-4	695,468.57	862,630.42
		<u>1,622,374.86</u>	<u>1,459,544.89</u>
		<u>\$ 20,926,672.53</u>	<u>\$ 22,532,530.85</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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Revenue and Other Income Realized</u>		
Amount to be Raised by Taxation	\$ 807,324.60	\$ 805,889.89
Reserve for Future Use	2,146,597.20	2,488,266.57
Total Income	2,953,921.80	3,294,156.46
<u>Budget Appropriations:</u>		
Maintenance of Lands for Recreation and Conservation:		
Other Expenses	282,447.12	742,729.26
Historic Preservation:		
Other Expenses	4,830.00	4,830.00
Acquisition of Farmland	1,769,664.61	
Debt Service:		
Interest on Bonds	400,000.00	400,000.00
Total Expenditures	2,456,941.73	1,147,559.26
Excess to Reserve	496,980.07	2,146,597.20
Balance July 1	2,146,597.20	2,488,266.57
	2,643,577.27	4,634,863.77
Decreased by:		
Utilized as Revenue	2,146,597.20	2,488,266.57
Balance June 30	\$ 496,980.07	\$ 2,146,597.20

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, 2024

	<u>Budget</u> <u>Revenues</u>	<u>Realized</u>
Amount To Be Raised By Taxation	\$ 804,335.00	\$ 804,335.00
Added & Omitted Taxes		2,989.60
Reserve Funds:		
Open Space	2,146,597.20	2,146,597.20
	<u>\$ 2,950,932.20</u>	<u>\$ 2,953,921.80</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, 2024

	<u>Budget</u> <u>Appropriations</u>	<u>Expended</u>
Maintenance of Lands for Recreation and Conservation:		
Other Expenses	\$ 325,000.00	\$ 282,447.12
Historic Preservation:		
Other Expenses	25,000.00	4,830.00
Acquisition of Farmland	2,200,000.00	1,769,664.61
Debt Service:		
Payment of Bond Principal	400,000.00	400,000.00
Reserve for Future Use	932.20	
	<u>\$ 2,950,932.20</u>	<u>\$ 2,456,941.73</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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 487,633.74	\$ 375,485.18
Per Capita State Library Aid	41,504.00	38,389.00
Library Tax Levy	3,547,234.00	3,184,609.82
Miscellaneous Revenue Anticipated	163,366.10	162,764.86
Non-Budget Revenue	3,764.38	2,416.36
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	256,370.65	305,128.21
Cancellation of Trust Reserves	212.00	
Cancellation of Appropriated Grants	1,493.02	120.02
	4,501,577.89	4,068,913.45
<u>Budget Appropriations:</u>		
Salaries and Wages	1,955,714.00	1,879,940.00
Other Expenses	1,508,391.00	1,372,574.00
Statutory Expenditures	442,001.00	416,145.00
Capital Improvements	275,000.00	
	4,181,106.00	3,668,659.00
Statutory Excess to Fund Balance	320,471.89	400,254.45
Fund Balance July 1	862,630.42	837,861.15
	1,183,102.31	1,238,115.60
Decreased by:		
Utilized as Revenue	487,633.74	375,485.18
Fund Balance June 30	\$ 695,468.57	\$ 862,630.42

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, 2024

	Anticipated FY 2024 Budget	Special N.J.S.40:A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 487,633.74	-	\$ 487,633.74	-
Per Capita State Library Aid	41,039.00	-	41,504.00	\$465.00
Local Revenues:				
Municipal Appropriations	3,547,233.26	-	3,547,234.00	0.74
Miscellaneous Revenue Anticipated:				
Interest Income	5,000.00		40,553.81	\$ 35,553.81
Fines	20,000.00		20,901.63	901.63
Fees:				
Video Cassettes/DVD	2,000.00		3,396.50	1,396.50
Video Games	500.00		2,291.50	1,791.50
Color and Black/White Copier	100.00		1,701.70	1,601.70
Commissions				
Book/Card Replacement	500.00		1,194.00	694.00
Book Sales	5,000.00		11,442.00	6,442.00
Meeting Rooms	30,000.00		32,606.95	2,606.95
Sales/Events Proceeds	30,000.00		28,886.98	(1,113.02)
Computer Paper/SAM	10,000.00		17,731.03	7,731.03
Notary	100.00		660.00	560.00
Federal, State and Other Grants				
Howard County Library System Pathways to Success Grant		\$ 2,000.00	2,000.00	
Total Miscellaneous Revenue Anticipated	103,200.00	2,000.00	163,366.10	58,166.10
Total Local Revenue	3,650,433.26	2,000.00	3,710,600.10	58,166.84
Budget Totals	4,179,106.00	2,000.00	4,239,737.84	58,631.84
Non-Budget Revenues:				
Donations			35.03	35.03
Commissions			25.95	25.95
Gallery Sale			523.00	523.00
ILL			3,063.96	3,063.96
Promotional Fees			50.00	50.00
Other			66.44	66.44
Total Non-Budget Revenues	-	-	3,764.38	3,764.38
	\$ 4,179,106.00	\$ 2,000.00	\$ 4,243,502.22	\$ 62,396.22

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, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2024 <u>Budget</u>	FY 2024 Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Library Administration						
Salaries and Wages	\$ 152,261.00	\$ 152,261.00	\$ 150,418.08		\$ 1,842.92	
Other Expenses	41,600.00	41,600.00	20,785.59	\$ 47.50	20,766.91	
Library Services Manager						
Salaries and Wages	155,363.00	155,363.00	154,594.28		768.72	
Other Expenses	10,300.00	10,300.00	9,731.66	233.76	334.58	
General Office Service & Supplies						
Other Expenses	32,500.00	32,500.00	20,109.74	6,289.65	6,100.61	
Public Relations and Special Events						
Salaries and Wages	57,497.00	55,497.00	50,233.05		5,263.95	
Other Expenses	3,500.00	3,500.00	3,212.83		287.17	
Technical Services						
Salaries and Wages	170,905.00	172,905.00	170,889.26		2,015.74	
Other Expenses	15,400.00	15,400.00	15,395.15		4.85	
Circulation						
Salaries and Wages	317,353.00	317,353.00	303,463.93		13,889.07	
Other Expenses	6,000.00	4,000.00	3,209.20	790.80	0.00	
Reference and Adult Services						
Salaries and Wages	475,446.00	457,946.00	433,453.58		24,492.42	
Other Expenses	243,100.00	245,100.00	219,411.27	25,601.96	86.77	
Youth Services						
Salaries and Wages	371,069.00	371,069.00	352,528.64		18,540.36	
Other Expenses	53,400.00	53,400.00	34,432.15	18,900.31	67.54	
Annual Audit and Legal						
Other Expenses						
Audit	8,500.00	8,500.00	8,500.00			
Legal	5,000.00	5,000.00	2,620.00		2,380.00	

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2024 Budget	FY 2024 Budget After Modification	Paid or Charged	Encumbered	Reserved	
Information Technology						
Salaries and Wages	\$ 67,140.00	\$ 67,140.00	\$ 65,518.99		\$ 1,621.01	
Other Expenses	137,160.00	137,160.00	91,409.71	\$ 43,361.01		2,389.28
General Insurance						
Other Expenses	106,631.00	106,631.00	101,142.09			5,488.91
Group Insurance Plan for Employees						
Other Expenses	420,000.00	420,000.00	334,619.14			85,380.86
Sanitation						
Other Expenses	5,100.00	5,100.00	4,290.48			809.52
Building Maintenance						
Salaries and Wages	203,680.00	203,680.00	194,115.25			9,564.75
Other Expenses	105,200.00	122,700.00	82,700.48	20,249.71		19,749.81
Utilities						
Other Expenses	295,500.00	295,500.00	193,614.40	17,885.60		84,000.00
Unclassified						
Provision for Salary Adjustment	2,500.00	2,500.00				2,500.00
Statutory Expenditures						
Public Employees Retirement System	275,000.00	275,000.00	266,532.99			8,467.01
Social Security System (O.A.S.I.)	157,000.00	157,000.00	141,967.68			15,032.32
Defined Contribution Retirement Program	10,000.00	10,000.00	8,627.02			1,372.98
Unemployment Insurance	1.00	1.00				1.00

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2024

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2024 Budget</u>	<u>FY 2024 Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Federal, State and Other Grants						
Howard County Library System Pathways to Success Grant (40A: 4-87, \$2,000.00)		\$ 2,000.00	\$ 2,000.00			
Capital Improvements						
Security Cameras	\$ 100,000.00	100,000.00			\$ 100,000.00	
AV Equipment Conference Room	150,000.00	150,000.00			150,000.00	
Outdoor AV Equipment	25,000.00	25,000.00			25,000.00	
	<u>\$ 4,179,106.00</u>	<u>\$ 4,181,106.00</u>	<u>\$ 3,439,526.64</u>	<u>\$ 133,360.30</u>	<u>\$ 608,219.06</u>	<u>\$ -</u>
Summary:						
Salaries and Wages	1,973,214.00	1,955,714.00	1,875,215.06		80,498.94	
Other Expenses	1,488,891.00	1,508,391.00	1,147,183.89	133,360.30	227,846.81	
Statutory Expenditures	442,001.00	442,001.00	417,127.69		24,873.31	
Capital Improvements	275,000.00	275,000.00			275,000.00	
	<u>\$ 4,179,106.00</u>	<u>\$ 4,181,106.00</u>	<u>\$ 3,439,526.64</u>	<u>\$ 133,360.30</u>	<u>\$ 608,219.06</u>	<u>\$ -</u>
Appropriation by N.J.S.A. 40A:4-87 Budget		\$ 2,000.00 <u>4,179,106.00</u>				
		<u>\$ 4,181,106.00</u>				
Reserve for Federal, State and Other Grants -- Appropriated Disbursed			\$ 2,000.00 <u>3,437,526.64</u>			
			<u>\$ 3,439,526.64</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, 2024 and 2023

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Cash	SC-1; SC-2	\$ 8,389,127.06	\$ 5,725,222.16
Grants Receivable	SC-4	1,027,650.00	240,000.00
Due from PSE&G	SC-5	1,718,023.41	
Deferred Charges to Future Taxation:			
Funded	SC-3	64,924,157.76	38,964,762.48
Unfunded	SC-6	35,370,492.57	61,541,035.57
		<u>\$ 111,429,450.80</u>	<u>\$ 106,471,020.21</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Serial Bonds	SC-15	\$ 63,820,000.00	\$ 37,540,000.00
Bond Anticipation Notes	SC-14		26,100,434.00
New Jersey Environmental Infrastructure Trust Loans	SC-13	1,104,157.76	1,424,762.48
Improvement Authorizations:			
Funded	SC-11	4,847,957.28	3,102,369.83
Unfunded	SC-11	16,109,830.07	17,119,032.09
Reserve for Encumbrances	SC-11	17,766,696.01	16,992,378.67
Contracts Payable	SC-10	7,379,778.78	3,400,363.92
Retained Percentage Due Contractors	SC-9	43,253.06	110,770.00
Reserve for Payment of Debt	SC-8		430,918.17
Capital Improvement Fund	SC-7	119,851.90	79,851.90
Fund Balance	C-1	237,925.94	170,139.15
		<u>\$ 111,429,450.80</u>	<u>\$ 106,471,020.21</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, 2024

Balance June 30, 2023		\$ 170,139.15
Increased by:		
Premium on Serial Bonds Issued	\$ 227,830.15	
Improvement Authorizations Canceled	10,095.79	
		237,925.94
		408,065.09
Decreased by:		
Realized as Miscellaneous Revenue in Current Fund Budget		170,139.15
Balance June 30, 2024		\$ 237,925.94

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, 2024 and 2023

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 7,325,064.21	\$ 7,206,520.69
		<u>7,325,064.21</u>	<u>7,206,520.69</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	1,146.69	1,196.47
Assessments Receivable	SD-5	55,243.19	55,243.19
		<u>56,389.88</u>	<u>56,439.66</u>
Total Operating Fund		<u>7,381,454.09</u>	<u>7,262,960.35</u>
Capital Fund:			
Cash--Treasurer	SD-1; SD-3	6,705,598.85	5,391,286.87
Fixed Capital	SD-6	53,452,404.75	42,472,763.75
Fixed Capital Authorized and Uncompleted	SD-7	16,713,409.00	22,173,050.00
Total Capital Fund		<u>76,871,412.60</u>	<u>70,037,100.62</u>
		<u>\$ 84,252,866.69</u>	<u>\$ 77,300,060.97</u>

(Continued)

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2024 and 2023

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3; SD-11	\$ 716,225.38	\$ 701,384.66
Reserve for Encumbrances	D-3; SD-11	178,222.79	54,093.71
Accrued Interest on Bonds and Notes	SD-8	293,081.00	403,373.69
Prepaid Sewer Rentals	SD-9	17,470.33	21,414.72
Accounts Payable	SD-11	19,679.05	
		1,224,678.55	1,180,266.78
Reserve for Receivables	D	56,389.88	56,439.66
Fund Balance	D-1	6,100,385.66	6,026,253.91
		7,381,454.09	7,262,960.35
Total Operating Fund			
Capital Fund:			
Serial Bonds	SD-18	20,322,000.00	11,047,000.00
Bond Anticipation Notes	SD-17		8,198,351.00
Reserve for Deferred Amortization	SD-16	5,960,000.00	4,056,184.00
Retained Percentage Due Contractors	SD-15	1,092.05	35,000.24
Contracts Payable	SD-14	5,684,062.35	1,396,785.70
Improvement Authorizations:			
Funded	SD-13		1,380,519.00
Unfunded	SD-13	677,448.18	434,899.70
Reserve for Encumbrances	SD-13	5,734,337.52	6,684,214.46
Reserve for Amortization	SD-10	38,381,376.75	36,667,192.75
Accrued Interest on Bonds	SD-8	107,033.00	
Reserve for Payment of Notes	SD-1		135,354.77
Capital Improvement Fund	D	1,599.00	1,599.00
Fund Balance	D-4	2,463.75	
		76,871,412.60	70,037,100.62
		\$84,252,866.69	\$77,300,060.97

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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Fund Balance Utilized	\$ 1,636,052.23	\$ 1,538,632.62
Rents	4,217,211.14	4,316,753.23
Sewer Connection Fees	39,600.00	135,740.18
Miscellaneous	470,963.09	288,817.93
Reserve for Payment of Notes	135,354.77	98,390.38
Unexpended Balance of Appropriation Reserves	692,360.37	654,382.81
	<hr/>	<hr/>
Total Income	7,191,541.60	7,032,717.15
<u>Expenditures</u>		
Operating	2,972,714.00	2,871,287.69
Debt Service	2,139,758.62	2,302,394.31
Deferred Charges and Statutory Expenditures	368,885.00	338,316.00
	<hr/>	<hr/>
Total Expenditures	5,481,357.62	5,511,998.00
Statutory Excess to Fund Balance	1,710,183.98	1,520,719.15
<u>Fund Balance</u>		
Balance July 1	6,026,253.91	6,044,167.38
	<hr/>	<hr/>
	7,736,437.89	7,564,886.53
Less:		
Utilized as Budget Revenue	1,636,052.23	1,538,632.62
	<hr/>	<hr/>
Balance June 30	\$ 6,100,385.66	\$ 6,026,253.91

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, 2024

	Anticipated <u>FY 2024 Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance	\$ 1,636,052.23	\$ 1,636,052.23	
Rents	3,800,000.00	4,217,211.14	\$ 417,211.14
Miscellaneous	25,000.00	470,963.09	445,963.09
Sewer Connection Fees	50,000.00	39,600.00	(10,400.00)
Reserve for Payment of Notes	135,354.77	135,354.77	
	<u>\$ 5,646,407.00</u>	<u>\$ 6,499,181.23</u>	<u>\$ 852,774.23</u>

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:

Collected

\$ 4,198,541.92

Prepaid Applied

18,669.22

\$ 4,217,211.14

Miscellaneous:

Collector:

Penalties on Delinquent Accounts

\$ 11,261.68

Treasurer:

Interest on Investments:

Collected

286,207.29

Due from Sewer Utility Capital Fund

173,494.12

\$ 470,963.09

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, 2024

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2024 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 1,645,014.00	\$ 1,645,014.00	\$ 1,231,620.41	\$ 63,125.60	\$ 350,267.99	
Other Expenses	1,307,700.00	1,292,700.00	867,322.83	96,268.88	329,108.29	
Third Party Sewer Authority	35,000.00	35,000.00	32,122.96		2,877.04	
Total Operating	2,987,714.00	2,972,714.00	2,131,066.20	159,394.48	682,253.32	-
Debt Service:						
Payment on Bond Principal	1,535,000.00	1,535,000.00	1,535,000.00			
Payment on Bond Anticipation Notes & Capital Notes						
Interest on Bonds	644,555.00	644,555.00	604,758.62			\$ 39,796.38
Interest on Notes	125,253.00	125,253.00				125,253.00
Total Debt Service	2,304,808.00	2,304,808.00	2,139,758.62	-	-	165,049.38
Statutory Expenditures:						
Contributions to:						
Public Employees Retirement System	218,885.00	233,885.00	218,885.00	13,999.20	1,000.80	
Social Security System (O.A.S.I.)	135,000.00	135,000.00	97,199.63	4,829.11	32,971.26	
Total Statutory Expenditures	353,885.00	368,885.00	316,084.63	18,828.31	33,972.06	-
	\$ 5,646,407.00	\$ 5,646,407.00	\$ 4,586,909.45	\$ 178,222.79	\$ 716,225.38	\$ 165,049.38
Accrued Interest on Bonds and Notes Disbursed			\$ 604,758.62			
			3,982,150.83			
			<u>\$ 4,586,909.45</u>			

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

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of General Capital Fund Balance--Regulatory Basis
For the Fiscal Year Ended June 30, 2024

Premium on Serial Bonds Issued	<u>\$ 2,463.75</u>
Balance June 30, 2024	<u><u>\$ 2,463.75</u></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, 2024

	<u>Balance</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>
General Fixed Assets:				
Township:				
Land	\$ 177,357,800.00	\$ 2,524,400.00		\$ 179,882,200.00
Buildings	23,679,400.00	25,600.00		23,705,000.00
Equipment and Vehicles	24,386,861.50	2,556,686.60	\$ 1,299,418.01	25,644,130.09
Total Township Fixed Assets	225,424,061.50	5,106,686.60	1,299,418.01	229,231,330.09
Library:				
Furnishings	213,637.29			213,637.29
Equipment and Vehicles	809,198.31	42,532.27	34,131.73	817,598.85
Land Improvements	33,094.00		25,000.00	8,094.00
Total Library Fixed Assets	1,055,929.60	42,532.27	59,131.73	1,039,330.14
Total Fixed Assets	\$ 226,479,991.10	\$ 5,149,218.87	\$ 1,358,549.74	\$ 230,270,660.23
Total Investment in General Fixed Assets	\$ 226,479,991.10	\$ 5,149,218.87	\$ 1,358,549.74	\$ 230,270,660.23

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, 2024

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, library 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* (2 CFR Part 225), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

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, 2023 to June 30, 2024.

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 2023 less one-half of the calendar year 2022 taxes, plus one-half of the full amount of taxes required to be paid during 2024. 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 2023 and 50.00% for 2024.

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 statement that has an effective date 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, 2024, the Township’s bank balances of \$75,331,275.36 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 73,896,955.53
Uninsured and Uncollateralized	<u>1,434,319.83</u>
Total	<u>\$ 75,331,275.36</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, 2024, the Township’s investments were exposed to custodial credit risk as follows:

Uninsured and unregistered, with securities held by the the counterparty's trust department or agent in the Township's name	<u>\$ 1,480,496.21</u>
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Note 3: INVESTMENTS (CONT'D)

Custodial Credit Risk Related to Investments (Cont'd) - As of June 30, 2024, 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>\$ 1,480,496.21</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, 2024, 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, 2024, 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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax Rate	\$ 4.459	\$ 4.202	\$ 4.086	\$ 4.099	\$ 4.048
Apportionment of Tax Rate:					
Municipal	\$ 0.537	\$ 0.537	\$ 0.537	\$ 0.537	\$ 0.537
Municipal Open Space	0.010	0.010	0.010	0.010	0.010
Municipal Library	0.052	0.044	0.040	0.038	0.036
County	0.932	0.876	0.878	0.896	0.876
County Open Space Preservation Trust Fund	0.032	0.027	0.024	0.023	0.023
Local School	2.570	2.403	2.299	2.297	2.271
Special District Rates - Fire	0.326	0.305	0.298	0.298	0.295

Assessed Valuation

<u>Calendar Year</u>	<u>Amount</u>
2024	\$ 8,022,988,900.00
2023	8,043,351,361.00
2022	8,022,953,600.00
2021	7,961,383,837.00
2020	7,903,566,393.00

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>
2024	\$ 348,159,173.09	\$ 347,949,006.20	99.94%	99.46%
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%

(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>
2024	\$ 542,808.91	\$ 4,491.06	\$ 547,299.97	0.16%
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%

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>
2024	33
2023	36
2022	36
2021	33
2020	31

Note 5: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Fiscal Year</u>	<u>Amount</u>
2024	\$ 2,223,077.00
2023	2,223,077.00
2022	2,223,077.00
2021	2,223,077.00
2020	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>			
2024	\$ 1,196.47	\$ -	\$ 4,217,161.36	\$ 4,218,357.83	\$ 4,217,211.14
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

Note 7: LEASES RECEIVABLE

The Township, as lessor, has entered into the following leases which meet the requirements of GASB Statement No. 87, *Leases*:

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, 2024, the balance of the lease's receivable is \$769,519.72. 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, 2024:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Towers	<u>\$ 769,519.72</u>	<u>\$ 9,352.41</u>	<u>\$ 21,801.09</u>

Under the provisions of GASB 87, for the fiscal year ended June 30, 2024, the Township would have recognized \$9,352.41 in a reduction of lease receivable and \$21,801.09 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 \$31,515.75 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>
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	15,757.90	20,068.64	35,826.54
2030-2034	102,172.85	92,331.97	194,504.82
2035-2039	148,839.30	74,840.94	223,680.24
2040-2044	207,232.68	49,999.80	257,232.48
2045-2049	246,110.72	16,190.50	262,301.22
Total	<u>\$ 769,519.72</u>	<u>\$ 337,333.58</u>	<u>\$ 1,106,853.30</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>
2024	\$ 24,459,671.65	\$ 13,000,259.17	53.15%
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%

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>
2024	\$ 6,100,385.66	\$ 1,536,345.25	25.18%
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%

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, 2024:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 40,897.98	\$ 2,989.60
Trust - Animal Control		79,223.38
Trust - Open Space	2,989.60	
Trust - Other	38,325.40	
	<u>\$ 82,212.98</u>	<u>\$ 82,212.98</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 2025, 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. As a local participation employer of these pension plans, the Township is referred to as "Employer" throughout this note. 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, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Employer, 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, and disability benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Employer. 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 state or local officials who are elected or appointed on or after July 1, 2007; 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 Employer's contractually required contribution rate for the fiscal year ended June 30, 2024 was 17.06% of the Employer'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 Employer's contractually required contribution to the pension plan for the fiscal year ended June 30, 2024 is \$2,162,617.00, and is payable by April 1, 2025. 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, 2023, the Employer's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$2,188,850.00, which was paid on April 1, 2024.

