

**TOWNSHIP OF CHERRY HILL
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**



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TOWNSHIP OF CHERRY HILL
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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 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, 2011 and 2010, and the related statements of operations and changes in fund balance-- regulatory basis for the fiscal years then ended, and the related statement of revenues-- regulatory basis, statement of expenditures-- regulatory basis, and the schedule of general fixed assets group of accounts for the fiscal year ended June 30, 2011. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects on the financial statements of the requirement that the Township prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of June 30, 2011 and 2010, or the results of its operations and changes in fund balance for the fiscal years then ended.

Furthermore, in our opinion, the 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, 2011 and 2010, and the results of its operations and changes in fund balance-- regulatory basis of such funds for the fiscal years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, and general fixed assets, for the fiscal year ended June 30, 2011 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.

In accordance with Government Auditing Standards, we have also issued our report dated December 27, 2011 on our consideration of the Township of Cherry Hill, in the County of Camden, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in conjunction with this report in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Cherry Hill's basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance programs are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and are not a required part of the financial statements. In addition, the supplementary financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Todd R. Saler

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
December 27, 2011

**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**

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

We have audited the financial statements (regulatory basis) 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, 2011, and have issued our report thereon dated December 27, 2011, which indicated that the 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. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township of Cherry Hill's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Cherry Hill's financial statements are free of 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 determination of financial statement amounts. 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 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.

This report is intended solely for the information and use of the management of the Township, the Division of Local Government Services, Department of Community Affairs, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Todd R. Saler

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
December 27, 2011

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Assets, Liabilities, Reserves and Fund Balance--
Regulatory Basis
As of June 30, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$15,428,438.72	\$8,875,805.33
Cash--Change Funds	SA-3	4,950.00	4,950.00
Due from State of New Jersey (Ch. 73,P.L.1976)	SA-4	436,032.69	417,203.21
		<u>15,869,421.41</u>	<u>9,297,958.54</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	SA-5	35,258.69	44,736.46
Tax Title Liens Receivable	SA-6	220,888.70	148,039.30
Property Acquired for Taxes--Assessed Valuation	A	2,063,077.00	2,063,077.00
Revenue Accounts Receivable	SA-7	173,624.97	81,789.74
Due from Animal Control Fund	SB-5	7.92	24,266.18
Due from Trust Other Fund	SB-6	32,664.80	
Due from General Capital Fund	SC-7		33.02
		<u>2,525,522.08</u>	<u>2,361,941.70</u>
Deferred Charges:			
Special Emergency Appropriation N.J.S.A. 40A:4-55	A-3	1,700,000.00	-
		<u>1,700,000.00</u>	<u>-</u>
		<u>20,094,943.49</u>	<u>11,659,900.24</u>
Federal, State and Other Grant Fund:			
Cash	SA-1	276,778.80	746,865.01
Federal, State and Other Grants Receivable	SA-19	770,950.28	874,357.39
		<u>1,047,729.08</u>	<u>1,621,222.40</u>
		<u>\$21,142,672.57</u>	<u>\$13,281,122.64</u>

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Assets, Liabilities, Reserves and Fund Balance--
Regulatory Basis
As of June 30, 2011 and 2010

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-8	\$1,197,656.25	\$204,409.75
Reserve for Encumbrances	A-3 & SA-8	3,245,930.10	1,497,681.09
Due State of New Jersey:			
Uniform Construction Code--State Training Fees	SA-9	21,528.00	21,323.00
Marriage License Fees	SA-10	2,375.00	2,250.00
Reserve for Revaluation	SA-11	1,578,442.00	
Prepaid Taxes	SA-12	414,365.14	375,152.42
Tax Overpayments	SA-13	4,808.61	18,364.91
Fire District Taxes Payable	SA-16	3,285,679.14	3,081,694.58
Accounts Payable	SA-17	159,968.83	120,636.00
Special Emergency Note Payable	SA-18	1,700,000.00	
Due to General Capital Fund	SC-7	1.91	
Due to Sewer Utility Operating Fund	SD-15	6,912.45	170.13
Due to Trust Other Fund	SB-6		145.45
		<u>11,617,667.43</u>	<u>5,321,827.33</u>
Reserve for Receivables and Other Assets	A	2,525,522.08	2,361,941.70
Fund Balance	A-1	<u>5,951,753.98</u>	<u>3,976,131.21</u>
		<u>20,094,943.49</u>	<u>11,659,900.24</u>
Federal, State and Other Grant Fund:			
Reserve for Encumbrances	SA-20	227,221.95	605,454.18
Reserve for Federal, State and Other Grants--Appropriated	SA-20	700,138.61	894,956.85
Reserve for Federal, State and Other Grants--Unappropriated	SA-21	120,368.52	120,811.37
		<u>1,047,729.08</u>	<u>1,621,222.40</u>
		<u>\$21,142,672.57</u>	<u>\$13,281,122.64</u>

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

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Operations and Changes in Fund Balance--
Regulatory Basis
For the Fiscal Years Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$3,300,000.00	\$6,300,000.00
Miscellaneous Revenue Anticipated	17,075,402.07	19,309,519.89
Receipts from Delinquent Taxes	43,412.00	25,684.14
Receipts from Current Taxes	274,420,611.26	265,675,484.74
Non-Budget Revenue	333,159.08	71,485.52
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	406,919.93	371,448.45
Tax Overpayments Canceled	1,119.46	3,401.20
Premiums Received at Tax Sale Canceled from Trust Other Fund		129,700.00
Federal, State and Other Grants Appropriated Canceled	65,015.00	86,788.64
Reserves Liquidated:		
Animal Control Fund	24,258.26	
General Capital Fund	33.02	
	<hr/>	<hr/>
Total Income	295,669,930.08	291,973,512.58
<u>Budget Appropriations:</u>		
Operations Within "CAPS":		
Salaries and Wages	19,464,413.97	20,988,092.80
Other Expenses	20,203,624.89	16,992,992.13
Deferred Charges and Statutory Expenditures		
Within "CAPS"	4,960,592.59	2,425,975.17
Operations Excluded from "CAPS":		
Salaries and Wages	236,758.41	197,218.02
Other Expenses	3,568,894.60	7,312,647.79
Capital Improvements--Excluded from "CAPS"	338,000.00	336,500.00
Municipal Debt Service--Excluded from "CAPS"	13,347,599.10	13,500,916.88
Deferred Charges		36.00
Fire District Taxes	20,759,723.63	20,458,611.88
County Taxes	58,327,269.09	58,447,453.60
Due County for Added and Omitted Taxes	40,952.14	356,941.39
Local District School Tax	150,269,748.00	146,789,203.00
Municipal Open Space Tax	457,200.00	460,335.00
Prepaid Taxes Created by Tax Appeals Canceling Prior Years Taxes		58,229.89
Overpayments Created by Tax Appeals Canceling Prior Years Taxes		4,978.47
Prior Years Senior Citizens and Veterans Deductions Disallowed	212.05	36,418.48
Federal, State and Other Grants Receivable Canceled	86,654.04	86,788.64
Reserves Created:		
Animal Control Fund		9,546.44
Trust Other Fund	32,664.80	
General Capital Fund		32.49
	<hr/>	<hr/>
Total Expenditures	292,094,307.31	288,462,918.07
Excess in Revenues	3,575,622.77	3,510,594.51

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Operations and Changes in Fund Balance--
Regulatory Basis
For the Fiscal Years Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Excess in Revenues Brought Forward	\$3,575,622.77	\$3,510,594.51
Adjustments to Income before Fund Balance:		
Expenditures included above that by Statute Deferred		
Charges to Budget of Succeeding Year	1,700,000.00	-
Statutory Excess to Fund Balance	5,275,622.77	3,510,594.51
Fund Balance July 1	3,976,131.21	6,765,536.70
	9,251,753.98	10,276,131.21
Decreased by:		
Utilized as Revenue	3,300,000.00	6,300,000.00
Balance June 30	<u>\$5,951,753.98</u>	<u>\$3,976,131.21</u>

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

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Revenues--Regulatory Basis
 For the Fiscal Year Ended June 30, 2011

	Anticipated FY Budget	Special N.J.S.40:A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$3,300,000.00	-	\$3,300,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	104,000.00		109,316.00	\$5,316.00
Other	193,800.00		234,063.00	40,263.00
Fees and Permits:				
Other	590,200.00		695,145.04	104,945.04
Fines and Costs:				
Municipal Court	1,144,000.00		950,144.58	(193,855.42)
Interest and Costs on Taxes	460,000.00		465,429.75	5,429.75
Interest on Investments and Deposits	230,000.00		237,533.29	7,533.29
Anticipated Utility Operating Surplus	400,000.00		400,000.00	
Cable TV Franchise Taxes	410,000.00		796,806.77	386,806.77
Payments in Lieu of Taxes	299,000.00		443,710.98	144,710.98
NJDOT-Pilot	102,000.00		104,277.66	2,277.66
PILOT Langston	400,000.00		446,000.69	46,000.69
Hotel/Motel Tax	550,000.00		516,452.61	(33,547.39)
Payment in Lieu of Taxes - Mercedes Benz of Cherry Hill	105,500.00		105,632.20	132.20
DRPA - PATCO Community Impact Fund	75,000.00		75,000.00	
Bus Shelters	25,000.00		23,312.71	(1,687.29)
PBC Revenue	80,000.00		81,743.73	1,743.73
DMV Outside Employment Administration Fee	51,000.00		232,210.05	181,210.05
Consolidated Municipal Property Tax Relief Act	1,652,958.00		1,652,958.00	
Energy Receipts Taxes	7,122,886.00		7,122,886.00	
Uniform Construction Code Fees	914,000.00		1,141,891.00	227,891.00
Public and Private Revenues Offset with Appropriations:				
Drunk Driving Enforcement Fund	18,066.65	\$7,617.76	25,684.41	
Clean Communities Program	118,216.00		118,216.00	
Alcohol Education and Rehabilitation Fund	804.37		804.37	
COPS in Shops	1,010.08	2,400.00	3,410.08	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND

Statement of Revenues--Regulatory Basis
 For the Fiscal Year Ended June 30, 2011

	Anticipated FY Budget	Special N.J.S.40:A:4-87	Realized	Excess or (Deficit)
Public and Private Revenues Offset with Appropriations (Cont'd):				
Body Armor Fund	\$11,144.35		\$11,144.35	
Recreational Trail	25,000.00		25,000.00	
Pedestrian Decoy	8,000.00		8,000.00	
American Water Grant	1,990.00		1,990.00	
Cross Country Connection Transportation	4,600.00		4,600.00	
Recycling Tonnage Grant		\$133,692.80	133,692.80	
Municipal Alliance on Alcoholism and Drug Abuse		56,268.00	56,268.00	
Safe and Secure Communities Grant		49,746.00	49,746.00	
Over the Limit Under Arrest		5,000.00	5,000.00	
Recreation Facility Enhancement Grant		25,000.00	25,000.00	
Edward Bryne Memorial Justice Assistance Grant (JAG)		15,933.00	15,933.00	
Pedestrian Bicycle Education & Enforcement Grant		22,179.00	22,179.00	
Other Special Items:				
Reserve for Payment of Debt -- General Capital Fund	\$734,220.00		734,220.00	
Receipts from Delinquent Taxes				
Amount to be Raised by Taxes for Support of Municipal Budget	15,832,395.45	317,836.56	17,075,402.07	\$925,170.06
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	25,000.00	-	43,412.00	18,412.00
Budget Totals	44,797,303.33	-	45,939,751.34	1,142,448.01
Non-Budget Revenues	63,954,698.78	317,836.56	66,358,565.41	2,086,030.07
	-	-	333,159.08	333,159.08
	\$63,954,698.78	\$317,836.56	\$66,691,724.49	\$2,419,189.15

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2011

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections \$274,420,611.26

Allocated to:

School, County, Fire District, and Local Open Space Taxes 229,854,892.86

Balance for Support of Municipal Budget Appropriations 44,565,718.40

Add:

Appropriation "Reserve for Uncollected Taxes" 1,374,032.94

Amount for Support of Municipal Budget Appropriations \$45,939,751.34

Licenses Other:

Clerk \$68,495.00

Registrar of Vital Statistics 159,883.00

Division of Inspections 5,685.00

\$234,063.00

Fees and Permits--Other:

Clerk \$8,310.00

Register of Vital Statistics 24,844.00

Division of Inspections:

Street Opening Permits 134,700.00

Recreation 48,280.00

Division of Planning, Zoning, and Subdivision Control 189,676.54

Police Department:

Gun Permits 1,145.00

Other 16,116.50

Tax Search Officer 11,130.00

Tax Collector--Other 280.00

Trailer Court Fees 13,302.00

Improvement Searches -- Engineer's Certificate of Liability 247,361.00

\$695,145.04

Receipts from Delinquent Taxes:

Delinquent Tax Collections \$40,931.85

Tax Title Lien Collections 2,480.15

\$43,412.00

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2011

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Treasurer:

Police Dept. Miscellaneous Collections	\$19,914.80
Motor Vehicle Fines Collected by State of New Jersey	6,364.75
Administration Fee - Senior Citizen and Veteran Tax Deduction	15,276.43
Cingular Wireless - Tower Rental	18,742.74
Property Maintenance Fee Collection	281.53
Street Sweeping	4,476.15
Miscellaneous Refunds	55,929.71
Expired Redemptions	649.29
Sale of C.A.R.E. Merchandise	14.00
Proceeds of Auction Sale	138,863.55
Show Mobile -- Portable Stage Rental	2,100.00
PSE&G Agreement	<u>13,431.13</u>

\$276,044.08

Revenue Accounts Receivable

Fire District	3,713.60
---------------	----------

Tax Collector:

Photocopies	32,373.63
Duplicate Bills Fees	5,158.40
Miscellaneous Fees	4,841.10
Maintenance Charges	<u>11,028.27</u>

53,401.40

\$333,159.08

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, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2011 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government Functions</u>						
Office of the Business Administrator						
Salaries and Wages	\$284,591.00	\$284,591.00	\$250,582.85		\$4,008.15	\$30,000.00
Other Expenses	8,800.00	8,800.00	6,982.44	\$1,210.00	607.56	
Division of Purchases						
Salaries and Wages	82,108.00	82,108.00	78,758.66		3,349.34	
Other Expenses	1,750.00	1,750.00	711.83		1,038.17	
General Office Services and Supplies						
Other Expenses	225,000.00	225,000.00	146,049.68	66,693.12	12,257.20	
Human Resources						
Salaries and Wages	82,529.00	82,529.00	62,212.83		20,316.17	
Other Expenses	5,050.00	5,050.00	2,445.12	1,900.00	704.88	
Township Council						
Salaries and Wages	107,283.50	107,283.50	107,283.46		0.04	
Other Expenses	375.00	375.00	208.00		167.00	
Office of the Mayor						
Salaries and Wages	113,391.00	113,391.00	113,390.61		0.39	
Other Expenses	375.00	375.00	50.00		325.00	
Office of the Township Clerk						
Salaries and Wages	215,672.50	235,672.50	235,348.15		324.35	
Other Expenses	58,750.00	58,750.00	27,147.97	31,151.07	450.96	
Division of the Controller						
Salaries and Wages	142,601.00	142,601.00	119,780.06		22,820.94	
Other Expenses	38,040.00	38,040.00	35,186.06	1,452.97	1,400.97	
Annual Audit						
Information Technology						
Salaries and Wages	75,561.00	125,561.00	119,392.33		6,168.67	
Other Expenses	21,750.00	21,750.00	18,016.75	3,124.66	608.59	
Division of Tax Collections						
Salaries and Wages	177,096.00	181,096.00	180,561.19		534.81	
Other Expenses	62,680.00	70,680.00	48,325.92	17,721.12	4,632.96	
Division of Tax Assessments						
Salaries and Wages	284,393.00	284,393.00	244,275.58		117.42	40,000.00
Other Expenses	25,650.00	25,650.00	23,289.16	1,312.44	1,048.40	
Revaluation (N.J.S.A. 40A:4-55, +\$1,700,000)		1,700,000.00	1,700,000.00			

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND

Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2011 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONTD)</u>						
<u>General Government Functions (Cont'd)</u>						
Municipal Attorneys						
Salaries and Wages	\$264,972.00	\$269,972.00	\$269,404.26		\$567.74	
Other Expenses	284,650.00	484,650.00	238,407.60	\$214,298.31	31,944.09	
Municipal Court						
Salaries and Wages	289,068.00	289,068.00	288,234.64		833.36	
Other Expenses	33,650.00	33,650.00	26,908.22	3,892.70	2,849.08	
Public Defender						
Salaries and Wages	1,000.00	1,000.00	1,000.00			
Engineering						
Salaries and Wages	184,188.12	184,188.12	80,459.42		3,728.70	\$100,000.00
Other Expenses	34,220.00	34,220.00	19,844.91	11,777.56	2,597.53	
Economic Development Agencies						
Salaries and Wages	62,870.00	62,870.00	59,056.75		3,813.25	
Other Expenses	3,825.00	3,825.00	970.00	485.74	2,369.26	
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	90,468.75	103,468.75	100,563.87		2,904.88	
Other Expenses	23,150.00	97,150.00	22,729.55	61,058.42	13,362.03	
Zoning Board of Adjustment						
Salaries and Wages	99,159.00	99,159.00	73,613.99		25,545.01	
Other Expenses	10,900.00	25,900.00	5,186.47	20,219.93	493.60	
Other Code Enforcement Functions						
Salaries and Wages	47,042.00	49,342.00	49,145.87		196.13	
Other Expenses	11,610.00	11,610.00	4,049.35	7,156.80	403.85	
<u>Insurance</u>						
Group Insurance Plan for Employees	5,506,400.00	5,506,400.00	4,823,166.21	437,176.24	246,057.55	
Other Insurance Premiums	10,000.00	10,000.00	8,279.42		266.40	1,454.18
Worker's Compensation Insurance	355,500.00	355,500.00	355,500.00			
Property Insurance Fund	650,700.00	650,700.00	650,700.00			
Unemployment Insurance	75,000.00	75,000.00	60,360.83	12,500.00	2,139.17	
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	14,717,327.00	14,717,327.00	13,220,794.05	85,000.00	11,532.95	1,400,000.00
Other Expenses	721,297.12	721,297.12	469,552.53	221,641.45	30,103.14	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND

Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2011 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONTD)</u>						
<u>Public Safety Functions (Cont'd)</u>						
Office of Emergency Management						
Other Expenses	\$2,250.00	\$2,250.00	\$150.00	\$1,319.50	\$780.50	
Office of the Director						
Salaries and Wages	149,792.60	149,792.60	112,586.88		2,205.72	\$35,000.00
Other Expenses	2,925.00	2,925.00	1,416.41	153.23	1,355.36	
<u>Public Works Functions</u>						
Division of Maintenance Services						
Salaries and Wages	1,858,363.00	1,994,063.00	1,618,759.01		125,303.99	250,000.00
Other Expenses	569,567.00	569,567.00	190,023.82	359,949.45	19,593.73	
Other Public Works Functions						
Other Expenses	75,000.00	75,000.00	29,890.25	27,097.15	18,012.60	
Sanitation						
Other Expense	5,000,000.00	4,691,500.00	4,000,944.42	615,513.47	75,042.11	
Building Maintenance						
Salaries and Wages	320,307.00	340,307.00	308,492.77		31,814.23	
Other Expenses	54,990.00	57,490.00	34,972.28	20,851.25	1,666.47	
Division of Automotive Services						
Salaries and Wages	508,036.00	508,036.00	369,304.02		3,731.98	135,000.00
Other Expenses	242,640.00	242,640.00	186,884.98	52,958.33	2,796.69	
Community Services Act						
Other Expenses	270,000.00	270,000.00	65,055.94		204,944.06	
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	398,002.50	398,002.50	290,769.48		7,233.02	100,000.00
Other Expenses	72,000.00	72,000.00	22,903.28	28,686.08	20,410.64	
Recreation Commission						
Other Expenses	20,000.00	20,000.00	20,000.00			
Maintenance of Parks						
Salaries and Wages	150,000.00	150,000.00	150,000.00			
Other Expenses	32,850.00	32,850.00	29,659.93	3,036.03	154.04	
<u>Utility Expenses and Bulk Purchases</u>						
Utilities						
Landfill/Solid Waste Disposal Costs						
Other Expenses	2,134,000.00	2,134,000.00	1,495,132.05	525,218.02	113,649.93	
	1,419,500.00	1,419,500.00	1,132,278.72	286,473.58	747.70	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND

Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2011

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>FY 2011 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONTD)</u>					
<u>Code Enforcement and Administration</u>					
State Uniform Construction Code					
Construction Official					
Salaries and Wages	\$598,592.00	\$598,592.00	\$550,078.96	\$37,456.75	\$11,056.29
Other Expenses	351,392.29	351,392.29	226,183.68	78,015.20	47,193.41
Public Employees' Retirement System	33,746.66	33,746.66			
<u>Unclassified</u>					
Provision for Salary Adjustment	250,000.00				
	40,068,493.04	41,759,493.04	35,281,256.13	3,236,500.57	\$2,091,454.18
<u>Detail:</u>					
Salaries and Wages	21,554,413.97	21,554,413.97	19,053,849.69	122,456.75	288,107.53
Other Expenses	18,514,079.07	20,205,079.07	16,227,406.44	3,114,043.82	862,174.63
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES. MUNICIPAL--WITHIN "CAPS"</u>					
Deferred Charges:					
Deficit in Animal Control Fund Due to Payment of Administrative Costs					
Statutory Expenditures:					
Public Employees' Retirement System	60,938.60	60,938.60	60,938.60		
Social Security System (O.A.S.I.)	1,053,006.34	1,053,006.34	860,965.99		192,040.35
Defined Contribution Retirement Program	810,000.00	810,000.00	672,142.64	3,436.79	34,420.57
Police and Firemen's Retirement System of N.J.	500.00	9,500.00	2,564.35		6,935.65
Total Deferred Charges and Statutory Expenditures	3,319,188.00	3,319,188.00	3,319,188.00		
Municipal--Within "CAPS"	5,243,632.94	5,252,632.94	4,915,799.58	3,436.79	41,356.22
Total General Appropriations for Municipal Purposes	45,312,125.98	47,012,125.98	40,197,055.71	3,239,937.36	1,191,638.38
Within "CAPS"					
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>					
Recycling Tax	71,500.00	71,500.00	59,489.39	5,992.74	6,017.87
Maintenance of Free Public Library	3,186,314.00	3,186,314.00	3,186,314.00		
Total Other Operations Excluded from "CAPS"	3,257,814.00	3,257,814.00	3,245,803.39	5,992.74	6,017.87