Employee contributions to the Plan for the fiscal year ended June 30, 2024 were \$956,547.60.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2024 was .58% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the fiscal year ended June 30, 2023 was \$73,978.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended June 30, 2022 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.

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

The Employer's contractually required contribution rate for the fiscal year ended June 30, 2024 was 36.64% of the Employer'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 Employer's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 is \$5,506,475.00, and is payable by April 1, 2025. 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, 2023, the Employer's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$4,996,854.00, which was paid on April 1, 2024.

Employee contributions to the Plan for the fiscal year ended June 30, 2024 were \$1,505,480.00.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the fiscal year ended June 30, 2024 was 5.82% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the fiscal year ended June 30, 2024 was \$873,941.00, and was paid on April 1, 2024. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the fiscal year ended June 30, 2023 was \$984,821.00, which was paid on April 1, 2023.

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 Employer contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2024, employee contributions totaled \$78,047.59, and the Employer's contributions, including insurance premiums, were \$55,995.70.

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, 2024, 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 Employer's proportionate share of the PERS net pension liability was \$23,721,269.00. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer'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, 2023 measurement date, the Employer's proportion was 0.1637714446% which was a decrease of 0.0053859517% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2024, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was (\$156,702.00). This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the fiscal year ended June 30, 2024, the Employer's contribution to PERS was \$2,188,850.00, and was paid on April 1, 2024.

For the fiscal year ended June 30, 2024, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2023 measurement date, was \$73,978.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

Pension Liability - As of June 30, 2024, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Employer's Proportionate Share of Net Pension Liability	\$ 41,473,189.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>7,641,918.00</u>
	<u>\$ 49,115,107.00</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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer'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, 2023 measurement date, the Employer's proportion was 0.3753643300%, which was a decrease of 0.0129552300% from its proportion measured as of June 30, 2022. At June 30, 2023, the State of New Jersey's proportion, on-behalf of the Employer, was 0.3753643600%, which was a decrease of 0.0129551500% from its proportion, on-behalf of the Employer, measured as of June 30, 2022.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2024, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$2,093,742.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the fiscal year ended June 30, 2024, the Employer's contribution to PFRS was \$4,996,854.00, and was paid on April 1, 2024.

For the fiscal year ended June 30, 2024, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2023 measurement date, was \$869,252.00. This on-behalf (benefit) expense is not recognized by the Employer 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, 2024, the Employer 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	\$ 226,806.00	\$ 1,775,799.00	\$ 2,002,605.00	\$ 96,965.00	\$ 1,977,903.00	\$ 2,074,868.00
Changes of Assumptions	52,111.00	89,514.00	141,625.00	1,437,611.00	2,800,434.00	4,238,045.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	109,240.00	2,112,151.00	2,221,391.00	-	-	-
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	2,307,906.00	584,506.00	2,892,412.00	1,970,057.00	1,833,499.00	3,803,556.00
Employer Contributions Subsequent to the Measurement Date	2,162,617.00	5,506,475.00	7,669,092.00	-	-	-
	<u>\$ 4,858,680.00</u>	<u>\$ 10,068,445.00</u>	<u>\$ 14,927,125.00</u>	<u>\$ 3,504,633.00</u>	<u>\$ 6,611,836.00</u>	<u>\$ 10,116,469.00</u>

Deferred outflows of resources in the amounts of \$2,162,617.00 and \$5,506,475.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the fiscal year ending June 30, 2025. These amounts were based on the April 1, 2025 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2023 to the Employer's fiscal year end of June 30, 2024.

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) - The Employer 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, 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	-
June 30, 2023	5.08	-	6.16	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
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, 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	-
June 30, 2023	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
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	5.9	5.9
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16

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,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2025	\$ (1,152,878.00)	\$ (1,735,546.00)	\$ (2,888,424.00)
2026	(742,417.00)	(1,752,496.00)	(2,494,913.00)
2027	1,421,510.00	2,103,258.00	3,524,768.00
2028	(323,622.00)	(463,760.00)	(787,382.00)
2029	(11,163.00)	(168,795.00)	(179,958.00)
Thereafter	-	(32,527.00)	(32,527.00)
	<u>\$ (808,570.00)</u>	<u>\$ (2,049,866.00)</u>	<u>\$ (2,858,436.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	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, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2023 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	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Note 10: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

Discount Rate - For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers 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 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 Employer's proportionate share of the net pension liability as of the June 30, 2023 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer'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%)
Employer's Proportionate Share of the Net Pension Liability	<u>\$ 30,880,045.00</u>	<u>\$ 23,721,269.00</u>	<u>\$ 17,628,204.00</u>

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 Employer's annual required contribution. As such, the net pension liability as of the June 30, 2023 measurement date, for the Employer 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%)
Employer's Proportionate Share of the Net Pension Liability	\$ 57,785,628.00	\$ 41,473,189.00	\$ 27,888,826.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	<u>10,647,674.00</u>	<u>7,641,918.00</u>	<u>5,138,841.00</u>
	<u>\$ 68,433,302.00</u>	<u>\$ 49,115,107.00</u>	<u>\$ 33,027,667.00</u>

Note 10: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

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

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Employer's Proportion of the Net Pension Liability	0.1637714446%	0.1691573963%	0.1506730897%	0.1644668146%	0.1612923031%
Employer's Proportionate Share of the Net Pension Liability	\$ 23,721,269.00	\$ 25,528,180.00	\$ 17,849,486.00	\$ 26,820,236.00	\$ 29,062,426.00
Employer's Covered Payroll (Plan Measurement Period)	\$ 12,129,628.00	\$ 12,243,660.00	\$ 10,687,212.00	\$ 11,606,280.00	\$ 11,145,948.00
Employer's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	195.56%	208.50%	167.02%	231.08%	260.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%
	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Employer's Proportion of the Net Pension Liability	0.1583847951%	0.1630197629%	0.1521132065%	0.1462304865%	0.1439880844%
Employer's Proportionate Share of the Net Pension Liability	\$ 31,185,177.00	\$ 37,948,395.00	\$ 45,051,569.00	\$ 32,825,814.00	\$ 26,958,507.00
Employer's Covered Payroll (Plan Measurement Period)	\$ 10,871,092.00	\$ 11,088,488.00	\$ 10,365,720.00	\$ 10,105,984.00	\$ 9,763,152.00
Employer's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	286.86%	342.23%	434.62%	324.82%	276.13%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Employer's Contractually Required Contribution	\$ 2,162,617.00	\$ 2,188,850.00	\$ 2,133,156.00	\$ 1,764,557.00	\$ 1,799,184.00
Employer's Contribution in Relation to the Contractually Required Contribution	\$ (2,162,617.00)	\$ (2,188,850.00)	\$ (2,133,156.00)	\$ (1,764,557.00)	\$ (1,799,184.00)
Employer's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll (Fiscal Year)	12,677,892.00	12,411,385.00	12,205,912.00	11,886,528.00	11,536,971.00
Employer's Contributions as a Percentage of Covered Payroll	17.06%	17.64%	17.48%	14.85%	15.59%
	<u>Fiscal Year Ended June 30,</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Employer's Contractually Required Contribution	\$ 1,568,899.00	\$ 1,575,417.00	\$ 1,510,204.00	\$ 1,351,352.00	\$ 1,257,190.00
Employer's Contribution in Relation to the Contractually Required Contribution	(1,568,899.00)	(1,575,417.00)	(1,510,204.00)	(1,351,352.00)	(1,257,190.00)
Employer's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll (Fiscal Year)	\$ 11,376,249.00	\$ 11,038,485.00	\$ 10,936,377.00	\$ 10,901,675.00	\$ 10,030,797.00
Employer's Contributions as a Percentage of Covered Payroll	13.79%	14.27%	13.81%	12.40%	12.53%

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Employer's Proportion of the Net Pension Liability	0.3753643300%	0.3883195600%	0.3868632395%	0.3935417742%	0.3859126927%
Employer's Proportionate Share of the Net Pension Liability	\$ 41,473,189.00	\$ 44,448,440.00	\$ 28,276,422.00	\$ 50,850,788.00	\$ 47,227,296.00
State's Proportionate Share of the Net Pension Liability associated with the Employer	<u>7,641,918.00</u>	<u>7,910,519.00</u>	<u>7,952,738.00</u>	<u>7,891,811.00</u>	<u>7,457,280.00</u>
Total	<u>\$ 49,115,107.00</u>	<u>\$ 52,358,959.00</u>	<u>\$ 36,229,160.00</u>	<u>\$ 58,742,599.00</u>	<u>\$ 54,684,576.00</u>
Employer's Covered Payroll (Plan Measurement Period)	\$ 13,617,788.00	\$ 13,837,960.00	\$ 13,711,976.00	\$ 13,617,604.00	\$ 13,242,776.00
Employer's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	304.55%	321.21%	206.22%	373.42%	356.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.16%	68.33%	77.26%	63.52%	65.00%
	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Employer's Proportion of the Net Pension Liability	0.3834146398%	0.3860111582%	0.4020984639%	0.3896447944%	0.3821037881%
Employer's Proportionate Share of the Net Pension Liability	\$ 51,882,322.00	\$ 59,592,660.00	\$ 76,811,092.00	\$ 64,901,240.00	\$ 48,065,112.00
State's Proportionate Share of the Net Pension Liability associated with the Employer	<u>7,047,355.00</u>	<u>6,674,880.00</u>	<u>6,450,227.00</u>	<u>5,691,521.00</u>	<u>5,175,805.00</u>
Total	<u>\$ 58,929,677.00</u>	<u>\$ 66,267,540.00</u>	<u>\$ 83,261,319.00</u>	<u>\$ 70,592,761.00</u>	<u>\$ 53,240,917.00</u>
Employer's Covered Payroll (Plan Measurement Period)	\$ 12,704,584.00	\$ 12,472,680.00	\$ 12,733,756.00	\$ 12,283,612.00	\$ 12,210,420.00
Employer's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	408.37%	477.79%	603.21%	528.36%	393.64%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%	56.31%	62.41%

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Employer's Contractually Required Contribution	\$ 5,506,475.00	\$ 4,996,854.00	\$ 5,050,303.00	\$ 4,508,753.00	\$ 4,396,534.00
Employer's Contribution in Relation to the Contractually Required Contribution	<u>(5,506,475.00)</u>	<u>(4,996,854.00)</u>	<u>(5,050,303.00)</u>	<u>(4,508,753.00)</u>	<u>(4,396,534.00)</u>
Employer's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Covered Payroll (Fiscal Year)	\$ 15,027,278.00	\$ 14,388,766.00	\$ 13,618,746.00	\$ 13,863,207.00	\$ 13,493,509.00
Employer's Contributions as a Percentage of Covered Payroll	36.64%	34.73%	37.08%	32.52%	32.58%
	<u>Fiscal Year Ended June 30,</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Employer's Contractually Required Contribution	\$ 3,898,145.00	\$ 3,748,443.00	\$ 3,416,270.00	\$ 3,278,472.00	\$ 3,167,231.00
Employer's Contribution in Relation to the Contractually Required Contribution	<u>(3,898,145.00)</u>	<u>(3,748,443.00)</u>	<u>(3,416,270.00)</u>	<u>(3,278,472.00)</u>	<u>(3,167,231.00)</u>
Employer's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Covered Payroll (Fiscal Year)	\$ 13,278,494.00	\$ 13,115,361.80	\$ 12,686,657.00	\$ 12,394,161.00	\$ 12,484,519.00
Employer's Contributions as a Percentage of Covered Payroll	29.36%	28.58%	26.93%	26.45%	25.37%

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 Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions

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

Discount Rate				Long-term Expected Rate of Return			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
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%

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

The June 30, 2023 measurement date include the following plan amendment: Chapter 92, P.L. 2023 establishing an extension of the previous plan amendment Chapter 52, P.L. 2021, allowing members enrolled between January 18, 2000 and April 19, 2021 to retire prior to age 55 if they have attained 20 years of creditable service and retire by May 1, 2026.

Changes in Assumptions

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

Discount Rate				Long-term Expected Rate of Return			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
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%

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, 2023, 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 \$7,361,727.00 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023.

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	7/1/2023 (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	7% decreasing to 4.5% ultimate
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	4.13% per annum (for FYE 2024 Expense) 4.21% per annum (for FYE 2024 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, 2023		\$ 252,435.00
Changes for the Year:		
Service Cost	\$ 11,999.00	
Interest Cost	2,494.00	
Benefit Payments	(384,078.00)	
Changes in Assumptions	(47,859.00)	
Changes in Benefit Terms	7,122,552.00	
Difference between Expected and Actual Experience	<u>404,184.00</u>	
Net Changes		<u>7,109,292.00</u>
Balance at June 30, 2024		<u>\$ 7,361,727.00</u>

For the valuation of the liability as of June 30, 2024, 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 2024 OPEB expense.

Changes in assumptions reflect a change in the discount rate from 4.13% at June 30, 2023 to 4.21% at June 30, 2024.

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, 2024, 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>(3.21%)</u>	Current Discount Rate <u>(4.21%)</u>	1.00% Increase <u>(5.21%)</u>
Total OPEB Liability	<u>\$ 8,010,154.00</u>	<u>\$ 7,361,727.00</u>	<u>\$ 6,773,753.00</u>

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, 2024, 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>(7.0% decreasing to 4.0%)</u>	Current Healthcare Cost Trend Rates <u>(8.0% decreasing to 5.0%)</u>	1% Increase <u>(9.0% decreasing to 6.0%)</u>
Total OPEB Liability	<u>\$ 7,329,114.00</u>	<u>\$ 7,361,727.00</u>	<u>\$ 7,399,139.00</u>

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the fiscal year ended June 30, 2024, the Township recognized OPEB (benefit) expense of (\$871,858.00). As of June 30, 2024, 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	\$ 909,726.00	\$ (2,789,788.00)
Difference Between Expected and Actual Experience	<u>1,016,357.00</u>	<u>(4,675,218.00)</u>
	<u>\$ 1,926,083.00</u>	<u>\$ (7,465,006.00)</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>	
2025	\$ (886,351.00)
2026	(886,351.00)
2027	(886,351.00)
2028	(886,351.00)
2029	(886,346.00)
Thereafter	<u>(1,107,173.00)</u>
	<u>\$ (5,538,923.00)</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.

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*****Schedule of Changes in the Total OPEB Liability and Related Ratios (Last Seven Plan Years)***

	<u>Plan Measurement Date June 30,</u>			
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability				
Service Cost	\$ 11,999.00	\$ 13,064.00	\$ 1,287,221.00	\$ 1,119,782.00
Interest Cost	2,494.00	11,376.00	561,888.00	722,238.00
Benefit Payments	(384,078.00)	(12,312.00)	(402,792.00)	(424,567.00)
Benefit Term Changes	7,122,552.00	(21,613,950.00)		
Actuarial Assumption Changes	(47,859.00)	(43,672.00)	(3,876,115.00)	972,566.00
Actuarial Experience Gains	404,184.00	(322.00)	(1,648,045.00)	(3,778,026.00)
Net Change in Total OPEB Liability	7,109,292.00	(21,645,816.00)	(4,077,843.00)	(1,388,007.00)
Total OPEB Liability - Beginning of Fiscal Year	252,435.00	21,898,251.00	25,976,094.00	27,364,101.00
Total OPEB Liability - End of Fiscal Year	<u>\$ 7,361,727.00</u>	<u>\$ 252,435.00</u>	<u>\$ 21,898,251.00</u>	<u>\$ 25,976,094.00</u>
Covered-Employee Payroll	\$ 27,508,090.00	\$ 26,767,100.00	\$ 25,457,540.00	\$ 25,456,226.00
Total OPEB Liability as a Percentage of Covered Payroll	26.76%	0.94%	86.02%	102.04%

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

Changes in Benefit Terms

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

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 (Cont'd)

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>
2024	4.21%	2020	2.66%
2023	4.13%	2019	2.79%
2022	4.09%	2018	2.98%
2021	2.18%		

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>. As a local participating employer of the Plan, the Township is referred to as "Employer" throughout this note.

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 Employer was billed monthly by the Plan and paid \$272,262.77, for the year ended June 30, 2024, representing .98% of the Employer's covered payroll. During the year ended June 30, 2024, retirees were not required to contribute to the Plan.

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 Employer, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Employer, is \$(1,188,929.00) for the year ended June 30, 2023, representing -4.29% of the Employer's covered payroll

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

OPEB Liability - At June 30, 2024, the Employer's and State's proportionate share of the net OPEB liability were as follows:

Proportionate Share of Net OPEB Liability	\$ 56,589,510.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer	6,557,088.00
	<u>\$ 63,146,598.00</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

The Employer'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, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the Employer's proportion was 0.377099%, which was an increase of 0.053348% from its proportion measured as of the June 30, 2022 measurement date.

The State's proportion of the net OPEB liability, on-behalf of the Employer 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, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the State's proportion on-behalf of the Employer was 0.187931%, which was a decrease of 0.000633% from its proportion measured as of the June 30, 2022 measurement date.

OPEB (Benefit) Expense - At June 30, 2023, the Employer's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date, is \$8,725,373.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended June 30, 2024, the Employer made contributions to the Plan totaling \$272,262.77.

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, 2024, the Employer 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	\$ 2,609,616.00	\$ 15,367,862.00
Changes of Assumptions	7,330,465.00	15,996,043.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	9,337.00
Changes in Proportion	62,968,783.00	-
Contributions Subsequent to the Measurement Date	<u>272,262.77</u>	<u>-</u>
	<u>\$ 73,181,126.77</u>	<u>\$ 31,373,242.00</u>

Deferred outflows of resources in the amount of \$272,262.77 will be included as a reduction of the Employer's net OPEB liability during the year ending June 30, 2024. The Employer 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	-
June 30, 2023	-	7.89	June 30, 2023	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
June 30, 2023	7.89	-	June 30, 2023	7.89	7.89

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,	
2025	\$ 4,130,064.00
2026	5,291,689.00
2027	7,705,395.00
2028	9,216,609.00
2029	7,858,379.00
Thereafter	7,333,486.00
	<u>\$ 41,535,622.00</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, 2022, which was rolled forward to June 30, 2023, 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, 2023 was 3.65%. 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>	<u>Pre-65</u>	<u>Post-65</u>	<u>EGWP</u>
2024	6.50%	-5.63%	-6.04%	14.00%	9.50%	14.28%
2025	6.25%	8.22%	8.33%	10.00%	8.75%	11.21%
2026	6.00%	16.85%	17.28%	7.50%	7.50%	7.50%
2027	5.75%	14.31%	14.65%	6.75%	6.75%	6.75%
2028	5.50%	12.43%	12.71%	6.00%	6.00%	6.00%
2029	5.25%	11.02%	11.24%	5.25%	5.25%	5.25%
2030	5.00%	9.91%	10.09%	4.50%	4.50%	4.50%
2031	4.75%	8.98%	9.14%	4.50%	4.50%	4.50%
2032	4.50%	6.46%	6.53%	4.50%	4.50%	4.50%
2033 and Later	4.50%	4.50%	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 3.65%, 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>(2.65%)</u>	Current Discount Rate <u>(3.65%)</u>	1% Increase <u>(4.65%)</u>
Proportionate Share of the Net OPEB Liability	\$ 65,548,690.00	\$ 56,589,510.00	\$ 49,383,231.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>7,595,198.00</u>	<u>6,557,088.00</u>	<u>5,722,089.00</u>
	<u>\$ 73,143,888.00</u>	<u>\$ 63,146,598.00</u>	<u>\$ 55,105,320.00</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	\$ 48,094,425.00	\$ 56,589,510.00	\$ 67,465,815.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>5,572,753.00</u>	<u>6,557,088.00</u>	<u>7,817,337.00</u>
	<u>\$ 53,667,178.00</u>	<u>\$ 63,146,598.00</u>	<u>\$ 75,283,152.00</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 Seven Plan Years)

	<u>Measurement Date Ended June 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.377099%	0.323751%	0.000000%	0.000000%
Proportionate Share of the Net OPEB Liability	\$ 56,589,510.00	\$ 52,284,477.00	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	6,557,088.00	6,361,790.00	36,748,389.00	34,625,594.00
Total	\$ 63,146,598.00	\$ 58,646,267.00	\$ 36,748,389.00	\$ 34,625,594.00
Covered Payroll (Plan Measurement Period)	\$ 26,800,151.00	\$ 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	211.15%	202.46%	0.00%	0.00%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.79%	-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	26,319,993.00	31,051,699.00	43,734,798.00	
Total	\$ 26,319,993.00	\$ 31,051,699.00	\$ 43,734,798.00	
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 Seven Years)***

	<u>Year Ended June 30,</u>			
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Required Contributions	\$ 272,262.77	\$ 301,520.37	\$ 162,551.37	\$ -
Actual Contributions in Relation to the Required Contribution	<u>(272,262.77)</u>	<u>(301,520.37)</u>	<u>(162,551.37)</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Fiscal Year)	\$ 27,705,170.00	\$ 26,800,151.00	\$ 25,824,658.00	\$ 25,749,735.00
Contributions as a Percentage of Covered Payroll	0.98%	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 (Fiscal 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, 2022, which was rolled forward to June 30, 2023, 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>
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%
2020	2.21%		

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 update.

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, 2024, accrued benefits for such compensated absences are valued at \$1,464,389.39.

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 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.

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

<u>Fiscal</u> <u>Year</u>	<u>General Improvements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 9,180,000.00	\$ 2,651,311.11	\$ 11,831,311.11
2026	9,285,000.00	1,955,850.00	11,240,850.00
2027	9,405,000.00	1,616,000.00	11,021,000.00
2028	8,150,000.00	1,251,050.00	9,401,050.00
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>\$ 63,820,000.00</u>	<u>\$ 10,794,211.11</u>	<u>\$ 74,614,211.11</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>
2025	\$ 1,045,000.00	\$ 911,181.94	\$ 1,956,181.94
2026	1,170,000.00	763,162.50	1,933,162.50
2027	1,205,000.00	713,937.50	1,918,937.50
2028	1,140,000.00	664,962.50	1,804,962.50
2029	1,170,000.00	616,487.50	1,786,487.50
2030-2034	5,682,000.00	2,299,405.97	7,981,405.97
2035-2039	5,030,000.00	1,259,624.12	6,289,624.12
2040-2044	3,880,000.00	356,887.12	4,236,887.12
	<u>\$ 20,322,000.00</u>	<u>\$ 7,585,649.15</u>	<u>\$ 27,907,649.15</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>
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>\$ 1,104,157.76</u>	<u>\$ 30,723.52</u>	<u>\$ 1,134,881.28</u>

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

	Fiscal Year Ended June 30,		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 64,924,157.76	\$ 65,065,196.48	\$ 71,070,844.70
Sewer Utility:			
Bonds and Notes	20,322,000.00	19,245,351.00	17,913,254.00
Total Issued	<u>85,246,157.76</u>	<u>84,310,547.48</u>	<u>88,984,098.70</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	35,370,492.57	35,440,601.57	31,693,708.57
Sewer Utility:			
Bonds and Notes	5,502,437.00	4,677,086.00	6,301,076.00
Total Authorized but not Issued	<u>40,872,929.57</u>	<u>40,117,687.57</u>	<u>37,994,784.57</u>
Total Issued and Authorized but not Issued	<u>126,119,087.33</u>	<u>124,428,235.05</u>	<u>126,978,883.27</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds/Notes		430,918.17	375,015.36
Sewer Utility:			
Self-Liquidating	25,824,437.00	23,922,437.00	24,214,330.00
Total Deductions	<u>25,824,437.00</u>	<u>24,353,355.17</u>	<u>24,589,345.36</u>
Net Debt	<u>\$ 100,294,650.33</u>	<u>\$ 100,074,879.88</u>	<u>\$ 102,389,537.91</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 .924%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 288,750,000.00	\$ 288,750,000.00	
Sewer Utility	25,824,437.00	25,824,437.00	
General	100,294,650.33		\$ 100,294,650.33
	<u>\$ 414,869,087.33</u>	<u>\$ 314,574,437.00</u>	<u>\$ 100,294,650.33</u>

Net debt \$100,294,650.33 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$10,852,915,982.00, equals .924%.

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)	\$ 379,851,954.37
Less: Net Debt	<u>100,294,650.33</u>
Remaining Borrowing Power	<u>\$ 279,557,304.04</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	\$ 6,499,181.23
Deductions:	
Operating and Maintenance Costs	\$ 3,341,599.00
Debt Service	<u>2,139,758.62</u>
Total Deductions	<u>5,481,357.62</u>
Excess in Revenue	<u>\$ 1,017,823.61</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, 2024, 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, 2024</u>	<u>Fiscal Year 2025 Budget Appropriation</u>
Animal Control Trust Fund:		
Deficit in Reserve for Animal Control Fund Expenditures	<u>\$ 79,279.18</u>	<u>\$ 79,280.00</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, 2024 and June 30, 2023 was \$73,992.54 and \$75,305.46, 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, 2023, 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, 2024, the reserve for Worker's Compensation was \$306,021.06 and the Reserve for Property Insurance was \$1,003,893.75. The estimated filed and unpaid claims as of fiscal year end were estimated at \$261,945.78 and \$69,049.44, respectively. Any funds required for claims in excess of the amounts available at June 30, 2024 will be paid and charged to fiscal year 2025 or future budgets. The fiscal year 2025 budget includes appropriations of \$850,000.00 and \$1,000,000.00 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, 2024 is \$1,280,608.49 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, 2024, the Township authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Introduction Date</u>	<u>Authorization</u>
General Capital Fund:		
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings, Facility Upgrades and Property/Open Space Acquisition	12/09/24	\$ 8,801,721.00
Road Improvements, Sidewalk Improvements, and Storm Drainage Improvements	12/09/24	<u>5,757,570.00</u>
Total General Capital Fund		<u>\$ 14,559,291.00</u>
Sewer Utility Capital Fund:		
Equipment Upgrades and Miscellaneous Sanitary Sewer Improvements	12/09/24	<u>\$ 5,113,250.00</u>

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS
CURRENT FUND

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Current Cash
 Treasurer
 For the Fiscal Year Ended June 30, 2024

	Regular	Grant Fund
Balance June 30, 2023	\$ 28,029,904.91	\$ 6,304,655.08
Increased by Receipts:		
Collector	\$ 352,260,202.81	
Investments	13,890,000.00	
Budget Revenues:		
Interest on Investment and Deposits	3,652,363.59	
Cable TV Franchise Taxes	909,042.69	
Payments in Lieu of Taxes	896,941.44	
Hotel/Motel Tax	745,244.23	
DRPA - PATCO Community Impact Fund	75,000.00	
Bus Shelter Rental	41,633.91	
PBC Revenue	63,910.28	
Outside Police Employment Administration Fee	570,895.75	
Energy Receipts Taxes	8,836,505.73	
Municipal Relief Fund Aid	915,369.92	
Reserve for Payment of Debt	430,918.17	
Debt Service Agreement - Cherry Hill Township Public Schools	147,500.00	
Municipal Services Agreements	541,000.00	
General Capital Surplus	170,139.15	
Miscellaneous Revenue Not Anticipated	319,004.37	
Due from State of New Jersey (Ch.73,P.L.1976)	377,646.75	
Revenue Accounts Receivable	7,047.00	
FY 2023 Appropriation Reserves Refunds	55,977.39	
Petty Cash	2,700.00	
Interfunds:		
Due Trust Animal Control Fund	1,079.53	
Due to County for Payments in Lieu of Taxes	8,527.00	
Reserve for Library - Per Capital State Aid	41,039.00	
Federal, State and Other Grants -- Appropriated - Canceled	1,692.24	
Federal, State and Other Grants -- Unappropriated		\$ 150,852.49
Federal, State and Other Grants -- Receivable - Canceled		1,882.24
Federal, State and Other Grants Receivable		1,470,848.58
Matching Funds for Grants - Current Fund		10,750.00
	384,961,380.95	1,634,333.31
Balance Carried Forward	412,991,285.86	7,938,988.39

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Current Cash
 Treasurer
 For the Fiscal Year Ended June 30, 2024

	Regular	Grant Fund
Balance Brought Forward	\$ 412,991,285.86	\$ 7,938,988.39
Decreased by Disbursements:		
Investments	\$ 9,593,772.42	
FY 2024 Appropriations	70,627,906.40	
FY 2023 Appropriation Reserves	1,904,019.76	
Refund of Prior Year Revenue	24,782.57	
Accounts Payable	31,577.79	
Interfunds:		
Due Trust Animal Control Fund	13,244.06	
Municipal Open Space Taxes	804,335.00	
County Taxes Payable	72,728,048.45	
Due County for Added and Omitted Taxes	269,952.04	
Local District School Taxes Payable	200,956,935.00	
Fire District Taxes Payable	25,256,390.89	
Reserve for Library - Per Capital State Aid	41,504.00	
Due State of New Jersey:		
Uniform Construction Code--State Training Fees	161,817.00	
Marriage License Fees	5,300.00	
Burial Permit Fees	200.00	
Lead Base Paint Fees	2,120.00	
Refund of Tax Overpayments	38,102.82	
Petty Cash	2,700.00	
Matching Funds for Grants	10,750.00	
Federal, State and Other Grants -- Receivable - Canceled	1,882.24	
Federal, State and Other Grants -- Appropriated - Canceled		\$ 1,692.24
Reserve for Federal, State and Other Grants -- Appropriated		3,255,177.67
Reserve for Federal, State and Other Grants -- Unappropriated		2,146,767.00
	382,475,340.44	5,403,636.91
Balance June 30, 2024	\$ 30,515,945.42	\$ 2,535,351.48

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Current Cash and Reconciliation -- Collector
For the Fiscal Year Ended June 30, 2024

Taxes Receivable	\$ 346,749,846.08
Tax Title Liens	243.96
Revenue Accounts Receivable	4,039,696.93
Due State of New Jersey:	
Uniform Construction Code:	
State Training Fees	175,300.00
Marriage License Fees	7,250.00
Burial Permit Fees	220.00
Lead Base Paint Fees	1,940.00
Prepaid Taxes	645,750.66
Tax Overpayments	18,369.18
Budget Revenue:	
Interest and Costs on Taxes	579,174.69
Miscellaneous Revenue Not Anticipated	<u>42,411.31</u>
	352,260,202.81
Decreased by Disbursements:	
Treasurer	<u><u>\$ 352,260,202.81</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Investments
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 5,776,723.79
Increased by:		
Disbursements:		
Interest Earned on Investments	\$ 144,772.42	
Investments Purchased	<u>9,449,000.00</u>	
		<u>9,593,772.42</u>
		15,370,496.21
Decreased by:		
Receipts:		
Investments Redeemed		<u>13,890,000.00</u>
Balance June 30, 2024		<u><u>\$ 1,480,496.21</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Schedule of Change Funds
 As of June 30, 2024

<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>

CURRENT FUND
 Statement of Due from State of New Jersey
 Veterans' and Senior Citizens' Deductions
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023	\$ 238,862.14
Increased by:	
Accrued for Fiscal Year Ended June 30, 2024:	
Deductions Per Tax Billings	\$ 361,875.00
Deductions Allowed Current Fiscal Year - Current Taxes	<u>14,000.00</u>
	375,875.00
Less:	
Deductions Disallowed Current Fiscal Year	<u>13,152.94</u>
	<u>362,722.06</u>
	601,584.20
Decreased by:	
Collections	<u>377,646.75</u>
Balance June 30, 2024	<u>\$ 223,937.45</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Fiscal Year Ended June 30, 2024

Year	Balance June 30, 2023	FY 2024 Levy	Added Taxes	Collections		Due from State of New Jersey	Overpayments Transferred	Canceled	Transferred to Tax Title Liens	Balance June 30, 2024
				FY 2023	FY 2024					
FY 2023	\$ 17,143.38			\$ 17,139.28			\$ 23,734.82	\$ 23,734.82		\$ 4.10
	17,143.38	\$ -	\$ -	\$ -	17,139.28	\$ -	23,734.82	23,734.82	\$ -	4.10
FY 2024	-	\$ 348,159,173.09	-	\$ 853,577.34	346,732,706.80	362,722.06		191,018.27	14,661.66	4,486.96
	\$ 17,143.38	\$ 348,159,173.09	\$ -	\$ 853,577.34	\$ 346,749,846.08	\$ 362,722.06	\$ 23,734.82	\$ 214,753.09	\$ 14,661.66	\$ 4,491.06

Analysis of FY 2024 Property Tax Levy

Tax Yield:	
General Purpose Tax	\$ 321,460,906.53
Special District Tax -- Fire	25,256,390.89
Added and Omitted Taxes	<u>1,441,875.67</u>
	<u>\$ 348,159,173.09</u>
Tax Levy:	
Local District School Tax	\$ 200,956,935.00
County Taxes:	
County Tax	\$ 70,492,999.93
County Open Space Tax	2,235,048.52
Added and Omitted Taxes	<u>269,952.04</u>
Total County Taxes	72,998,000.49
Fire District Taxes	25,256,390.89
Local Open Space Tax	
Open Space Tax	804,335.00
Added Taxes	<u>2,989.60</u>
Total Local Open Space Tax	807,324.60
Local Tax for Municipal Purposes	43,119,195.00
Minimum Library Tax	3,547,234.00
Added Taxes	<u>1,474,093.11</u>
	<u>48,140,522.11</u>
	<u>\$ 348,159,173.09</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Tax Title Liens
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 527,055.31
Increased by:		
Interest and Costs Accrued at Tax Sale	\$ 1,335.90	
Transfers from Taxes Receivable	<u>14,661.66</u>	
		<u>15,997.56</u>
		543,052.87
Decreased by:		
Collections - Collector		<u>243.96</u>
Balance June 30, 2024		<u><u>\$ 542,808.91</u></u>

CURRENT FUND
 Statement of Municipal Open Space Taxes Payable
 For the Fiscal Year Ended June 30, 2024

Levy	\$ 804,335.00	
Added/Omitted Taxes (R.S.54:4-63.1 et seq.)	<u>2,989.60</u>	
		\$ 807,324.60
Decreased by:		
Disbursed to Trust Open Space Fund	804,335.00	
Due to Trust Open Space Fund	<u>2,989.60</u>	
		<u><u>\$ 807,324.60</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Fiscal Year Ended June 30, 2024

	<u>Balance</u> <u>June 30, 2023</u>	<u>Accrued</u> <u>FY 2024</u>	<u>Collected</u>	<u>Balance</u> <u>June 30, 2024</u>
Clerk:				
Licenses:				
Alcoholic Beverage		\$ 109,502.00	\$ 109,502.00	
Other		142,470.00	142,470.00	
Fees and Permits		5,720.00	5,720.00	
Registrar of Vital Statistics:				
Licenses		127,964.00	127,964.00	
Fees and Permits		2,070.00	2,070.00	
Division of Planning, Zoning and Subdivision Control:				
Fees and Permits		507,412.88	507,412.88	
Division of Inspections:				
Street Opening Permits		108,400.00	108,400.00	
Fees and Permits:				
Construction Code Official		2,547,845.00	2,547,845.00	
Municipal Court:				
Fines and Costs	\$ 32,416.45	406,158.33	396,692.05	\$ 41,882.73
Police Department:				
Fees and Permits:				
Gun Permits		78,065.00	78,065.00	
Other		3,465.00	3,465.00	
Recreation:				
Fees and Permits		1,900.00	1,900.00	
Tax Collector:				
Tax Search Officer		1,210.00	1,210.00	
Other		780.00	780.00	
Trailer Court Fees		13,248.00	13,248.00	
	<u>\$ 32,416.45</u>	<u>\$ 4,056,210.21</u>	<u>\$ 4,046,743.93</u>	<u>\$ 41,882.73</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2024

	Balance June 30, 2023		Balance After Transfers	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>					
OPERATIONS--WITHIN "CAPS"							
<u>General Government Functions</u>							
Office of the Business Administrator							
Salaries and Wages		\$ 31,961.74	\$ 31,961.74				\$ 31,961.74
Other Expenses	\$ 3,031.37	43,743.59	46,774.96	\$ 3,031.37			43,743.59
Division of Purchases							
Salaries and Wages		230.03	230.03				230.03
Other Expenses	1,125.98	8171.27	9,297.25	575.98			8,721.27
General Office Services and Supplies							
Other Expenses	8,001.20	122,456.14	130,457.34	7,456.02			123,001.32
Human Resources							
Salaries and Wages		33,216.45	33,216.45	5,428.59			27,787.86
Other Expenses	33.50	8,165.63	8,199.13	51.69			8,147.44
Township Council							
Salaries and Wages		2,251.20	2,251.20				2,251.20
Other Expenses		270.00	270.00				270.00
Office of the Mayor							
Salaries and Wages		42,092.87	42,092.87				42,092.87
Other Expenses		305.00	305.00				305.00
Office of the Township Clerk							
Salaries and Wages		35,568.81	35,568.81				35,568.81
Other Expenses	75,113.93	48,988.11	124,102.04	66,251.02			57,851.02
Division of the Controller							
Salaries and Wages		20,856.40	20,856.40				20,856.40
Other Expenses	58.49	13,629.64	13,688.13				13,688.13
Annual Audit					\$ 8,500.00		8,500.00
Information Technology							
Salaries and Wages		3,675.42	3,675.42			3,588.10	7,263.52
Other Expenses	41,240.02	8,680.47	49,920.49	41,128.06			8,792.43
Division of Tax Collections							
Salaries and Wages		22,974.48	22,974.48				22,974.48
Other Expenses	\$5,456.19	20,533.12	25,989.31	5,456.19			20,533.12
Division of Tax Assessments							
Salaries and Wages		17,490.11	17,490.11				17,490.11
Other Expenses	3,077.54	7,879.70	10,957.24	3,577.54			7,379.70

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2024

	Balance June 30, 2023		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		\$ 51,626.03	\$ 51,626.03				\$ 51,626.03
Other Expenses	\$ 36,958.53	123,843.48	160,802.01	\$ 61,606.95		\$ 482.04	99,677.10
Engineering							
Salaries and Wages		85,514.00	85,514.00			5,395.44	90,909.44
Other Expenses	21,222.89	56,527.17	77,750.06	2,884.86			74,865.20
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		12,851.38	12,851.38			2,767.20	15,618.58
Other Expenses	17,956.59	121,642.25	139,598.84	9,357.48			130,241.36
Zoning Board of Adjustment							
Salaries and Wages		1,888.33	1,888.33				1,888.33
Other Expenses	1,665.34	20,132.86	21,798.20	2,087.13			19,711.07
Other Code Enforcement Functions							
Salaries and Wages		7,088.20	7,088.20				7,088.20
Other Expenses	681.17	3,032.23	3,713.40	681.17			3,032.23
<u>Insurance</u>							
Other Insurance Premiums		5,033.06	5,033.06				5,033.06
Group Insurance Plan for Employees	8,221.90	1,011,952.69	1,020,174.59	8,405.25		12,833.89	1,024,603.23
Health Benefit Waiver		39,268.46	39,268.46				39,268.46
<u>Public Safety Functions</u>							
Police							
Salaries and Wages		441,423.95	441,423.95			7,258.07	448,682.02
Other Expenses	381,935.15	256,177.88	638,113.03	376,189.03	\$ 50.00		261,874.00
Office of Emergency Management							
Other Expenses		6,000.00	6,000.00				6,000.00

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2024

	Balance June 30, 2023		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		\$ 36,692.16	\$ 36,692.16				\$ 36,692.16
Other Expenses	\$ 2,009.79	1,623.29	3,633.08	\$ 1,994.23			1,638.85
Division of Maintenance Services							
Salaries and Wages		344,048.73	344,048.73				344,048.73
Other Expenses	63,076.46	251,029.74	314,106.20	56,316.45			257,789.75
Other Public Works Functions							
Other Expenses	6,142.08	12,233.81	18,375.89	908.50			17,467.39
Sanitation							
Salaries and Wages		11,140.89	11,140.89				11,140.89
Other Expense	425,855.81	102,754.00	528,609.81	425,773.93			102,835.88
Building Maintenance							
Salaries and Wages		23,037.32	23,037.32				23,037.32
Other Expenses	15,062.43	23,815.14	38,877.57	13,635.07		\$ 681.36	25,923.86
Division of Automotive Services							
Salaries and Wages		80,033.20	80,033.20				80,033.20
Other Expenses	53,237.64	63,392.07	116,629.71	52,008.62			64,621.09
Community Services Act							
Other Expenses		437,087.65	437,087.65	365,057.87			72,029.78
<u>Park and Recreation Functions</u>							
Recreation							
Salaries and Wages		54,541.63	54,541.63				54,541.63
Other Expenses	1,322.78	22,492.98	23,815.76	1,131.95			22,683.81
Recreation Commission							
Other Expenses		1.00	1.00				1.00
Maintenance of Parks							
Salaries and Wages		26,270.71	26,270.71				26,270.71
Other Expenses	6,091.49	31,017.39	37,108.88	5,091.27			32,017.61