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND

Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2011

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2011 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
Public and Private Programs Offset by Revenues:						
American Water Grant	\$1,990.00	\$1,990.00	\$1,990.00			
Clean Communities Program	118,216.00	118,216.00	118,216.00			
Recreational Trail	25,000.00	25,000.00	25,000.00			
Cops in Shops (40A: 4-87, +\$2,400.00)	1,010.08	3,410.08	3,410.08			
Recycling Tonnage Grant (40A: 4-87, +\$133,692.80)		133,692.80	133,692.80			
Body Armor Fund	11,144.35	11,144.35	11,144.35			
Municipal Alliance on Alcoholism and Drug Abuse (40A: 4-87, +\$70,335.00)		70,335.00	70,335.00			
Safe & Secure Communities Grant (40A: 4-87, +\$49,746.00)		49,746.00	49,746.00			
Over the Limit Under Arrest (40A: 4-87, +\$5,000.00)		5,000.00	5,000.00			
Recreation Facility Enhancement Grant (40A: 4-87, +\$25,000.00)		25,000.00	25,000.00			
Edward Byrne Memorial Justice Assistance Grant (JAG) (40A: 4-87, +\$15,933.00)		15,933.00	15,933.00			
Pedestrian Bicycle Education & Enforcement Grant (40A: 4-87, +\$22,179.00)		22,179.00	22,179.00			
Cross County Connection Transportation	4,600.00	4,600.00	4,600.00			
Pedestrian Decoy	8,000.00	8,000.00	8,000.00			
SFSP Fire District Payment	27,104.00	27,104.00	27,104.00			
Alcohol Education and Rehabilitation Fund	804.37	804.37	804.37			
Drunk Driving Enforcement Fund (40A: 4-87, +\$7,617.76)	18,066.65	25,684.41	25,684.41			
Matching Funds for Grants (40A: 4-87, -\$14,067.00)	20,000.00	5,933.00				\$5,933.00
Total Public and Private Programs Offset by Revenues	235,935.45	553,772.01	547,839.01	-	-	5,933.00
OPERATIONS EXCLUDED FROM -- "CAPS" (CONT'D)						
Total Operations Excluded from "CAPS"	3,493,749.45	3,811,586.01	3,793,642.40	\$5,992.74	\$6,017.87	5,933.00
Detail:						
Salaries and Wages	136,282.65	236,758.41	236,758.41			
Other Expenses	3,357,466.80	3,574,827.60	3,556,883.99	5,992.74	6,017.87	5,933.00
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	338,000.00	338,000.00	338,000.00	-	-	-
Total Capital Improvements--Excluded from "CAPS"	338,000.00	338,000.00	338,000.00	-	-	-

TOWNSHIP OF CHERRY HILL
CURRENT FUND

Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2011

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2011 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	\$7,060,000.00	\$7,060,000.00	\$7,060,000.00			\$88,968.77
Payment of Bond Anticipation Notes	491,200.00	491,200.00	491,200.00			3.31
Interest on Bonds	3,044,547.52	3,044,547.52	3,044,547.52			6.24
Interest on Notes	384,928.00	384,928.00	295,959.23			
Recreation Fields Payments to CCIA	418,846.00	418,846.00	418,842.69			
Library Lease Payments to CCIA	1,623,975.00	1,623,975.00	1,623,968.76			
Green Trust Loan Program:						
Principal	10,448.97	10,448.97	10,448.97			
Interest	263.05	263.05	263.05			
NJ Economic Development Authority Loan						
Principal	43,270.45	43,270.45	43,270.45			
Interest	2,271.70	2,271.70	2,271.70			
NJ Infrastructure Trust						
Principal	290,870.96	290,870.96	290,870.96			
Interest	66,168.76	66,168.76	65,955.77			212.99
Total Municipal Debt Service--Excluded from "CAPS"	13,436,790.41	13,436,790.41	13,347,599.10	-	-	89,191.31
Total General Appropriations Excluded from "CAPS"	17,268,539.86	17,586,376.42	17,479,241.50	\$5,992.74	\$6,017.87	95,124.31
Subtotal General Appropriations	62,580,665.84	64,598,502.40	57,676,297.21	3,245,930.10	1,197,656.25	2,478,618.84
Reserve for Uncollected Taxes	1,374,032.94	1,374,032.94	1,374,032.94	-	-	-
Total General Appropriations	\$63,954,698.78	\$65,972,535.34	\$59,050,330.15	\$3,245,930.10	\$1,197,656.25	\$2,478,618.84
Appropriation by N.J.S.A. 40A:4-87		\$317,836.56				
Special Emergency Authorizations (N.J.S. A. 40A:4-55)		1,700,000.00				
Budget		63,954,698.78				
		<u>\$65,972,535.34</u>				
Reserve for Federal, State and Other Grants--Appropriated		\$520,735.01				
Reserve for Uncollected Taxes		1,374,032.94				
Reserve for Revaluation -- Special Emergency Authorization		1,700,000.00				
Disbursed		55,455,562.20				
		<u>\$59,050,330.15</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, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$19,772.86	\$1,723.78
Deficit in Reserve for Animal Control Fund Expenditures	SB-3	18,634.86	60,938.60
		<u>38,407.72</u>	<u>62,662.38</u>
Other Funds:			
Cash--Treasurer	SB-1	7,178,350.56	7,523,281.90
Change Fund -- Recreation	B	50.00	50.00
Due from Animal Control Trust Fund	B	38,325.40	38,325.40
Due from Current Fund	SB-6		145.45
COAH Fees Receivable	SB-7	23,539.00	26,654.85
		<u>7,240,264.96</u>	<u>7,588,457.60</u>
Housing and Urban Development Funds:			
Cash--Treasurer	SB-1	627,689.45	584,367.58
Due from U.S. Department of Housing and Urban Development -- Grants Receivable	SB-8	849,435.07	777,380.66
Housing and Rehabilitation Loans Receivable	SB-9	1,269,752.99	1,193,114.08
Prepaid Rents	SB-10	78,540.65	75,795.12
		<u>2,825,418.16</u>	<u>2,630,657.44</u>
		<u>\$10,104,090.84</u>	<u>\$10,281,777.42</u>

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2011 and 2010

<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Animal Control Fund:			
Due State of New Jersey	SB-4	\$74.40	\$70.80
Due to Current Fund	SB-5	7.92	24,266.18
Due to Trust Other Fund	B	38,325.40	38,325.40
		38,407.72	62,662.38
Other Funds:			
Payroll Deductions Payable	SB-11	176,254.92	181,973.75
Due to Current Fund	SB-6	32,664.80	
Reserve for COAH Fees Receivable	SB-7	23,539.00	26,654.85
Street Opening Deposits	SB-12	64,123.24	78,570.37
Premiums Received at Tax Sale	SB-12	1,545,240.00	2,040,563.00
Contributions for Improvement Costs	SB-12	59,769.19	59,769.19
Performance Guarantees:			
Ord. 66-46	SB-12	127,263.10	304,267.50
Other	SB-12	133,634.07	103,102.95
Public Amusements Escrow	SB-12	1,000.00	
Seasonal Merchandise	SB-12		21,200.00
CHPD Reimbursement for Training	SB-12	0.40	0.40
Developers' Escrow Fund	SB-13	697,350.13	660,104.09
Rent Review Consulting Escrow Fees	SB-13	34,403.48	34,963.48
Recycling	SB-13	333,704.64	81,704.20
COAH Affordable Housing Fees (Housing Impact Fees)	SB-13	2,102,996.05	2,063,493.47
Affordable Housing -- Other	SB-13	75,000.00	75,000.00
Reserve for Forfeited Property:			
State	SB-13	76,723.93	40,065.72
Federal	SB-13	148,963.39	112,911.32
Local	SB-13	16.00	7,630.54
Cherry Hill Alliance on Alcohol and Drug Abuse	SB-13	1,538.28	8,123.85
Donations:			
Sponsorship Donations	SB-13	55,858.87	51,766.76
Community Policing	SB-13	289.86	10,660.00
Police Outside Employment:			
Other	SB-13	70,400.18	59,806.96
TCDI Study Haddonfield Road	SB-13	4,094.00	4,094.00
PJ Whelihans	SB-13	1,809.37	789.88
Taylor's Bar & Grill	SB-13		4,017.96
Police Donations:			
Police Department (George H. Croft)	SB-13	12,021.58	4,660.09
Cherry Hill Human Relations	SB-13	723.52	723.52
Cherry Hill Police Department	SB-13	8,959.71	8,959.71
Public Defender's Fees	SB-13	145.87	1,738.18
Plant A Tree	SB-13	72.40	72.40
POAA Fees	SB-13	504.00	722.00

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2011 and 2010

<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Other Funds: (Cont'd)			
Snow Removal	SB-13	\$271,573.85	\$150,000.00
Perina Drive Cell Tower Lease Trust	SB-13	11,200.00	
Recreation Commission	SB-13	210,104.17	191,475.41
Barclay Farm	SB-13	37,033.85	44,642.94
Property Insurance Fund	SB-13	203,878.89	228,608.52
Worker's Compensation Insurance Fund	SB-13	170,076.52	428,861.89
Open Space Tax Fund	SB-13	547,333.70	496,758.70
		<u>7,240,264.96</u>	<u>7,588,457.60</u>
Housing and Urban Development Grant Funds:			
Reserve for Housing and Rehabilitation Loans Receivable	SB-9	1,269,752.99	1,193,114.08
Reserve for U.S. Department of Housing and Urban Development Funds	SB-14	1,555,665.17	1,437,543.36
		<u>2,825,418.16</u>	<u>2,630,657.44</u>
		<u>\$10,104,090.84</u>	<u>\$10,281,777.42</u>

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

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUND
OPEN SPACE TRUST
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2011

	<u>Budget</u> <u>Revenues</u>	<u>Realized</u>
Amount To Be Raised By Taxation	\$457,200.00	\$457,200.00

Exhibit B-2

TRUST OTHER FUND
OPEN SPACE TRUST
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2011

	<u>Budget</u> <u>Appropriations</u>	<u>Expended</u>
Maintenance of Lands for Recreation and Conservation:		
Other Expenses		\$4,220.00
Debt Service:		
Interest on Bonds	\$400,000.00	400,000.00
Payment on Loan		2,405.00
Reserve for Future Use	57,200.00	
	\$457,200.00	\$406,625.00

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

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Assets, Liabilities, Reserves and Fund Balance--
Regulatory Basis
As of June 30, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Cash	SC-1	\$2,597,860.98	\$2,328,748.05
Grants Receivable	SC-3	704,020.53	2,093,113.36
Due from Current Fund	SC-7	1.91	
Due from Camden County Improvement Authority (CCIA)	SC-4	178,937.52	178,924.46
Deferred Charges to Future Taxation:			
Funded	SC-5	82,430,205.54	90,074,795.92
Unfunded	SC-6	31,837,874.00	28,315,049.00
Amount to be Provided for Retirement of Obligations Under Capital Leases	SC-14	14,080,000.00	15,065,000.00
		<u>\$131,828,900.48</u>	<u>\$138,055,630.79</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds	SC-20	\$73,206,000.00	\$80,266,000.00
Obligations Under Capital Leases	SC-14	14,080,000.00	15,065,000.00
Bond Anticipation Notes	SC-15	22,942,000.00	19,300,000.00
Long-Term Loans Payable:			
New Jersey Environmental Infrastructure Trust Loans	SC-16	5,199,091.21	5,489,962.17
Green Acres Assistance Loan	SC-17	5,302.98	15,751.95
Camden County Improvement Authority Loan	SC-18	3,890,000.00	4,130,000.00
New Jersey Economic Development Authority Loan	SC-19	129,811.35	173,081.80
Improvement Authorizations:			
Funded	SC-12	2,712.94	65,698.23
Unfunded	SC-12	6,822,460.00	6,388,648.78
Reserve for Encumbrances	SC-12	3,078,938.59	3,836,854.07
Reserve for Construction Funded by Camden County Improvement Authority (CCIA)	SC-13	68,906.52	68,893.46
Due to Current Fund	SC-7		33.02
Reserve for Grant Receivable	SC-3	408,896.00	1,290,550.00
Reserve for:			
Payment of Debt	SC-8	715,832.51	734,220.14
Capital Improvement Fund	SC-9	1,829.16	1,747.16
Retained Percentage Due Contractors	SC-10	40,608.74	52,000.72
Contracts Payable	SC-11	1,115,441.98	1,175,259.29
Fund Balance	C-1	121,068.50	1,930.00
		<u>\$131,828,900.48</u>	<u>\$138,055,630.79</u>

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

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of General Capital Fund Balance--Regulatory Basis
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$1,930.00
Increased by:	
Improvement Authorizations -- Canceled	<u>119,138.50</u>
Balance June 30, 2011	<u><u>\$121,068.50</u></u>

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

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
Statement of Assets, Liabilities, Reserves and Fund Balance--
Regulatory Basis
As of June 30, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$1,672,720.97	\$1,096,697.95
Due from Current Fund	SD-15	6,912.45	170.13
Due from Sewer Utility Assessment Fund	SD-8	1.91	1.10
Due from Sewer Utility Capital Fund	SD-16	1,402.84	31.72
		<u>1,681,038.17</u>	<u>1,096,900.90</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-5	3,240.03	2,693.94
Assessments Receivable	SD-6	320,441.55	358,228.36
		<u>323,681.58</u>	<u>360,922.30</u>
Total Operating Fund		<u>2,004,719.75</u>	<u>1,457,823.20</u>
Assessment Trust Fund:			
Cash--Treasurer	SD-1	2,211.47	184.23
Assessments Receivable	SD-7	3,856.06	5,882.49
Total Assessment Trust Fund		<u>6,067.53</u>	<u>6,066.72</u>
Capital Fund:			
Cash--Treasurer	SD-1	3,070,577.84	2,310,569.53
Fixed Capital	SD-9	29,421,563.75	29,421,563.75
Fixed Capital Authorized and Uncompleted	SD-10	14,874,700.00	12,874,700.00
Total Capital Fund		<u>47,366,841.59</u>	<u>44,606,833.28</u>
		<u>\$49,377,628.87</u>	<u>\$46,070,723.20</u>

(Continued)

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
Statement of Assets, Liabilities, Reserves and Fund Balance--
Regulatory Basis
As of June 30, 2011 and 2010

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3,SD-13	\$72,027.76	\$9,169.09
Reserve for Encumbrances	D-3,SD-13	127,495.27	80,903.87
Accounts Payable	SD-14	775.00	650.00
Accrued Interest on Bonds and Notes	SD-11	241,691.96	302,193.04
Prepaid Sewer Rentals	SD-12	14,867.37	7,219.08
		456,857.36	400,135.08
Reserve for Receivables	D	323,681.58	360,922.30
Fund Balance	D-1	1,224,180.81	696,765.82
		2,004,719.75	1,457,823.20
Total Operating Fund			
Assessment Trust Fund:			
Due to Sewer Utility Operating Fund	SD-8	1.91	1.10
Reserve for Assessments Receivable	SD-21	1,987.70	4,014.13
Fund Balance	D-4	4,077.92	2,051.49
		6,067.53	6,066.72
Total Assessment Trust Fund			
Capital Fund:			
Serial Bonds	SD-24	9,046,000.00	9,606,000.00
Bonds Anticipation Notes	SD-23	10,379,000.00	8,705,000.00
Due to Sewer Utility Operating Fund	SD-16	1,402.84	31.72
Capital Improvement Fund	D	1,599.00	1,599.00
Improvement Authorizations--Unfunded	SD-17	4,963,458.07	4,520,620.56
Reserve for Encumbrances	SD-17	1,167,200.45	1,195,047.13
Contracts Payable	SD-18	968,438.64	354,328.71
Retained Percentage Due Contractors	SD-19	2,503.84	27,567.41
Reserve for Amortization	SD-20	20,375,563.75	19,815,563.75
Reserve for Deferred Amortization	SD-22	461,675.00	381,075.00
		47,366,841.59	44,606,833.28
Total Capital Fund		47,366,841.59	44,606,833.28
		\$49,377,628.87	\$46,070,723.20

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

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statements of Operations and Changes in Operating Fund Balance--
 Regulatory Basis
 For the Fiscal Years Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Fund Balance Utilized	\$400,000.00	
Rents	4,065,217.82	\$3,895,972.76
Sewer Connection Fees	13,721.75	23,741.38
Miscellaneous	72,194.85	73,550.08
Sewer Assessment Fund Balance		7,500.00
Unexpended Balance of Appropriation Reserves	27,789.15	24,753.25
	<hr/>	<hr/>
Total Income	4,578,923.57	4,025,517.47
	<hr/>	<hr/>
<u>Expenditures</u>		
Operating	1,965,956.84	1,864,701.02
Capital Improvements		96,300.00
Debt Service	1,079,047.35	1,152,146.59
Deferred Charges and Statutory Expenditures	206,504.39	216,324.70
Surplus (General Budget)	400,000.00	
	<hr/>	<hr/>
Total Expenditures	3,651,508.58	3,329,472.31
	<hr/>	<hr/>
Excess in Revenue	927,414.99	696,045.16
	<hr/>	<hr/>
<u>Fund Balance</u>		
Balance July 1	696,765.82	720.66
	<hr/>	<hr/>
Less:	1,624,180.81	696,765.82
Utilized as Budget Revenue	400,000.00	-
	<hr/>	<hr/>
Balance June 30	\$1,224,180.81	\$696,765.82
	<hr/> <hr/>	<hr/> <hr/>

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

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2011

	<u>Anticipated FY Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance	\$400,000.00	\$400,000.00	
Rents	3,600,000.00	4,065,217.82	\$465,217.82
Sewer Connection Fees	12,000.00	13,721.75	1,721.75
Miscellaneous	70,000.00	72,194.85	2,194.85
	<u>\$4,082,000.00</u>	<u>\$4,551,134.42</u>	<u>\$469,134.42</u>

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:
Collected

\$4,065,217.82

\$4,065,217.82

Miscellaneous:

Collector:

Interest on Assessments

\$7,196.67

Penalties on Delinquent Accounts

7,833.71

Assessments Receivable

37,786.81

Treasurer:

Other

14.70

Interest on Investments

19,362.96

\$72,194.85

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, 2011

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>FY Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered Reserved</u>	
Operating:					
Salaries and Wages	\$1,202,790.00	\$1,202,790.00	\$1,036,737.23	\$5,052.77	\$161,000.00
Other Expenses	989,599.00	989,599.00	705,128.74	\$127,495.27	90,000.00
Pennsauken Sewerage Authority	25,000.00	25,000.00	24,567.84		432.16
Total Operating	2,217,389.00	2,217,389.00	1,766,433.81	127,495.27	251,432.16
Debt Service:					
Payment of Bond Principal	560,000.00	560,000.00	560,000.00		
Payment of Bond Anticipation Notes	80,600.00	80,600.00	80,600.00		
Interest on Bonds	403,411.00	403,411.00	403,034.18		376.82
Interest on Notes	200,600.00	200,600.00	35,413.17		165,186.83
Total Debt Service	1,244,611.00	1,244,611.00	1,079,047.35	-	165,563.65
Statutory Expenditures:					
Contributions to:					
Public Employees Retirement System	130,000.00	130,000.00	130,000.00		
Social Security System (O.A.S.I.)	90,000.00	90,000.00	76,504.39		13,495.61
Total Statutory Expenditures	220,000.00	220,000.00	206,504.39	-	13,495.61
Surplus (General Budget)	400,000.00	400,000.00	400,000.00	-	-
	\$4,082,000.00	\$4,082,000.00	\$3,451,985.55	\$127,495.27	\$72,027.76
Accrued Interest on Bonds and Notes Disbursed			\$438,447.35		
			3,013,538.20		
			<u>\$3,451,985.55</u>		

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

TOWNSHIP OF CHERRY HILL
SEWER UTILITY ASSESSMENT FUND
Statement of Sewer Utility Assessment Fund Balance--Regulatory Basis
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$2,051.49
Increased by:	
Collection of Unpledged Assessments Receivable	<u>2,026.43</u>
Balance June 30, 2011	<u><u>\$4,077.92</u></u>

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

TOWNSHIP OF CHERRY HILL
GENERAL FIXED ASSET ACCOUNT GROUP
Schedule of General Fixed Assets -- Regulatory Basis
As of June 30, 2011

	<u>Amount</u>
General Fixed Assets:	
Land	\$121,198,700.00
Buildings	16,614,000.00
Equipment and Vehicles	<u>12,436,092.56</u>
Total General Fixed Assets	<u>\$150,248,792.56</u>
Total Investment in General Fixed Assets	<u>\$150,248,792.56</u>

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, 2011

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

Description of Financial Reporting Entity - The Township of Cherry Hill was incorporated as Delaware Township in 1886 and changed its name to Cherry Hill in 1961. It is located approximately ten miles east of the City of Philadelphia, PA. The population according to the 2010 census was 71,045.

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

Component Unit - The financial statements of the component unit of the Township of Cherry Hill are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component unit 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

Annual financial reports may be inspected directly at the office of this component unit during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township of Cherry Hill contain all funds and account groups in accordance with the "Requirements of Audit" 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 of Audit 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 of Cherry Hill accounts for its financial transactions through the use of separate funds 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)**

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 Utility.

Sewer Utility Assessment Fund – The Sewer Utility Assessment Fund accounts for special assessments levied against property owners for sewer improvements which benefit property owners, rather than the Township as a whole.

Budgets and Budgetary Accounting - The Township of Cherry Hill must adopt an annual budget for its Current and Sewer Utility Operating 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 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. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

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 of Cherry Hill 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 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 Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000, 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 their estimated fair market value on the acquisition date. 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 Assets, 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 includes 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 and 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 Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

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

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 years.

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

Fund Balance - Fund Balances included in the Current Fund and Sewer Utility Operating Fund represent amounts available for anticipation as revenue in future 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 are 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 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 municipality 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, 2010 to June 30, 2011.

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 basis by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. In municipalities 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 2010 less one-half of the calendar year 2009 taxes, plus one-half of the full amount of taxes required to be paid during 2011. 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 Township of Cherry Hill Fire District. In accordance with N.J.S.A. 40A:14-79, operations is charged for 56.25% of the full amount required to be raised by taxation for 2010 and 43.75% for 2011.

Reserve for Uncollected Taxes - The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current 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 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 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 Sewer 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 year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 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 trust 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 shown as Uninsured and Uncollateralized in the schedule below.

As of June 30, 2011, the Township's bank balances of \$32,642,803.91 were exposed to custodial credit risk as follows:

Uninsured and Collateralized with Securities	
Held by Pledging Financial Institutions	<u>\$ 31,887,295.95</u>

Note 2: **CASH AND CASH EQUIVALENTS (CONT'D)**

New Jersey Cash Management Fund - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At June 30, 2011, the Township's deposits with the New Jersey Cash Management Fund were \$3,204.15.

Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate	<u>\$6.227</u>	<u>\$5.896</u>	<u>\$5,766</u>	<u>\$5.649</u>	<u>\$5.408</u>
Apportionment of Tax Rate:					
Municipal	\$.918	\$.911	\$.843	\$.763	\$.628
Municipal Open Space	.011	.011	.010	.010	.010
Municipal Library	.072				
County	1.387	1.279	1.233	1.246	1.280
County Open Space Preservation Trust Fund	.043	---	.045	.044	.041
Local School	3.325	3.249	3.188	3.140	3.049
Special District Rates-- Fire	.471	.446	.447	.446	.400

Assessed Valuation

2011	\$4,512,015,776.00
2010	4,571,999,107.00
2009	4,603,345,190.00
2008	4,607,750,312.00
2007	4,616,705,857.00

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>
2011	\$274,579,682.03	\$274,420,611.26	99.94%	99.49%
2010	266,495,134.36	265,675,484.74	99.69%	99.21%
2009	268,624,979.51	268,510,095.36	99.95%	99.44%
2008	253,570,073.32	253,306,792.25	99.89%	99.54%
2007	258,605,140.88	258,408,244.34	99.92%	99.55%

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

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

Note 3: **PROPERTY TAXES (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>
2011	\$220,888.70	\$35,258.69	\$256,147.39	.09%
2010	148,039.30	44,736.46	192,775.76	.07%
2009	79,610.48	17,553.50	97,163.98	.03%
2008	None	50,506.26	50,506.26	.01%
2007	None	71,110.49	71,110.49	.02%

The following comparison is made of the number of tax title liens receivable on June 30 of the last five fiscal years:

<u>Fiscal Year</u>	<u>Number</u>
2011	31
2010	26
2009	27
2008	None
2007	None

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

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

<u>Fiscal Year</u>	<u>Amount</u>
2011	\$2,063,077.00
2010	2,063,077.00
2009	2,063,077.00
2008	2,063,077.00
2007	2,063,077.00

Note 5: **SEWER UTILITY SERVICE CHARGES**

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

<u>Fiscal Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2011	\$2,693.94	---	\$4,065,763.91	\$4,068,457.85	\$4,065,217.82
2010	2,216.23	\$103.87	3,896,346.60	3,898,666.70	3,895,972.76
2009	3,117.04	---	3,294,650.95	3,297,767.99	3,295,451.76
2008	2,129.75	---	3,339,773.12	3,341,902.87	3,338,785.83
2007	1,282.20	---	2,863,650.02	2,864,932.22	2,862,802.47

Note 6: **FUND BALANCES APPROPRIATED**

The following schedule details 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.