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2024

	Balance June 30, 2023		Balance After Transfers	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	Encumbered	Reserved					
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
<u>Utility Expenses and Bulk Purchases</u>							
Utilities	\$ 184,716.34	\$ 649,603.00	\$ 834,319.34	\$ 125,240.47		\$ 14,155.32	\$ 723,234.19
<u>Recycling and Landfill</u>							
Landfill/Solid Waste Disposal Costs							
Other Expenses	407,877.50	71,955.61	479,833.11	228,216.19			251,616.92
<u>Municipal Court Functions</u>							
Municipal Court							
Salaries and Wages		11,907.99	11,907.99				11,907.99
Other Expenses	2,612.69	15,700.26	18,312.95	1,117.29			17,195.66
Public Defender							
Other Expenses							
<u>Code Enforcement and Administration</u>							
State Uniform Construction Code							
Construction Official							
Salaries and Wages		139,827.54	139,827.54				139,827.54
Other Expenses	20,344.27	200,666.86	221,011.13	26,764.93	\$ 4,000.00		190,246.20
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>							
Statutory Expenditures:							
Public Employees' Retirement System	\$ 25,000.00		25,000.00		25,000.00		
Social Security System (O.A.S.I.)		35,992.28	35,992.28			315.97	36,308.25
Police and Firemen's Retirement System of N.J.		84,697.00	84,697.00		84,697.00		
Unemployment Insurance		14,694.54	14,694.54				14,694.54
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>							
Recycling Tax	13,423.12	7,804.02	21,227.14	6,594.66			14,632.48
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>							
PD Motorcycles		5,634.60	5,634.60				5,634.60
Total	\$ 1,832,552.19	\$ 5,496,839.56	\$ 7,329,391.75	\$ 1,904,019.76	\$ 113,747.00	\$ 55,977.39	\$ 5,367,602.38

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Accounts Payable
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023	\$ 84,880.01
Increased by:	
Transferred from Appropriation Reserves	113,747.00
	198,627.01
Decreased by:	
Disbursed	31,577.79
Balance June 30, 2024	\$ 167,049.22

Exhibit SA-12

CURRENT FUND
Statement of Due to State of New Jersey
Uniform Construction Code -- State Training Fees
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023	\$ 35,014.00
Increased by:	
Collections--Collector	175,300.00
	210,314.00
Decreased by:	
Payments	161,817.00
Balance June 30, 2024	\$ 48,497.00

Exhibit SA-13

CURRENT FUND
Statement of Due to State of New Jersey
Marriage License Fees
For the Fiscal Year Ended June 30, 2024

Collections--Collector	\$ 7,250.00
Decreased by:	
Payments	5,300.00
Balance June 30, 2024	\$ 1,950.00

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Prepaid Taxes
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 853,577.34
Increased by:		
Collections--Collector		<u>645,750.66</u>
		1,499,328.00
Decreased by:		
Application to FY 2024 Taxes Receivable		<u>853,577.34</u>
Balance June 30, 2024		<u><u>\$ 645,750.66</u></u>

CURRENT FUND
 Statement of Tax Overpayments
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 21,988.52
Increased by:		
Collections--Collector		
Current Year Taxes	\$ 15,372.88	
Subsequent Year Taxes	<u>2,996.30</u>	
		<u>18,369.18</u>
		40,357.70
Decreased by:		
Refunds		<u>38,102.82</u>
Balance June 30, 2024		<u><u>\$ 2,254.88</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Due to State of New Jersey
 Burial Permit Fees
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023	\$	35.00
Increased by:		
Collections--Collector		220.00
		255.00
Decreased by:		
Payments		200.00
Balance June 30, 2024	\$	55.00

Exhibit SA-17

CURRENT FUND
 Statement of Due to State of New Jersey
 Lead Base Paint Fees
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023	\$	660.00
Increased by:		
Collections--Collector		1,940.00
		2,600.00
Decreased by:		
Payments		2,120.00
Balance June 30, 2024	\$	480.00

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of County Taxes Payable
 For the Fiscal Year Ended June 30, 2024

Levy:		
County Tax	\$ 70,492,999.93	
County Open Space Tax	<u>2,235,048.52</u>	
		\$ 72,728,048.45
Decreased by:		
Disbursed		<u><u>\$ 72,728,048.45</u></u>

CURRENT FUND
 Statement of Due County for Added and Omitted Taxes
 For the Fiscal Year Ended June 30, 2024

Omitted Taxes - 2022	\$ 5,049.40	
Omitted Taxes - 2023	5,054.99	
Added Taxes - 2022	1,945.16	
Added Taxes - 2023	256,710.49	
Omitted/Added Taxes - 2022	<u>1,192.00</u>	
		\$ 269,952.04
Decreased by:		
Payments		<u><u>\$ 269,952.04</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Local School Taxes Payable
 For the Fiscal Year Ended June 30, 2024

Levy-School Fiscal Year (July 1, 2023 to June 30, 2024)	\$ 200,956,935.00
Decreased by:	
Disbursements	\$ 200,956,935.00

Exhibit SA-21

CURRENT FUND
 Statement of Fire District Taxes Payable
 For the Fiscal Year Ended June 30, 2024

Levy	\$ 25,256,390.89
Decreased by:	
Disbursements	\$ 25,256,390.89

Exhibit SA-22

CURRENT FUND
 Statement of Due to County for Payments in Lieu of Taxes
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023	\$ 4,612.81
Increased by:	
Receipts:	
Current Fiscal Year	8,527.00
Balance June 30, 2024	\$ 13,139.81

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, 2024

<u>Program</u>	<u>Balance June 30, 2023</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance June 30, 2024</u>
Federal Grants:					
Distracted Driving Crackdown Grant - U Drive U Text U Pay		\$ 14,000.00	\$ 14,000.00		
Federal Body Armor Grant		17,650.16	3,137.82		\$ 14,512.34
FEMA Grant		10,000.00	10,000.00		
Sustained Traffic Enforcement Program (STEP) Grant	\$ 16,396.44	28,000.00	26,196.44		18,200.00
Drive Sober or Get Pulled Over		8,750.00	7,057.76	\$ 1,692.24	
Justice Assistance Grant	21,046.00				21,046.00
Energy Efficiency and Conservation Block Grant Program		134,260.00			134,260.00
Safe Streets and Roads for All Grant		400,000.00			400,000.00
Total Federal Grants	37,442.44	612,660.16	60,392.02	1,692.24	588,018.34
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		198,178.60	198,178.60		
Drunk Driving Enforcement Fund	13,481.39				13,481.39
Local Recreation Improvement Grants:					
Barlow Park	60,000.00				60,000.00
Brandywoods		71,000.00			71,000.00
Municipal Alliance on Alcohol and Drug Abuse	25,260.90	27,000.00	32,677.90	190.00	19,393.00
DMHAS Youth Leadership Grant	7,607.00	9,000.00			16,607.00
Pedestrian Education and Enforcement Grant		17,500.00	17,500.00		
Recycling Tonnage Grant		124,357.04	124,357.04		
Safe and Secure Communities Program		77,550.00	60,618.75		16,931.25
State Body Armor Grant		9,266.37	9,266.37		
NJUCF Green Communities Grant	3,000.00				3,000.00
Recreation for Individuals With Disabilities (ROID) Grant	20,000.00	20,000.00	20,000.00		20,000.00
Lead Grant Assistance Program		25,400.00	25,400.00		
NJDOT Municipal Aid Grant - Brick Road		268,146.00			268,146.00
Public Safety Answering Point (PSAP) Grant		581,056.78	581,056.78		
Total State Grants	525,049.29	1,428,454.79	1,069,055.44	190.00	884,258.64

(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, 2024

<u>Program</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance</u> <u>June 30, 2024</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 Multi -Use Trail Grant	100,000.00				100,000.00
Kay- Evans House at Croft Farm Grant	50,000.00				50,000.00
Rita Faiola Park Grant	24,082.11		24,082.11		
Sandringham Park Grant	25,000.00				25,000.00
Erlton Park Grant	25,000.00				25,000.00
Brookfield Playground		\$ 25,000.00			25,000.00
Barclay Farmstead Playground		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			100,000.00
Barclay Farmstead Spring House		50,000.00			50,000.00
ANJEC Trails & Pollinator Gardens Grant	1,500.00		1,000.00		500.00
National Opioid Abatement Trust II		8,530.01	8,530.01		
National Opioid Settlement Fund		280,011.35	280,011.35		
Law Enforcement Diversion Mini Grant		3,000.00	3,000.00		
Total Other Grants	425,359.76	441,541.36	341,401.12	\$ -	525,500.00
Total All Grants	\$ 987,851.49	\$ 2,482,656.31	\$ 1,470,848.58	\$ 1,882.24	\$ 1,997,776.98

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, 2024

Program	Balance June 30, 2023		Transferred from FY 2024 Budget Appropriation	Disbursed	Encumbered	Canceled	Balance June 30, 2024
	Reserved	Encumbered					
Federal Grants:							
Coronavirus Local Fiscal Recovery Funds (LFRF):							
Administrative Fees	\$ 430,266.88			\$ 174,587.89			\$ 255,678.99
Personal Protective Equipment	100,000.00			29,715.52		\$ 70,284.48	
Food Insecurity	300,000.00		\$ 11,500.00				311,500.00
Domestic Violence Prevention	100,000.00					50,000.00	50,000.00
Substance Abuse/Mental Health	230,285.00		94,715.00				325,000.00
Special Needs/ADA	250,000.00					15,500.00	234,500.00
Veteran Owned Business Grants	200,000.00			45,000.00		155,000.00	
Senior Services	150,000.00			56,011.39			93,988.61
Travel/Tourism	100,000.00			100,000.00			
Childcare/After School Programs	150,000.00					100,000.00	50,000.00
Non-Profit Grants	104,585.49	\$ 895,414.51	213,799.97	1,073,809.97	\$ 10,000.00		129,990.00
Small Business Grants	1,000,000.00			999,855.00		145.00	
Affordable Housing	2,000,000.00					2,000,000.00	
Housing/Mortgage Assistance			75,000.00				75,000.00
Distracted Driving Crackdown Grant - U Drive U Text U Pay			14,000.00	14,000.00			
Federal Body Armor Grant	6,381.66		16,541.60	22,923.26			
FEMA Grant			10,000.00	10,000.00			
Recreational Trails Program Grant		24,000.00			24,000.00		
Sustained Traffic Enforcement Program (STEP) Grant	16,396.44		28,000.00	26,196.44			18,200.00
Drive Sober or Get Pulled Over			8,750.00	7,057.76		1,692.24	
Justice Assistance Grant		21,046.00		21,046.00			
Energy Efficiency and Conservation Block Grant Program			134,260.00		134,260.00		
Safe Streets and Roads for All Grant			400,000.00				400,000.00
Total Federal Grants	5,137,915.47	940,460.51	1,006,566.57	2,580,203.23	168,260.00	2,392,621.72	1,943,857.60
State Grants:							
Alcohol Education and Rehabilitation Grant	879.42						879.42
Body-Worn Camera Grant	305,700.00						305,700.00
Clean Communities Program	174,480.31	500.00	198,178.60	174,980.31			198,178.60
Stormwater Assistance Grant	15,000.00			2,250.00			12,750.00
Community Energy Plan Grant (CEPG) Program	2,714.00			2,714.00			
Drunk Driving Enforcement Grant	53,430.30	890.25		4,133.40	410.90		49,776.25
Local Recreation Improvement Grant:							
Barlow Park	60,000.00			60,000.00			
Brandywoods			71,000.00		71,000.00		
Municipal Alliance on Alcoholism and Drug Abuse	222.60	16,446.40	33,750.00	50,196.40			222.60
DMHAS Youth Leadership Grant		7,607.00	9,000.00	10,609.25			5,997.75
Pedestrian Education & Enforcement Grant			17,500.00	17,500.00			
Recycling Tonnage Grant	150,295.28		124,357.04	175,060.23			99,592.09

(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, 2024

Program	Balance June 30, 2023		Transferred from FY 2024 Budget Appropriation	Disbursed	Encumbered	Canceled	Balance June 30, 2024
	Reserved	Encumbered					
State Grants (Cont'd):							
Safe and Secure Communities			\$ 77,550.00	\$ 60,618.75			\$ 16,931.25
State Body Armor Grant	\$ 8,020.41		9,266.37	17,286.78			
NJUCF Green Communities Grant		\$ 3,000.00		2,450.00	\$ 550.00		
Recreation for Individuals With Disabilities (ROID) Grant			24,000.00	24,000.00			
Lead Grant Assistance Program			25,400.00		25,400.00		
NJDOT Municipal Aid Grant - Brick Road			268,146.00				268,146.00
Public Safety Answering Point (PSAP) Grant			581,056.78				581,056.78
Total State Grants	770,742.32	28,443.65	1,439,204.79	601,799.12	97,360.90	\$ -	1,539,230.74
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
Brookfield Playground			25,000.00				25,000.00
Barclay Farmstead Playground			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				100,000.00
Barclay Farmstead Spring House			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		8,530.01				15,780.52
National Opioid Settlement Fund	113,800.77		303,604.37				417,405.14
Restorative Practices Program Grant	2,000.00			1,875.00	125.00		
Law Enforcement Diversion Mini Grant			3,000.00	3,000.00			
Total Other Grants	391,351.60	-	465,134.38	73,175.32	125.00	-	783,185.66
Total All Grants	\$ 6,300,009.39	\$ 968,904.16	\$ 2,910,905.74	\$ 3,255,177.67	\$ 265,745.90	\$ 2,392,621.72	\$ 4,266,274.00
Reserve for Federal, State and Other Grants--Unappropriated Fund Balance						\$ 2,390,929.48	
						<u>1,692.24</u>	
						<u>\$ 2,392,621.72</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, 2024

Program	Balance June 30, 2023	Increased		Decreased			Balance June 30, 2024
		Accrued	Appropriated Reserves Canceled	Capital Ordinances Canceled	Realized as Miscellaneous Revenue in FY 2024 Budget	Disbursed - Appropriated by Capital Ordinance	
Federal Grants:							
Coronavirus Local Fiscal Recovery Funds (LFRF):							
Appropriated by Capital Ordinance - General Capital				\$ 122,591.25	\$ 76,767.00	\$ (45,824.25)	
Appropriated by Capital Ordinance - Sewer				28,261.24	2,070,000.00	2,041,738.76	
Personal Protective Equipment			\$ 70,284.48			(70,284.48)	
Food Insecurity					\$ 11,500.00	11,500.00	
Domestic Violence Prevention			50,000.00			(50,000.00)	
Substance Abuse/Mental Health					94,715.00	94,715.00	
Special Needs/ADA			15,500.00			(15,500.00)	
Veteran Owned Business Grants			155,000.00			(155,000.00)	
Childcare/After School Programs			100,000.00			(100,000.00)	
Non-Profit Grants					213,799.97	213,799.97	
Small Business Grants			145.00			(145.00)	
Affordable Housing			2,000,000.00			(2,000,000.00)	
Housing/Mortgage Assistance					75,000.00	75,000.00	
Distracted Driving Crackdown Grant - U Drive U Text U Pay	\$ 14,000.00				14,000.00		
Federal Body Armor Grant	17,650.16				16,541.60		\$ 1,108.56
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	8,750.00				8,750.00		
Energy Efficiency and Conservation Block Grant Program	134,260.00				134,260.00		
Safe Streets and Roads for All Grant	400,000.00				400,000.00		
Total Federal Grants	\$ -	612,660.16	2,390,929.48	150,852.49	1,006,566.57	2,146,767.00	- \$ 1,108.56
State Grants:							
Body-Worn Camera Grant							
Clean Communities Grant		198,178.60			198,178.60		
Local Recreation Improvement Grant:							
Barlow Park							
Brandywoods		71,000.00			71,000.00		
Municipal Alliance on Alcohol and Drug Abuse		27,000.00			27,000.00		
DMHAS Youth Leadership Grant		9,000.00			9,000.00		
Pedestrian Education and Enforcement Grant		17,500.00			17,500.00		
Recycling Tonnage Grant		124,357.04			124,357.04		
Safe and Secure Communities Program		77,550.00			77,550.00		
State Body Armor Grant		9,266.37			9,266.37		
Recreation for Individuals With Disabilities (ROID) Grant		20,000.00			20,000.00		
Lead Grant Assistance Program		25,400.00			25,400.00		
NJDOT Municipal Aid Grant - Brick Road		268,146.00			268,146.00		
Public Safety Answering Point (PSAP) Grant		581,056.78			581,056.78		
Total State Grants	-	1,428,454.79	-	-	1,428,454.79	-	-

(Continued)

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, 2024

Program	Balance June 30, 2023	Increased		Decreased		Program Transfers	Balance June 30, 2024
		Accrued	Appropriated Reserves Canceled	Capital Ordinances Canceled	Realized as Miscellaneous Revenue in FY 2024 Budget		
Other Grants:							
Recreational Facilities Enhancement Grants:							
Brookfield Playground		\$ 25,000.00			\$ 25,000.00		
Barclay Farmstead Playground		25,000.00			25,000.00		
Historical Preservation Grant:							
Croft Farm House at Croft Farm		50,000.00			50,000.00		
Barclay Farmstead Spring House		50,000.00			50,000.00		
National Opioid Abatement Trust II		8,530.01			8,530.01		
National Opioid Settlement Fund	\$ 23,593.02	280,011.35			303,604.37		
Law Enforcement Diversion Mini Grant		3,000.00			3,000.00		
Total Other Grants	23,593.02	441,541.36	\$ -	\$ -	465,134.38	\$ -	\$ -
Total All Grants	\$ 23,593.02	\$ 2,482,656.31	\$ 2,390,929.48	\$ 150,852.49	\$ 2,900,155.74	\$ 2,146,767.00	\$ 1,108.56
General Capital Fund				\$ 122,591.25		\$ 76,767.00	
Sewer Utility Capital Fund				28,261.24		2,070,000.00	
				<u>\$ 150,852.49</u>		<u>\$ 2,146,767.00</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statement of Trust Cash
 Treasurer
 For the Fiscal Year Ended June 30, 2024

	Animal Control	Open Space	Other	Housing and Urban Development	Library
Balance June 30, 2023	\$ -	\$ 2,146,597.20	\$ 15,753,463.95	\$ 117,185.29	\$ 1,458,979.89
Increased by Receipts:					
Collector	\$ 55,660.20		\$ 4,667,543.51	\$ 21,060.00	
Animal Control Fund:					
Due Current Fund	14,003.11				
Current Fund Budget Appropriation	67,121.00				
Open Space Trust Fund:					
Tax Levy Open Space Reserve--Current Fund		\$ 804,335.00			
Trust Other Funds:					
Due Current Fund			986,452.51		
Miscellaneous Trust Reserves:					
Current Fund Budget			1,843,755.75		
Sewer Operating Fund Budget			177,500.00		
Misc. Interest, Fees & Donations			4,118,059.63		
Payroll Trust Fund:					
Net Payroll			20,479,232.57		
Payroll Deductions Payable			13,457,808.19		
Housing and Urban Development Grant Fund:					
Due from U.S. Housing and Urban Development				627,169.80	
Due Current Fund				1,504.58	
Library Trust Fund:					
Budget Revenues:					
Municipal Tax Appropriation					\$ 3,547,234.00
Per Capita State Library Aid					41,504.00
Interest Income					40,553.81
Fines					20,901.63
Fees:					
Video Cassettes/DVD					3,396.50
Video Games					2,291.50
Color and Black and White Copier					1,701.70
Commissions					
Book/Card Replacement					1,194.00
Book Sales					11,442.00
Meeting Rooms Rental					32,606.95
Sales/Events Proceeds					28,886.98
Computer Paper/SAM					17,731.03
Notary					660.00
Miscellaneous Revenues Not Anticipated					3,764.38
Federal and State and Other Grants Receivable					2,000.00
Miscellaneous Trust Reserves and Payables:					
Fees, Interest & Donations					2,104,445.35
	<u>136,784.31</u>	<u>804,335.00</u>	<u>45,730,352.16</u>	<u>649,734.38</u>	<u>5,860,313.83</u>
Carried Forward	136,784.31	2,950,932.20	61,483,816.11	766,919.67	7,319,293.72

TOWNSHIP OF CHERRY HILL
 TRUST FUND
 Statement of Trust Cash
 Treasurer
 For the Fiscal Year Ended June 30, 2024

	Animal Control	Open Space	Other	Housing and Urban Development	Library
Brought Forward	\$ 136,784.31	\$ 2,950,932.20	\$ 61,483,816.11	\$ 766,919.67	\$ 7,319,293.72
Decreased by Disbursements:					
Animal Control Fund:					
Expenditures Under R.S.4:19-15.11	\$ 131,731.53				
Registration Fees--Due State of New Jersey	3,214.20				
Due Current Fund	1,838.58				
Open Space Trust Fund:					
Open Space Tax Fund		\$ 2,456,941.73			
Trust Other Funds:					
Due Current Fund			\$ 1,055,104.58		
Miscellaneous Trust Escrows			3,098,750.74		
Miscellaneous Trust Reserves			7,620,043.77		
Payroll Trust Fund:					
Net Payroll			20,479,232.57		
Payroll Deductions Payable			13,468,685.93		
Housing and Urban Development Grant Fund:					
Reserve for U.S. Department of Housing and Urban Development Expenditures:				\$ 725,243.03	
Due Current Fund				1,504.58	
Library Trust Fund:					
FY 2024 Appropriations					\$ 3,437,526.64
FY 2023 Appropriation Reserves					138,282.80
Federal, State and Other Grants Appropriated					4,992.31
Library Miscellaneous Trust Reserves and Payables					2,116,682.11
	<u>136,784.31</u>	<u>2,456,941.73</u>	<u>45,721,817.59</u>	<u>726,747.61</u>	<u>5,697,483.86</u>
Balance June 30, 2024	<u>\$ -</u>	<u>\$ 493,990.47</u>	<u>\$ 15,761,998.52</u>	<u>\$ 40,172.06</u>	<u>\$ 1,621,809.86</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
 Statement of Trust Cash--Collector
 For the Fiscal Year Ended June 30, 2024