<u>Fiscal Year</u>	<u>Balance June 30</u>	<u>Utilized In Budgets of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2011	\$ 5,951,753.98	\$ 2,500,000.00	42.00%
2010	3,976,131.21	3,300,000.00	83.00%
2009	6,765,536.70	6,300,000.00	93.12%
2008	3,513,412.59	2,000,000.00	56.92%
2007	4,857,474.96	4,320,000.00	88.94%
<u>Sewer Utility Operating Fund</u>			
2011	\$ 1,224,180.81	-	-
2010	696,765.82	\$ 400,000.00	57.41%
2009	720.66	-	-
2008	142,720.66	142,000.00	99.50%
2007	226.88	-	-

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of June 30, 2011:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$32,672.72	\$6,914.36
Animal Control Trust Fund		38,333.32
Trust -- Other Funds	38,325.40	32,664.80
General Capital Fund	1.91	
Sewer Utility Operating Fund	8,317.20	
Sewer Utility Assessment Fund		1.91
Sewer Utility Capital Fund		1,402.84
	<u>\$79,317.23</u>	<u>\$79,317.23</u>

Note 8: **PENSION PLANS**

The Township of Cherry Hill contributes to two cost-sharing multiple-employer 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, five Township employees participate in the Defined Contribution Retirement Program (DCRS), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, 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. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Deferral</u>	<u>Funded by Township</u>
2011	\$ 521,937	\$ 694,816	\$ 1,216,753	-	\$ 1,216,753
2010	517,597	505,029	1,022,626	-	1,022,626
2009	424,868	387,528	812,396	\$ 361,289	451,107

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 8: **PENSION PLANS (CONT'D)**

Police and Firemen's Retirement System (Cont'd) - The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Deferral</u>	<u>Funded by Township</u>
2011	\$ 1,903,682	\$ 1,415,506	\$ 3,319,188	-	\$ 3,319,188
2010	1,624,603	1,064,724	2,689,327	-	2,689,327
2009	1,582,293	1,023,601	2,605,894	\$ 1,251,486	1,354,408

Pension Deferral – Public Law 2009, c.19 (S-21) was enacted on March 17, 2009 and allowed the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying the full amount, or an amount that reflects a 50 percent reduction of the normal and accrued liability component of the PERS and PFRS obligations for payments due in the State fiscal year ending June 30, 2009. The payments were due on April 1, 2009 (with a grace period until April 30).

The amount will be repaid starting in April of 2012 over a 15 year period. The amount will fluctuate based on pension system investment earnings on the deferred amount.

The Township applied for and received approval from the Local Finance Board to defer a portion of the 2009 liability due for both PERS and PFRS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The contributions funded by the Township for the fiscal year ended June 30, 2011 were \$2,128.26.

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Township.

Note 9: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

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

The Township provides for partial payment of retired employees health, dental and prescription coverage until the retiree is eligible for Medicare benefits at age 65. The retired employee has a choice of benefit plans based on union contracts. The plans are administered by the Township; therefore, premium payments are made directly by the Township to the insurance carriers. A few employees have separate agreements for full subsidized health insurance plans for an agreed upon number of years. The Plan does not issue a separate financial report.

Funding Policy - Employees become eligible for retirement benefits based on having twenty-five (25) years of service or having retired under disability pension from a New Jersey administered pension plan. The Township provides for partial funding of 50% of these benefits up to a maximum of \$3,000 to \$9,000. These amounts are based on negotiated contracts for union employees and Township policy for non-union employees. 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.

Retirees - The Township presently partially funds its current retiree post employment benefit costs on a "pay-as you go" basis and, as shown above, receives annual contributions from retirees to offset at least 50% portion of this annual cost. The Township's contributions to the plan for fiscal years ended June 30, 2011, 2010, and 2009 were \$429,900, \$355,394, and \$294,948, respectively.

Future Retirees - If the Township's financial statements were prepared in accordance with Statement No. 45 of the Governmental Accounting Standards Board, the Township would expense the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty (30) years. The ARC includes the costs of both current and future retirees. The current ARC was determined to be \$2,023,600 at an unfunded discount rate of 4%. The Township is not authorized by New Jersey State regulatory authorities to fund the accrued liability other than actual fiscal year "pay-as you go" costs included in the Township's annual budget.

Note 9: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)**

Annual OPEB Cost - For fiscal year June 30, 2011, the Township's annual OPEB cost (expense) of \$1,983,600 for the plan was equal to the sum of the ARC, interest on the beginning net OPEB obligation and the adjustment to the ARC. The Township's annual required contribution (ARC), the interest on the net OPEB obligation, the adjustment to the ARC, the increase or decrease in the net OPEB obligation, the net OPEB obligation, and the percentage of annual OPEB cost contributed to the plan for fiscal years 2011, 2010, and 2009 were as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Annual Required Contribution (ARC)	\$ 2,023,600	\$ 1,425,400	\$ 1,425,400
Interest on the Net OPEB Obligation	89,742	45,218	-
Adjustment to the ARC	<u>(129,700)</u>	<u>(2,118)</u>	<u>-</u>
Annual OPEB Cost	1,983,642	1,468,500	1,425,400
Pay as You Go Cost (Existing Retirees)	<u>(429,900)</u>	<u>(355,394)</u>	<u>(294,948)</u>
Increase (Decrease) in the Net OPEB Obligation	1,553,742	1,113,106	1,130,452
Net OPEB Obligation, July 1	<u>2,243,558</u>	<u>1,130,452</u>	<u>-</u>
Net OPEB Obligation, June 30	<u>\$ 3,797,300</u>	<u>\$ 2,243,558</u>	<u>\$ 1,130,452</u>
Percentage of Annual OPEB Cost Contribution	21.7%	24.2%	20.7%

Funded Status and Funding Progress - As of July 1, 2010, the most recent actuarial valuation date, the Township's Plan was 0% funded. The actuarial accrued liability for benefits was \$17,325,100, and the actuarial value of plan assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$17,325,100. The covered payroll (annual payroll of active employees covered by the plan) was \$19,680,259. Actuarial valuations of any ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Note 9: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)**

Actuarial Methods and Assumptions (Cont'd) - In the July 1, 2010 actuarial valuation, the projected unit credit actuarial cost method was used. Under this method, an actuarial accrued liability is determined as the actuarial present value of the portion of projected benefits which is allocated to service before the current plan year. In addition, a normal cost is determined as the actuarial present value of the portion of projected benefits which is allocated to service in the current plan year for each active participant under the assumed retirement age. The actuarial assumptions included the following: a discount rate of four percent (4%) on future benefit costs; per year; a medical cost trend rate of nine percent (9%) per year, reduced by decrements to an ultimate rate of five percent (5%) after eight years; a prescription drug benefits cost trend rate of ten percent (10%) per year, reduced by decrements to an ultimate rate of five percent (5%) after ten years; males assumed to be 3 year older than females; 90% considered married with married active assumed to chose two person coverage; spouses assumed to continued coverage upon death of former employee; assumed 100% of retirees who currently have health coverage will continue with same coverage; 100% of actives, upon retirement will elect medical coverage.

Schedule of Funding Progress for Health Benefit Plan

Actuarial Valuation Date (A)	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)— Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
7/1/2010	\$-0-	\$17,325,100	\$17,325,100	0%	\$19,680,259	88.03%
7/1/2008	\$-0-	\$11,968,500	\$11,968,500	0%	\$20,683,178	57.87%

Note 10: **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 and two other retired employees are entitled in accordance with individual and union contracts to payment for accumulated sick leave after retirement. The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at June 30, 2011, accrued benefits for such compensated absences are valued at \$523,301.26.

Note 11: **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 12: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At June 30, 2011, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following funds:

	<u>Balance June 30, 2011</u>	<u>Fiscal Year 2012 Budget Appropriation</u>	<u>Amount to Succeeding Year</u>
Current Fund:			
Special Emergency Authorizations:			
Revaluation	\$1,700,000.00	\$340,000.00	\$1,360,000.00
Animal Control Trust Fund:			
Deficit in Reserve for Animal Control			
Fund Expenditures	18,634.86	18,634.86	-

The appropriations in the fiscal year 2012 Budget are not less than that required by the statutes.

Note 13: **LEASE OBLIGATIONS**

At June 30, 2011, the Township had lease agreements in effect for the following:

Capital:
Police Vehicles:
Ford Crown Victoria's
Operating:
Copiers

The following is an analysis of capital and operating leases.

Capital Leases - The following capital fixed assets were acquired by capital lease.

	<u>Balance</u>	
	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Vehicles	<u>\$408,270.70</u>	<u>\$216,830.95</u>

Future minimum lease payments under capital lease agreements are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 203,135.72	\$ 12,826.20	\$ 215,961.92
2013	143,519.09	5,944.03	149,463.12
2014	<u>61,615.89</u>	<u>660.41</u>	<u>62,276.30</u>
	<u>\$408,270.70</u>	<u>\$19,430.64</u>	<u>\$427,701.34</u>

Note 13: **LEASE OBLIGATIONS (CONT'D)**

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

<u>Fiscal Year</u>	<u>Amount</u>
2012	\$24,201.00

Rental payments under operating leases for the fiscal year 2011 were \$48,402.00.

Note 14: **CAPITAL DEBT****Summary of Debt**

	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>
<u>Issued</u>			
General:			
Bonds, Notes and Loans	\$105,372,205.54	\$109,374,795.92	\$115,013,301.22
Bonds Issued by Another Public Body			
Guaranteed By the Township	14,080,000.00	15,065,000.00	16,015,000.00
Sewer Utility:			
Bonds and Notes	19,425,000.00	18,311,000.00	16,942,000.00
Total Issued	138,877,205.54	142,750,795.92	147,970,301.22
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	8,895,874.00	9,015,049.00	4,618,016.00
Sewer Utility:			
Bonds and Notes	4,034,025.00	3,788,625.00	3,926,725.00
Sewer Assessment:			
Bonds and Notes	1,868.36	1,868.36	1,868.36
Total Authorized but Not Issued	12,931,767.36	12,805,542.36	8,546,609.36
Total Issued and Authorized but Not Issued	151,808,972.90	155,556,338.28	156,516,910.58
Deductions:			
Funds Temporarily Held To Pay Bonds/Notes			
General	715,832.51	734,220.14	712,514.16
Bonds Issued by Another Public Body			
Guaranteed by the Township	14,080,000.00	15,065,000.00	16,015,000.15
Self-liquidating Debt	23,460,893.36	22,101,493.36	20,870,593.36
Total Deductions	38,256,725.87	37,900,713.50	37,598,107.52
Net Debt	\$113,552,247.03	\$117,655,624.78	\$118,918,803.06

Note 14: **CAPITAL DEBT (CONT'D)****Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 1.16%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$27,075,000.00	\$27,075,000.00	
Sewer Utility	23,460,893.36	23,460,893.36	
General	128,348,079.54	14,795,832.51	\$113,552,247.03
	<u>\$178,883,972.90</u>	<u>\$65,331,725.87</u>	<u>\$113,552,247.03</u>

Net Debt \$113,552,247.03 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$9,780,035,256.00 equals 1.16%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$342,301,233.96
Net Debt	<u>113,552,247.03</u>
Remaining Borrowing Power	<u><u>\$228,748,986.93</u></u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$4,551,134.42
Deductions:	
Operating and Maintenance Cost	\$2,172,461.23
Debt Service per Sewer Fund	<u>1,079,047.35</u>
Total Deductions	<u>3,251,508.58</u>
Excess in Revenue	<u><u>\$1,299,625.84</u></u>

Note 14: **CAPITAL DEBT (CONT'D)****Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding**

<u>Fiscal Year</u>	<u>General</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2012	\$7,670,000	\$3,108,879	\$530,000	\$389,786	\$11,698,665
2013	4,245,000	2,795,804	555,000	365,111	7,960,915
2014	4,435,000	2,602,129	580,000	338,511	7,955,640
2015	4,635,000	2,407,416	605,000	312,111	7,959,527
2016	4,835,000	2,214,429	625,000	286,824	7,961,253
2017-2021	27,575,000	7,690,737	3,580,000	995,226	39,840,963
2022-2024	19,811,000	1,312,031	2,571,000	177,638	23,871,669

Green Trust Assistance Program Loan

The Township of Cherry Hill entered into a loan agreement with the State of New Jersey under the Green Trust Assistance Program. The proceeds of the loan were used to construct or improve the Township's recreational facilities. Provisions of this agreement require the Township to repay the loan in semi-annual installments, bearing interest at two percent (2%). The total principal amount due on the loan at June 30, 2011 was \$5,302.98. Future scheduled loan payments are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2012	\$5,356.01	\$5,302.98	\$53.03

State of New Jersey Environmental Infrastructure Loan Payable

The Township of Cherry Hill entered into loan agreements with the State of New Jersey Environmental Infrastructure Trust. The loans consist of two parts- a Trust Loan repayable at market interest rates and a Fund Loan repayable with no interest. The loans were used to purchase land for open space and recreation.

	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Last FY Maturity Date</u>	<u>Balance June 30, 2011</u>
2005:				
Trust Loan	4% to 5%	\$535,000	2026	\$455,000.00
Fund Loan	None	1,500,000	2026	1,134,676.38
2007:				
Trust Loan	3.4% to 5%	1,075,000	2027	1,000,000.00
Fund Loan	None	3,032,348	2027	2,609,414.83
				<u>\$5,199,091.21</u>

Note 14: **CAPITAL DEBT (CONT'D)****State of New Jersey Environmental Infrastructure Loans Payable (Cont'd)**

Fiscal Year			
Ending			
<u>June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2012	\$348,549.95	\$285,381.19	\$63,168.76
2013	368,678.97	308,400.21	60,278.76
2014	360,746.38	303,270.12	57,476.26
2015	352,686.53	298,057.77	54,628.76
2016	357,813.31	306,369.55	51,443.76
2017-2021	1,772,702.89	1,571,284.09	201,418.80
2022-2026	1,757,136.17	1,661,220.53	95,915.64
2027-2028	472,007.75	465,107.75	6,900.00

New Jersey Economic Development Authority Loan

The Township of Cherry Hill entered into a loan agreement with the State of New Jersey Economic Development Authority. The proceeds of the loan were used toward the construction of an addition to the Municipal Building to be used by the Township Police Department. Provisions of this agreement require the Township to repay the loan in semi-annual installments, bearing interest at one and one-half percent. The total principal amount due on the loan at June 30, 2011 was \$129,811.35. Future scheduled loan payments are as follows:

Fiscal Year			
Ending			
<u>June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2012	\$44,893.10	\$43,270.45	\$1,622.65
2013	44,244.04	43,270.45	973.59
2014	43,594.98	43,270.45	324.53

Camden County Improvement Authority Loan

The Township of Cherry Hill entered into a loan agreement with the Camden County Improvement Authority. The proceeds of the loan were used toward the improvement to recreation fields. Provisions of this agreement require the Township to repay the loan in annual installments, bearing interest at 4.46%. The total principal amount due on the loan at June 30 2011 was \$3,890,000.00.

Note 14: **CAPITAL DEBT (CONT'D)**

Camden County Improvement Authority Loan (Cont'd)

Future scheduled loan payments are as follows:

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2012	\$417,919.00	\$250,000.00	\$167,919.00
2013	416,546.00	260,000.00	156,546.00
2014	419,615.50	275,000.00	144,615.50
2015	417,127.50	285,000.00	132,127.50
2016	419,082.00	300,000.00	119,082.00
2017-2021	2,096,870.00	1,720,000.00	376,870.00
2022-2023	836,126.00	800,000.00	36,126.00

Note 15: **PRIOR YEAR DEFEASANCE OF DEBT**

In prior years, the Township defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Township's financial statements. On June 30, 2011, \$26,755,000 of the bonds outstanding are considered defeased, consisting of \$25,045,000 of General obligation bonds and \$1,710,000 of Sewer Utility bonds. The Township also has guaranteed the repayment of bonds issued by the Camden County Improvement Authority, issued for the Construction of the Township Library that have been defeased. The amount of these bonds outstanding at June 30, 2011 is \$12,030,000.

Note 16: **TOWNSHIP DEBT GUARANTEE**

Camden County Improvement Authority – Cherry Hill Township Library Project

On May 1, 2001 the Township entered into a lease purchase agreement with the Camden County Improvement Authority ("CCIA") for the construction of a new library building. The CCIA issued serial bonds dated May 1, 2002 in the amount of \$19,780,000 for the project. On April 13, 2007 the CCIA issued \$12,950,000 Revenue Refunding Bonds to advance refund \$12,030,000 of the May 1, 2002 serial bonds.

The Township has guaranteed the repayment of the debt and is required to make lease payments equal to amounts needed to fund the debt service requirements of the non refunded portion of the 2002 issue and the 2007 issue.

Note 16: **TOWNSHIP DEBT GUARANTEE (CONT'D)****Camden County Improvement Authority – Cherry Hill Township Library Project (Cont'd)**

The CCIA is a public body corporate and politic of the State of New Jersey and was created by a resolution of the County Board of Chosen Freeholders ("the County Board"). The CCIA operates under the supervision of a five member Board who are appointed for five year staggered terms by the Freeholders. In order to provide within the County, public facilities, the improvement, furtherance and promotion of tourist industries and recreational attractiveness and the planning and carrying out of redevelopment projects, the Authority has issued certain debt bearing its name to lower the cost of borrowing for specific governmental or non-governmental third parties. Typically, the debt proceeds are used to finance facilities within the CCIA's jurisdiction that are transferred to a third party by either lease or sale. The underlying lease or mortgage loan agreement, which serves as collateral for the promise of payments by the third party, calls for payments that are essentially the same as those required by the debt. These payments are made directly to an independent trustee, who is appointed to service and administer the arrangement. The CCIA assumes no responsibility for repayment of this debt beyond the resources provided by the underlying leases or mortgage loans.

**CCIA
Outstanding Debt Issued
Under a Lease Purchase Agreement with the Township
As of June 30, 2011**

<u>Purpose</u>	<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>	<u>Amount Guaranteed by Township</u>
Cherry Hill Township Library Project					
Bonds Series 2002 (1)	3% to 5.5%	05-01-02	05-01-13	\$1,395,000	\$1,395,000
Refunding Bonds Series 2007	4% to 5.0%	05-01-07	05-01-22	12,685,000	12,685,000
			Total	<u>\$14,080,000</u>	<u>\$14,080,000</u>

(1) Does not include amount advanced refunded which is considered defeased debt. (See Note 15)

Scheduled lease payments under this capital lease are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$1,025,000	\$599,575	\$1,624,575
2013	1,075,000	549,125	1,624,125
2014	1,125,000	505,000	1,630,000
2015	1,165,000	460,000	1,625,000
2016	1,215,000	413,400	1,628,400
2017-2021	6,915,000	1,205,000	8,120,000
2022	1,560,000	62,400	1,622,400

Note 17: **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. The Township protects itself from these losses with a combination of commercial insurance, participation in the Camden County Municipal Joint Insurance Fund and self-insurance.

Commercial insurance is maintained for employee medical claims. Settled claims have not exceeded this commercial coverage in any of the past three years.

The Township is a member of the Camden County Joint Municipal Insurance Fund, a public entity risk pool currently serving 33 municipalities and 2 county authorities and 1 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, which may be obtained from:

Camden County Municipal Joint Insurance Fund
Park 80 West Plaza One
Saddlebrook, New Jersey 07663

Municipal Excess Liability Joint Insurance Fund
Park 80 West Plaza One
Saddlebrook, New Jersey 07663

In addition to the commercial insurance and the insurance provided by the public entity risk pools, 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, 2011 the reserve for Worker's Compensation was \$170,076.52 and the Reserve for Property Insurance was \$203,878.89. The estimated filed and unpaid claims as of fiscal year end were estimated at \$567,765.79 and \$679,434.52 respectively. Any funds required for claims in excess of the amounts available at June 30, 2011 will be paid and charged to fiscal year 2012 or future budgets. The fiscal year 2012 budget includes appropriations of \$517,500.00 and \$695,700.00 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 \$100,000 per accident/employee and automobile and general liability claims up to \$5,000 per incident. The Camden County Joint Insurance and Municipal Excess Liability Insurance Funds insurance covers each automobile claim up to \$15,000,000, excess worker's compensation claims up to \$1,900,000 and \$5,000,000 for employers liability. The funds provide various amounts of insurance for other losses. Settled claims have not exceeded commercial coverage in the past three fiscal years.

Note 18: **HOUSING AND REHABILITATION LOANS RECEIVABLE**

The Township has an ongoing program to loan low and moderate income homeowners funds from funding from the Community Development Block Grants program. The loans are used to correct building code violations and to help owners structurally maintain their houses.

Loans are granted with no interest and are payable when the house is sold or when ownership is transferred. The loan is a lien against the property and this lien is recorded with the County of Camden Clerk's office. The amount of loans receivable at June 30, 2011 is \$1,269,752.99. Proceeds from the repayment of the loans are restricted to be used for Community Development Block Grant eligible activities.

Note 19: **LITIGATION**

The Township is a defendant in several legal proceedings, including tax appeals, 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 be material to the financial statements.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF CHERRY HILL
CURRENT FUND

Statement of Current Cash

Treasurer

For the Fiscal Year Ended June 30, 2011

	<u>Regular</u>	<u>Grant Fund</u>
Balance June 30, 2010		\$746,865.01
Increased by Receipts:		
Collector	\$277,469,386.26	
Petty Cash	3,100.00	
Due from State of New Jersey (Ch.73,P.L.1976)	763,821.53	
FY 2010 Appropriation Reserves Refunds	5,702.63	
Revenue Accounts Receivable	25,913.60	
Interfunds:		
Animal Control Trust Fund	24,258.26	
General Capital Fund	34.93	
Sewer Utility Operating Fund	6,742.32	
Budget Revenues:		
Interest on Investment and Deposits	237,533.29	
Anticipated Utility Operating Surplus	400,000.00	
Cable TV Franchise Taxes	796,806.77	
Payments in Lieu of Taxes	443,710.98	
NJDOT- Pilot	104,277.66	
PILOT - Langston	446,000.69	
Hotel/Motel Tax	516,452.61	
Consolidated Municipal Property Tax Relief Act	1,652,958.00	
Energy Receipts Taxes	7,122,886.00	
Reserve for Payment of Debt -- General Capital Fund	734,220.00	
Payment in Lieu of Taxes - Mercedes Benz of Cherry Hill	105,632.20	
DRPA - PATCO Community Impact Fund	75,000.00	
Bus Shelter Rental	23,312.71	
PBC Revenue	81,743.73	
DMV Outside Employment Administration Fee	232,210.05	
Miscellaneous Revenue Not Anticipated	276,044.08	
Special Emergency Notes Payable	1,700,000.00	
Federal, State and Other Grants -- Appropriated - Canceled	65,015.00	
Federal, State and Other Grants -- Receivable - Canceled		
Federal, State and Other Grants Receivable		\$86,654.04
Matching Funds for Grants		522,978.23
		<u>14,067.00</u>
	<u>293,312,763.30</u>	<u>623,699.27</u>
Balance Carried Forward	302,188,568.63	1,370,564.28

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Current Cash
 Treasurer

For the Fiscal Year Ended June 30, 2011

	<u>Regular</u>	<u>Grant Fund</u>
Balance Brought Forward		
Decreased by Disbursements:		
FY 2011 Appropriations	\$55,455,562.20	
FY 2010 Appropriation Reserves	1,261,540.71	
Petty Cash	3,100.00	
Interfunds:		
Trust Other Fund	32,810.25	
Tax Liabilities:		
County Taxes Payable	58,327,269.09	
Due County for Added and Omitted Taxes	40,952.14	
Local District School Taxes Payable	150,269,748.00	
Fire District Taxes Payable	20,555,739.07	
Municipal Open Space Taxes	457,200.00	
Due State of New Jersey:		
Uniform Construction Code--State Training Fees	88,606.00	
Vital Statistics--Marriage License Fees	8,100.00	
Reserve for Special Emergency Revaluation	121,558.00	
Refund of Tax Overpayments	37,223.41	
Matching Funds for Grants	14,067.00	
Federal, State and Other Grants -- Receivable - Canceled	86,654.04	
Federal, State and Other Grants -- Appropriated - Canceled		\$65,015.00
Reserve for Federal, State and Other Grants--Appropriated		1,028,770.48
	286,760,129.91	1,093,785.48
Balance June 30, 2011	\$15,428,438.72	\$276,778.80

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Current Cash and Reconciliation Collector
For the Fiscal Year Ended June 30, 2011

Taxes Receivable	\$273,303,527.63
Taxes Title Lien	2,480.15
Revenue Accounts Receivable	3,108,359.62
Prepaid Taxes	414,365.14
Tax Overpayments	24,786.57
Budget Revenue:	
Interest and Costs on Taxes	465,429.75
Miscellaneous Revenue not Anticipated	53,401.40
Due State of New Jersey:	
Uniform Construction Code:	
State Training Fees	88,811.00
Marriage License Fees	8,225.00
	277,469,386.26
Decreased by Disbursements:	
Treasurer	\$277,469,386.26

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Schedule of Change Funds
 For the Fiscal Year Ended June 30, 2011

<u>Office</u>	<u>Amount</u>
Tax Collector	\$350.00
Municipal Court	300.00
Business Administration	200.00
Human Resources	100.00
Police Investigative	4,000.00
	\$4,950.00
	\$4,950.00

Exhibit SA-4

CURRENT FUND
 Statement of Due From State of New Jersey
 Veterans' and Senior Citizens' Deductions
 For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$417,203.21
Increased by:	
Accrued for Fiscal Year Ended June 30, 2011:	
Deductions Per Tax Billings	\$781,874.48
Deductions Allowed by Collector	988.58
	782,863.06
Less:	
Prior Year Deductions Disallowed	212.05
	782,651.01
	1,199,854.22
Decreased by:	
Collection	763,821.53
	\$436,032.69
Balance June 30, 2011	\$436,032.69

TOWNSHIP OF CHERRY HILL
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Fiscal Year Ended June 30, 2011

Year	Balance June 30, 2010	FY 2011 Levy	Collections		Due from State of New Jersey	Canceled	Transferred to Tax Title Liens	Balance June 30, 2011
			FY 2010	FY 2011				
FY 2010	\$44,736.46	-	\$212.05	\$40,931.85	-	-	\$4,016.66	
	44,736.46	-	212.05	40,931.85	-	-	4,016.66	
FY 2011	-	\$274,579,682.03	\$375,152.42	273,262,595.78	\$782,863.06	\$54,233.03	31,242.03	
	\$44,736.46	\$274,579,682.03	\$212.05	\$273,303,527.63	\$782,863.06	\$54,233.03	\$35,258.69	

Analysis of FY 2011 Property Tax Levy

Tax Yield	
General Purpose Tax	\$253,631,253.26
Special District Tax -- Fire	20,759,723.63
Added Taxes (54:4-63.1 et. seq.)	188,705.14
	<u>\$274,579,682.03</u>
Tax Levy	\$150,269,748.00
Local District School Tax	
County Taxes:	
County Tax	\$58,327,269.09
Added Taxes (54:4-63.1 et. seq.)	40,952.14
Total County Taxes	58,368,221.23
Fire District Taxes	20,759,723.63
Local Open Space Tax	457,200.00
Local Tax for Municipal Purposes	44,797,303.33
Less: Net Tax Liability Amount Not in Current FY Levy	(72,514.16)
	<u>44,724,789.17</u>
	<u>\$274,579,682.03</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Tax Title Liens
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010		\$148,039.30
Increased by:		
Interest and Costs Accrued at Tax Sale	\$2,049.35	
Transfers from Taxes Receivable	<u>73,595.71</u>	
		<u>75,645.06</u>
		223,684.36
Decreased by:		
Collections--Collector	2,480.15	
Cancelled	<u>315.51</u>	
		<u>2,795.66</u>
Balance June 30, 2011		<u><u>\$220,888.70</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Fiscal Year Ended June 30, 2011

	Balance June 30, 2010	Accrued FY 2011	Collected by Collector	Collected by Treasurer	Balance June 30, 2011
Clerk:					
Licenses:					
Alcoholic Beverage		\$109,316.00	\$109,316.00		
Other		68,495.00	48,895.00	\$19,600.00	
Fees and Permits		8,310.00	5,710.00	2,600.00	
Registrar of Vital Statistics:					
Licenses		159,883.00	159,883.00		
Fees and Permits		24,844.00	24,844.00		
Division of Planning, Zoning and Subdivision Control:					
Fees and Permits		189,676.54	189,676.54		
Division of Inspections:					
Street Opening Permits		134,700.00	134,700.00		
Elevator Licenses		5,685.00	5,685.00		
Fees and Permits:					
Construction Code Official		1,141,891.00	1,141,891.00		
Municipal Court:					
Fines and Costs	\$78,260.14	1,045,683.41	950,144.58		\$173,798.97
Police Department:					
Fees and Permits:					
Gun Permits		1,145.00	1,145.00		
Other		16,116.50	16,116.50		
Recreation:					
Fees and Permits		48,280.00	48,280.00		
Tax Search Officer		11,130.00	11,130.00		
Tax Collector:					
Other		280.00	280.00		
Trailer Court Fees	(184.00)	13,312.00	13,302.00		(174.00)
Engineer's Certificate of Liability		247,361.00	247,361.00		
Fire District		3,713.60		3,713.60	
	\$81,789.74	\$3,226,108.45	\$3,108,359.62	\$25,913.60	\$173,624.97

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2011

	Balance June 30, 2010		Balance After Transfer	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	<u>Reserved</u>	<u>Encumbered</u>					
<u>OPERATIONS--WITHIN "CAPS"</u>							
<u>General Government Functions</u>							
Office of the Business Administrator							
Other Expenses	\$501.61		\$501.61	\$492.00			\$9.61
Division of Purchases							
Other Expenses	23.70		23.70	23.70			
General Office Services and Supplies							
Other Expenses	1,273.04	\$14,733.20	16,006.24	9,081.07			6,925.17
Human Resources							
Salaries and Wages	1.54		1.54				1.54
Other Expenses	31.88	115.98	147.86	115.98			31.88
Office of the Mayor							
Other Expenses	4.90		4.90				4.90
Office of the Township Clerk							
Other Expenses	2,155.53	25,138.43	27,293.96	19,599.29			7,694.67
Division of the Controller							
Other Expenses	1.62	1,425.15	1,426.77	1,422.95			3.82
Information Technology							
Other Expenses	24.31	4,940.79	4,965.10	4,169.71			795.39
Division of Tax Collections							
Other Expenses	31.67	17,400.00	17,431.67	16,223.04			1,208.63
Division of Tax Assessments							
Other Expenses	0.95	1,129.37	1,130.32	1,116.95			13.37
Municipal Attorneys							
Other Expenses	17.20	60,503.33	60,520.53	60,464.60			55.93
Municipal Court							
Other Expenses	5.33	2,409.27	2,414.60	733.80			1,680.80
Engineering							
Salaries and Wages							
Other Expenses	680.87	15,261.09	15,941.96	3,719.10		\$4,248.25	4,248.25
Economic Development Agencies							
Salaries and Wages	1.00		1.00				1.00
Other Expenses	4.59	187.37	191.96	187.37			4.59

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2011

	Balance June 30, 2010		Balance After Transfer	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	Reserved	Encumbered					
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
<u>Land Use Administration</u>							
<u>Planning Board</u>							
Salaries and Wages							
Other Expenses	\$610.38	\$5,856.96	\$6,467.34	\$6,467.34		\$1,454.38	\$1,454.38
Zoning Board of Adjustment							
Other Expenses		2,601.43	2,601.43	2,601.43			
Other Code Enforcement Functions							
Other Expenses	484.90	161.39	646.29				646.29
<u>Insurance</u>							
Group Insurance Plan for Employees							
Other Insurance Premiums	4,854.68	60,559.42	65,414.10	64,860.14			553.96
0.93	0.93		0.93				0.93
<u>Public Safety Functions</u>							
Police							
Salaries and Wages	150,000.00		150,000.00				150,000.00
Other Expenses	16,603.63	29,381.52	45,985.15	28,825.54	\$1,506.08		15,653.53
<u>Public Works Functions</u>							
Office of the Director							
Other Expenses	58.26	263.58	321.84	263.58			58.26
Division of Maintenance Services							
Other Expenses	7,727.49	23,424.05	31,151.54	16,147.00			15,004.54
Other Public Works Functions							
Other Expenses		18,352.41	18,352.41	7,243.50	370.00		10,738.91
Sanitation							
Other Expenses	99.37	482,227.94	482,327.31	470,750.71			11,576.60
Building Maintenance							
Other Expenses	2,649.46	14,171.81	16,821.27	4,601.01			12,220.26
Division of Automotive Services							
Other Expenses	4,648.35	60,276.31	64,924.66	41,434.36			23,490.30
Community Services Act							
Other Expenses		151,410.85	151,410.85	134,188.50			17,222.35
<u>Park and Recreation Functions</u>							
Recreation							
Other Expenses	2,936.88	6,138.24	9,075.12	3,917.97			5,157.15
Maintenance of Parks							
Other Expenses	1,504.86	920.30	2,425.16	274.01			2,151.15

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2011

	Balance June 30, 2010	Balance After Transfer	Disbursed	Accounts Payable	Refunds	Balance Lapsed
	<u>Reserved</u>	<u>Encumbered</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	\$5,386.75	\$311,774.31	\$241,973.06			\$75,188.00
Landfill/Solid Waste Disposal Costs						
Other Expenses		114,682.49	114,682.49			
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Code Official						
Salaries and Wages		38,000.00		\$37,456.75		543.25
Other Expenses	1,917.22	29,136.87	863.28			30,190.81
<u>Unclassified</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	165.85					165.85
Defined Contribution Retirement Plan	1.00					1.00
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Recycling Tax		5,097.23	5,097.23			
Total	\$204,409.75	\$1,497,681.09	\$1,261,540.71	\$39,332.83	\$5,702.63	\$406,919.93

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Due State of New Jersey
Uniform Construction Code--State Training Fees
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$21,323.00
Increased by:	
Collections--Collector	88,811.00
	110,134.00
Decreased by:	
Payments	88,606.00
Balance June 30, 2011	\$21,528.00

Exhibit SA-10

CURRENT FUND
Statement of Due State of New Jersey
Vital Statistics--Marriage License Fees
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$2,250.00
Increased by:	
Collections--Collector	8,225.00
	10,475.00
Decreased by:	
Payments	8,100.00
Balance June 30, 2011	\$2,375.00

Exhibit SA-11

CURRENT FUND
Statement of Reserve for Revaluation
For the Fiscal Year Ended June 30, 2011

FY11 Budget Appropriation	\$1,700,000.00
Decreased by:	
Disbursements	121,558.00
Balance June 30, 2011	\$1,578,442.00

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Prepaid Taxes
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$375,152.42
Increased by:	
Collections -- Collector	<u>414,365.14</u>
	789,517.56
Decreased by:	
Application to FY 2011 Taxes Receivable	<u>375,152.42</u>
Balance June 30, 2011	<u><u>\$414,365.14</u></u>

CURRENT FUND
Statement of Tax Overpayments
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$18,364.91
Increased by:	
Collections -- Collector	<u>24,786.57</u>
	43,151.48
Decreased by:	
Canceled	\$1,119.46
Refunds	<u>37,223.41</u>
	<u>38,342.87</u>
Balance June 30, 2011	<u><u>\$4,808.61</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of County Taxes Payable
 For the Fiscal Year Ended June 30, 2011

Levy:	
County Tax	\$58,327,269.09
Decreased by:	
Disbursed	<u>\$58,327,269.09</u>

Exhibit SA-15

CURRENT FUND
 Statement of Due County for Added and Omitted Taxes
 For the Fiscal Year Ended June 30, 2011

Added Taxes (R.S.54:4-63.1 et seq.) -- 2009	\$795.55	
Added Taxes (R.S.54:4-63.1 et seq.) -- 2010	<u>40,156.59</u>	
		\$40,952.14
Decreased by:		
Payments:		
Added Taxes (R.S.54:4-63.1 et seq.) -- 2009	795.55	
Added Taxes (R.S.54:4-63.1 et seq.) -- 2010	<u>40,156.59</u>	
		<u>\$40,952.14</u>

Exhibit SA-16

CURRENT FUND
 Statement of Fire District Taxes Payable
 For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$3,081,694.58
Increased by:	
Levy	<u>20,759,723.63</u>
	23,841,418.21
Decreased by:	
Disbursements	<u>20,555,739.07</u>
Balance June 30, 2011	<u>\$3,285,679.14</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Accounts Payable
 For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$120,636.00
Increased by:	
Transfer from FY 2010 Appropriation Reserves	39,332.83
Balance June 30, 2011	\$159,968.83

CURRENT FUND
 Statement of Special Emergency Note
 N.J.S.A. 40A: 4-55
 For the Year Ended June 30, 2011

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Issued</u>	<u>Balance June 30, 2011</u>
Special Emergency Note of 2011	6/1/2001	6/1/2012	\$1,700,000.00	1.50%	\$1,700,000.00	\$1,700,000.00

TOWNSHIP OF CHERRY HILL
FEDERAL AND STATE GRANT FUND
 Statement of Federal and State Grants Receivable
 For the Fiscal Year Ended June 30, 2011

<u>Program</u>	<u>Balance June 30, 2010</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance June 30, 2011</u>
Federal Grants:					
Bulletproof Vest Partnership	\$61.31			\$61.31	
Municipal Storm Water Regulation Program	20,619.00			20,619.00	
COPS in Shops	3,200.00	\$3,410.08	\$4,210.08		\$2,400.00
Over the Limit Under Arrest		5,000.00	5,000.00		
Click It or Ticket	4,000.00		4,000.00		
JAG Recovery Grant	25,406.60	15,933.00	8,166.64		33,172.96
Federal Emergency Management Agency		5,000.00	5,000.00		
EPA - Climate Showcase Grant	500,000.00		63,265.68		436,734.32
New Jersey Transportation Grants	65,000.00			65,000.00	
Total Federal Grants	618,286.91	29,343.08	89,642.40	85,680.31	472,307.28
State Grants:					
DCA - Recreation for Individuals with Disabilities	20,000.00		20,000.00		
Historic Preservation Grant - Barclay Farm	42,250.00				42,250.00
Drunk Driving Enforcement Fund		25,684.41	25,684.41		
Public Archives & Records Infrastructure Support (PARIS)	73,593.75		23,592.75		50,001.00
Green Communities Program Grant	3,000.00			958.73	3,000.00
Haddonfield Road Mobility & Streetscape Improvements Grant	958.73				
Municipal Alliance on Alcohol and Drug Abuse	56,268.00	56,268.00	56,253.00	15.00	56,268.00
Safe and Secure Communities Program	35,000.00	49,746.00	35,000.00		49,746.00
Recreation Trail		25,000.00			25,000.00
Pedestrian Decoy		8,000.00	8,000.00		
Pedestrian Bicycle Education and Enforcement Grant		22,179.00			22,179.00
Recycling Tonnage		133,692.80	133,692.80		
Body Armor		11,144.35	11,144.35		
Clean Communities		115,368.52	115,368.52		
Total State Grants	231,070.48	447,083.08	428,735.83	973.73	248,444.00
Other Grants:					
Camden County Recreation Facility Enhancement		25,000.00			25,000.00
Cross Country Connection Transportation		4,600.00	4,600.00		
Camden County Open Space Grant	25,000.00	199.00			25,199.00
Total Other Grants	25,000.00	29,799.00	4,600.00	-	50,199.00
Total All Grants	\$874,357.39	\$506,225.16	\$522,978.23	\$86,654.04	\$770,950.28

TOWNSHIP OF CHERRY HILL
FEDERAL AND STATE GRANT FUND
 Statement of Federal and State Grants Appropriated
 For the Fiscal Year Ended June 30, 2011

Program	Balance June 30, 2010		Transferred from 2011 FY Budget Appropriation	Canceled	Disbursed	Encumbered	Balance June 30, 2011
	Reserved	Encumbered					
Federal Grants:							
Justice Assistance Grant (JAG)	\$17,239.96		\$15,933.00				\$33,172.96
Operation Planning Grant	1,816.72						1,816.72
New Jersey Transportation Grants							
Local Aid Bikeway Program	65,000.00		\$65,000.00				401,086.01
EPA -- Climate Showcase Communities Grant	498,915.96				\$97,829.95		
COPS in Shops	137.57				3,547.65		
Over the Limit Under Arrest					5,000.00		
Hazardous Materials Grant -- 2004	1,125.00						1,125.00
Hazardous Material Training Grant	766.74						766.74
Total Federal Grants	585,001.95	-	24,343.08	65,000.00	106,377.60	-	437,967.43
State Grants:							
Pedestrian Decoy			8,000.00		8,000.00		
Alcohol Education and Rehabilitation Fund			804.37		804.37		
Drunk Driving Enforcement Grant	28,603.89	\$2,458.49	25,684.41		29,273.06	\$4,407.34	23,066.39
Clean Communities Program			118,216.00		118,216.00		
Body Armor Replacement Grant --2011	3,942.93		11,144.35			11,144.35	
Body Armor Replacement Grant --2010	14,117.87				3,942.93		
Body Armor Replacement Grant --2009	5,315.69				14,117.87		
Body Armor Replacement Grant --2008					5,315.69		
Pedestrian Bicycle Education & Enforcement Grant	22,052.53	221,012.41	22,179.00		22,179.00	109,140.34	21,633.80
Public Archives and Records Infrastructure Support (PARIS)			25,000.00		112,290.80	1,330.00	23,670.00
Recreation Trail							
Enhanced 9-1-1 General Assistance Grant		330,440.59			330,440.59		
Historic Preservation Grant - Barclay Farm		31,796.00			3,090.68	28,705.32	
Safe and Secure Communities Program			49,746.00		49,746.00		
Green Communities Grant	4,500.00						4,500.00
Recycling Tonnage Grant	5,875.69		133,692.80		139,331.28		237.21
Municipal Alliance on Alcoholism and Drug Abuse--2011			70,335.00		19,117.60	20,214.44	31,002.96
Municipal Alliance on Alcoholism and Drug Abuse--2010	27,626.24	19,266.00		15.00	46,877.24		
Municipal Alliance on Alcoholism and Drug Abuse--2008	0.93					3.82	0.93
Municipal Alliance on Alcoholism and Drug Abuse--2007		476.87				476.87	
Total State Grants	112,035.77	605,454.18	464,801.93	15.00	879,366.62	198,798.97	104,111.29
Other Grants:							
Cross Country Connection Transportation			4,600.00		4,600.00		625.00
Camden County Recreation Facility Enhancement Grant			25,000.00		24,375.00		131,549.89
Comcast Technology Grant	172,919.13				13,369.24	28,000.00	885.00
American Water Grant			1,990.00		682.02	422.98	25,000.00
Camden County Open Space - Colwick Trail							
Total Other Grants	197,919.13	-	31,590.00	-	43,026.26	28,422.98	158,059.89
Total All Grants	\$894,956.85	\$605,454.18	\$520,735.01	\$65,015.00	\$1,028,770.48	\$227,221.95	\$700,138.61

TOWNSHIP OF CHERRY HILL
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants--Unappropriated
 For the Fiscal Year Ended June 30, 2011

<u>Program</u>	<u>Balance</u>	<u>Accrued</u>	<u>Realized as</u>	<u>Balance</u>
	<u>June 30, 2010</u>		<u>Miscellaneous</u>	<u>June 30, 2011</u>
			<u>Revenue in</u>	
			<u>2011 FY Budget</u>	
Federal Grants:				
Justice Assistance Grant (JAG)		\$15,933.00	\$15,933.00	
Over the Limit Under Arrest		5,000.00	5,000.00	
COPS in Shops		3,410.08	3,410.08	
Federal Emergency Management Agency		5,000.00		\$5,000.00
Total Federal Grants	-	29,343.08	24,343.08	5,000.00
State Grants:				
Recycling Tonnage Grant		133,692.80	133,692.80	
Drunk Driving Enforcement Fund		25,684.41	25,684.41	
Clean Communities Program	\$118,216.00	115,368.52	118,216.00	115,368.52
Alcohol Education and Rehabilitation Fund	804.37		804.37	
Municipal Alliance on Alcohol and Drug Abuse		56,268.00	56,268.00	
Recreation Trail		25,000.00	25,000.00	
Pedestrian Decoy		8,000.00	8,000.00	
Pedestrian Bicycle Education & Enforcement Grant		22,179.00	22,179.00	
Safe and Secure Communities Grant		49,746.00	49,746.00	
Body Armor Fund		11,144.35	11,144.35	
Total State Grants	119,020.37	447,083.08	450,734.93	115,368.52
Other Grants:				
Camden County Recreation Facility Enhancement Grant		25,000.00	25,000.00	
Cross Country Connection Transportation		4,600.00	4,600.00	
American Water	1,791.00	199.00	1,990.00	
Total Other Grants	1,791.00	29,799.00	31,590.00	-
Total All Grants	\$120,811.37	\$506,225.16	\$506,668.01	\$120,368.52

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUND
 Statement of Trust Cash
 Treasurer