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Receipts:			
Reserve for Animal Control Fund	\$ 52,452.00		
Dog Registration Fees Due to State of New Jersey	3,208.20		
COAH Affordable Housing Fees (Housing Impact Fees):		\$ 119,862.91	
Miscellaneous Trust Escrows:			
Street Opening Deposits		60,045.00	
Plant a Tree		25,456.00	
Premiums Received at Tax Sale		3,424,503.00	
Reserve for Tax Title Lien Redemptions		4,863,677.87	
Performance Guarantees:			
Seasonal Merchandise		300.00	
Other		107,811.10	
Miscellaneous Trust Reserves:			
Developers' Escrow Fund		477,030.68	
Recreation Commission		359,066.66	
Donations:			
Recreation Events Sponsorship Donations		59,185.00	
Barclay Farm		13,533.16	
Recycling		20,750.00	
Program Income -- Housing Rehabilitation Loans			\$ 21,060.00
Total Receipts	55,660.20	9,531,221.38	21,060.00
Decreased by Disbursements:			
Reserve for Tax Title Liens Redemptions		4,863,677.87	
Payments to Treasurer	55,660.20	4,667,543.51	21,060.00
	\$ 55,660.20	\$ 9,531,221.38	\$ 21,060.00

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, 2024

Balance June 30, 2023		\$ 67,120.65
Increased by:		
Disbursements - Expenditures Under R.S. 4:19-15.1		<u>131,731.53</u>
		198,852.18
Decreased by:		
Collections:		
Collector:		
Dog License Fees	\$ 48,516.00	
Cat License Fees	<u>3,936.00</u>	
		\$ 52,452.00
Treasurer:		
Budget Appropriation - Deficit in Animal Control Fund		<u>67,121.00</u>
		<u>119,573.00</u>
Balance June 30, 2024		<u><u>\$ 79,279.18</u></u>

Fees Collected

<u>Year</u>	<u>Amount</u>
FY 2022	\$ 54,949.00
FY 2023	<u>52,516.90</u>
	<u><u>\$ 107,465.90</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, 2024

Balance June 30, 2023		\$ 61.80
Increased by:		
Registration Fees Collected -- Collector		3,208.20
		3,270.00
Decreased by:		
Payments		3,214.20
		3,214.20
Balance June 30, 2024		\$ 55.80

Exhibit SB-5

TRUST ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 28,733.45
Increased by:		
Receipts:		
Interest on Deposits	\$ 759.05	
Interfunds Received	13,244.06	
		14,003.11
		42,736.56
Decreased by:		
Disbursements:		
Interest on Deposits	759.05	
Interfund Loans Returned	1,079.53	
		1,838.58
Balance June 30, 2024		\$ 40,897.98

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Due from Current Fund
For the Fiscal Year Ended June 30, 2024

Disbursements:

 Canceled Trust Escrows - Miscellaneous Revenue Not Anticipated:

Performance Guarantees	\$ 68,652.07
Interest on Deposits	415,556.76
Outside Police Employment Administration Fee	<u>570,895.75</u>

\$1,055,104.58

1,055,104.58

Decreased by:

 Canceled Trust Escrows - Miscellaneous Revenue Not Anticipated:

Performance Guarantees	68,652.07
------------------------	-----------

Receipts:

Interest on Deposits	\$ 415,556.76
Outside Police Employment Administration Fee	<u>570,895.75</u>

986,452.51

\$ 1,055,104.58

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of COAH Fees Receivable
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023	\$ 231,623.88
Increased by:	
Fees Levied	<u>168,621.77</u>
Balance June 30, 2024	<u><u>\$ 400,245.65</u></u>

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, 2024

Balance June 30, 2023	\$ 1,315,576.10
Increased by:	
Grant Awards	411,647.00
	1,727,223.10
Decreased by:	
Receipts	627,169.80
Balance June 30, 2024	\$ 1,100,053.30

TRUST HOUSING AND URBAN DEVELOPMENT FUND
 Statement of Housing and Rehabilitation Loans Receivable
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023	\$ 1,296,458.49
Decreased by:	
Collections -- Collector	15,850.00
Balance June 30, 2024	\$ 1,280,608.49

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Payroll Deductions Payable
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 258,531.33
Increased by:		
Collections		<u>13,457,808.19</u>
		13,716,339.52
Decreased by:		
Payments		<u>13,468,685.93</u>
Balance June 30, 2024		<u><u>\$ 247,653.59</u></u>
 <u>Analysis of Balance June 30, 2024</u>		
Police and Firemen's' Retirement System		\$ 139,140.76
Public Employees' Retirement System		87,389.56
Flexible Spending Accounts		15,627.29
Other		<u>5,495.98</u>
		<u><u>\$ 247,653.59</u></u>

Exhibit SB-11

TRUST OPEN SPACE FUND
Statement of Reserve for Future Use
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 2,146,597.20
Increased by:		
Receipts - Treasurer:		
Levy - Collected	\$ 804,335.00	
Due from Current Fund:		
Added/Omitted Tax Levy - Due from Current Fund	<u>2,989.60</u>	
		<u>807,324.60</u>
		2,953,921.80
Decreased by:		
Disbursements:		
Expenditures		<u>2,456,941.73</u>
Balance June 30, 2024		<u><u>\$ 496,980.07</u></u>

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Fiscal Year 2023 Appropriation Reserves
For the Fiscal Year Ended June 30, 2024

	Balance June 30, 2023		<u>Disbursed</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>		
Library Administration				
Salaries and Wages		\$ 1,648.71		\$ 1,648.71
Other Expenses		30,423.68		30,423.68
Library Services Manager				
Salaries and Wages		1.77		1.77
Other Expenses	\$ 296.01	3,826.00	\$ 1,496.01	2,626.00
General Office Service & Supplies				
Other Expenses	666.54	6,101.74	1,505.23	5,263.05
Public Relations and Special Events				
Salaries and Wages		5,452.70		5,452.70
Other Expenses		569.88		569.88
Technical Services				
Salaries and Wages		4,078.74	4,075.85	2.89
Other Expenses		7.46		7.46
Circulation				
Salaries and Wages		24,884.82	11,029.55	13,855.27
Other Expenses	346.78	21.65	343.23	25.20
Reference and Adult Services				
Salaries and Wages		22,642.01	4,498.97	18,143.04
Other Expenses	29,754.71	71.21	29,497.60	328.32
Youth Services				
Salaries and Wages		22,102.91	4,362.35	17,740.56
Other Expenses	8,159.47	36.18	7,888.20	307.45
Annual Audit and Legal				
Other Expenses	40.00	11,136.07	8,540.00	2,636.07
Information Technology				
Salaries and Wages		5,171.55	4,169.34	1,002.21
Other Expenses	20,607.80	3,674.79	20,607.80	3,674.79
General Insurance				
Other Expenses		5,609.27		5,609.27
Group Insurance Plan for Employees				
Other Expenses		78,404.63		78,404.63
Sanitation				
Other Expenses		0.64		0.64
Building Maintenance				
Salaries and Wages		15,017.30	5,512.10	9,505.20
Other Expenses	10,701.68	9,206.12	10,698.96	9,208.84
Utilities				
Other Expenses	23,552.56	36,132.89	24,057.61	35,627.84
Unclassified				
Provision for Salary Adjustment		4,948.47		4,948.47
Statutory Expenditures				
Public Employees Retirement System		0.50		0.50
Social Security System (O.A.S.I.)		6,032.75		6,032.75
Defined Contribution Retirement Program		3,322.46		3,322.46
Unemployment Insurance		1.00		1.00
	\$ 94,125.55	\$ 300,527.90	\$ 138,282.80	\$ 256,370.65

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
 Statement of Miscellaneous Trust Escrows
 For the Fiscal Year Ended June 30, 2024

	Balance	Received	Disbursed		Canceled -	Balance
	<u>June 30, 2023</u>	<u>Collector</u>	<u>Collector</u>	<u>Treasurer</u>	Due Current <u>Fund</u>	<u>June 30, 2024</u>
Street Opening Deposits	\$ 80,386.60	\$ 60,045.00		\$ 55,015.00		\$ 85,416.60
Rent Review Consulting Escrow Fees	33,732.50			31,391.25		2,341.25
Contributions for Improvement Costs	281,966.08					281,966.08
Premiums Received at Tax Sale	4,378,500.00	3,424,503.00		2,843,900.00		4,959,103.00
Reserve for Tax Title Lien Redemptions Ord. 66-46	77,564.00	4,863,677.87	\$ 4,863,677.87			
Seasonal Merchandise	300.00	300.00		600.00		69,184.00
Performance Guarantees	644,620.65	107,811.10		159,464.49	\$ 68,652.07	524,315.19
	<u>\$ 5,497,069.83</u>	<u>\$ 8,456,336.97</u>	<u>\$ 4,863,677.87</u>	<u>\$ 3,098,750.74</u>	<u>\$ 68,652.07</u>	<u>\$ 5,922,326.12</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
 Statement of Miscellaneous Trust Reserves
 For the Fiscal Year Ended June 30, 2024

	Received						Balance June 30, 2024
	Balance June 30, 2023	Collector	Treasurer		Transfers	Payments	
			Budget Appropriations	Fees, Interest and Donations			
Recycling	\$ 470,575.84	\$ 20,750.00		\$ 15,113.20		\$ 26,625.02	\$ 479,814.02
Cherry Hill Alliance on Alcohol and Drug Abuse	9,144.46					1,020.76	8,123.70
Police Donations:							
Police Department (George H. Croft)	8,621.24			1,675.00		608.00	9,688.24
Cherry Hill Police Department	5,669.26			600.00		1,534.67	4,734.59
Community Policing	2,575.79			8,100.00		2,824.71	7,851.08
Adopt-A-Highway	35,972.00		\$ 20,000.00			6,497.00	49,475.00
Public Defender's Fees	54,006.74			13,984.52		38,525.00	29,466.26
Police Outside Employment:							
Other	314,054.95			2,751,705.38		2,919,144.15	146,616.18
PJ Whelihan's	455.49			1,006.27		917.95	543.81
Vera Nightclub	8,433.73			64,067.65		69,036.67	3,464.71
Bowlero	391.11						391.11
Affordable Housing -- Other	75,000.00						75,000.00
Developers' Escrow Fund	1,252,770.87	477,030.68		56,279.04		659,852.08	1,126,228.51
Affordable Housing -- Payment in Lieu					\$ 1,015,015.09		1,015,015.09
COAH Affordable Housing Fees (Housing Impact Fees)	4,458,990.13	119,862.91		200,804.46	(1,015,015.09)	591,925.32	3,172,717.09
Reserve for Forfeited Property:							
State	295,699.17			230,794.77		90,284.69	436,209.25
Federal	258,971.39			34,000.51			292,971.90
Local	16,412.19			5,547.00		3,991.00	17,968.19
Donations:							
Recreation Events Sponsorship Donations	96,566.51	59,185.00				102,066.93	53,684.58
Plant A Tree	151,508	25,456.00				15,602.74	161,361.26
Barclay Farm	38,786.17	13,533.16	1,800.00	7,072.47		21,432.70	39,759.10
POAA Fees	413.25			114.00		441.25	86.00
Storm Recovery	800,500.00		224,455.75	5,176.27		224,896.08	805,235.94
Bus Shelter Performance Escrow				10,000.00			10,000.00
Worker's Compensation Insurance Fund	393,506.28		625,000.00	116,998.55		829,483.77	306,021.06
Property Insurance Fund	884,942.79		1,150,000.00	592,774.94		1,623,823.98	1,003,893.75
Recreation Commission	402,270.83	359,066.66		2,245.60		389,509.30	374,073.79
	<u>\$ 10,036,238.19</u>	<u>\$ 1,074,884.41</u>	<u>\$ 2,021,255.75</u>	<u>\$ 4,118,059.63</u>	<u>\$ -</u>	<u>\$ 7,620,043.77</u>	<u>\$ 9,630,394.21</u>

Current Fund:

Construction Code Other Expenses	\$ 7,000.00
Storm Recovery	224,455.75
General Liability Property Insurance	1,032,500.00
Adopt-A-Highway	20,000.00
Workers Compensation Insurance	558,000.00
Recreation Commission:	
Other Expenses (N.J.S.A.40A:12-3 et seq.)	1,800.00
Sewer Operating Fund	
Sewer Other Expenses	<u>177,500.00</u>
	<u>\$ 2,021,255.75</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, 2024

	<u>Balance</u> <u>June 30, 2023</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, 2024</u>
Community Development Block Grant:						
Grant No's.:						
B-20-MW-34-0004	\$ 280,536.30				\$ 10,122.94	\$ 270,413.36
B-20-MW-34-0004	47,989.68				47,989.68	
B-21-MC-34-0004	479,572.41			\$ (13,052.94)	465,832.17	687.30
B-22-MC-34-0004	169,500.00			43,633.65	65,620.96	147,512.69
B-23-MC-34-0004	411,888.00			28,544.29	135,677.28	304,755.01
B-24-BC-34-0004		\$ 411,647.00		5,210.00		416,857.00
Program Income	43,275.00		\$ 21,060.00	(64,335.00)		
Total Community Development Block Grant	<u>\$1,432,761.39</u>	<u>\$ 411,647.00</u>	<u>\$ 21,060.00</u>	<u>\$ -</u>	<u>\$ 725,243.03</u>	<u>\$ 1,140,225.36</u>
Disbursed					\$ 725,243.03	
Rehabilitation Loans Receivable -- Tax Collector			<u>\$ 21,060.00</u>			
			<u>\$ 21,060.00</u>		<u>\$ 725,243.03</u>	

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
 Statement of Library Miscellaneous Trust Reserves and Payables
 For the Fiscal Year Ended June 30, 2024

	<u>Balance</u> <u>June 30, 2023</u>	<u>Fees, Interest</u> <u>and Donations</u>	<u>Payments</u>	<u>Canceled</u>	<u>Balance</u> <u>June 30, 2024</u>
Payables for:					
Net Payroll		\$ 1,347,097.57	\$ 1,347,097.57		
Payroll Deductions	\$ 44,681.23	730,872.12	729,926.33	\$ 212.00	\$ 45,415.02
Reserves for:					
Unemployment Fund	80,507.08	3,824.70	13,031.21		71,300.57
Gift Fund	56,214.07	21,994.82	24,424.00		53,784.89
Eastwood Memorial Fund	383.54	18.56			402.10
Capital Expenses Fund	13,989.77	637.58	2,203.00		12,424.35
	<u>\$ 195,775.69</u>	<u>\$ 2,104,445.35</u>	<u>\$ 2,116,682.11</u>	<u>\$ 212.00</u>	<u>\$ 183,326.93</u>

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
 Statement of Federal, State and Other Grants Receivable
 For the Fiscal Year Ended June 30, 2024

<u>Program</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>June 30, 2024</u>
Other Grants:				
Howard County Library System Pathways to Success Grant	-	\$ 2,000.00	\$ 2,000.00	
Total Grants	<u>\$ -</u>	<u>\$ 2,000.00</u>	<u>\$ 2,000.00</u>	<u>\$ -</u>

TRUST LIBRARY FUND
 Statement of Reserve for Federal, State and Other Grants--Unappropriated
 For the Fiscal Year Ended June 30, 2024

<u>Program</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Accrued</u>	<u>Realized as</u> <u>Revenue in</u> <u>FY 2024 Budget</u>	<u>Balance</u> <u>June 30, 2024</u>
Other Grants:				
Howard County Library System Pathways to Success Grant		\$ 2,000.00	\$ 2,000.00	
Total Grants	<u>\$ -</u>	<u>\$ 2,000.00</u>	<u>\$ 2,000.00</u>	<u>\$ -</u>

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
 Statement of Reserve for Federal, State and Other Grants--Appropriated
 For the Fiscal Year Ended June 30, 2024

<u>Program</u>	<u>Balance June 30, 2023</u>	<u>Transferred from FY 2024 Budget Appropriation</u>	<u>Disbursed</u>	<u>Canceled</u>	<u>Balance June 30, 2024</u>
Federal Grants:					
State of NJ American Rescue Plan	\$ 39.29			\$ 39.29	
One Book One Cherry Hill Grant	1,271.04				1,271.04
State Grants:					
NJ Council for Humanities Grant	5,000.00		\$ 4,992.31	7.69	
Disability Then, Disability Now	175.00			175.00	
Other Grants:					
Howard County Library System Pathways to Success Grant		\$ 2,000.00			\$ 2,000.00
Total Grants	\$ 6,485.33	\$ 2,000.00	\$ 4,992.31	\$ 1,493.02	\$ 2,000.00

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, 2024

Balance June 30, 2023		\$ 5,725,222.16
Increased by Receipts:		
Budget Appropriations:		
Capital Improvement Fund	\$ 734,393.00	
Grants Receivable	180,000.00	
Due from PSE&G	859,011.70	
Due Current Fund	537,208.95	
Due Federal, State and Other Grant Fund	76,767.00	
Improvement Authorizations Refunds	14,787.96	
Premium on Sale of Bonds	227,830.15	
Proceeds from Sale of Bonds	<u>39,364,000.00</u>	
		<u>41,993,998.76</u>
		47,719,220.92
Decreased by Disbursements:		
Due Federal, State and Other Grant Fund	122,591.25	
Due Current Fund	537,208.95	
Reserve for Payment of Debt	430,918.17	
General Capital Fund Balance	170,139.15	
Bond Anticipation Notes	26,100,434.00	
Improvement Authorizations	7,462,765.61	
Retained Percentage Due Contractors	110,770.00	
Contracts Payable	<u>4,395,266.73</u>	
		<u>39,330,093.86</u>
Balance June 30, 2024		<u><u>\$ 8,389,127.06</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Fiscal Year Ended June 30, 2024

	Balance (Deficit) June 30, 2023	Receipts				Disbursements				Balance (Deficit) June 30, 2024	
		Budget Appropriation	Proceeds from Sale of Bonds	Improvement Authorizations	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	Transfers		
									From		To
Fund Balance	\$ 170,139.15				\$ 227,830.15				\$ 170,139.15	\$ 10,095.79	\$ 237,925.94
Capital Improvement Fund	79,851.90	\$ 734,393.00							694,393.00		119,851.90
Reserve for Payment of Debt	430,918.17								430,918.17		
Improvement Authorizations:											
Ordinance											
Number											
11-09	1,000.00				\$ 1,000.00						
11-27			\$ 68,566.50			\$ 68,566.50					
11-28			24,370.50			24,370.50					
12-26			92,103.00			92,103.00					
12-27	(127,352.80)		217,101.00			55,837.06		61,859.80		117,517.66	
13-28			169,526.00			169,526.00					
13-29	(194,891.83)		655,695.95			108,281.92		66,925.58		164,682.59	(70,019.79)
14-17	(61,702.46)		701,118.46			25,784.19				25,784.19	
14-18			547,823.00			547,823.00					
15-18	(129,091.00)		864,510.00			(12,564.52)		2,873.40		7,109.20	16,800.32
15-19	(195,272.14)		1,328,469.00			178,135.40		1,175,669.00		82,955.62	(137,651.92)
15-21	10,000.00							10,000.00			
16-15	(199,633.78)		1,924,422.83			276,741.80		1,535,706.00		65,658.75	(22,000.00)
16-16	(205,610.31)		901,457.00			41,856.93		794,907.00		100,000.00	(40,917.24)
17-08	95.79							95.79			
17-09	(29,995.78)		504,773.78					474,778.00			
17-15	(262,623.54)		1,024,527.50			253,446.86		747,024.00		31,292.17	92,859.07
17-16	(179,135.42)		2,541,983.00			172,154.96		2,541,983.00			277,443.84
17-17	15,474.42		750,000.00			2,147,911.38					94,073.23
18-12	(278,182.68)		1,743,386.00			240,217.27		1,716,944.00		254,830.36	252,421.51
18-13	(393,281.60)		3,080,882.00			217,603.91		2,974,881.00		94,998.11	287,520.58
19-10	(1,698,410.37)		2,132,865.05			403,064.60		1,812,700.00		1,060,129.47	1,526,111.25
19-11	(835,958.66)		3,756,380.43			209,729.70		3,140,700.00		321,316.76	433,385.43
20-03	(1,306,635.98)		1,344,597.00			598,160.69		548,700.00		601,421.76	1,172,668.19
20-04	(1,114,171.51)		3,215,367.00			774,325.98		2,530,600.00		474,366.36	690,180.76
20-05	(3,826,750.00)					18,882.76				4,026,178.22	4,045,060.98
21-16	(2,219,725.20)		1,372,000.00			320,721.44		172,000.00		1,670,387.33	1,984,395.52
21-17	(647,096.84)		5,452,075.00	\$ 14,787.96		206,832.80		3,046,750.00		2,201,553.58	525,000.00
22-07	(4,431,522.00)		1,675,000.00			389,449.65				3,952,630.65	4,360,320.30
22-08	417,079.00		3,275,000.00							3,559,604.15	687,230.00
23-03	2,674,195.04									2,674,195.04	
23-12						835,190.83				5,252,659.17	304,393.00
23-13											1,357,650.00
24-02											2,577,035.11
24-03											76,767.00
Grants Receivable	(240,000.00)				180,000.00					967,650.00	(1,027,650.00)
Due from PSE&G					859,011.70					2,577,035.11	(1,718,023.41)
Reserve for Encumbrances	16,992,378.67								16,992,378.67	17,766,696.01	17,766,696.01
Retained Percentage Due Contractors	110,770.00							\$ 110,770.00		43,253.06	43,253.06
Contracts Payable	3,400,363.92							4,395,266.73		43,253.06	7,379,778.78
Due Federal and State Grants Fund					76,767.00			122,591.25		76,767.00	122,591.25
Due Current Fund					537,208.95			1,138,266.27			601,057.32
Total	\$ 5,725,222.16	\$ 734,393.00	\$ 39,364,000.00	\$ 14,787.96	\$ 1,880,817.80	\$ 7,462,765.61	\$ 26,100,434.00	\$ 5,766,894.25	\$ 48,269,851.86	\$ 48,269,851.86	\$ 8,389,127.06