For the Fiscal Year Ended June 30, 2011

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Balance June 30, 2010			\$584,367.58
Increased by Receipts:			
Collector	\$93,588.70		
Animal Control Fund:			
Reserve for Animal Control Fund	\$1,055,615.91		\$14,258.00
Trust- Other Fund:	61,238.60		
Current Fund		32,810.25	
Miscellaneous Trust Escrows:			
Premiums Received at Tax Sale		819,711.00	
Miscellaneous Trust Reserves:			
Budget Appropriations:			
Recreation Commission		20,000.00	
Property Insurance Fund		725,000.00	
Worker's Compensation Insurance Fund		400,000.00	
Tax Levy Open Space Reserve--Current Fund		457,200.00	
Fees, Refunds and Donations:			
Developers' Escrow Fund		62,900.00	
Recycling		297,325.85	
COAH Affordable Housing Fees (Housing Impact Fees)		14,430.83	
Reserve for Forfeited Property:			
State		52,711.42	
Federal		72,101.80	
Cherry Hill Alliance on Alcohol and Drug Abuse		2,970.00	
Donations:			
Sponsorship Donation		52,701.00	
Community Policing		2,274.00	
Police Outside Employment:			
Other			913,378.30
PJ Whelihans			31,407.48
Taylor's Bar & Grill			10,420.53
New Jersey Division of Motor Vehicles (DMV)			84,825.00

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUND
 Statement of Trust Cash
 Treasurer

For the Fiscal Year Ended June 30, 2011

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Increased by Receipts: (Cont'd)			
Trust- Other Fund: (Cont'd)			
Miscellaneous Trust Reserves: (Cont'd)			
Police Department Donation (George H. Croft)	\$27,561.49		
Public Defender's Fees	24,320.28		
POAA Fees	424.00		
Snow Removal	257,896.22		
Perina Drive Cell Tower Lease Trust	25,000.00		
Recreation Commission	11,933.29		
Barclay Farm	20,027.10		
Property Insurance Fund	235,055.01		
Worker's Compensation Insurance Fund	22,249.07		
Payroll Trust Fund:			
Net Payroll	14,571,815.23		
Payroll Deductions Payable	13,386,389.39		
Housing and Urban Development Grant Fund:			
Reserve for U.S. Department of Housing and Urban Development		\$4,202.06	
Due from U.S. Housing and Urban Development		1,309,983.15	
	<u>\$154,827.30</u>	<u>\$33,690,454.45</u>	<u>\$1,328,443.21</u>
Carried Forward	156,551.08	41,213,736.35	1,912,810.79

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUND
 Statement of Trust Cash
 Treasurer

For the Fiscal Year Ended June 30, 2011

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Brought Forward	\$156,551.08	\$41,213,736.35	\$1,912,810.79
Decreased by Disbursements:			
Animal Control Fund:			
Expenditures Under R.S.4:19-15.11	\$107,441.56		
Registration Fees--Due State of New Jersey	5,078.40		
Current Fund	24,258.26		
Trust-Other Fund:			
Miscellaneous Trust Escrows:			
Street Opening Deposit		\$71,957.13	
Premiums Received at Tax Sale		1,315,034.00	
Contributions for Improvement Costs			
Performance Guarantees:			
Ord. 66-46		221,254.40	
Other		2,125.50	
Seasonal Merchandise		22,200.00	
Miscellaneous Trust Reserves:			
Developers' Escrow Fund		565,383.20	
Rent Review Consulting Escrow Fees		560.00	
Recycling		45,325.41	
Reserve for Forfeited Property:			
State		16,053.21	
Federal		36,049.73	
Local		7,614.54	
Cherry Hill Alliance on Alcohol and Drug Abuse		9,555.57	
Donations:			
Sponsorship Donations		48,608.89	
Community Policing		12,644.14	
Police Outside Employment:			
Other		902,785.08	
PJ Whelihans		30,387.99	
Taylor's Bar & Grill		14,438.49	
New Jersey Division of Motor Vehicles (DMV)		84,825.00	

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUND
 Statement of Trust Cash
 Treasurer

For the Fiscal Year Ended June 30, 2011

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Decreased by Disbursements: (Cont'd)			
Trust-Other Fund: (Cont'd)			
Miscellaneous Trust Reserves: (Cont'd)			
Police Department Donation (George H. Croft)	\$20,200.00		
Public Defender's Fees	25,912.59		
POAA Fees	642.00		
Snow Removal	136,322.37		
Perina Drive Cell Tower Lease Trust	13,800.00		
Recreation Commission	361,021.83		
Barclay Farm	34,317.19		
Property Insurance Fund	984,784.64		
Worker's Compensation Insurance Fund	681,034.44		
Open Space Tax Fund	406,625.00		
Payroll Trust Fund:			
Net Payroll	14,571,815.23		
Payroll Deductions Payable	13,392,108.22		
Housing and Urban Development Grant Fund:			
Reserve for U.S. Department of Housing and Urban Development			\$1,206,580.69
Prepaid Rents			78,540.65
	<u>\$136,778.22</u>	<u>\$34,035,385.79</u>	<u>\$1,285,121.34</u>
Balance June 30, 2011	<u>\$19,772.86</u>	<u>\$7,178,350.56</u>	<u>\$627,689.45</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUND
 Statement of Trust Cash--Collector
 For the Fiscal Year Ended June 30, 2011

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Receipts:			
Reserve for Animal Control Fund	\$88,506.70		
Dog Registration Fees Due to State of New Jersey	5,082.00		
COAH Fees Receivable		\$25,071.75	
Miscellaneous Trust Escrows			
Street Opening Deposits		57,510.00	
Reserve for Tax Title Lien Redemptions		6,127,328.20	
Performance Guarantees:			
Ord. 66-46		44,250.00	
Other		32,656.62	
Public Amusements Escrow		1,000.00	
Seasonal Merchandise		1,000.00	
Miscellaneous Trust Reserves			
Developers' Escrow Fund		539,729.24	
Recreation Commission		347,717.30	
Barclay Farm		6,681.00	
Program Income -- Housing Rehabilitation Loans			\$14,258.00
Total Receipts	93,588.70	7,182,944.11	14,258.00
Decreased by Disbursements:			
Reserve for Tax Title Liens Redemptions	93,588.70	6,127,328.20	14,258.00
Payments to Treasurer		1,055,615.91	
	\$93,588.70	\$7,182,944.11	\$14,258.00

TOWNSHIP OF CHERRY HILL
ANIMAL CONTROL FUND
 Statement of Deficit in Reserve for Animal Control Fund Expenditures
 For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010		\$60,938.60
Increased by:		
Expenditures Under R.S. 4:19-15.1		107,441.56
		168,380.16
Decreased by:		
Collections:		
Collector:		
Dog License Fees	\$78,828.00	
Cat License Fees	9,678.70	
		\$88,506.70
Treasurer:		
Current Fund	60,938.60	
Donation	300.00	
		61,238.60
		149,745.30
Balance June 30, 2011		\$18,634.86

Fees Collected

<u>Year</u>	<u>Amount</u>
FY 2009	\$103,561.20
FY 2010	88,133.20
	\$191,694.40

TOWNSHIP OF CHERRY HILL
ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$70.80
Increased by:	
Registration Fees Collected -- Collector	5,082.00
	5,152.80
Decreased by:	
Payments	5,078.40
Balance June 30, 2011	\$74.40

Exhibit SB-5

ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$24,266.18
Decreased by:	
Disbursements	24,258.26
Balance June 30, 2011	\$7.92

Exhibit SB-6

TRUST OTHER FUNDS
Statement of Due from/to Current Fund
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010 (Due from)	\$145.45
Decreased By:	
Receipts	32,810.25
Balance June 30, 2011 (Due to)	\$32,664.80

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of COAH Fees Receivable
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$26,654.85
Increased by:	
Fees Levied	<u>21,955.90</u>
	48,610.75
Decreased by:	
Collections	<u>25,071.75</u>
Balance June 30, 2011	<u><u>\$23,539.00</u></u>

TOWNSHIP OF CHERRY HILL
HOUSING AND URBAN DEVELOPMENT GRANT FUNDS
 Statement of Due from U.S. Department of Housing and Urban Development
 For the Fiscal Year Ended June 30, 2011

	Balance June 30, 2010	Grant Awards	Receipts	Adjustment to Program Income	Balance June 30, 2011
Community Development Block Grant:					
Grant Nos.:					
BG-03-MC-34004	\$15,888.90				\$15,888.90
BG-05-MC-34004	2,916.02				2,916.02
BG-07-MC-34004	10,399.00		\$50.00		10,349.00
BG-08-MC-34004	80,029.71		45,476.78		34,552.93
BG-09-MC-34004	181,191.36		55,827.72		125,363.64
BG-10-MC-34004	501,007.00		252,206.65	\$350.56	249,150.91
BG-11-MC-34004		\$425,265.00			425,265.00
Total Community Development Block Grant	791,431.99	425,265.00	353,561.15	350.56	863,486.40
Lower Income Housing Program (Sec. 8)					
Account No. NY 1269:					
Project No.:					
N.J. NJ39E115					
Prior Year Payable					(14,051.33)
Administrative Expense		91,123.00	91,123.00		
Housing Expense		865,299.00	865,299.00		
Total HUD Section 8 Voucher Program	(14,051.33)	956,422.00	956,422.00	-	(14,051.33)
Grand Total	\$777,380.66	\$1,381,687.00	\$1,309,983.15	\$350.56	\$849,435.07

TOWNSHIP OF CHERRY HILL
HOUSING AND URBAN DEVELOPMENT FUNDS
Statement of Housing and Rehabilitation Loans Receivable
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$1,193,114.08
Increased by:	
Loans Authorized	<u>90,896.91</u>
	1,284,010.99
Decreased by:	
Collections -- Collector	<u>14,258.00</u>
Balance June 30, 2011	<u><u>\$1,269,752.99</u></u>

Exhibit SB-10

HOUSING AND URBAN DEVELOPMENT FUNDS
Statement of Prepaid Rents
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$75,795.12
Increased by:	
Disbursements	<u>78,540.65</u>
	154,335.77
Decreased by:	
Applied to Reserve for U.S. Department of Housing and Urban Development	<u>75,795.12</u>
Balance June 30, 2011	<u><u>\$78,540.65</u></u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Payroll Deductions Payable
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$181,973.75
Increased by:	
Collections	<u>13,386,389.39</u>
	13,568,363.14
Decreased by:	
Payments	<u>13,392,108.22</u>
Balance June 30, 2011	<u><u>\$176,254.92</u></u>
 <u>Analysis of Balance June 30, 2011</u>	
Police and Firemen's Pension Fund	\$119,755.62
Public Employees' Retirement System	51,025.08
Other	<u>5,474.22</u>
	<u><u>\$176,254.92</u></u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
 Statement of Miscellaneous Trust Escrows
 For the Fiscal Year Ended June 30, 2011

	Balance		Received		Disbursed		Balance June 30, 2011
	June 30, 2010		Collector	Treasurer	Collector	Treasurer	
Street Opening Deposits	\$78,570.37		\$57,510.00			\$71,957.13	\$64,123.24
Premiums Received at Tax Sale	2,040,563.00			\$819,711.00		1,315,034.00	1,545,240.00
Reserve for Tax Title Lien Redemptions			6,127,328.20		\$6,127,328.20		
Contributions for Improvement Costs	59,769.19						59,769.19
Performance Guarantees:							
Ord. 66-46							
Other	304,267.50		44,250.00			221,254.40	127,263.10
Public Amusements Escrow	103,102.95		32,656.62			2,125.50	133,634.07
Seasonal Merchandise			1,000.00				1,000.00
CHPD Reimbursement for Training	21,200.00		1,000.00			22,200.00	
	0.40						0.40
	<u>\$2,607,473.41</u>		<u>\$6,263,744.82</u>	<u>\$819,711.00</u>	<u>\$6,127,328.20</u>	<u>\$1,632,571.03</u>	<u>\$1,931,030.00</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
 Statement of Miscellaneous Trust Reserves
 For the Fiscal Year Ended June 30, 2011

	Received					Balance June 30, 2011
	Balance June 30, 2010	Collector	Budget Appropriations	Treasurer Tax Levy Current Fund	Fees, Interest and Donations	
Developers' Escrow Fund	\$660,104.09	\$539,729.24			\$62,900.00	\$665,383.20
Rent Review Consulting Escrow Fees	34,963.48					560.00
Recycling	81,704.20				297,325.85	45,325.41
COAH Affordable Housing Fees (Housing Impact Fees)	2,063,493.47	25,071.75			14,430.83	
Affordable Housing -- Other	75,000.00					
Reserve for Forfeited Property:						
State	40,065.72				52,711.42	16,053.21
Federal	112,911.32				72,101.80	36,049.73
Local	7,630.54					7,614.54
Cherry Hill Alliance on Alcohol and Drug Abuse	8,123.85				2,970.00	9,555.57
Donations:						
Sponsorship Donations	51,766.76				52,701.00	48,608.89
Community Policing	10,660.00				2,274.00	12,644.14
Police Outside Employment:						
Other	59,806.96				913,378.30	902,785.08
TCDI Study Haddonfield Road	4,094.00					
PJ Whelhans	789.88					
Taylor's Bar & Grill	4,017.96					
New Jersey Division of Motor Vehicles (DMV)						
Police Donations:						
Police Department (George H. Croft)	4,660.09				27,561.49	20,200.00
Cherry Hill Human Relations	723.52					
Cherry Hill Police Department	8,959.71				31,407.48	30,387.99
Public Defender's Fees	1,738.18				10,420.53	14,438.49
Plant A Tree	72.40				84,825.00	84,825.00
POAA Fees	722.00					
Snow Removal	150,000.00					
Perina Drive Cell Tower Lease Trus					424.00	642.00
Recreation Commission	191,475.41	347,717.30	\$20,000.00		257,896.22	136,322.37
Barclay Farm	44,642.94	6,681.00			25,000.00	13,800.00
Property Insurance Fund	228,608.52				11,933.29	361,021.83
Worker's Compensation Insurance Fund	428,861.89		725,000.00		20,027.10	34,317.19
Open Space Tax Fund	496,758.70		400,000.00		235,055.01	984,784.64
				\$457,200.00	22,249.07	681,034.44
	\$4,772,355.59	\$919,199.29	\$1,145,000.00	\$457,200.00	\$2,221,912.67	\$4,438,891.31
Collector Receipts		\$894,127.54				
COAH Fees Receivable Realizac		25,071.75				
		\$919,199.29				
Current Fund:						
General Liability Property Insurance			\$650,700.00			
Workers Compensation Insurance			355,500.00			
Construction Code - Other Expenses			6,300.00			
Recreation			20,000.00			
Other Expenses (N.J.S.A.40A:12-3 et seq.)			112,500.00			
Sewer Utility Operating Fund -- Other Expenses			\$1,145,000.00			

TOWNSHIP OF CHERRY HILL
HOUSING AND URBAN DEVELOPMENT GRANT FUNDS
 Statement of Reserve for U.S. Department of Housing and Urban Development Funds
 For the Fiscal Year Ended June 30, 2011

	<u>Balance</u>	<u>Grant</u>	<u>Program</u>	<u>Transfer and</u>	<u>Paid or</u>	<u>Adjustment to</u>	<u>Balance</u>
	<u>June 30, 2010</u>	<u>Awards</u>	<u>Income</u>	<u>Adjustment from</u>	<u>Charged</u>	<u>Program Income</u>	<u>June 30, 2011</u>
Community Development Block Grant:							
Grant Nos.:							
BG-03-MC-34004	\$15,888.90			(\$10,108.90)	\$1,530.00		\$4,250.00
BG-05-MC-34004	2,915.72						2,915.72
BG-07-MC-34004	10,399.00				10,399.00		
BG-08-MC-34004	109,029.71				45,476.78		63,552.93
BG-09-MC-34004	207,191.36			(7,024.44)	55,827.72		144,339.20
BG-10-MC-34004	565,907.00			17,133.34	280,954.73		302,085.61
BG-11-MC-34004	8,293.63	\$425,265.00		14,000.00			439,265.00
Program Income			\$14,577.62	(14,000.00)		\$350.56	9,221.81
Total Community Development Block Grant	919,625.32	425,265.00	14,577.62	-	394,188.23	350.56	965,630.27
Low Income Housing Program (Sec. 8)							
Account No. NY 115E							
Project No.:							
N.J. NJ39E115							
Voucher Program:							
Administrative Expense	26,126.51	91,123.00	222.27		93,943.10		23,528.68
Housing Expense	491,791.53	865,299.00	3,660.17		794,244.48		566,506.22
Total Voucher Program	517,918.04	956,422.00	3,882.44	-	888,187.58		590,034.90
Grand Total	\$1,437,543.36	\$1,381,687.00	\$18,460.06	-	\$1,282,375.81	\$350.56	\$1,555,665.17
Disbursed					\$1,206,580.69		
Prepaid Rents Applied					75,795.12		
Interest Earned -- Treasurer			\$4,202.06				
Rehabilitation Loans Receivable -- Tax Collector			14,258.00				
			<u>\$18,460.06</u>				
					<u>\$1,282,375.81</u>		

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of General Capital Cash
Treasurer
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010		\$2,328,748.05
Increased by Receipts:		
Budget Appropriations:		
Capital Improvement Fund	\$338,000.00	
Grants Receivable	1,389,092.83	
Reserve for Payment of Debt	715,832.37	
Bond Anticipation Notes	<u>22,942,000.00</u>	
		<u>25,384,925.20</u>
		27,713,673.25
Decreased by Disbursements:		
Improvement Authorizations	1,001,943.80	
Current Fund	34.93	
Transfer to Current Fund as Revenue in FY 2011 Budget:		
Reserve for Payment of Debt	734,220.00	
Bond Anticipation Notes	18,808,800.00	
Retained Percentage Due Contractors	52,000.72	
Contracts Payable	<u>4,518,812.82</u>	
		<u>25,115,812.27</u>
Balance June 30, 2011		<u><u>\$2,597,860.98</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Fiscal Year Ended June 30, 2011

	Receipts			Disbursements			Balance June 30, 2011			
	Balance June 30, 2010	Budget Appropriation	Bond Anticipation Notes	Miscel- laneous	Bond Anticipation Notes	Improvement Authorizations		Miscel- laneous	Transfers From	To
Fund Balance	\$1,930.00									
Capital Improvement Fund	1,747.16	\$338,000.00		\$715,832.37		\$1,837.78	\$734,220.00	\$337,918.00	\$119,138.50	\$121,068.50
Reserve for Payment of Debt	734,220.14									1,829.16
Improvement Authorizations:										715,832.51
Ordinance										
Number										
01-12									1,837.78	
03-21								1,060.50	1,060.50	
04-14	38,888.50							38,888.50		
05-02	(16,980.85)		\$20,900.00			14,509.15		40,690.62	51,280.62	
06-06	(716.02)		1,108.00			9,542.66		108,088.38	117,239.06	
06-07	3,523.71		1,736.00			11,999.00		7,070.91	19,974.50	
06-09	(8,445.35)		10,206.00			2,425.00		9,613.74	9,613.74	6,164.30
07-02	11,709.80		60,000.00			64,246.00		124,401.73	174,517.15	(664.35)
07-03	(16,930.19)		26,050.00			123,949.54		81,618.39	197,693.12	57,579.22
07-22	2,709.73					7,500.00		16,360.45	23,863.66	2,712.94
08-02	(9,331.81)		35,200.00			60,915.47		147,445.79	200,860.52	18,367.45
08-03	(166,042.90)		200,000.00			18,553.53		23,678.50	41,818.78	33,543.85
09-09	(503,273.75)		350,000.00			258,893.36		300,395.55	268,964.97	(443,597.69)
09-10	(628,740.94)		688,000.00			120,819.62		640,918.48	440,500.97	(261,978.07)
09-11	24,100.00					7,375.00		1,309,100.00	896,654.00	(395,721.00)
10-08	(8,969.34)		740,000.00			152,010.61		1,333,083.05	117,819.00	(636,244.00)
10-09			2,000,000.00			120,941.44		2,829,997.19	2,170,160.00	(62,981.21)
10-30								80,250.00	80,250.00	
11-08						724.47		455,921.03	91,463.00	(365,182.50)
11-09						25,701.17		164,448.83	166,205.00	(23,945.00)
Note Renewals			18,808,800.00		\$18,808,800.00					
Due from CCA									21.63	(178,936.52)
Grants Receivable				1,389,092.83				881,654.00	9.57	(295,124.53)
Reserve for Construction										
Funded by CCA									21.63	68,905.52
Reserve for Encumbrances								3,836,854.07	3,078,938.59	3,078,938.59
Retained Percentage Due										
Contractors	52,000.72						52,000.72		40,608.74	40,608.74
Contracts Payable	1,175,259.29						4,518,812.82		4,499,604.25	1,115,441.98
Current Fund	33.02						34.93			(1.91)
	\$2,328,748.05	\$338,000.00	\$22,942,000.00	\$2,104,925.20	\$18,808,800.00	\$1,001,943.80	\$5,305,068.47	\$12,810,097.65	\$12,810,097.65	\$2,597,860.98

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Grants Receivable
 For the Fiscal Year Ended June 30, 2011

	<u>Total</u>	<u>Reserved</u>	<u>Unreserved</u>
Balance June 30, 2010	\$2,093,113.36	\$1,290,550.00	\$802,563.36
Decreased by:			
Received	1,389,092.83	881,654.00	507,438.83
Balance June 30, 2011	\$704,020.53	\$408,896.00	\$295,124.53

Analysis of Grants Receivable

	<u>Ord.</u>	<u>Total</u>	<u>Reserved</u>	<u>Unreserved</u>
New Jersey Transportation Grants:				
Caldwell Road Phase II	2009-9	\$37,723.94		\$37,723.94
Covered Bridge Phase I	2010-9	55,000.00		55,000.00
Covered Bridge Phase II	2010-9	62,500.00		62,500.00
Evesham Road Phase III	2010-9	36,623.02		36,623.02
Evesham Road Phase IV	2010-9	38,277.57		38,277.57
Knollwood Pedestrian Bridge	2010-9	65,000.00		65,000.00
Energy Efficiency and Conservation Block Grants - Formula Grant	2009-11	122,086.00	\$122,086.00	
Photovoltaic Supply Chain and Cross-Cutting Technologies	2009-11	285,450.00	285,450.00	
New Jersey Clean Energy Rebate	2009-11	1,360.00	1,360.00	
		\$704,020.53	\$408,896.00	\$295,124.53

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Due from Camden County Improvement Authority (CCIA)
 For the Fiscal Year Ended June 30, 2011

	Recreation Fields				Library Project	
	<u>Total</u>	<u>Unreserved Loan</u>	<u>Total Reserved</u>	<u>Project Construction Fund</u>	<u>Capitalized Interest Fund</u>	<u>Capitalized Interest Fund</u>
Balance June 30, 2010	\$178,924.46	\$110,031.00	\$68,893.46	\$68,887.40	\$0.87	\$5.19
Increased by:						
Investment Gains and Interest Earned	22.63	-	22.63	13.72	2.96	5.95
	178,947.09	110,031.00	68,916.09	68,901.12	3.83	11.14
Decreased by:						
Payments Made by Trustee for Lease Purchase and Loan Obligation	9.57	-	9.57	-	3.33	6.24
Balance June 30, 2011	\$178,937.52	\$110,031.00	\$68,906.52	\$68,901.12	\$0.50	\$4.90

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010		\$90,074,795.92
Decreased by:		
FY 2011 Budget Appropriation to Pay:		
Serial Bonds	\$7,060,000.00	
Green Acres Assistance Loan	10,448.97	
Camden County Improvement Authority Loan	240,000.00	
N.J. Environmental Infrastructure Loan	290,870.96	
N.J. Economic Development Loan	<u>43,270.45</u>	
		<u>7,644,590.38</u>
Balance June 30, 2011		<u><u>\$82,430,205.54</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Fiscal Year Ended June 30, 2011

Improvement Description	Ordinance Number	Balance June 30, 2010	FY 2011 Authorizations	Notes Paid by Budget Appropriation	Funded By Grants	Canceled	Balance June 30, 2011	Analysis of Balance June 30, 2011		
								Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
Emergency, and Library Projects	01-12	\$9,400.00		\$200.00			\$9,200.00	\$9,200.00		
Storm Drainage System Improvements	01-14	40,100.00		700.00			39,400.00	39,400.00		
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	01-19	314,400.00		12,200.00			302,200.00	302,200.00		
Upgrading of Municipal Systems	03-04	77,200.00		3,800.00			73,400.00	73,400.00		
Storm Drainage System Improvements	03-05	29,880.00		400.00			29,480.00	29,480.00		
Road Improvement, Traffic Signal, and Sidewalk Projects	03-06	191,400.00		7,500.00			183,900.00	183,900.00		
Road Improvement, Traffic Signal, Sidewalk Projects and Drainage Projects	03-21	1,446,340.00		50,500.00			1,395,840.00	1,395,840.00		
Municipal Administration, Police Projects, and Equipment Purchases	03-22	701,400.00		31,500.00			669,900.00	669,900.00		
Open Space Projects or Purposes	04-17	913,700.00		12,100.00			901,600.00	901,600.00		
Road Improvement, Traffic Signal, and Sidewalk Projects	05-02	2,475,100.00		65,500.00			2,409,600.00	2,409,600.00		
Various Improvements or Purposes	05-03	1,236,100.00		39,600.00			1,196,500.00	1,196,500.00		
Open Space and Recreational Purposes	06-04	127,600.00		1,800.00			125,800.00	125,800.00		
Road Improvement, Drainage, and Sidewalk Projects	06-06	2,019,608.00		58,500.00			1,961,108.00	1,961,108.00		
Various Improvements or Purposes	06-07	1,664,516.00		98,700.00			1,565,816.00	1,565,816.00		
Open Space and Recreational Purposes	06-09	2,013,747.00		26,300.00			1,987,447.00	1,987,447.00	\$664.35	\$25,876.65
Equipment and Vehicles for Police, IT, Park, and Recreation	07-02	1,439,522.00		26,300.00			1,413,222.00	1,402,200.00		11,022.00
Road Improvement, Sidewalk/ Handicap Accessible	07-03	1,625,050.00		55,600.00			1,569,450.00	1,569,450.00		61,150.00
Upgrades and Drainage Project	08-02	822,850.00					822,850.00	761,700.00		
Improvements to Buildings, Parks and Recreation Sites	08-02									
Road Improvement, Sidewalk/ Handicap Accessible	08-03	1,375,050.00					1,375,050.00	1,192,000.00		183,050.00
Upgrades and Drainage Projects	08-03	1,849,250.00					1,849,250.00	1,263,000.00	443,597.69	142,652.31
Road Improvement, Traffic Signal, and Public Grounds Improvement	09-09									
Various Equipments and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	1,502,367.00					1,502,367.00	1,189,000.00	261,978.07	51,388.93
Energy Efficient Improvements	09-11	1,285,000.00			\$881,654.00		403,346.00	395,721.00		7,625.00
Various Equipments and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm. Projects, and Park Improvements	10-08	2,070,677.00					2,070,677.00	740,000.00	636,244.00	694,433.00
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	10-09	3,084,792.00				\$1,519,750.00	3,084,792.00	2,000,000.00	62,981.21	1,021,810.79
Purchase of Roll-Out Trash Containers	10-30		\$1,519,750.00							
Municipal/Police Department Equipments, IT, Parks, Vehicles	11-08	1,737,784.00		1,737,784.00			1,737,784.00	365,182.50		1,372,601.50
Improvements, Sidewalks, Drainage	11-09	3,157,895.00		3,157,895.00			3,157,895.00	23,945.00		3,133,950.00
		\$28,315,049.00	\$6,415,429.00	\$491,200.00	\$881,654.00	\$1,519,750.00	\$31,837,874.00	\$22,942,000.00	\$2,190,313.82	\$6,705,560.18
										\$6,822,460.00
Improvement Authorizations-- Unfunded										
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:										
Ordinance Number:										
06-07									\$6,164.30	
07-02									57,579.22	
07-03									1,245.00	
08-02									18,367.45	
08-03									33,543.85	
										116,899.82
										\$6,705,560.18

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Due to/from Current Fund
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010 (Due to)	\$33.02
Decreased by:	
Disbursements	<u>34.93</u>
Balance June 30, 2011 (Due from)	<u><u>\$1.91</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010		\$734,220.14
Increased by:		
Receipts:		
Premium on Bond Anticipation Notes Issued	\$185,597.97	
PSE&G Reimbursement for Wilderness Drive Repairs Ord. 2010-9	280,234.40	
U.S. Department of Justice Community Oriented Policing Services Grant Reimbursement Ord. 2009-10	250,000.00	
		715,832.37
		1,450,052.51
Decreased by:		
Transfer to Current Fund as Realized Revenue: Reserve for Payment of Debt		734,220.00
Balance June 30, 2011		\$715,832.51

GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010		\$1,747.16
Increased by:		
FY 2011 Budget Appropriation		338,000.00
		339,747.16
Decreased by:		
Appropriations to Finance Improvement Authorizations		337,918.00
Balance June 30, 2011		\$1,829.16

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Retained Percentage Due Contractors
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$52,000.72
Increased by:	
Transfer from Contracts Payable	40,608.74
	92,609.46
Decreased by:	
Disbursed	52,000.72
Balance June 30, 2011	\$40,608.74

Exhibit SC-11

GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$1,175,259.29
Increased by:	
Contracts and Change Orders:	
Improvement Authorizations	4,499,604.25
	5,674,863.54
Decreased by:	
Payments	\$4,518,812.82
Transfer to Retained Percentage Due Contractors	40,608.74
	4,559,421.56
Balance June 30, 2011	\$1,115,441.98

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Fiscal Year Ended June 30, 2011

	Number	Date	Ordinance Life	Amount	Balance June 30, 2010		Encumbered	FY 2011 Authorizations			Balance June 30, 2011		
					Funded	Unfunded		Deferred Charges to Future Taxation-- Unfunded	Capital Improvement Fund	Paid or Charged		Cancelled	Funded
General Improvements:													
Miscellaneous Administration, Police, Emergency, and Library Project	01-12	10-29-01	35.35 Yrs.	\$4,800,000.00			\$1,837.78	\$1,837.78					
Road Improvement, Traffic Signal, Sidewalk Projects and Drainage Projects	03-21	12-22-03	16.18 Yrs.	1,662,725.00			1,060.50	1,060.50					
Refunding of Emergency Notes	04-14	09-13-04	N/A	2,980,000.00	\$38,888.50				\$38,888.50				
Road Improvement, Traffic Signal, and Sidewalk Projects	05-02	02-14-05	20.10 Yrs.	2,710,420.00			51,280.62	55,199.77					
Open Space Projects and Purposes	06-04	02-13-06	40.00 Yrs.	1,700,000.00				117,631.04					
Road Improvement, Sidewalk/Handicap Accessible Upgrades, & Drainage Projects	06-06	02-27-06	17.98 Yrs.	2,167,708.00			391.98	117,631.04					
Various Equipments and Upgrades, and Various Improvements to Parks and Recreation sites	06-07	02-27-06	9.05 Yrs.	1,832,016.00			5,259.71	12,905.61				\$6,164.30	
Open Space Projects and Purposes	06-09	03-13-06	40.00 Yrs.	8,500,000.00			28,301.65	12,038.74				25,876.65	
Equipment and Vehicles for Police, IT, Park, and Recreation	07-02	02-26-07	10.99 Yrs.	1,513,522.00			82,731.80	188,647.73				68,601.22	
Road Improvement, Sidewalk/ Handicap Accessible Upgrades and Drainage Project	07-03	02-26-07	14.90 Yrs.	1,707,050.00			9,119.81	205,567.93				1,245.00	
Recreational Fields Project (CCJA Guarantee Bonds)	07-22	08-14-07	N/A	4,500,000.00	2,709.73		23,863.66	23,860.45			\$2,712.94		
Various Equipment, and Vehicle Purchases, and Improvements to Buildings, Parks and Recreation Sites	08-02	03-24-08	6.94Yrs.	863,850.00			199,854.52	207,355.26				79,517.45	
Road Improvement, Sidewalk/ Handicap Accessible Upgrades and Drainage Projects	08-03	03-24-08	10.50 Yrs.	1,444,050.00			38,638.78	39,052.03				216,593.85	
Road Improvement, Traffic Signal, and Public Grounds Improvement	09-09	05-26-09	8.67 Yrs.	2,278,250.00			432,976.25	564,288.91				142,652.31	
Various Equipments and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	05-26-09	6.19 Yrs.	1,583,367.00			372,626.06	761,738.10				51,388.93	
Energy Efficient Improvements	09-11	08-10-09	25 Yrs.	1,350,000.00	24,100.00		15,000.00	1,316,475.00				7,625.00	
Various Equipments and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm.	10-08	04-26-10	7.26 Yrs.	2,179,660.00			2,061,707.66	1,485,093.66				694,433.00	
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	10-09	04-26-10	18.86 Yrs.	3,974,150.00			2,170,160.00	2,950,938.63				1,021,810.79	
Purchase of Roll-Out Trash Containers	10-30	12-13-10	10.00 Yrs.	1,600,000.00				\$80,250.00		1,600,000.00			
Municipal/Police Department Equipments, IT, Parks, Vehicles Improvements, Sidewalks, Drainage	11-08	02-28-11	7.47 Yrs.	1,829,247.00			91,463.00	456,645.50				1,372,601.50	
	11-09	02-28-11	12.27 Yrs.	3,324,100.00			3,157,895.00	190,150.00				3,133,950.00	
					\$65,698.23	\$6,388,648.78	\$3,836,854.07	\$6,415,429.00	\$337,918.00	\$8,580,486.64	\$1,638,888.50	\$2,712.94	\$6,822,460.00

Fund Balance	\$119,138.50
Deferred Charges to Future Taxation -- Unfunded	1,519,750.00
	<u>\$1,638,888.50</u>
Disbursed	\$1,001,943.80
Reserve for Encumbrances	3,078,938.59
Contracts Payable	4,499,604.25
	<u>\$8,580,486.64</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Reserve for Construction Funded by Camden County Improvement Authority (CCIA)
For the Fiscal Year Ended June 30, 2011

	<u>Total</u>	<u>Recreation Fields</u>		<u>Library</u>
		<u>Project</u>	<u>Capitalized</u>	<u>Project</u>
		<u>Construction</u>	<u>Interest</u>	<u>Capitalized</u>
		<u>Fund</u>	<u>Fund</u>	<u>Interest</u>
		<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Balance June 30, 2010	\$68,893.46	\$68,887.40	\$0.87	\$5.19
Increased by:				
Investment Gains and Interest Earned	22.63	13.72	2.96	5.95
	68,916.09	68,901.12	3.83	11.14
Decreased by:				
Payments Made by Trustee for Lease Purchase	9.57	-	3.33	6.24
Balance June 30, 2011	<u>\$68,906.52</u>	<u>\$68,901.12</u>	<u>\$0.50</u>	<u>\$4.90</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Obligations Under Capital Leases
 For the Fiscal Year Ended June 30, 2011

Series	Date of Lease	Term of Lease	Amount of Guaranteed Bonds Issued	Interest Rate	Guaranteed Bonds Outstanding June 30, 2011	Maturities of Bonds Outstanding June 30, 2011	Amount (a) Outstanding June 30, 2010	Retired Current Year	Amount (a) Outstanding June 30, 2011
Construction of a New Library Building	5/1/2002	20 Years	\$19,780,000.00	5.000% 4.250%	\$945,000.00 450,000.00		\$2,300,000.00	\$905,000.00	\$1,395,000.00
2007 Guaranteed Revenue Refunding Bonds	5/1/2007	15 Years	12,950,000.00	4.000% 4.000% 4.000% 4.000% 5.000% 5.000% 4.000% 4.000% 4.000%	80,000.00 625,000.00 1,125,000.00 1,165,000.00 1,215,000.00 1,260,000.00 1,320,000.00 1,390,000.00 1,445,000.00 1,500,000.00 1,560,000.00		12,765,000.00	80,000.00	12,685,000.00
							<u>\$15,065,000.00</u>	<u>\$985,000.00</u>	<u>\$14,080,000.00</u>

(a) Future Interest Payments Removed from Carrying Value of Leases.

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2011

Improvement Description	Ord. No.	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2010	Increase		Decrease		Balance June 30, 2011
							Issued for Cash	Renewals	Paid by Budget Appropriation	Renewals	
Miscellaneous Administration, Police Emergency and Library Project	01-12	02/17/05	10/20/19	10/19/10	2.00%	\$9,400.00		\$9,200.00	\$200.00	\$9,200.00	\$9,200.00
		02/17/05	10/19/10	10/18/11	1.00%						
Storm Drainage System Improvements	01-14	02/17/05	10/20/09	10/19/10	2.00%	39,100.00		38,500.00	600.00	38,500.00	38,500.00
		10/25/05	10/20/09	10/19/10	2.00%	1,000.00		900.00	100.00	900.00	900.00
		02/17/05	10/19/10	10/18/11	1.00%		38,500.00				38,500.00
		10/25/05	10/19/10	10/18/11	1.00%		900.00				900.00
		10/25/05	10/19/10	10/18/11	1.00%			168,100.00		6,900.00	168,100.00
Road Improvements, Traffic Signal, Sidewalk Projects, and Park Improvements	01-19	02/17/05	10/20/09	10/19/10	2.00%	175,000.00		168,100.00	6,900.00	168,100.00	168,100.00
		10/25/05	10/20/09	10/19/10	2.00%	80,400.00		77,300.00	3,100.00	77,300.00	77,300.00
		10/24/06	10/20/09	10/19/10	2.00%	24,100.00		23,200.00	900.00	23,200.00	23,200.00
		10/23/07	10/20/09	10/19/10	2.00%	34,900.00		33,600.00	1,300.00	33,600.00	33,600.00
		02/17/05	10/19/10	10/18/11	1.00%		168,100.00				168,100.00
		10/25/05	10/19/10	10/18/11	1.00%		77,300.00				77,300.00
		10/24/06	10/19/10	10/18/11	1.00%		23,200.00				23,200.00
Police Equipment & Upgrades	03-04	02/17/05	10/20/09	10/19/10	2.00%	72,700.00		69,200.00	3,500.00	69,200.00	69,200.00
		10/25/05	10/20/09	10/19/10	2.00%	4,500.00		4,200.00	300.00	4,200.00	4,200.00
		02/17/05	10/19/10	10/18/11	1.00%		69,200.00				69,200.00
		10/25/05	10/19/10	10/18/11	1.00%		4,200.00				4,200.00
Storm Drainage System Improvements	03-05	10/24/06	10/20/09	10/19/10	2.00%	29,800.00		29,400.00	400.00	29,400.00	29,400.00
		10/21/08	10/20/09	10/19/10	2.00%	80.00		80.00		80.00	80.00
		10/24/06	10/19/10	10/18/11	1.00%		29,400.00				29,400.00
		10/21/08	10/19/10	10/18/11	1.00%		80.00				80.00
Road Improvement, Traffic Signal, and Sidewalk Projects	03-06	02/17/05	10/20/09	10/19/10	2.00%	148,600.00		142,700.00	5,900.00	142,700.00	142,700.00
		10/24/06	10/20/09	10/19/10	2.00%	42,800.00		41,200.00	1,600.00	41,200.00	41,200.00
		02/17/05	10/19/10	10/18/11	1.00%		142,700.00				142,700.00
Road Improvement, Traffic Signal, Sidewalk Projects and Drainage Projects	03-21	10/24/06	10/19/10	10/18/11	1.00%		41,200.00				41,200.00
		02/17/05	10/20/09	10/20/09	2.00%	1,285,800.00		1,240,400.00	45,400.00	1,240,400.00	1,240,400.00
		10/24/06	10/20/09	10/20/09	2.00%	29,000.00		28,000.00	1,000.00	28,000.00	28,000.00
		10/23/07	10/20/09	10/20/09	2.00%	128,200.00		124,100.00	4,100.00	124,100.00	124,100.00
		10/21/08	10/20/09	10/20/09	2.00%	3,340.00		3,340.00		3,340.00	3,340.00
		02/17/05	10/19/10	10/18/11	1.00%		1,240,400.00				1,240,400.00
		10/24/06	10/19/10	10/18/11	1.00%		28,000.00				28,000.00
		10/23/07	10/19/10	10/18/11	1.00%		124,100.00				124,100.00
Municipal Administration, Police Projects, and Equipment Purchases	03-22	02/17/05	10/20/09	10/19/10	2.00%	700,800.00		669,400.00	31,400.00	669,400.00	669,400.00
		10/24/06	10/20/09	10/19/10	2.00%	600.00		500.00	100.00	500.00	500.00
		02/17/05	10/19/10	10/18/11	1.00%		669,400.00				669,400.00
		10/24/06	10/19/10	10/18/11	1.00%		500.00				500.00
Open Space Projects or Purposes	04-17	02/17/05	10/20/09	10/19/10	2.00%	913,700.00		901,600.00	12,100.00	901,600.00	901,600.00
		02/17/05	10/19/10	10/18/11	1.00%		901,600.00				901,600.00

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2011

Improvement Description	Ord. No.	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2010	Increase		Paid by		Balance June 30, 2011	
							Issued for Cash	Renewals	Budget Appropriation	Renewals		
Road Improvement, Traffic Signal, and Sidewalk Projects	05-02	10/25/05	10/20/09	10/19/10	2.00%	\$1,601,148.00			\$43,400.00	\$1,557,748.00	\$1,557,748.00	
		10/24/06	10/20/09	10/19/10	2.00%	473,100.00			12,400.00	460,700.00	460,700.00	
		10/23/07	10/20/09	10/19/10	2.00%	379,952.00			9,700.00	370,252.00	370,252.00	
		10/25/05	10/19/10	10/18/11	1.00%		\$1,557,748.00					
		10/24/06	10/19/10	10/18/11	1.00%		460,700.00					460,700.00
		10/23/07	10/19/10	10/18/11	1.00%		370,252.00					370,252.00
		10/19/10	10/19/10	10/18/11	1.00%		\$20,900.00					20,900.00
Various Improvements or Purposes	05-03	10/25/05	10/20/09	10/19/10	2.00%	892,200.00			28,900.00	863,300.00	863,300.00	
		10/24/06	10/20/09	10/19/10	2.00%	288,350.00			9,100.00	279,250.00	279,250.00	
		10/23/07	10/20/09	10/19/10	2.00%	50,000.00			1,600.00	48,400.00	48,400.00	
		10/21/08	10/20/09	10/19/10	2.00%	5,550.00				5,550.00	5,550.00	
		10/25/05	10/19/10	10/18/11	1.00%		863,300.00					863,300.00
		10/24/06	10/19/10	10/18/11	1.00%		279,250.00					279,250.00
		10/23/07	10/19/10	10/18/11	1.00%		48,400.00					48,400.00
10/21/08	10/19/10	10/18/11	1.00%		5,550.00					5,550.00		
Open Space Projects or Purposes	06-04	04/26/06	10/20/09	10/19/10	2.00%	77,800.00			1,100.00	76,700.00	76,700.00	
		10/23/07	10/20/09	10/19/10	2.00%	49,800.00			700.00	49,100.00	49,100.00	
		04/26/06	10/19/11	10/18/11	1.00%		76,700.00				76,700.00	
		10/23/07	10/19/10	10/18/11	1.00%		49,100.00				49,100.00	
Sidewalk Projects	06-06	10/24/06	10/20/09	10/19/10	2.00%	1,495,800.00			44,100.00	1,451,700.00	1,451,700.00	
		10/23/07	10/20/09	10/19/10	2.00%	500,000.00			14,400.00	485,600.00	485,600.00	
		10/21/08	10/20/09	10/19/10	2.00%	13,900.00				13,900.00	13,900.00	
		10/20/09	10/20/09	10/19/10	2.00%	8,800.00				8,800.00	8,800.00	
		10/24/06	10/19/10	10/18/11	1.00%		1,451,700.00					1,451,700.00
		10/23/07	10/19/10	10/18/11	1.00%		485,600.00					485,600.00
		10/21/08	10/19/10	10/18/11	1.00%		13,900.00					13,900.00
10/20/09	10/19/10	10/18/11	1.00%		8,800.00					8,800.00		
Various Improvements or Purposes	06-07	10/24/06	10/20/09	10/19/10	2.00%	1,221,800.00			78,200.00	1,143,600.00	1,143,600.00	
		10/23/07	10/20/09	10/19/10	2.00%	350,000.00			20,500.00	329,500.00	329,500.00	
		10/20/09	10/20/09	10/19/10	2.00%	90,980.00				90,980.00	90,980.00	
		10/24/06	10/20/09	10/19/10	1.00%		1,143,600.00					1,143,600.00
		10/23/07	10/20/09	10/19/10	1.00%		329,500.00					329,500.00
		10/20/09	10/20/09	10/19/10	1.00%		90,980.00					90,980.00
		10/19/10	10/19/10	10/18/11	1.00%		1,736.00					1,736.00
Open Space Projects or Purposes	06-09	04/26/06	10/19/10	10/18/11	2.00%	1,937,000.00			25,700.00	1,911,300.00	1,911,300.00	
		10/23/07	10/19/10	10/18/11	2.00%	40,000.00			600.00	39,400.00	39,400.00	
		04/26/06	10/19/10	10/18/11	1.00%		1,911,300.00				1,911,300.00	
		10/23/07	10/19/10	10/18/11	1.00%		39,400.00				39,400.00	
10/19/10	10/19/10	10/18/11	1.00%		10,206.00					10,206.00		