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Funded
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 38,964,762.48
Increased by:		
Serial Bonds Issued		38,230,000.00
		77,194,762.48
Decreased by:		
FY 2024 Budget Appropriations to Pay:		
Serial Bonds	\$ 11,950,000.00	
N.J. Environmental Infrastructure Loans	320,604.72	
		12,270,604.72
Balance June 30, 2024		\$ 64,924,157.76

GENERAL CAPITAL FUND
 Statement of Grants Receivable
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 240,000.00
Increased by:		
Current Year Accrual - Improvement Authorizations		967,650.00
		1,207,650.00
Decreased by:		
Receipts		180,000.00
Balance June 30, 2024		\$ 1,027,650.00

TOWNSHIP OF CHERRY HILL
General Capital Fund
Statement of Due from PSE&G
For the Fiscal Year Ended June 30, 2024

Current Year Accrual - Improvement Authorizations - Local Contribution	\$ 2,577,035.11
Decreased by:	
Receipts	<u>859,011.70</u>
Balance June 30, 2024	<u>\$ 1,718,023.41</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Fiscal Year Ended June 30, 2024

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2023</u>	<u>FY 2024 Authorizations</u>	<u>Serial Bonds Issued</u>	<u>Analysis of Balance June 30, 2024</u>		
					<u>Balance June 30, 2024</u>	<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	\$ 68,566.50		\$ 68,566.50			
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	24,370.50		24,370.50			
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	92,103.00		92,103.00			
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	217,101.00		217,101.00			
Sidewalk and Trail Projects Improvements	13-28	169,526.00		169,526.00			
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	726,695.95		655,695.95	\$ 71,000.00	\$ 70,019.79	\$ 980.21
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	701,118.46		701,118.46			
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	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	864,510.00		864,510.00			
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	1,469,469.00		1,328,469.00	141,000.00	137,651.92	3,348.08
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	16-15	1,946,422.83		1,924,422.83	22,000.00	22,000.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	1,190,457.00		901,457.00	289,000.00	40,917.24	248,082.76
Acquire the Leasehold Interest in the Cherry Hill Public Library from the Camden County Improvement Authority	17-08						
Public Safety Communications Project	17-09	504,773.78		504,773.78			

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Fiscal Year Ended June 30, 2024

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2023</u>	<u>FY 2024 Authorizations</u>	<u>Serial Bonds Issued</u>	<u>Balance June 30, 2024</u>	<u>Analysis of Balance June 30, 2024</u>	
						<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
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	\$ 1,201,527.50		\$ 1,024,527.50	\$ 177,000.00	\$ 177,000.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	2,912,550.25		2,541,983.00	370,567.25	73,846.54	\$ 296,720.71
Acquisition of Certain Lands in the Township	17-17	2,185,000.00		750,000.00	1,435,000.00	1,288,363.73	146,636.27
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	3,994,386.00		1,743,386.00	2,251,000.00	494,366.80	1,756,633.20
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	3,400,882.00		3,080,882.00	320,000.00	312,362.04	7,637.96
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		2,132,865.05	2,017,000.00	1,315,328.14	701,671.86
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	4,079,380.75		3,756,380.43	323,000.32	317,939.26	5,061.06
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	20-03	2,053,597.00		1,344,597.00	709,000.00	537,653.24	171,346.76
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	20-04	4,774,367.00		3,215,367.00	1,559,000.00	987,916.09	571,083.91
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		1,372,000.00	1,112,725.00	1,026,438.45	86,286.55
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	21-17	7,425,675.00		5,452,075.00	1,973,600.00	110,370.26	1,863,229.74
Township Equipment, Information Technology Equipment, Land Purchase, Various Improvements to Parks, Recreation Sites and Buildings	22-07	4,541,522.00		1,675,000.00	2,866,522.00	2,738,282.00	128,240.00

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Fiscal Year Ended June 30, 2024

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2023</u>	<u>FY 2024 Authorizations</u>	<u>Serial Bonds Issued</u>	<u>Balance June 30, 2024</u>	<u>Analysis of Balance June 30, 2024</u>	
						<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	22-08	\$ 5,658,371.00		\$ 3,275,000.00	\$ 2,383,371.00		\$ 2,383,371.00
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	23-12		\$ 5,783,457.00		5,783,457.00	5,783,457.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	23-13		7,410,000.00		7,410,000.00		7,410,000.00
		<u>\$ 61,541,035.57</u>	<u>\$ 13,193,457.00</u>	<u>\$ 39,364,000.00</u>	<u>\$ 35,370,492.57</u>	<u>\$ 19,260,662.50</u>	<u>\$ 16,109,830.07</u>
Serial Bonds Issued				\$ 38,230,000.00			
Original Issue Premium				<u>1,134,000.00</u>			
				<u>\$ 39,364,000.00</u>			

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023	\$ 79,851.90
Increased by:	
Receipts:	
FY 2024 Budget Appropriation	734,393.00
	814,244.90
Decreased by:	
Appropriations to Finance Improvement Authorizations	694,393.00
Balance June 30, 2024	\$ 119,851.90

GENERAL CAPITAL FUND
 Statement of Reserve for Payment of Debt
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023	\$ 430,918.17
Decreased by:	
Disbursements:	
Anticipated Revenue in Current Fund Budget	\$ 430,918.17

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Retained Percentage Due Contractors
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 110,770.00
Increased by:		
Transfer from Contracts Payable		<u>43,253.06</u>
		154,023.06
Decreased by:		
Disbursed		<u>110,770.00</u>
Balance June 30, 2024		<u><u>\$ 43,253.06</u></u>

Exhibit SC-10

GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 3,400,363.92
Increased by:		
Contracts and Change Orders: Improvement Authorizations		<u>8,417,934.65</u>
		11,818,298.57
Decreased by:		
Payments	\$ 4,395,266.73	
Transfer to Retained Percentage Due Contractors	<u>43,253.06</u>	
		<u>4,438,519.79</u>
Balance June 30, 2024		<u><u>\$ 7,379,778.78</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Fiscal Year Ended June 30, 2024

	Ordinance				Balance June 30, 2023			FY 2024 Authorizations		Paid or Charged	Cancelled	Balance June 30, 2024		
	Number	Date	Life	Amount	Funded	Unfunded	Encumbered	Deferred Charges	Funded			Funded	Funded	Unfunded
								to Future Taxation						
General Improvements:														
Road Improvement, Sidewalk/ Handicap Accessible 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		\$ 179.20	\$ 117,517.66			117,696.86				
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	12-09-13	7.31 Yrs.	2,572,898.90		11,505.12	164,682.59			175,207.50		\$ 980.21		
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	12-8-14	9.41 Yrs.	4,930,748.91			25,784.19			25,784.19				
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			7,109.20			(9,691.12)		\$ 16,800.32		
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	11-23-15	7.68 Yrs.	8,202,000.00		98,527.86	82,955.62			178,135.40			3,348.08	
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		211,083.05	65,658.75			276,741.80				
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	100,000.00			41,856.93			248,082.76	
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										
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		191,879.96	92,859.07			284,739.03				
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	11-27-17	8.41 Yrs.	4,221,702.50		191,431.83	277,443.84			172,154.96			296,720.71	
Acquisition of Certain Lands in the Township	17-17	11-27-17	40.00 Yrs.	2,300,000.00		2,200,474.42	94,073.23			2,147,911.38			146,636.27	
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		1,999,259.32	252,421.51			495,047.63			1,756,633.20	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	11-26-18	7.31 Yrs.	4,098,635.00		32,719.40	287,520.58			312,602.02			7,637.96	
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		638,754.68	1,526,111.25			1,463,194.07			701,671.86	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	11-25-19	9.44 Yrs.	4,504,085.00		102,722.09	433,385.43			531,046.46			5,061.06	
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		198,261.02	1,172,668.19			1,199,582.45			171,346.76	

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Fiscal Year Ended June 30, 2024

	Ordinance				Balance June 30, 2023			FY 2024 Authorizations		Paid or Charged	Cancelled	Balance June 30, 2024	
	Number	Date	Life	Amount	Funded	Unfunded	Encumbered	Deferred Charges to Future Taxation	Funded			Funded	Unfunded
								Unfunded					
General Improvements (Cont'd):													
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	20-04	12-14-20	12.79 Yrs.	\$ 5,265,650.00		\$ 1,129,595.49	\$ 690,180.76			\$ 1,248,692.34		\$ 571,083.91	
Improvements to Various Municipally-Owned Buildings in the Township	20-05	12-14-20	15.00 Yrs.	4,375,000.00		329,500.00	4,045,060.98			4,045,060.98		329,500.00	
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	21-16	11-25-21	10.61 Yrs.	3,290,500.00		92,999.80	1,984,395.52			1,868,517.52	\$ 122,591.25	86,286.55	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	21-17	11-25-21	8.82 Yrs.	7,816,500.00		3,731,828.16	525,000.00			2,393,598.42		1,863,229.74	
Township Equipment, Information Technology Equipment, Land Purchase, Various Improvements to Parks, Recreation Sites and Buildings	22-07	11-28-22	9.14 Yrs.	4,780,550.00		110,000.00	4,360,320.30			4,342,080.30		128,240.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	22-08	11-28-22	10.14 Yrs.	6,762,680.00	\$ 417,079.00	5,658,371.00	687,230.00			3,559,604.15		\$ 819,704.85	2,383,371.00
Road Improvements under the PSE&G Gas System Modernization Project	23-03	04-04-23	N/A	2,674,195.04	2,674,195.04					2,674,195.04			
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	23-12	11-27-23	10.46 Yrs.	6,087,850.00				\$ 5,783,457.00	\$ 304,393.00	6,087,850.00			
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	23-13	11-27-23	8.23 Yrs.	8,767,650.00				7,410,000.00	1,357,650.00			1,357,650.00	7,410,000.00
Road Improvements under the PSE&G Gas System Modernization Project	24-02	06-10-24	N/A	2,577,035.11					2,577,035.11			2,577,035.11	
Storm Sewer Improvements	24-03	06-10-24	N/A	76,767.00					76,767.00			76,767.00	
					\$ 3,102,369.83	\$ 17,119,032.09	\$ 16,992,378.67	\$ 13,193,457.00	\$ 4,315,845.11	\$ 33,632,608.31	\$ 132,687.04	\$ 4,847,957.28	\$ 16,109,830.07
								Capital Improvement Fund	\$ 694,393.00				
								Local Contribution - PSE&G	2,577,035.11				
								Due Federal, State and Other Grant Fund	76,767.00				
								Grants Receivable	967,650.00				
									<u>\$ 4,315,845.11</u>				
								Canceled:					
								General Capital Surplus		\$ 10,095.79			
								Due Federal, State and Other Grant Fund		<u>122,591.25</u>			
										<u>\$ 132,687.04</u>			
								Disbursed	\$ 7,462,765.61				
								Reimbursements	(14,787.96)				
								Reserve for Encumbrances	17,766,696.01				
								Contracts Payable	8,417,934.65				
									<u>\$ 33,632,608.31</u>				

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Fiscal Year Ended June 30, 2024

Receipts:

Interest on Deposits

\$ 537,208.95

Decreased by:

Disbursed:

Interest Remitted to Current Fund

\$ 537,208.95

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Loans Payable
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023	\$ 1,424,762.48
Decreased by	
Loan Payments By Budget Appropriation	320,604.72
Balance June 30, 2024	\$ 1,104,157.76

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2024

<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, 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
	\$ 270,000.00	\$ 607,907.36	\$ 73,145.31	\$ 153,105.09	\$ 1,104,157.76

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2024

<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, 2023</u>	<u>Decreased Paid from Bond Funds</u>	<u>Balance June 30, 2024</u>
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27	10/30/19	10/24/22	10/23/23	5.00%	\$ 62,932.50	\$ 62,932.50	
		10/28/20	10/24/22	10/23/23	5.00%	2,168.00	2,168.00	
		10/26/21	10/24/22	10/23/23	5.00%	3,466.00	3,466.00	
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	10/30/19	10/24/22	10/23/23	5.00%	24,370.50	24,370.50	
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	10/30/19	10/24/22	10/23/23	5.00%	92,103.00	92,103.00	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	10/30/19	10/24/22	10/23/23	5.00%	47,569.00	47,569.00	
		10/26/21	10/24/22	10/23/23	5.00%	42,000.00	42,000.00	
Sidewalk and Trail Projects Improvements	13-28	10/30/19	10/24/22	10/23/23	5.00%	155,001.00	155,001.00	
		10/28/20	10/24/22	10/23/23	5.00%	5,335.00	5,335.00	
		10/26/21	10/24/22	10/23/23	5.00%	9,190.00	9,190.00	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	10/30/19	10/24/22	10/23/23	5.00%	386,499.00	386,499.00	
		10/28/20	10/24/22	10/23/23	5.00%	125,000.00	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	10/24/22	10/23/23	5.00%	225,116.00	225,116.00	
		10/28/20	10/24/22	10/23/23	5.00%	156,800.00	156,800.00	
		10/26/21	10/24/22	10/23/23	5.00%	231,000.00	231,000.00	
		10/24/22	10/24/22	10/23/23	5.00%	26,500.00	26,500.00	
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	10/30/19	10/24/22	10/23/23	5.00%	344,323.00	344,323.00	
		10/28/20	10/24/22	10/23/23	5.00%	73,200.00	73,200.00	
		10/26/21	10/24/22	10/23/23	5.00%	38,000.00	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, 2024

<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, 2023</u>	<u>Decreased Paid from Bond Funds</u>	<u>Balance June 30, 2024</u>
Equipment and Various Improvements to Parks, Recreation Sites and Buildings, and Improvements To Various Municipally-owned Buildings	15-18	10/30/19	10/24/22	10/23/23	5.00%	\$ 388,919.00	\$ 388,919.00	
		10/28/20	10/24/22	10/23/23	5.00%	75,800.00	75,800.00	
		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	10/24/22	10/23/23	5.00%	460,669.00	460,669.00	
		10/28/20	10/24/22	10/23/23	5.00%	270,000.00	270,000.00	
		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	10/24/22	10/23/23	5.00%	1,157,206.00	1,157,206.00	
		10/28/20	10/24/22	10/23/23	5.00%	91,000.00	91,000.00	
		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	10/24/22	10/23/23	5.00%	467,257.00	467,257.00	
		10/28/20	10/24/22	10/23/23	5.00%	172,800.00	172,800.00	
		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	10/24/22	10/23/23	5.00%	123,103.00	123,103.00	
		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	10/24/22	10/23/23	5.00%	274,399.00	274,399.00	
		10/28/20	10/24/22	10/23/23	5.00%	129,000.00	129,000.00	
		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, 2024

<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, 2023</u>	<u>Decreased Paid from Bond Funds</u>	<u>Balance June 30, 2024</u>
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	10/30/19	10/24/22	10/23/23	5.00%	\$ 2,131,483.00	\$ 2,131,483.00	
		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	10/24/22	10/23/23	5.00%	1,216,344.00	1,216,344.00	
		10/28/20	10/24/22	10/23/23	5.00%	243,000.00	243,000.00	
		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	10/24/22	10/23/23	5.00%	2,622,681.00	2,622,681.00	
		10/28/20	10/24/22	10/23/23	5.00%	87,700.00	87,700.00	
		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	10/24/22	10/23/23	5.00%	872,000.00	872,000.00	
		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	10/24/22	10/23/23	5.00%	2,835,000.00	2,835,000.00	
		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	10/24/22	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	10/24/22	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	

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2024

<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, 2023</u>	<u>Decreased Paid from Bond Funds</u>	<u>Balance June 30, 2024</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>\$ 26,100,434.00</u>	<u>\$ 26,100,434.00</u>	<u>\$ -</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Serial Bonds Payable
 For the Fiscal Year Ended June 30, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2024</u>		<u>Interest Rate</u>	<u>Balance June 30, 2023</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2024</u>
			<u>Date</u>	<u>Amount</u>					
Refunding Bonds, Series 2012	09-27-12	\$ 18,390,000.00	8-15-23	-	4.500%	\$ 2,460,000.00		\$ 2,460,000.00	
Refunding Bonds, Series 2015	05-07-15	10,530,000.00	7-15-23	-	5.000%	3,690,000.00		3,690,000.00	
General Improvement Bonds, Series 2017	03-23-17	2,510,000.00	2-15-25	\$ 265,000.00	3.000%				
			2-15-26	275,000.00	3.000%				
			2-15-27	280,000.00	3.000%	1,080,000.00		260,000.00	\$ 820,000.00
General Improvement Bonds, Series 2018	10-11-18	34,529,000.00	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%	23,005,000.00		3,845,000.00	19,160,000.00
Refunding Bonds, Series 2022	3-3-2022	8,920,000.00	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%	7,305,000.00		1,695,000.00	5,610,000.00
General Improvement Bonds, Series 2023	10-20-2023	38,230,000.00	7-15-24	2,350,000.00	4.000%				
			7-15-25	2,350,000.00	4.000%				
			7-15-26	2,370,000.00	4.000%				
			7-15-27	3,360,000.00	4.000%				
			7-15-28	4,700,000.00	4.000%				
			7-15-29	4,700,000.00	4.000%				
			7-15-30	4,600,000.00	4.000%				
			7-15-31	4,600,000.00	4.000%				
			7-15-32	4,600,000.00	4.000%				
			7-15-33	4,600,000.00	4.000%				
									\$ 38,230,000.00
						\$ 37,540,000.00	\$ 38,230,000.00	\$ 11,950,000.00	\$ 63,820,000.00
						Open Space Fund	\$ 400,000.00		
						Current Fund	11,550,000.00		
							\$ 11,950,000.00		

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Fiscal Year Ended June 30, 2024

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Balance June 30, 2023</u>	<u>FY 2024 Authorizations</u>	<u>Notes Paid from Bond Funds</u>	<u>Proceeds from Sale of Serial Bonds Issued</u>	<u>Balance June 30, 2024</u>
General Improvements:						
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-27			\$ 68,566.50	\$ 68,566.50	
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28			24,370.50	24,370.50	
Road and Sidewalk Improvements, Storm Drainage Project	12-26			92,103.00	92,103.00	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	\$ 127,532.00		89,569.00	217,101.00	
Sidewalk and Trail Projects Improvements	13-28			169,526.00	169,526.00	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	206,396.95		520,299.00	655,695.95	\$ 71,000.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	61,702.46		639,416.00	701,118.46	
Road and Sidewalk Improvements, Storm Drainage Projects	14-18			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	129,091.00		735,419.00	864,510.00	
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	293,800.00		1,175,669.00	1,328,469.00	141,000.00
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	410,716.83		1,535,706.00	1,924,422.83	22,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	395,550.00		794,907.00	901,457.00	289,000.00
Acquire the Leasehold Interest in the Cherry Hill Public Library from The Camden County Improvement Authority	17-08					
Public Safety Communications Project	17-09	29,995.78		474,778.00	504,773.78	
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	454,503.50		747,024.00	1,024,527.50	177,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	370,567.25		2,541,983.00	2,541,983.00	370,567.25
Acquisition of Certain Lands in the Township	17-17	2,185,000.00			750,000.00	1,435,000.00

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Fiscal Year Ended June 30, 2024

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Balance June 30, 2023</u>	<u>FY 2024 Authorizations</u>	<u>Notes Paid from Bond Funds</u>	<u>Proceeds from Sale of Serial Bonds Issued</u>	<u>Balance June 30, 2024</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	\$ 2,277,442.00		\$ 1,716,944.00	\$ 1,743,386.00	\$ 2,251,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	18-13	426,001.00		2,974,881.00	3,080,882.00	320,000.00
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	19-10	2,337,165.05		1,812,700.00	2,132,865.05	2,017,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	19-11	938,680.75		3,140,700.00	3,756,380.43	323,000.32
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	20-03	1,504,897.00		548,700.00	1,344,597.00	709,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	20-04	2,243,767.00		2,530,600.00	3,215,367.00	1,559,000.00
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	2,312,725.00		172,000.00	1,372,000.00	1,112,725.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	21-17	4,378,925.00		3,046,750.00	5,452,075.00	1,973,600.00
Township Equipment, Information Technology Equipment, Land Purchase, Various Improvements to Parks, Recreation Sites and Buildings	22-07	4,541,522.00			1,675,000.00	2,866,522.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	22-08	5,658,371.00			3,275,000.00	2,383,371.00
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings	23-12		\$ 5,783,457.00			5,783,457.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	23-13		7,410,000.00			7,410,000.00
		<u>\$ 35,440,601.57</u>	<u>\$ 13,193,457.00</u>	<u>\$ 26,100,434.00</u>	<u>\$ 39,364,000.00</u>	<u>\$ 35,370,492.57</u>
Serial Bonds Issued					\$ 38,230,000.00	
Original Issue Premium					<u>1,134,000.00</u>	
					<u>\$ 39,364,000.00</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, 2024