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2011

Improvement Description	Ord. No.	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2010	Increase		Decrease		Balance June 30, 2011
							Issued for Cash	Renewals	Paid by Budget Appropriation	Renewals	
Equipment and Vehicles for Police, IT, Park and Rec.	07-02	10/23/07	10/20/09	10/19/10	2.00%	\$550,000.00					
		10/21/08	10/20/09	10/19/10	2.00%	650,000.00		\$26,300.00	\$523,700.00		\$523,700.00
		10/20/09	10/20/09	10/19/10	2.00%	168,500.00			650,000.00		650,000.00
		10/23/07	10/19/10	10/18/11	1.00%		\$523,700.00			168,500.00	
Road Improvement, Sidewalk/ Handicap Accessible Upgrades and Drainage Project	07-03	10/23/07	10/20/09	10/19/10	1.00%	1,500,000.00	\$60,000.00				
		10/20/09	10/20/09	10/19/10	0.02	99,000.00		55,600.00	1,444,400.00		1,444,400.00
		10/23/07	10/19/10	10/18/11	0.01				99,000.00		99,000.00
		10/20/09	10/09/10	10/18/11	1.00%			26,050.00			26,050.00
Various Equipment, and Vehicle Purchases, Improvements to Buildings, Parks and Recreation Sites	08-02	10/21/08	10/20/09	10/19/10	2.00%	550,000.00					
		10/20/09	10/20/09	10/19/10	2.00%	176,500.00			550,000.00		550,000.00
		10/21/08	10/19/10	10/18/11	1.00%				176,500.00		176,500.00
		10/20/09	10/19/10	10/18/11	1.00%			35,200.00			35,200.00
Road Improvement, Sidewalk/ Handicap Accessible Upgrades and Drainage Projects	08-03	10/21/08	10/20/09	10/19/10	2.00%	870,500.00					
		10/20/09	10/20/09	10/19/10	2.00%	121,500.00			870,500.00		870,500.00
		10/21/08	10/19/10	10/18/11	1.00%				121,500.00		121,500.00
		10/20/09	10/19/10	10/18/11	1.00%			200,000.00			200,000.00
Road Improvement, Traffic Signal, and Public Grounds Improvement	09-09	10/20/09	10/20/09	10/19/10	2.00%	913,000.00					
		10/20/09	10/19/10	10/18/11	1.00%				913,000.00		913,000.00
		10/19/10	10/19/10	10/18/11	1.00%			350,000.00			350,000.00
Various Equipments and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	10/20/09	10/20/09	10/19/10	2.00%	501,000.00					
		10/20/09	10/19/10	10/18/11	1.00%				501,000.00		501,000.00
		10/19/10	10/19/10	10/18/11	1.00%			688,000.00			688,000.00
Equipment and Vehicle Purchase, Police, IT Equipments and Various Improvements	10-08	10/19/10	10/19/10	10/18/11	1.00%		740,000.00				740,000.00
		10/19/10	10/19/10	10/18/11	1.00%		2,000,000.00				2,000,000.00
Road Improvements, Sidewalk Improvements Storm Drainage and Bank Stabilization Project	10-09										
							\$4,133,200.00	\$18,808,800.00	\$491,200.00	\$18,808,800.00	\$22,942,000.00

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$5,489,962.17
Decreased by	
Loan Payments By Budget Appropriation	290,870.96
Balance June 30, 2011	\$5,199,091.21

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2011

<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, 2011	\$40,000.00	\$113,821.21			\$153,821.21
September, 2011			\$20,000.00	\$55,139.43	75,139.43
February, 2012		38,869.68			38,869.68
March, 2012				17,550.87	17,550.87
August, 2012	45,000.00	121,133.56			166,133.56
September, 2012			25,000.00	63,390.58	88,390.58
February, 2013		37,471.19			37,471.19
March, 2013				16,404.88	16,404.88
August, 2013	45,000.00	119,735.07			164,735.07
September, 2013			25,000.00	62,244.59	87,244.59
February, 2014		36,031.57			36,031.57
March, 2014				15,258.89	15,258.89
August, 2014	45,000.00	118,295.45			163,295.45
September, 2014			25,000.00	61,098.60	86,098.60
February, 2015		34,550.82			34,550.82
March, 2015				14,112.90	14,112.90
August, 2015	50,000.00	125,955.13			175,955.13
September, 2015			25,000.00	59,952.60	84,952.60
February, 2016		32,265.72			32,265.72
March, 2016				13,196.10	13,196.10
August, 2016	50,000.00	123,670.03			173,670.03
September, 2016			30,000.00	68,203.75	98,203.75
February 2017		29,980.61			29,980.61
March, 2017				12,095.95	12,095.95
August, 2017	50,000.00	121,384.92			171,384.92
September, 2017			30,000.00	67,103.60	97,103.60
February, 2018		27,695.50			27,695.50
March, 2018				10,995.80	10,995.80
August, 2018	\$55,000.00	128,240.24			183,240.24
September, 2018			30,000.00	66,003.45	96,003.45
February, 2019		25,181.88			25,181.88
March, 2019				9,826.88	9,826.88
August, 2019	60,000.00	134,867.05			194,867.05
September, 2019			30,000.00	64,834.53	94,834.53
February 2020		22,988.18			22,988.18
March, 2020				8,657.97	8,657.97
August, 2020	60,000.00	132,673.35			192,673.35
September, 2020			30,000.00	63,665.62	93,665.62
February, 2021		20,794.48			20,794.48
March, 2021				7,420.30	7,420.30
August, 2021	60,000.00	130,479.65			190,479.65

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Fiscal Year Ended June 30, 2011

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2011 (Continued)

<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>	
September, 2021			\$35,000.00	\$71,595.89	\$106,595.89
February 2022		\$18,052.35			18,052.35
March, 2022				6,016.46	6,016.46
August, 2022	\$65,000.00	136,877.95			201,877.95
September, 2022			35,000.00	70,192.05	105,192.05
February, 2023		15,081.71			15,081.71
March, 2023				4,612.62	4,612.62
August, 2023	70,000.00	143,047.74			213,047.74
September, 2023			35,000.00	68,788.21	103,788.21
February, 2024		12,362.43			12,362.43
March, 2024				3,208.77	3,208.77
August, 2024	70,000.00	140,328.46			210,328.46
September, 2024			40,000.00	76,552.31	116,552.31
February, 2025		9,483.19			9,483.19
March, 2025				1,604.38	1,604.38
August, 2025	75,000.00	146,589.66			221,589.66
September, 2025			40,000.00	74,948.40	114,948.40
February, 2026		6,398.30			6,398.30
August, 2026	80,000.00	152,645.19			232,645.19
February, 2027		3,107.74			3,107.74
August, 2027	80,000.00	149,354.82			229,354.82
	<u>\$1,000,000.00</u>	<u>\$2,609,414.83</u>	<u>\$455,000.00</u>	<u>\$1,134,676.38</u>	<u>\$5,199,091.21</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Long Term Loan Payable--Green Acres Program
For the Fiscal Year Ended June 30, 2011

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance June 30, 2010</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2011</u>
		<u>Outstanding June 30, 2011</u>	<u>Amount</u>				
Various Improvements or Purposes	90-52	8-21-2011	\$5,302.98	2.00%	\$15,751.95	\$10,448.97	\$5,302.98

Exhibit SC-18

GENERAL CAPITAL FUND
Statement of Long Term Loan Payable--Camden County Improvement Authority (CCIA)
For the Fiscal Year Ended June 30, 2011

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance June 30, 2010</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2011</u>
		<u>Outstanding June 30, 2011</u>	<u>Amount</u>				
Various Improvements or Purposes	2007-22	8-1-2011	\$250,000.00	4.46%	\$4,130,000.00	\$240,000.00	\$3,890,000.00
		8-1-2012	260,000.00				
		8-1-2013	275,000.00				
		8-1-2014	285,000.00				
		8-1-2015	300,000.00				
		8-1-2016	315,000.00				
		8-1-2017	330,000.00				
		8-1-2018	340,000.00				
		8-1-2019	360,000.00				
		8-1-2020	375,000.00				
		8-1-2021	390,000.00				
		8-1-2022	410,000.00				

Exhibit SC-19

GENERAL CAPITAL FUND
Statement of Long Term Loan Payable--New Jersey Economic Development Authority
For the Fiscal Year Ended June 30, 2011

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance June 30, 2010</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2011</u>
		<u>Outstanding June 30, 2011</u>	<u>Amount</u>				
Various Improvements or Purposes	92-41	8-15-11/2013	\$43,270.45	1.50%	\$173,081.80	\$43,270.45	\$129,811.35

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Schedule of Serial Bonds Payable
 For the Fiscal Year Ended June 30, 2011

Purpose	Date of Issue	Original Issue	Date	Maturities of Bonds Outstanding		Interest Rate	Balance June 30, 2010	Paid by Budget Appropriation	Balance June 30, 2011
				June 30, 2011	Amount				
Refunding Bonds	8-1-99	\$21,895,000	7-15-11	\$3,615,000	\$3,615,000	5.250%	\$6,250,000.00	\$2,635,000.00	\$3,615,000.00
General Bonds	10-1-01	26,170,000	7-15-11	505,000	505,000	4.000%	605,000.00	100,000.00	505,000.00
Refunding Bonds, Series 2002	3-1-02	9,075,000	3-1-12	1,500,000	1,500,000	4.500%	2,595,000.00	1,095,000.00	1,500,000.00
Refunding Bonds, Series 2002 A	6-15-02	8,745,000					1,205,000.00	1,205,000.00	
Refunding Bonds, Series 2003	10-15-03	17,915,000	7-15-11	1,600,000	1,600,000	5.000%			
			7-15-12	1,655,000	1,655,000	5.000%			
			7-15-13	1,710,000	1,710,000	5.000%			
			7-15-14	1,750,000	1,750,000	3.750%			
			7-15-15	1,780,000	1,780,000	4.000%			
			7-15-16	1,810,000	1,810,000	4.000%			
			7-15-17	1,840,000	1,840,000	4.000%			
			7-15-18	1,875,000	1,875,000	4.200%			
			7-15-19	1,905,000	1,905,000	4.300%	17,475,000.00	1,550,000.00	15,925,000.00
General Bonds, Series 2004 A	10-01-04	25,931,000	8-15-11	25,000	25,000	4.000%			
			8-15-12	2,005,000	2,005,000	4.000%			
			8-15-13	2,075,000	2,075,000	4.000%			
			8-15-14	2,145,000	2,145,000	4.000%			
			8-15-15	2,225,000	2,225,000	4.000%			
			8-15-16	2,305,000	2,305,000	4.000%			
			8-15-17	2,385,000	2,385,000	4.125%			
			8-15-18	2,465,000	2,465,000	4.250%			
			8-15-19	295,000	295,000	4.250%			
			8-15-20	2,300,000	2,300,000	4.375%			
			8-15-21	2,405,000	2,405,000	4.500%			
			8-15-22	2,505,000	2,505,000	4.500%			
			8-15-23	2,611,000	2,611,000	4.500%	25,796,000.00	50,000.00	25,746,000.00
Refunding Bonds, Series 2004 B	10-01-04	2,980,000	8-15-11	425,000	425,000	3.250%	850,000.00	425,000.00	425,000.00

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Schedule of Serial Bonds Payable
 For the Fiscal Year Ended June 30, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding			Interest Rate	Balance June 30, 2010	Paid by Budget Appropriation	Balance June 30, 2011
			Date	Amount	June 30, 2011				
Refunding Bonds, Series 2005	5-15-05	\$25,490,000	7-15-12	\$585,000	4.000%				
			7-15-13	650,000	5.000%				
			7-15-14	740,000	5.000%				
			7-15-15	830,000	4.500%				
			7-15-16	930,000	5.000%				
			7-15-17	1,035,000	5.000%				
			7-15-18	1,155,000	5.000%				
			7-15-19	3,550,000	5.000%				
			7-15-20	3,725,000	5.000%				
			7-15-21	3,915,000	5.000%				
		7-15-22	4,100,000	4.125%					
		7-15-23	4,275,000	4.150%		\$25,490,000.00	\$25,490,000.00		
						\$80,266,000.00	\$7,060,000.00	\$73,206,000.00	

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Fiscal Year Ended June 30, 2011

Improvement Description	Ord. No.	Balance June 30, 2010	FY 2011 Authorizations	Notes Paid from Note Proceeds	Funded by Grants	Canceled	Notes Issued	Balance June 30, 2011
General Improvements:								
Road Improvement, Traffic Signal, and Sidewalk Projects	05-02	\$20,900.00					\$20,900.00	
Road Improvement, Drainage, and Sidewalk Projects	06-06	1,108.00					1,108.00	
Various Improvements or Purposes	06-07	1,736.00					1,736.00	
Open Space and Recreational Purposes	06-09	36,747.00					10,206.00	\$26,541.00
Equipment and Vehicles for Police, IT, Park, and Rec	07-02	71,022.00					60,000.00	11,022.00
Road Improvement, Sidewalk/ Handicap Accessible	07-03	26,050.00					26,050.00	
Upgrades and Drainage Project	08-02	96,350.00					35,200.00	61,150.00
Improvements to Buildings, Parks and Recreation Sites								
Road Improvement, Sidewalk/ Handicap Accessible	08-03	383,050.00					200,000.00	183,050.00
Upgrades and Drainage Projects								
Road Improvement, Traffic Signal, and Public Grounds Improvement	09-09	936,250.00					350,000.00	586,250.00
Various Equipments and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	1,001,367.00					688,000.00	313,367.00
Energy Efficient Improvements	09-11	1,285,000.00			\$881,654.00			403,346.00
Various Equipments and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm.	10-08	2,070,677.00					740,000.00	1,330,677.00
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	10-09	3,084,792.00					2,000,000.00	1,084,792.00
Purchase of Roll-Out Trash Containers	10-30		\$1,519,750.00			\$1,519,750.00		
Municipal/Police Department Equipments, IT, Parks, Vehicles Improvements, Sidewalks, Drainage	11-08		1,737,784.00					1,737,784.00
Note Renewals	11-09		3,157,895.00	\$18,808,800.00			18,808,800.00	3,157,895.00
		\$9,015,049.00	\$6,415,429.00	\$18,808,800.00	\$881,654.00	\$1,519,750.00	\$22,942,000.00	\$8,895,874.00

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, 2011

	<u>Operating</u>	<u>Assessment Trust</u>	<u>Capital</u>
Balance June 30, 2010	\$1,096,697.95	\$184.23	\$2,310,569.53
Increased by Receipts:			
Collector	\$4,143,500.55	\$2,026.43	
Interest on Investments	19,362.96		
Other Miscellaneous Revenue	14.70		
Sewer Utility Operating Fund		0.81	\$1,371.12
Bond Anticipation Notes			<u>10,379,000.00</u>
	<u>4,162,878.21</u>	<u>2,027.24</u>	<u>10,380,371.12</u>
Decreased by Disbursements:			
FY 2011 Appropriations	5,259,576.16	2,211.47	12,690,940.65
FY 2010 Appropriation Reserves	3,013,538.20		
Accrued Interest on Bonds and Notes	62,158.81		
Refund of Sewer Rental Prepayments	498,948.43		89,079.22
Current Fund	4,095.50		
Sewer Utility Capital Fund	6,742.32		
Sewer Utility Assessment Fund	1,371.12		
Bond Anticipation Notes	0.81		
Improvement Authorizations			8,624,400.00
Contracts Payable			193,468.89
Retained Percentage Due Contractors			685,847.29
			<u>27,567.41</u>
	<u>3,586,855.19</u>		<u>9,620,362.81</u>
Balance June 30, 2011	<u>\$1,672,720.97</u>	<u>\$2,211.47</u>	<u>\$3,070,577.84</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
 Statement of Sewer Utility Cash
 Collector
 For the Fiscal Year Ended June 30, 2011

	<u>Operating</u>	<u>Assessment Trust</u>
Receipts:		
Consumer Accounts Receivable	\$4,065,217.82	
Prepaid Rents	11,743.79	
Connection Fees	13,721.75	
Penalties on Delinquent Accounts	7,833.71	
Interest on Assessments	7,196.67	
Assessments Receivable	<u>37,786.81</u>	<u>\$2,026.43</u>
	<u>\$4,143,500.55</u>	<u>\$2,026.43</u>
Decreased by Disbursements:		
Payments to Treasurer	<u>\$4,143,500.55</u>	<u>\$2,026.43</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY TRUST ASSESSMENT FUND
 Analysis of Sewer Utility Trust Assessment Cash
 For the Fiscal Year Ended June 30, 2011

	<u>Receipts</u>			<u>Balance June 30, 2011</u>
	<u>Balance June 30, 2010</u>	<u>Assessments Receivable</u>	<u>Other</u>	
Fund Balance	\$2,051.49	\$2,026.43		\$4,077.92
Cash Deficit:				
Ordinance No. 83-55,85-26 - Improvement of Sanitary Sewer System	(1,868.36)			(1,868.36)
Due to Sewer Utility Operating Fund	1.10		\$0.81	1.91
	<u>\$184.23</u>	<u>\$2,026.43</u>	<u>\$0.81</u>	<u>\$2,211.47</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Capital Cash
 For the Fiscal Year Ended June 30, 2011

	Receipts			Disbursements			Balance June 30, 2011		
	Balance June 30, 2010	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous		From	To
Capital Improvement Fund	\$1,599.00								\$1,599.00
Improvement Authorizations:									
Ordinance Number:									
General Improvements:									
04-19 Various Sanitary Sewer Improvements	(37,952.41)	\$19,600.00		\$4,434.43			\$17,951.41	\$21,438.25	(19,300.00)
06-05 Various Sanitary Sewer Improvements	(152,022.60)	80,000.00		34,834.97			185,089.94	185,578.61	(106,368.90)
07-01 Various Sanitary Sewer Improvements	(122,661.59)	150,000.00		124,785.35			177,034.03	225,619.75	(48,861.22)
08-04 Various Sanitary Sewer Improvements	458,383.21	380,000.00		28,128.51			421,701.56	266,849.52	655,402.66
09-08 Various Sanitary Sewer Improvements and Equipment Purchases	860,643.27	125,000.00		1,185.63			162,061.79	125,000.00	947,395.85
10-07 Various Sanitary Sewer Improvements and Equipment Purchases	(274,394.32)	1,000,000.00					1,444,902.00	370,561.00	(348,735.32)
11-07 Various Sanitary Sewer Improvements				100.00			150,000.00		(150,100.00)
Note Renewals		8,624,400.00			\$8,624,400.00				
Reserve for Encumbrances	1,195,047.13						1,195,047.13	1,167,200.45	1,167,200.45
Contracts Payable	354,328.71					\$685,847.29	2,503.84	1,302,461.06	968,438.64
Retained Percentage Due Contractors	27,567.41					27,567.41		2,503.84	2,503.84
Accrued Interest on Bonds and Notes						89,079.22		89,079.22	
Sewer Utility Operating Fund	31.72					\$1,371.12			1,402.84
	\$2,310,569.53	\$10,379,000.00	\$1,371.12	\$193,468.89	\$8,624,400.00	\$802,493.92	\$3,756,291.70	\$3,756,291.70	\$3,070,577.84

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$2,693.94
Increased by:	
Sewer Rents Levied	<u>4,065,763.91</u>
	4,068,457.85
Decreased by:	
Collections	<u>4,065,217.82</u>
Balance June 30, 2011	<u><u>\$3,240.03</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of Sewer Assessments Receivable
 For the Fiscal Year Ended June 30, 2011

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Confirmation</u>	<u>Installments</u>	<u>Due Date</u>	<u>Balance</u>	
					<u>June 30, 2010</u>	<u>June 30, 2011</u>
Various Sanitary Sewer Improvements	94-26	12-15-98	20	7-1-00/18	\$114,317.12	\$111,558.65
Various Sanitary Sewer Improvements	94-75	12-15-98	20	7-1-00/18	103,626.76	91,625.88
Various Sanitary Sewer Improvements	96-22	06-23-03	20	7-1-04/22	130,465.36	107,437.90
Various Sanitary Sewer Improvements	97-34	06-23-03	20	7-1-04/22	9,819.12	9,819.12
					<u>\$358,228.36</u>	<u>\$320,441.55</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY ASSESSMENT TRUST FUND
 Statement of Sewer Assessments Receivable
 For the Fiscal Year Ended June 30, 2011

<u>Improvement Description</u>	Ordinance Number	Date of Confirmation	Installments	Due Date	Balance June 30, 2010	Collections	Balance June 30, 2011	<u>Balance Pledged to</u>	
								Cash Deficit	Reserves
Improvement of Sanitary Sewer System	83-55, 85-26	5-28-92	10	8-1-91, 4-1-92/01	\$1,868.36		\$1,868.36	\$1,868.36	
Improvement of Sanitary Sewer System	85-47, 87-18	10-13-92	20	12-31-92/11	810.68	\$439.06	371.62		\$371.62
Construction of a Sanitary Sewerage System	88-62, 89-41	10-13-92	20	12-31-92/11	3,203.45	1,587.37	1,616.08		1,616.08
					<u>\$5,882.49</u>	<u>\$2,026.43</u>	<u>\$3,856.06</u>	<u>\$1,868.36</u>	<u>\$1,987.70</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Due from Sewer Utility Assessment Fund
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$1.10
Increased by:	
Disbursements	<u>0.81</u>
Balance June 30, 2011	<u><u>\$1.91</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Schedule of Fixed Capital
 For the Fiscal Year Ended June 30, 2011

<u>Improvement Description</u>	<u>Balance June 30, 2011</u>
Sewer Lateral	\$1,442.46
Sewer on Curtis, Webster and Whitman Avenues and State Highway No. 70 Nevada, Montana, and Utah Avenues and Kings Highway (Local Improvement)	9,712.61 25,906.89
Improvement and Extension of the Sewerage Collection and Disposal System-- Ordinance No. 68	56,922.07
Construction of Sanitary Sewerage Facilities on Various Streets and Right-of-Way--Ordinance No. 102	309,015.27
Construction of Sanitary Sewers in Various Streets (Local Improvement) Ordinance No. 180	235,754.73
Construction of Sanitary Sewers in Various Streets (Local Improvement) Ordinance No. 257	209,768.37
Improvements	14,548.88
Improvement of Sanitary Sewerage System (General Improvement) Ordinance No. 330	976,087.97
Improvement and Extension of the Sanitary Sewerage System (Local Improvement)--Ordinance No. 361	791,222.04
Improvement of Sanitary Sewerage System (General Improvement) Ordinance No. 365	62,719.02
Improvement and Extension of the Sanitary Sewerage System (Local Improvement)--Ordinance No. 336	138,542.38
General Equipment	231,290.50
Improvement of Sewer (Local Improvement)--Ordinance No. 64-28	28,151.57
Improvement of Sanitary Sewerage System (Local Improvement) Ordinance No. 67-9	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	8,280.28 373,874.56
Acquisition of Sanitary Sewerage in Delaware--Stafford Area	1,130,169.11
Acquisition of Marlton Area Sewerage System Willowdale Pumping Station	670,683.65 6,738.50
Improvement of Sanitary Sewerage System	357,378.42
Acquisition and Improvement of a Sanitary Sewerage Treatment System in the Delaware--Stafford Area--Ordinance No. 72-50	941,310.88
Improvement of the Sanitary Sewerage System--Ordinance No. 76-12	541,000.00
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 78-59	236,774.28
Improvement of a Portion of the Sanitary Sewerage System	136,514.70
Acquisition of Certain Equipment and Machinery--Ordinance No. 79-29	150,000.00
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 79-42	7,520.22
Improvement of the Sanitary Sewerage System--Ordinance No. 68-40 (Local Improvement)	248,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 69-20 (Local Improvement)	21,243.66
Improvement of the Sanitary Sewerage System--Ordinance No. 75-66 (Local Improvement)	26,662.38
Improvement of the Sanitary Sewerage System--Ordinance No. 78-53 (General Improvement)	398,103.29
Improvement of the Sanitary Sewerage System--Ordinance No. 78-56 (General Improvement)	33,662.14
Various Sanitary Sewer Improvements--Ordinance Nos. 80-21; 80-48; 82-1	242,301.05
Various Sanitary Sewer Improvements--Ordinance Nos. 79-82; 83-20; 84-87	1,257,775.27
Construction of a Sanitary Sewer Line--Ordinance Nos. 81-4; 81-26; 82-4	196,802.44
Construction and Installation of Sanitary Sewer Lines	64,165.17
Improvement of the Sanitary Sewerage System--Ordinance No. 83-31 (General Improvement)	794,000.00
Various Sanitary Sewer Improvements--Ordinance No. 83-17	486,600.00

(Continued)

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Schedule of Fixed Capital
 For the Fiscal Year Ended June 30, 2011