	Operating	Capital
Balance June 30, 2023	\$ 7,206,520.69	\$ 5,391,286.87
Increased by Receipts:		
Collector	\$ 4,266,873.93	
Interest on Investments	286,207.29	
Improvement Authorizations - Grant Funding Received		\$ 2,070,000.00
Proceeds from Sale of Sewer Serial Bonds		10,823,000.00
Premiums on Sewer Serial Bonds		2,463.75
Refunds of Improvement Authorizations		16,858.47
Due to Sewer Utility Operating Fund		173,494.12
Due from Sewer Utility Capital Fund	308,848.89	
	<u>4,861,930.11</u>	<u>13,085,816.34</u>
	12,068,450.80	18,477,103.21
Decreased by Disbursements:		
FY 2024 Appropriations	3,982,150.83	
FY 2023 Appropriation Reserves	43,438.95	
Accrued Interest on Bonds and Notes	715,051.31	
Refund of Sewer Rental Prepayments	2,745.50	
Due to Federal, State and and Other Grant Fund		28,261.24
Due to Sewer Utility Operating Fund		308,848.89
Improvement Authorizations		1,777,863.96
Bond Anticipation Notes		8,198,351.00
Contracts Payable		1,423,179.03
Retained Percentage Due Contractors		35,000.24
	<u>4,743,386.59</u>	<u>11,771,504.36</u>
Balance June 30, 2024	<u>\$ 7,325,064.21</u>	<u>\$ 6,705,598.85</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Collector
For the Fiscal Year Ended June 30, 2024

	<u>Operating</u>
Receipts:	
Consumer Accounts Receivable	\$ 4,198,541.92
Connection Fees	39,600.00
Penalties on Delinquent Accounts	11,261.68
Prepaid Sewer Rents	<u>17,470.33</u>
	\$ 4,266,873.93
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$ 4,266,873.93</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Capital Cash
 For the Fiscal Year Ended June 30, 2024

	Balance (Deficit) June 30, 2023	Receipts			Disbursements			Transfers		Balance (Deficit) June 30, 2024
		Serial Bonds	Miscellaneous	Improvement Authori- zations	Improvement Authori- zations	Bond Anticipation Notes	Miscellaneous	From	To	
Capital Improvement Fund	\$ 1,599.00									\$ 1,599.00
Fund Balance			\$ 2,463.75							2,463.75
Improvement Authorizations:										
Ordinance										
Number										
General Improvements:										
08-04		\$ 67,316.00				\$ 67,316.00				
09-08			216,731.00				216,731.00			
10-07	1,110.30	83,796.00			\$ 1,110.30	83,796.00				
11-07			359,086.00			359,086.00	\$ 495.00	\$ 495.00		
11-29	(18,948.25)	852,245.00			13,783.75	819,513.00				
12-28	(17,687.08)	702,798.00			113,633.06	695,625.00			8,604.14	(115,543.00)
13-30	(125,839.45)	1,158,355.00			129,166.15	1,102,801.00			70,451.60	(129,000.00)
15-20	(183,965.75)	1,301,088.00			152,656.23	1,255,898.00			145,283.15	(146,148.83)
16-17	(165,018.78)	1,355,917.00			101,609.24	1,305,917.00	46,954.81		162,608.77	(100,974.06)
17-18	(65,743.00)	512,918.00			18,857.00	512,918.00	161,000.40		226,807.98	(18,792.42)
18-14	(184,527.54)	469,000.00			57,159.24	355,000.00	197,761.08		278,608.44	(46,839.42)
19-12	(127,566.75)	869,750.00			65,841.75	869,750.00	(40,496.03)		140,663.13	(12,249.34)
20-06	(824,700.00)	800,300.00		\$ 850.00	478,515.35	175,300.00	264,603.48		747,988.83	(193,980.00)
21-18	(1,309,300.00)	1,383,700.00		16,008.47	645,531.89	378,700.00	900,341.75		1,582,703.42	(251,461.75)
21-19	5,519.00						2,105,519.00		2,100,000.00	
22-09	(1,220,000.00)	690,000.00					1,220,000.00		1,220,000.00	(530,000.00)
22-10	1,375,000.00						1,375,000.00			
23-14							3,280,000.00			(3,280,000.00)
23-15			\$ 2,070,000.00				2,070,000.00			
Grants Receivable										
Reserve for Encumbrances	6,684,214.46							6,684,214.46	5,734,337.52	5,734,337.52
Contracts Payable	1,396,785.70						\$ 1,423,179.03		5,710,455.68	5,684,062.35
Retained Percentage Due Contractors	35,000.24						35,000.24		1,092.05	1,092.05
Accrued Interest on Bonds									107,033.00	107,033.00
Reserve for Payment of Notes	135,354.77							163,616.01	28,261.24	
Due Current Fund							28,261.24		28,261.24	
Sewer Utility Operating Fund			173,494.12				308,848.89		135,354.77	
	<u>\$ 5,391,286.87</u>	<u>\$ 10,823,000.00</u>	<u>\$ 2,245,957.87</u>	<u>\$ 16,858.47</u>	<u>\$ 1,777,863.96</u>	<u>\$ 8,198,351.00</u>	<u>\$ 1,795,289.40</u>	<u>\$ 18,429,009.96</u>	<u>\$ 18,429,009.96</u>	<u>\$ 6,705,598.85</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$	1,196.47
Increased by:			
Sewer Rents Levied			4,217,161.36
			4,218,357.83
Decreased by:			
Collections	\$ 4,198,541.92		
Prepaid Rents Applied	18,669.22		
			4,217,211.14
Balance June 30, 2024		\$	1,146.69

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Schedule of Sewer Assessments Receivable
 As of June 30, 2024

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Confirmation</u>	<u>Balance June 30, 2024</u>
Various Sanitary Sewer Improvements	94-26	12-15-98	\$ 43,756.17
Various Sanitary Sewer Improvements	94-75	12-15-98	9,618.66
Various Sanitary Sewer Improvements	83-55,85-26	5-28-92	<u>1,868.36</u>
			<u>\$ 55,243.19</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Fiscal Year Ended June 30, 2024

<u>Improvement Description</u>	<u>Balance June 30, 2023</u>	<u>Additions by Ordinance</u>	<u>Balance June 30, 2024</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
 For the Fiscal Year Ended June 30, 2024

<u>Improvement Description</u>	<u>Balance June 30, 2023</u>	<u>Additions by Ordinance</u>	<u>Balance June 30, 2024</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	1,739,900.00		1,739,900.00
Various Sanitary Sewer Improvements and Equipment Purchase -- Ordinance No. 09-08	1,971,500.00		1,971,500.00
Various Sanitary Sewer Improvements -- Ordinance No. 10-07	1,400,000.00	\$ 526,000.00	1,926,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 11-07	300,000.00	1,700,000.00	2,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 11-29	402,500.00	1,597,500.00	2,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 12-28		2,116,356.00	2,116,356.00
Various Sanitary Sewer Improvements -- Ordinance No. 13-30		2,040,000.00	2,040,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 15-20		1,583,785.00	1,583,785.00
Various Sanitary Sewer Improvements -- Ordinance No. 16-17		1,071,000.00	1,071,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 17-18		345,000.00	345,000.00
	<u>\$ 42,472,763.75</u>	<u>\$ 10,979,641.00</u>	<u>\$ 53,452,404.75</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Fixed Capital Authorized and Uncompleted
 For the Fiscal Year Ended June 30, 2024

Ordinance Number	Improvement Description	Date	<u>Ordinance</u> Amount	Balance June 30, 2023	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	Balance June 30, 2024
General Improvements:								
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			2,116,356.00	\$ 2,244.00
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			1,583,785.00	356,215.00
16-17	Miscellaneous Sanitary Sewer Improvements	11-28-16	2,000,000.00	2,000,000.00			1,071,000.00	929,000.00
17-18	Miscellaneous Sanitary Sewer Improvements	11-27-17	753,650.00	743,650.00			345,000.00	398,650.00
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
23-14	Miscellaneous Sanitary Sewer Improvements	11-27-23				\$ 3,450,000.00		3,450,000.00
23-15	Sanitary Sewer Improvements	11-27-23			\$ 2,070,000.00			2,070,000.00
				\$ 22,173,050.00	\$ 2,070,000.00	\$ 3,450,000.00	\$ 10,979,641.00	\$ 16,713,409.00

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of Accrued Interest on Bonds and Notes and Analysis of Balance
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 403,373.69
Increased by:		
Budget Appropriation for:		
Interest on Bonds - Operating Fund	\$ 604,758.62	
Improvement Authorizations:		
Interest on Bonds - Capital Fund	<u>107,033.00</u>	
		<u>711,791.62</u>
		1,115,165.31
Interest Paid on:		
Bonds and Notes - Operating Fund		<u>715,051.31</u>
Balance June 30, 2024		<u><u>\$ 400,114.00</u></u>
	Sewer Capital Fund	\$ 107,033.00
	Sewer Utility Operating Fund	<u>293,081.00</u>
		<u><u>\$ 400,114.00</u></u>

Analysis of Accrued Interest June 30, 2024

	<u>Principal Outstanding June 30, 2024</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds (Capital):						
2018	\$ 5,122,000.00	Various	2/15/2024	6/30/2024	4.5 Months	\$ 62,919.25
2022 Refunding	4,390,000.00	5.00%	5/1/2024	6/30/2024	2.0 Months	36,583.33
2023	<u>10,810,000.00</u>	4.00%	10/15/2023	6/30/2024	8.5 Months	<u>300,611.42</u>
Total Serial Bonds (Sewer Capital)	<u><u>\$ 20,322,000.00</u></u>					<u><u>\$ 400,114.00</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Prepaid Sewer Rentals
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 21,414.72
Increased by:		
Receipts		17,470.33
		38,885.05
Decreased by:		
Refunds	\$ 2,745.50	
Applied to Sewer Rents Receivable	18,669.22	
		21,414.72
Balance June 30, 2024		\$ 17,470.33

Exhibit SD-10

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 36,667,192.75
Increased by:		
Improvement Authorizations Funded by Premiums	\$ 13,000.00	
Transfer from Deferred Reserve for Amortization	166,184.00	
Serial Bonds Paid by Operating Budget	1,535,000.00	
		1,714,184.00
Balance June 30, 2024		\$ 38,381,376.75

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of Fiscal Year 2023 Appropriation Reserves
 For the Fiscal Year Ended June 30, 2024

	Balance June 30, 2023				
	<u>Encumbered</u>	<u>Reserved</u>	<u>Disbursed</u>	<u>Accounts Payable</u>	<u>Balance Lapsed</u>
Operating:					
Salaries and Wages		\$ 322,989.41		\$ 18,162.48	\$ 304,826.93
Other Expenses	\$ 54,093.71	348,009.22	\$ 43,438.95	127.14	358,536.84
Third Party Sewer Authority		5,624.48			5,624.48
Statutory Expenditures:					
Contributions to:					
Social Security System (O.A.S.I.)		24,761.55		1,389.43	23,372.12
Total	\$ 54,093.71	\$ 701,384.66	\$ 43,438.95	\$ 19,679.05	\$ 692,360.37

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Utility Operating Fund
For the Fiscal Year Ended June 30, 2024

Receipts:

Interest on Deposits	\$ 173,494.12	
Budget Appropriations:		
Reserve for Payment of Notes	<u>135,354.77</u>	
		\$ 308,848.89

Decreased by:

Disbursements:		
Interfund Loans Returned	135,354.77	
Interest on Deposits	<u>173,494.12</u>	
		<u>\$ 308,848.89</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Fiscal Year Ended June 30, 2024

	Ordinance			Amount	Balance June 30, 2023			2024 Authorizations		Paid or Charged	Canceled - Due to Federal, State and Other Grant Fund	Balance June 30, 2024	
	Number	Date	Life		Funded	Unfunded	Reserve for Encumbrances	Deferred Charges to Future Revenues	Grant Funding - LFRA			Funded	Unfunded
General Improvements:													
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07	4-26-10	35.75 Yrs.	1,926,000.00		\$ 1,110.30				\$ 1,110.30			
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07	2-28-11	38.13 Yrs.	2,000,000.00			\$ 495.00			495.00			
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	11-28-11	32.21 Yrs.	2,000,000.00			13,783.75			13,783.75			
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	11-26-12	39.47 Yrs.	2,118,600.00		107,272.92	8,604.14			113,633.06		\$ 2,244.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	12-9-13	37.50 Yrs.	2,040,000.00		58,714.55	70,451.60			129,166.15			
Miscellaneous Sanitary Sewer Improvements	15-20	11-23-15	40.00 Yrs.	1,940,000.00		12,224.25	145,283.15			152,656.23		4,851.17	
Miscellaneous Sanitary Sewer Improvements	16-17	11-28-16	29.13 Yrs.	2,000,000.00		68,981.22	162,608.77			148,564.05		83,025.94	
Miscellaneous Sanitary Sewer Improvements	17-18	11-27-17	24.29 Yrs.	743,650.00		357.00	226,807.98			179,857.40		47,307.58	
Miscellaneous Sanitary Sewer Improvements	18-14	11-26-18	31.03 Yrs.	551,050.00		11,522.46	278,608.44			254,920.32		35,210.58	
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	19-12	11-25-19	25.49 Yrs.	1,051,250.00		53,933.25	140,663.13			25,345.72		169,250.66	
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	20-06	12-14-20	32.51 Yrs.	1,000,000.00			747,988.83			742,268.83		5,720.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	21-18	11-25-21	31.14 Yrs.	1,765,000.00		77,000.00	1,582,703.42			1,529,865.17		129,838.25	
Sanitary Sewer Improvements	21-19	11-25-21	N/A	2,515,000.00	\$ 5,519.00		2,100,000.00			2,105,519.00			
Miscellaneous Sanitary Sewer Improvements	22-09	11-28-22	40.00 Yrs.	1,250,000.00		30,000.00	1,220,000.00			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			
Miscellaneous Sanitary Sewer Improvements	23-14	11-27-23	37.18 Yrs.	3,450,000.00				\$ 3,450,000.00		3,280,000.00		170,000.00	
Sanitary Sewer Improvements	23-15	11-27-23	N/A	2,070,000.00					\$ 2,070,000.00	2,041,738.76	\$ 28,261.24		
					\$ 1,380,519.00	\$ 434,899.70	\$ 6,684,214.46	\$ 3,450,000.00	\$ 2,070,000.00	\$ 13,313,923.74	\$ 28,261.24	\$ -	\$ 677,448.18
							Contracts Payable			\$ 5,711,547.73			
							Reserve for Encumbrances			5,734,337.52			
							Accrued Interest on Bonds			107,033.00			
							Refunded			(16,858.47)			
							Disbursed			1,777,863.96			
										<u>\$ 13,313,923.74</u>			

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Contracts Payable
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 1,396,785.70
Increased by:		
Charged to Improvement Authorizations:		
FY 2024 Contract Awards and Change Orders		<u>5,711,547.73</u>
		7,108,333.43
Decreased by:		
Transfer to Retained Percentage Due Contracts	\$ 1,092.05	
Disbursed	<u>1,423,179.03</u>	
		<u>1,424,271.08</u>
Balance June 30, 2024		<u><u>\$ 5,684,062.35</u></u>

SEWER UTILITY CAPITAL FUND
 Statement of Retained Percentage Due Contractors
 For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023		\$ 35,000.24
Increased by:		
Transfers from Contracts Payable		<u>1,092.05</u>
		36,092.29
Decreased by:		
Disbursements		<u>35,000.24</u>
Balance June 30, 2024		<u><u>\$ 1,092.05</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Deferred Reserve for Amortization
 For the Fiscal Year Ended June 30, 2024

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Balance June 30, 2023</u>	<u>Fixed Capital Authorized</u>	<u>To Reserve for Amortization Fixed Capital</u>	<u>Balance June 30, 2024</u>
General Improvements:						
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07	04-26-10	\$ 97,931.00		\$ 97,931.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07	02-28-11	12,862.00		12,862.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	11-28-11	13,792.00		13,792.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	11-26-12	12,846.00		12,846.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	12-9-13	18,686.00		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
Sanitary Sewer Improvements	23-15	11-27-23		\$ 2,070,000.00		2,070,000.00
			<u>\$ 4,056,184.00</u>	<u>\$ 2,070,000.00</u>	<u>\$ 166,184.00</u>	<u>\$ 5,960,000.00</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Fiscal Year Ended June 30, 2024

<u>Improvement Description</u>	<u>Ord. Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Coupon Rate</u>	<u>Balance June 30, 2023</u>	<u>Decreased</u>	<u>Balance June 30, 2024</u>
							<u>Paid from Bond Funds</u>	
Miscellaneous Sanitary Sewer Improvements	08-04	10/30/19	10/24/22	10/23/23	5.00%	\$ 22,564.00	\$ 22,564.00	
		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	09-08	10/30/19	10/24/22	10/23/23	5.00%	181,150.00	181,150.00	
		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	10-07	10/30/19	10/24/22	10/23/23	5.00%	52,741.00	52,741.00	
		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	11-07	10/30/19	10/24/22	10/23/23	5.00%	153,434.00	153,434.00	
		10/28/20	10/24/22	10/23/23	5.00%	176,900.00	176,900.00	
		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	11-29	10/30/19	10/24/22	10/23/23	5.00%	425,613.00	425,613.00	
		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	12-28	10/30/19	10/24/22	10/23/23	5.00%	355,875.00	355,875.00	
		10/28/20	10/24/22	10/23/23	5.00%	27,500.00	27,500.00	
		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	

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2024

<u>Improvement Description</u>	<u>Ord. Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Coupon Rate</u>	<u>Balance June 30, 2023</u>	<u>Decreased Paid from Bond Funds</u>	<u>Balance June 30, 2024</u>
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	10/30/19	10/24/22	10/23/23	5.00%	\$ 596,351.00	\$ 596,351.00	
		10/24/22	10/24/22	10/23/23	5.00%	506,450.00	506,450.00	
Miscellaneous Sanitary Sewer Improvements	15-20	10/30/19	10/24/22	10/23/23	5.00%	114,848.00	114,848.00	
		10/26/21	10/24/22	10/23/23	5.00%	126,750.00	126,750.00	
		10/24/22	10/24/22	10/23/23	5.00%	1,014,300.00	1,014,300.00	
Miscellaneous Sanitary Sewer Improvements	16-17	10/30/19	10/24/22	10/23/23	5.00%	184,717.00	184,717.00	
		10/28/20	10/24/22	10/23/23	5.00%	465,000.00	465,000.00	
		10/26/21	10/24/22	10/23/23	5.00%	615,200.00	615,200.00	
		10/24/22	10/24/22	10/23/23	5.00%	41,000.00	41,000.00	
Miscellaneous Sanitary Sewer Improvements	17-18	10/30/19	10/24/22	10/23/23	5.00%	151,468.00	151,468.00	
		10/26/21	10/24/22	10/23/23	5.00%	95,450.00	95,450.00	
		10/24/22	10/24/22	10/23/23	5.00%	266,000.00	266,000.00	
Miscellaneous Sanitary Sewer Improvements	18-14	10/28/20	10/24/22	10/23/23	5.00%	27,700.00	27,700.00	
		10/26/21	10/24/22	10/23/23	5.00%	268,000.00	268,000.00	
		10/24/22	10/24/22	10/23/23	5.00%	59,300.00	59,300.00	
Miscellaneous Sanitary Sewer Improvements	19-12	10/28/20	10/24/22	10/23/23	5.00%	379,000.00	379,000.00	
		10/26/21	10/24/22	10/23/23	5.00%	478,000.00	478,000.00	
		10/24/22	10/24/22	10/23/23	5.00%	12,750.00	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	
						<u>\$ 8,198,351.00</u>	<u>\$ 8,198,351.00</u>	<u>\$ -</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Fiscal Year Ended June 30, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2024</u>		<u>Interest Rate</u>	<u>Balance June 30, 2023</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2024</u>			
			<u>Date</u>	<u>Amount</u>								
Refunding Bonds, Series 2012	9-27-12	\$ 3,605,000.00	8-15-23	-	4.500%	\$ 855,000.00		\$ 855,000.00	\$ -			
Sewer Utility Bonds, Series 2018	10-11-18	6,282,000.00	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%							
Refunding Bonds, Series 2022	3-3-2022	5,250,000.00	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%					4,830,000.00	440,000.00	4,390,000.00

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Fiscal Year Ended June 30, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2024</u>		<u>Interest Rate</u>	<u>Balance June 30, 2023</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2024</u>
			<u>Date</u>	<u>Amount</u>					
General Improvement Bonds, Series 2023	10-20-2023	\$ 10,810,000.00	7-15-24	\$ 350,000.00	4.000%				
			7-15-25	445,000.00	4.000%				
			7-15-26	445,000.00	4.000%				
			7-15-27	350,000.00	4.000%				
			7-15-28	350,000.00	4.000%				
			7-15-29	365,000.00	4.000%				
			7-15-30	375,000.00	4.000%				
			7-15-31	390,000.00	4.000%				
			7-15-32	545,000.00	4.000%				
			7-15-33	565,000.00	4.000%				
			7-15-34	580,000.00	4.000%				
			7-15-35	600,000.00	4.000%				
			7-15-36	625,000.00	4.000%				
			7-15-37	650,000.00	4.000%				
			7-15-38	675,000.00	4.000%				
			7-15-39	700,000.00	4.000%				
			7-15-40	700,000.00	4.000%				
7-15-41	700,000.00	4.000%							
7-15-42	700,000.00	4.000%							
7-15-43	700,000.00	4.000%							
						\$ 10,810,000.00		\$ 10,810,000.00	
						<u>\$ 11,047,000.00</u>	<u>\$ 10,810,000.00</u>	<u>\$ 1,535,000.00</u>	<u>\$ 20,322,000.00</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Fiscal Year Ended June 30, 2024

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2023</u>	<u>FY 2024 Authorizations</u>	<u>Notes Paid from Bond Funds</u>	<u>Proceeds from Sale of Serial Bonds</u>	<u>Balance June 30, 2024</u>
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	08-04			\$ 67,316.00	\$ 67,316.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	09-08			216,731.00	216,731.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	10-07			83,796.00	83,796.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-07			359,086.00	359,086.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	11-29	32,732.00		819,513.00	852,245.00	
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-28	124,960.00		695,625.00	702,798.00	\$ 117,787.00
Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	13-30	184,554.00		1,102,801.00	1,158,355.00	129,000.00
Miscellaneous Sanitary Sewer Improvements	15-20	196,190.00		1,255,898.00	1,301,088.00	151,000.00
Miscellaneous Sanitary Sewer Improvements	16-17	234,000.00		1,305,917.00	1,355,917.00	184,000.00
Miscellaneous Sanitary Sewer Improvements	17-18	66,100.00		512,918.00	512,918.00	66,100.00
Miscellaneous Sanitary Sewer Improvements	18-14	196,050.00		355,000.00	469,000.00	82,050.00
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	19-12	181,500.00		869,750.00	869,750.00	181,500.00
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	20-06	824,700.00		175,300.00	800,300.00	199,700.00
Miscellaneous Sanitary Sewer Improvements and Equipment Upgrades and Purchases	21-18	1,386,300.00		378,700.00	1,383,700.00	381,300.00
Miscellaneous Sanitary Sewer Improvements	22-09	1,250,000.00			690,000.00	560,000.00
Miscellaneous Sanitary Sewer Improvements	23-14		\$ 3,450,000.00			3,450,000.00
		<u>\$ 4,677,086.00</u>	<u>\$ 3,450,000.00</u>	<u>\$ 8,198,351.00</u>	<u>\$ 10,823,000.00</u>	<u>\$ 5,502,437.00</u>
Serial Bonds Issued					\$ 10,810,000.00	
Premium on Sale of Bonds					<u>13,000.00</u>	
					<u>\$ 10,823,000.00</u>	

PART II
SINGLE AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State 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* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the Township's major federal and state programs for the fiscal year ended June 30, 2024. The Township's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the 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 each of its major federal and state programs for the fiscal year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; 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); and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 each major federal and state 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 and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is 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 each major federal and state program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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 and State of New Jersey Circular 15-08-OMB, 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 and state 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 and state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies 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.

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.

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

Respectfully submitted,

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

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

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
December 27, 2024

TOWNSHIP OF CHERRY HILL
 Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended June 30, 2024

Federal Grantor/ Pass-through <u>Grantor/Program or Cluster 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/ Special Purpose Grants Cluster (Direct Funding):							
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.
Community Development Block Grants	N/A	14.218	N/A	411,647.00	N/A	7-1-24	Indef.
Program Income	N/A	14.218	N/A	N/A	N/A	N/A	N/A
Total Community Development Block Grants Entitlement/ Special Purpose Grants Cluster							
<u>U.S. Department of Energy</u>							
Energy Efficiency and Conservation Block Grant Program (Direct Funding)	N/A	81.13	N/A	134,260.00	N/A	1-12-24	05-31-25
<u>U.S. Department of Transportation</u>							
Passed through New Jersey State Department of Environmental Protection: Recreational Trails Programs							
	N/A	20.219	042-4875-100-205	24,000.00	N/A	Unavailable	Unavailable
Passed through New Jersey State Department of Transportation Safe Streets and Roads for All (SS4A) Program							
	N/A	20.205	Unknown	400,000.00	100,000.00	Unavailable	Unavailable
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	28,000.00	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:							
Distracted Driving Incentive	N/A	20.616	66-1160-100-158	14,000.00	N/A	Unavailable	Unavailable
Impaired Driving Countermeasure	N/A	20.616	66-1160-100-157	8,750.00	N/A	10-1-22	9-30-23
Total National Priority Safety Programs:							
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	6,381.66	N/A	8-1-22	8-31-24
Bulletproof Vest Partnership Grant (Direct Funding)	N/A	16.607	N/A	16,541.60	N/A	8-1-23	8-31-25
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
Total Grants to States							
Passed through New Jersey Council for the Humanities: 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, 2023	Receipts or Revenues Recognized	Adjustments	Federal Expenditures	Passed Through to Subrecipients	Balance June 30, 2024	Memo Only	
						Cash Collected	Accumulated Expenditures
\$ 47,989.68			\$ 47,989.68		\$ 270,413.36	\$ 13,459.79	\$ 550,715.00
280,536.30			10,122.94		687.30	369,365.59	675,044.64
479,572.41		\$ (13,052.94)	465,832.17	\$ 61,073.36	147,512.69	58,875.03	1,109,504.02
169,500.00		43,633.65	65,620.96		304,755.01	65,283.46	319,400.96
411,888.00		28,544.29	135,677.28	43,020.02	416,857.00	120,185.93	135,677.28
	\$ 411,647.00	5,210.00					
43,275.00	21,060.00	(64,335.00)					
1,432,761.39	432,707.00	-	725,243.03	104,093.38	1,140,225.36	627,169.80	2,790,341.90
-	134,260.00	-	-	-	134,260.00	-	-
24,000.00	-	-	-	-	24,000.00	-	-
-	400,000.00	-	-	-	400,000.00	-	-
16,396.44			16,396.44			26,196.44	28,000.00
	28,000.00		9,800.00		18,200.00		9,800.00
16,396.44	28,000.00	-	26,196.44	-	18,200.00	26,196.44	37,800.00
-	14,000.00		14,000.00			14,000.00	14,000.00
	8,750.00	(1,692.24)	7,057.76			7,057.76	7,057.76
	22,750.00	(1,692.24)	21,057.76	-	-	21,057.76	21,057.76
16,396.44	50,750.00	(1,692.24)	47,254.20	-	18,200.00	47,254.20	58,857.76
40,396.44	450,750.00	(1,692.24)	47,254.20	-	442,200.00	47,254.20	58,857.76
21,046.00			21,046.00				21,046.00
21,046.00	-	-	21,046.00	-	-	-	21,046.00
6,381.66			6,381.66			3,137.82	6,381.66
	16,541.60		16,541.60				16,541.60
6,381.66	16,541.60	-	22,923.26	-	-	3,137.82	22,923.26
27,427.66	16,541.60	-	43,969.26	-	-	3,137.82	78,766.26
39.29		(39.29)					14,814.71
39.29	-	(39.29)	-	-	-	-	14,814.71
1,271.04		(1,271.04)					4,728.96
1,271.04	-	(1,271.04)	-	-	-	-	4,728.96
1,310.33	-	(1,310.33)	-	-	-	-	19,543.67

TOWNSHIP OF CHERRY HILL
 Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended June 30, 2024

Federal Grantor/ Pass-through <u>Grantor/Program or Cluster 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	311,500.00	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	325,000.00	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	1,213,799.97	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
Housing/Mortgage Assistance	COVID-19	21.027	N/A	75,000.00	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
Storm Sewer Improvement	COVID-19	21.027	N/A	76,767.00	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
Sanitary Sewer Improvements	COVID-19	21.027	N/A	2,070,000.00	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	7-1-23	6-30-24
Total U.S. Department of Homeland Security							
Total Federal Financial Assistance							

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

Balance June 30, 2023	Receipts or Revenues Recognized	Adjustments	Federal Expenditures	Passed Through to Subrecipients	Balance June 30, 2024	Memo Only	
						Cash Collected	Accumulated Expenditures
\$ 430,266.88			\$ 174,587.89		\$ 255,678.99		\$ 394,321.01
100,000.00		\$ (70,284.48)	29,715.52				29,715.52
300,000.00		11,500.00			311,500.00		11,500.00
100,000.00		(50,000.00)			50,000.00		
230,285.00		94,715.00			325,000.00		94,715.00
250,000.00		(15,500.00)			234,500.00		
200,000.00		(155,000.00)	45,000.00				45,000.00
150,000.00			56,011.39		93,988.61		56,011.39
100,000.00			100,000.00				100,000.00
150,000.00		(100,000.00)			50,000.00		
1,000,000.00		213,799.97	1,073,809.97		139,990.00		1,287,609.94
1,000,000.00		(145.00)	999,855.00				999,855.00
2,000,000.00		(2,000,000.00)					
		75,000.00			75,000.00		75,000.00
675,000.00		(122,591.25)	552,408.75				552,408.75
566,500.00					566,500.00		
		76,767.00			76,767.00		76,767.00
2,100,000.00					2,100,000.00		
415,000.00			415,000.00				415,000.00
1,250,000.00					1,250,000.00		
125,000.00			114,856.56		10,143.44		114,856.56
		2,041,738.76			2,041,738.76		2,070,000.00
11,142,051.88	-	-	3,561,245.08	-	7,580,806.80	-	6,322,760.17
	\$ 10,000.00		10,000.00			\$ 10,000.00	10,000.00
-	10,000.00	-	10,000.00	-	-	10,000.00	10,000.00
\$ 12,643,947.70	\$ 1,044,258.60	\$ (3,002.57)	\$ 4,387,711.57	\$ 104,093.38	\$ 9,297,492.16	\$ 687,561.82	\$ 9,280,269.76

TOWNSHIP OF CHERRY HILL
 Schedule of Expenditures of State Financial Assistance
 For the Fiscal Year Ended June 30, 2024

State Grantor/ Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Grant Period	
				From	To
<u>State Department of Community Affairs</u>					
Recreation for the Handicapped	022-8050-100-035	20,000.00	4,000.00	7-1-23	Project End
Lead Programs	022-8020-100-304	25,400.00	N/A	7-1-23	Project End
Local Recreation Improvement Grant	495-022-8030-668	71,000.00	N/A	1-1-24	Project End
Local Recreation Improvement Grant	495-022-8030-668	60,000.00	N/A	1-5-22	Project End
Total State Department of Community Affairs					
<u>State Department of Law and Public Safety</u>					
Body Armor Replacement Fund	066-1020-718-001	8,020.41	N/A	7-1-22	6-30-23
Body Armor Replacement Fund	066-1020-718-001	9,266.37	N/A	7-1-23	6-30-24
Alcohol Education and Rehabilitation	098-9735-760-001	643.00	N/A	7-1-18	Indef.
Alcohol Education and Rehabilitation	098-9735-760-001	666.83	N/A	7-1-19	Indef.
Body-Worn Camera Grant	Unavailable	305,700.00	N/A	7-1-21	Project End
Drunk Driving Enforcement Grant	1110-448-031020-220040	22,882.11	N/A	7-1-17	6-30-18
Drunk Driving Enforcement Grant	1110-448-031020-220040	14,778.39	N/A	7-1-18	6-30-19
Drunk Driving Enforcement Grant	1110-448-031020-220040	14,227.69	N/A	7-1-19	6-30-20
Drunk Driving Enforcement Grant	1110-448-031020-220040	13,481.39	N/A	7-1-20	6-30-21
Pedestrian Education & Enforcement Grant	066-1160-100-131	17,500.00	N/A	1-13-23	Project End
Safe and Secure Communities	066-1020-100-232	77,550.00	N/A	7-1-23	Project End
Total State Department of Law and Public Safety					
<u>State Department of Environmental Protection</u>					
Recycling Tonnage Grant	042-4900-752-001	166,073.67	N/A	1-1-23	12-31-23
Recycling Tonnage Grant	042-4900-752-001	124,357.04	N/A	1-1-24	12-31-24
Community Energy Plan Grant (CEPG) Program	Unavailable	10,000.00	N/A	6-10-22	Indef.
Stormwater Assistance Grant	042-4850-100-099	15,000.00	N/A	4-11-23	Indef.
NJUCF Green Communities Grant	Unavailable	3,000.00	N/A	6-10-22	Indef.
Clean Communities Program	042-4900-765-004	155,560.83	N/A	1-1-22	12-31-22
Clean Communities Program	042-4900-765-004	174,480.31	N/A	1-1-23	12-31-23
Clean Communities Program	042-4900-765-004	198,178.60	N/A	1-1-24	12-31-24
Total State Department of Environmental Protection					
<u>State Department of Treasury</u>					
Passed through County of Camden					
Municipal Alliance Program	2000-475-995-120-60	28,642.00	7,160.50	1-1-22	12-31-22
Municipal Alliance Program	2000-475-995-120-60	27,000.00	6,750.00	1-1-23	12-31-23
Total State Department of Treasury					
<u>New Jersey State Department of Human Services</u>					
Division of Child Protection and Permanency					
Disability Then, Disability Now Grant	Unavailable	500.00	N/A	7-1-22	Indef.
DMHAS Youth Leadership Grant	Unavailable	7,607.00	N/A	1-1-23	12-31-23
DMHAS Youth Leadership Grant	Unavailable	9,000.00	N/A	1-1-24	12-31-24
<u>New Jersey State Department of Information Technology</u>					
Public Safety Answering Point Upgrades and Consolidation	082-2034-100-137	581,056.78	N/A	7-1-23	Project End
<u>New Jersey State Department of Transportation</u>					
Highway Planning and Construction:					
Highway Planning and Construction - Local Municipal Aid, DVRPC	078-6320-480-A00	240,000.00	N/A	11-28-22	Project End
Highway Planning and Construction	078-6320-480-XXX	268,146.00	N/A	7-1-23	Project End
Highway Planning and Construction - Local Municipal Aid, DVRPC	078-6320-480-XXX	284,650.00	N/A	11-13-23	Project End
Highway Planning and Construction - Local Municipal Aid, DVRPC	078-6320-480-XXX	683,000.00	N/A	11-13-23	Project End
Total Highway Planning and Construction					
Total State Financial Assistance					

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

Balance June 30, 2023	Receipts or Revenue Recognized	Adjustments	State Expenditures	Balance June 30, 2024	Memo Only	
					Cash Collected	Accumulated Expenditures
	\$ 20,000.00		\$ 20,000.00		\$ 20,000.00	\$ 20,000.00
	25,400.00			\$ 25,400.00	25,400.00	
	71,000.00			71,000.00		
\$ 60,000.00			60,000.00			60,000.00
60,000.00	116,400.00	-	80,000.00	96,400.00	45,400.00	80,000.00
8,020.41	9,266.37		8,020.41 9,266.37		9,266.37	8,020.41 9,266.37
212.59 666.83				212.59 666.83		430.41
305,700.00				305,700.00		
11,833.08 14,778.39 14,227.69 13,481.39			4,133.40	7,699.68 14,778.39 14,227.69 13,481.39		15,182.43
	17,500.00		17,500.00		17,500.00	17,500.00
	77,550.00		60,618.75	16,931.25	60,618.75	60,618.75
368,920.38	104,316.37	-	99,538.93	373,697.82	87,385.12	111,018.37
150,295.28	124,357.04		150,295.28 24,764.95	99,592.09	124,357.04	166,073.67 24,764.95
2,714.00			2,714.00			10,000.00
15,000.00			2,250.00	12,750.00		2,250.00
3,000.00			2,450.00	550.00		2,450.00
500.00 174,480.31			500.00 174,480.31			155,560.83 174,480.31
	198,178.60			198,178.60	198,178.60	
345,989.59	322,535.64	-	357,454.54	311,070.69	322,535.64	535,579.76
16,669.00	27,000.00		16,669.00 26,777.40	222.60	25,260.90 7,417.00	28,642.00 26,777.40
16,669.00	27,000.00	-	43,446.40	222.60	32,677.90	55,419.40
175.00		\$ (175.00)				500.00
7,607.00	9,000.00		7,607.00 3,002.25	5,997.75		7,607.00 3,002.25
7,782.00	9,000.00	(175.00)	10,609.25	5,997.75		11,109.25
-	581,056.78	-	-	581,056.78	581,056.78	-
240,000.00			240,000.00		180,000.00	240,000.00
	268,146.00 284,650.00 683,000.00			268,146.00 284,650.00 683,000.00		
240,000.00	1,235,796.00	-	240,000.00	1,235,796.00	180,000.00	240,000.00
\$ 1,039,360.97	\$ 2,396,104.79	\$ (175.00)	\$ 831,049.12	\$ 2,604,241.64	\$ 1,249,055.44	\$ 1,033,126.78

TOWNSHIP OF CHERRY HILL

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2024

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the "schedules") include federal and state award activity of the Township of Cherry Hill (hereafter referred to as the "Township") under programs of the federal government and state government for the fiscal year ended June 30, 2024. The Township is defined in note 1 to the financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present 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 schedules 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*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state 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 FINANCIAL STATEMENTS

Awards and financial assistance expenditures reported in the Township's financial statements include cost sharing or matching amounts, whereas the schedules exclude such amounts. A reconciliation between the financial statements and the schedules is presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
Federal and State Grant	\$ 2,580,203.23	\$ 601,799.12	\$ 3,182,002.35
Housing and Urban Development	725,243.03		725,243.03
General Capital	552,408.75	240,000.00	792,408.75
Sewer Utility Capital	529,856.56		529,856.56
	<u>4,387,711.57</u>	<u>841,799.12</u>	<u>5,229,510.69</u>
Regulatory Basis Expenditures			
	<u>4,387,711.57</u>	<u>841,799.12</u>	<u>5,229,510.69</u>
Less Local Matching Contributions:			
Federal and State Grant Fund	<u>-</u>	<u>(10,750.00)</u>	<u>(10,750.00)</u>
Total Awards and Financial Assistance Expended	<u>\$ 4,387,711.57</u>	<u>\$ 831,049.12</u>	<u>\$ 5,218,760.69</u>

Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent the following:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Unexpended Balances Canceled	<u>\$ 3,002.57</u>	<u>\$ 175.00</u>	<u>\$ 3,177.57</u>

Note 7: HOUSING AND REHABILITATION LOANS RECEIVABLE

As described in note 17 to the financial statements, the Township has an ongoing program to loan low and moderate income homeowners funds from the Federal Community Development Block Grant Program. The amount of loans receivable due the Federal Community Development Block Grant program as of June 30, 2024 is \$1,280,608.49.

Note 8: MAJOR PROGRAMS

Major programs are 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, 2024

TOWNSHIP OF CHERRY HILL
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2024

Section 1- Summary of Auditor's Results

Financial Statements

	Adverse (GAAP Basis) and Unmodified (Regulatory Basis)
Type of auditor's report issued	
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)

21.027 _____

Name of Federal Program or Cluster

Coronavirus State and Local Fiscal Recovery Funds _____

Dollar threshold used to distinguish between type A and type B programs: \$750,000

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

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

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, 2024

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, 2024

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.

None.

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

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

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

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 (to 12/31/23)	(*)
David Fleisher	Councilman, President of Council (7/1/23 to 12/31/23)	(*)
	Mayor (1/1/24 to 6/30/24)	(*)
Brian Bauerle	Councilman (7/1/23 to 12/31/23)	(*)
	Chief of Staff (1/1/24 to 6/30/24)	(*)
Carole Roskoph	Councilwoman	(*)
Sangeeta Doshi	Councilwoman	(*)
Michelle Golkow	Councilwoman (7/1/23 to 12/31/23)	(*)
	Councilwoman, Vice President of Council (from 1/1/24)	(*)
Jennifer Apell	Councilwoman	(*)
William A. Carter, III	Councilman (7/1/23 to 12/31/23)	(*)
	Councilman, President of Council (from 1/1/24)	(*)
Daniel DiRenzo, Jr.	Councilman (from 1/22/24)	(*)
Jill Hulnick	Councilwoman (from 1/22/24)	(*)
Patti Chacker	Municipal Clerk, Municipal Registrar and Director, Division of Licensing, Vital Statistics and Animal Control	(*)
Erin Knoedler	Business Administrator	(*)
Michael T. Raio	Director, Division of Assessments and Tax Assessor	(*)
Carol Redmond	Director, Division of Tax Collections, Tax Collector, Assistant Treasurer and Tax Search Officer	(*)
Alvina Plodizyn	Director, Division of Purchasing and Qualified Purchasing Agent	(*)
Michelle Samalonis	Director, Division of the Treasury and Controller, Treasurer and Chief Municipal Finance Officer	(*)
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 (1/1/24 to 4/28/24)	(*)
	Director, Department of Law and Municipal Attorney (from 1/1/24)	
Kathleen Cullen	Director, Department of Community Development and Director of Planning (4/29/24 to 6/30/24)	(*)
Fred Kuhn	Construction Code Official and Director, Department of Construction Code Enforcement and Inspections	(*)

TOWNSHIP OF CHERRY HILL
 Officials in Office and Surety Bonds (Cont'd)

The following officials were in office during the period under audit (cont'd):

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
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 (7/1/23 to 12/31/23)	

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