<u>Improvement Description</u>	<u>Balance June 30, 2011</u>
Various Sanitary Sewer Improvements--Ordinance No. 85-69	\$1,325,891.51
Various Sanitary Sewer Improvements--Ordinance No. 86-13	455,000.00
Acquisition of Water Pollution Control Equipment -- Ordinance 86-46	142,632.00
Various Sanitary Sewer Improvements--Ordinance No. 87-17	400,000.00
Various Sanitary Sewer Improvements--Ordinance No. 87-31	580,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 83-55	66,500.00
Various Sanitary Sewer Improvements or Purposes--Ordinance No. 87-28	661,042.00
Various Sanitary Sewer Improvements--Ordinance No. 88-28	321,000.00
Various Sanitary Sewer Improvements--Ordinance No. 88-30	204,186.50
Acquisition of Water Pollution Control Equipment--Ordinance No. 89-30	127,708.12
Various Sanitary Sewer Improvements--Ordinance No. 90-37	1,134,200.00
Acquisition of Water Pollution Control Equipment--Ordinance No. 91-33	39,118.21
Various Sanitary Sewer Improvements or Purposes--Ordinance No. 91-39	496,100.00
Acquisition of Water Pollution Control Equipment--Ordinance No. 92-24	176,500.00
Improvement of a Sanitary Sewer System--Ordinance No. 85-47 (Local Improvement)	89,367.05
Construction of a Sanitary Sewer Line--Ordinance No. 88-62	268,144.04
Various Sanitary Sewer Improvements -- Ordinance No. 84-8	72,019.64
Various Sanitary Sewer Improvements -- Ordinance No. 88-29	237,700.83
Various Sanitary Sewer Improvements -- Ordinance No. 93-16	897,250.00
Acquisition of Water Pollution Control Equipment -- Ordinance No. 94-33	260,000.00
Sanitary Sewer Pump and Conveyance Line Improvements -- Ordinance No. 94-31	700,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 94-75	638,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 94-26	500,000.00
Acquisition of Water Pollution Control Equipment -- Ordinance No. 95-2	362,000.00
Refunding Bonds of 6/15/02	40,100.00
Various Sanitary Sewer Improvements -- Ordinance No. 95-45	1,237,500.00
Various Sanitary Sewer Improvements -- Ordinance No. 96-22	838,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 96-25	107,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 97-34	955,500.00
Various Sanitary Sewer improvements -- Ordinance No. 98-43	500,000.00
Various Sanitary Sewer improvements -- Ordinance No. 99-66	783,000.00
Various Sanitary Sewer improvements -- Ordinance No. 00-23	944,700.00
Various Sanitary Sewer improvements -- Ordinance No. 01-15	1,885,000.00
Refunding Bonds of 10-27-03 and 5-15-05	175,000.00
	<u>175,000.00</u>
	<u><u>\$29,421,563.75</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Fiscal Year Ended June 30, 2011

Ordinance Number	Improvement Description	Ordinance		Balance June 30, 2010	FY 2011 Authorizations	Balance June 30, 2011
		Date	Amount		Deferred Charges to Future Revenue	
General Improvements:						
99-66	Various Sanitary Sewer Improvements	11-08-99	\$1,000,000.00	\$217,000.00		\$217,000.00
00-23	Various Sanitary Sewer Improvements	11-27-00	1,000,000.00	55,300.00		55,300.00
01-15	Various Sanitary Sewer Improvements	10-29-01	2,000,000.00	115,000.00		115,000.00
03-23	Various Sanitary Sewer Improvements	12-22-03	1,000,000.00	1,000,000.00		1,000,000.00
04-19	Various Sanitary Sewer Improvements	12-13-04	2,000,000.00	2,000,000.00		2,000,000.00
06-05	Various Sanitary Sewer Improvements	02-27-06	2,000,000.00	2,000,000.00		2,000,000.00
07-01	Various Sanitary Sewer Improvements	02-26-07	1,850,000.00	1,850,000.00		1,850,000.00
08-04	Various Sanitary Sewer Improvements	03-24-08	1,739,900.00	1,739,900.00		1,739,900.00
09-08	Various Sanitary Sewer Improvements and Equipment Purchases	05-26-09	1,971,500.00	1,971,500.00		1,971,500.00
10-07	Various Sanitary Sewer Improvements	04-26-10	1,926,000.00	1,926,000.00		1,926,000.00
11-07	Various Sanitary Sewer Improvements	02-28-11	2,000,000.00		\$2,000,000.00	2,000,000.00
				<u>\$12,874,700.00</u>	<u>\$2,000,000.00</u>	<u>\$14,874,700.00</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
 Statement of Accrued Interest on Bonds and Notes and Analysis of Balance
 For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010 (Operating Fund)		\$302,193.04
Increased by:		
Budget Appropriation for:		
Interest on Bonds -Operating Fund	\$403,034.18	
Interest on Notes - Operating Fund	<u>35,413.17</u>	
		\$438,447.35
Charged to Improvement Authorizations		
Interest on Notes -- Capital Fund		<u>89,079.22</u>
		<u>527,526.57</u>
		829,719.61
Decreased by:		
Interest Paid on:		
Bonds - Operating Fund	414,411.26	
Notes - Operating Fund	<u>84,537.17</u>	
		498,948.43
Notes - Capital Fund		<u>89,079.22</u>
		<u>588,027.65</u>
Balance June 30, 2011 (Operating Fund)		<u><u>\$241,691.96</u></u>

Analysis of Accrued Interest June 30, 2011

	Principal Outstanding June 30, 2011	Interest Rate	From	To	Period	Amount
Serial Bonds (Capital):						
2001	\$150,000.00	4.00%	1/15/2011	6/30/2011	5.5 Months	\$2,750.00
2003	2,895,000.00	Various	1/15/2011	6/30/2011	5.5 Months	57,640.00
2004A	4,326,000.00	Various	2/15/2011	6/30/2011	4.5 Months	70,706.72
2005 (2001 Refunding)	<u>1,675,000.00</u>	Various	1/15/2011	6/30/2011	5.5 Months	<u>37,365.63</u>
Total Serial Bonds (Capital):	<u>9,046,000.00</u>					<u>168,462.35</u>
Bond Anticipation Notes (Capital):						
	<u>10,379,000.00</u>	1.00%	10/19/2010	6/30/2011	254 Days	<u>73,229.61</u>
Grand Total	<u><u>\$19,425,000.00</u></u>					<u><u>\$241,691.96</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Prepaid Sewer Rentals
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$7,219.08
Increased by:	
Receipts	<u>11,743.79</u>
	18,962.87
Decreased by:	
Refunds	<u>4,095.50</u>
Balance June 30, 2011	<u><u>\$14,867.37</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of FY 2010 Appropriation Reserves
 For the Fiscal Year Ended June 30, 2011

	Balance June 30, 2010				
	<u>Reserved</u>	<u>Encumbered</u>	<u>Disbursed</u>	<u>Accounts Payable</u>	<u>Balance Lapsed</u>
Operating:					
Other Expenses	\$9,169.09	\$80,903.87	\$62,158.81	\$125.00	\$27,789.15

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of Accounts Payable
 For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$650.00
Increased by:	
Transfer from Appropriation Reserves	125.00
Balance June 30, 2011	\$775.00

Exhibit SD-15

SEWER UTILITY OPERATING FUND
 Statement of Due from Current Fund
 For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$170.13
Increased by:	
Disbursements	6,742.32
Balance June 30, 2011	\$6,912.45

Exhibit SD-16

SEWER UTILITY CAPITAL FUND
 Statement of Due to Sewer Utility Operating Fund
 For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$31.72
Increased by:	
Receipts	1,371.12
Balance June 30, 2011	\$1,402.84

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Fiscal Year Ended June 30, 2011

	<u>Ordinance</u> <u>Number</u> <u>Date</u> <u>Life</u>	<u>Amount</u>	<u>Balance June 30, 2010</u>		<u>Reserve for</u> <u>Encumbrances</u>	<u>Deferred</u> <u>Charges to</u> <u>Future</u> <u>Revenues</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>June 30, 2011</u> <u>Unfunded</u>
			<u>Unfunded</u>	<u>Encumbrances</u>				
General Improvements:								
Various Sanitary Sewer Improvements	04-19 12-13-04 40.00 Yrs.	\$2,000,000.00	\$947.59	\$21,438.25		\$22,385.84		
Various Sanitary Sewer Improvements	06-05 2-27-06 29.59 Yrs.	2,000,000.00	112,777.40	185,578.61		219,924.91	\$78,431.10	
Various Sanitary Sewer Improvements	07-01 2-26-07 31.19 Yrs.	1,850,000.00	212,838.41	225,619.75		301,819.38	136,638.78	
Various Sanitary Sewer Improvements	08-04 3-24-08 34.61 Yrs.	1,739,900.00	964,183.21	266,849.52		449,830.07	781,202.66	
Various Sanitary Sewer Improvements and Equipment Purchases	09-08 5-26-09 39.55 Yrs.	1,971,500.00	1,674,568.27	125,000.00		163,247.42	1,636,320.85	
Various Sanitary Sewer Improvements and Equipment Purchases	10-07 4-26-10 35.75 Yrs.	1,926,000.00	1,555,305.68	370,561.00		1,444,902.00	480,964.68	
Various Sanitary Sewer Improvements	11-07 2-28-11 38.13 Yrs.	2,000,000.00			\$2,000,000.00	150,100.00	1,849,900.00	
			\$4,520,620.56	\$1,195,047.13		\$2,752,209.62	\$4,963,458.07	
Contracts Payable						\$1,302,461.06		
Reserve for Encumbrances						1,167,200.45		
Transferred to Accrued Interest on Notes						89,079.22		
Disbursed						193,468.89		
						\$2,752,209.62		

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010		\$354,328.71
Increased by:		
Transfer from Improvement Authorizations		
FY 2011 Contract Awards and Change Orders		<u>1,302,461.06</u>
		1,656,789.77
Decreased by:		
Transfer to Retained Percentage Due Contracts	\$2,503.84	
Disbursed	<u>685,847.29</u>	
		<u>688,351.13</u>
Balance June 30, 2011		<u><u>\$968,438.64</u></u>

SEWER UTILITY CAPITAL FUND
Statement of Retained Percentage Due Contractors
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010		\$27,567.41
Increased by:		
Transfers from Contracts Payable		<u>2,503.84</u>
		30,071.25
Decreased by:		
Disbursements		<u>27,567.41</u>
Balance June 30, 2011		<u><u>\$2,503.84</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Fiscal Year Ended June 30, 2011

Balance June 30, 2010	\$19,815,563.75
Increased by:	
Serial Bonds Paid by Operating Budget	<u>560,000.00</u>
Balance June 30, 2011	<u><u>\$20,375,563.75</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY ASSESSMENT TRUST FUND
Statement of Reserve for Assessment and Liens
For the Fiscal Year Ended June 30, 2011

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2010</u>	<u>Collections to Fund Balance</u>	<u>Balance June 30, 2011</u>
Assessments Receivable:				
Improvement of Sanitary Sewer System	85-47,87-18	\$810.68	\$439.06	\$371.62
Construction of a Sanitary Sewer System	88-62,89-41	3,203.45	1,587.37	1,616.08
		<u>\$4,014.13</u>	<u>\$2,026.43</u>	<u>\$1,987.70</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Fiscal Year Ended June 30, 2011

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Balance June 30, 2010</u>	<u>Notes Paid by Operating Budget</u>	<u>Balance June 30, 2011</u>
General Improvements:					
Various Sanitary Sewer Improvements	99-66	11-22-99		\$2,800.00	\$2,800.00
Various Sanitary Sewer Improvements	00-23	11-27-00	\$1,400.00	700.00	2,100.00
Various Sanitary Sewer Improvements	01-15	10-29-01		1,500.00	1,500.00
Various Sanitary Sewer Improvements	03-23	12-23-03	42,000.00	16,600.00	58,600.00
Various Sanitary Sewer Improvements	04-19	12-13-04	44,600.00	24,600.00	69,200.00
Various Sanitary Sewer Improvements	06-05	02-27-06	15,200.00	22,100.00	37,300.00
Various Sanitary Sewer Improvements	07-01	02-26-07		12,300.00	12,300.00
Various Sanitary Sewer Improvements	08-04	03-24-08	83,000.00		83,000.00
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	05-26-09	98,575.00		98,575.00
Various Sanitary Sewer Improvements	10-07	04-26-10	96,300.00		96,300.00
			<u>\$381,075.00</u>	<u>\$80,600.00</u>	<u>\$461,675.00</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2011

Improvement Description	Ord. Number	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2010	Increased		Decreased		Balance June 30, 2011
							Issued For Cash	Renewals	Renewals	Paid by Budget Appropriation	
Various Sanitary Sewer Improvements	99-66	10/23/07 10/23/07	10/20/09 10/19/10	10/19/10 10/18/11	2.00% 1.00%	\$217,000.00	\$214,200.00	\$214,200.00	\$2,800.00	\$214,200.00	
Various Sanitary Sewer Improvements	00-23	10/25/05 10/25/05	10/20/09 10/19/10	10/19/10 10/18/11	2.00% 1.00%	53,900.00	53,200.00	53,200.00	700.00	53,200.00	
Various Sanitary Sewer Improvements	01-15	10/23/07 10/23/07 10/20/09 10/20/09	10/20/09 10/19/10 10/20/09 10/19/10	10/19/10 10/18/11 10/19/10 10/18/11	2.00% 1.00% 2.00% 1.00%	94,800.00 20,200.00	93,300.00 20,200.00	93,300.00 20,200.00	1,500.00	93,300.00 20,200.00	
Various Sanitary Sewer Improvements	03-23	02/17/05 02/17/05 10/25/05 10/25/05 10/23/07 10/23/07 10/21/08 10/21/08	10/20/09 10/19/10 10/20/09 10/19/10 10/20/09 10/19/10 10/20/09 10/19/10	10/19/10 10/18/11 10/19/10 10/18/11 10/19/10 10/18/11 10/19/10 10/18/11	2.00% 1.00% 2.00% 1.00% 2.00% 1.00% 2.00% 1.00%	810,700.00 87,000.00 59,800.00 500.00	796,600.00 85,500.00 58,800.00 500.00	796,600.00 85,500.00 58,800.00 500.00	14,100.00 1,500.00 1,000.00	796,600.00 85,500.00 58,800.00 500.00	
Various Sanitary Sewer Improvements	04-19	10/25/05 10/25/05 10/23/07 10/23/07 10/21/08 10/20/09 10/20/09 10/19/10	10/20/09 10/19/10 10/20/09 10/19/10 10/20/09 10/19/10 10/20/09 10/19/10	10/19/10 10/18/11 10/19/10 10/18/11 10/19/10 10/18/11 10/19/10 10/18/11	2.00% 1.00% 2.00% 1.00% 2.00% 1.00% 2.00% 1.00%	1,710,400.00 175,000.00 3,300.00 27,800.00	1,688,100.00 172,700.00 3,300.00 27,800.00	1,688,100.00 172,700.00 3,300.00 27,800.00	22,300.00 2,300.00	1,688,100.00 172,700.00 3,300.00 27,800.00 19,600.00	
Various Sanitary Sewer Improvements	06-05	10/24/06 10/24/06 10/23/07 10/21/08 10/21/08 10/19/10	10/20/09 10/19/10 10/20/09 10/19/10 10/20/09 10/19/10	10/19/10 10/18/11 10/19/10 10/18/11 10/19/10 10/18/11	2.00% 1.00% 2.00% 1.00% 2.00% 1.00%	830,000.00 400,000.00 490,000.00	814,800.00 393,100.00 490,000.00	814,800.00 393,100.00 490,000.00	15,200.00 6,900.00	814,800.00 393,100.00 490,000.00 80,000.00	
Various Sanitary Sewer Improvements	07-01	10/23/07 10/23/07 10/21/08 10/20/09 10/20/09 10/19/10	10/20/09 10/19/10 10/20/09 10/19/10 10/20/09 10/19/10	10/21/10 10/18/11 10/19/10 10/18/11 10/19/10 10/18/11	2.00% 1.00% 2.00% 1.00% 2.00% 1.00%	750,000.00 700,000.00 64,500.00	737,700.00 700,000.00 64,500.00	737,700.00 700,000.00 64,500.00	12,300.00	737,700.00 700,000.00 64,500.00 150,000.00	

(Continued)

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2011

<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, 2010</u>	<u>Increased</u>		<u>Decreased</u>		<u>Balance June 30, 2011</u>
							<u>Issued For Cash</u>	<u>Renewals</u>	<u>Renewals</u>	<u>Paid by Budget Appropriation</u>	
Various Sanitary Sewer Improvements	08-04	10/21/08	10/20/09	10/19/10	2.00%	\$320,000.00		\$320,000.00			\$320,000.00
		10/21/08	10/19/10	10/18/11	1.00%	831,100.00	\$320,000.00		831,100.00		831,100.00
		10/20/09	10/20/09	10/19/10	2.00%			831,100.00			831,100.00
		10/20/09	10/19/10	10/18/11	1.00%		\$380,000.00				380,000.00
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	10/20/09	10/20/09	10/19/10	2.00%	1,059,000.00		1,059,000.00			1,059,000.00
		10/20/09	10/19/10	10/18/11	1.00%		1,059,000.00				125,000.00
		10/19/10	10/19/10	10/18/11	1.00%						125,000.00
Various Sanitary Sewer Improvements and Equipment Purchases	10-07	10/19/10	10/19/10	10/18/11	1.00%		1,000,000.00				1,000,000.00
							<u>\$8,705,000.00</u>	<u>\$1,754,600.00</u>	<u>\$8,624,400.00</u>	<u>\$80,600.00</u>	<u>\$10,379,000.00</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, 2011

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2010</u>		<u>FY 2011 Authorizations</u>	<u>Notes Paid from Note Proceeds</u>	<u>Notes Issued</u>	<u>Balance June 30, 2011</u>	
		<u>Capital Fund</u>	<u>Trust Fund</u>				<u>Capital Fund</u>	<u>Trust Fund</u>
Improvement of Sanitary Sewerage System	83-55		\$1,868.36					\$1,868.36
Various Sanitary Sewer Improvements	04-19	\$38,900.00			\$19,600.00	\$19,300.00		
Various Sanitary Sewer Improvements	06-05	264,800.00			80,000.00	184,800.00		
Various Sanitary Sewer Improvements	07-01	335,500.00			150,000.00	185,500.00		
Various Sanitary Sewer Improvements	08-04	505,800.00			380,000.00	125,800.00		
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	813,925.00			125,000.00	688,925.00		
Various Sanitary Sewer Improvements and Equipment Purchases	10-07	1,829,700.00			1,000,000.00	829,700.00		
Various Sanitary Sewer Improvements	11-07			\$2,000,000.00		2,000,000.00		
Note Renewals				\$8,624,400.00	8,624,400.00			
		\$3,788,625.00	\$1,868.36	\$2,000,000.00	\$8,624,400.00	\$4,034,025.00		\$1,868.36

TOWNSHIP OF CHERRY HILL
PART 2
SINGLE AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT
AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND
STATE OF NEW JERSEY CIRCULAR 04-04-OMB**

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

Compliance

We have audited the compliance of the Township of Cherry Hill, in the County of Camden, State of New Jersey, with the types of compliance requirements described in the OMB Circular A-133 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, 2011. 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Township's management. Our responsibility is to express an opinion on the Township's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133, and State of New Jersey Circular 04-04-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Township of Cherry Hill's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Township's compliance with those requirements.

In our opinion, Township of Cherry Hill 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, 2011.

Internal Control Over Compliance

The management of the Township of Cherry Hill is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the Township's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

This report is intended solely for the information and use of the management of the Township, the Division of Local Government Services, Department of Community Affairs, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Bowman : Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Todd R. Saler

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
December 27, 2011

TOWNSHIP OF CHERRY HILL
 Schedule of Expenditures of Federal Awards
 For the Fiscal year Ended June 30, 2011

Federal Grantor/ Pass-through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>	GMIS Number/ <u>Grant Number</u>	Program or Award <u>Amount</u>	Matching Contri- bution	<u>Grant Period</u> From To	
<u>U.S. Department of Housing and Urban Development</u>						
Community Development Block Grants/Entitlement Cluster						
Community Development Block Grant	14.218	B-03-MC-34-0004	\$523,000.00	N/A	10-1-03	Indef.
Community Development Block Grant	14.218	B-05-MC-34-0004	528,453.00	N/A	10-1-05	Indef.
Community Development Block Grant	14.218	B-07-MC-34-0004	439,053.00	N/A	10-1-07	Indef.
Community Development Block Grant	14.218	B-08-MC-34-0004	429,301.00	N/A	10-1-08	Indef.
Community Development Block Grant	14.218	B-09-MC-34-0004	451,513.00	N/A	10-1-09	Indef.
Community Development Block Grant	14.218	B-10-MC-34-0004	501,007.00	N/A	10-1-10	Indef.
Community Development Block Grant	14.218	B-11-MC-34-0004	425,265.00	N/A	10-1-10	Indef.
Program Income	14.218	N/A	N/A	N/A	N/A	N/A
Total Community Development Block Grants Cluster						
Housing and State Agency Program						
Housing Choice Voucher	14.871	NY-1269	N/A	N/A	N/A	N/A
Total U.S. Department of Housing and Urban Development						
<u>U.S. Department of Transportation</u>						
<u>Passed through New Jersey State Department of Transportation</u>						
Highway Planning and Construction	20.205	6320-480-60137x-61	180,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	220,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	250,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	82,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	110,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	65,000.00	N/A	N/A	N/A
Highway Planning and Construction	20.205	6320-480-60137x-61	65,000.00	N/A	N/A	N/A
<u>Passed through New Jersey State Department of Public Safety</u>						
Impaired Driving Crackdown	20.601	AL 07-46-01-47	5,000.00	N/A	8-15-09	9-1-10
COPS in Shops	20.601	AL 08-10-05-01	3,837.12	N/A	11-15-09	6-15-10
COPS in Shops	20.601	AL 08-10-05-01	3,410.08	N/A	11-15-10	6-15-11
Click It or Ticket	20.602	66-1160-100-113	4,000.00	N/A	7-1-09	6-30-10
Total U.S. Department of Transportation						
<u>U.S. Department of Environmental Protection Agency</u>						
EPA - Climate Showcase Communities Grant	66.041	AF-83453301-0	500,000.00	N/A	1/1/10	11/15/12
Total U.S. Department of Environmental Protection Agency						
<u>U.S. Department of Justice</u>						
<u>Passed through City of Camden, New Jersey</u>						
Justice Assistance Grant (JAG)	16.738	313004002	78,994.30	N/A	7-01-09	6-30-10
Justice Assistance Grant (JAG)	16.738	313004002	15,933.00	N/A	7-01-10	6-30-10
Community Oriented Policing Services Grant	16.710	2009CKWX0210	250,000.00	N/A	1-1-10	12-31-10
Total U.S. Department of Justice						

Balance <u>June 30, 2010</u>	Receipts or Revenues <u>Recognized</u>	<u>Adjustments</u>	<u>Code</u>	Disbursed/ <u>Expended</u>	Balance <u>June 30, 2011</u>	Memo Only	
						<u>Cash Collected</u>	<u>Accumulated Expenditures</u>
\$15,888.90		(\$10,108.90)	4	\$1,530.00	\$4,250.00		\$518,750.00
2,915.72					2,915.72		525,537.28
10,399.00				10,399.00	0.00	\$50.00	439,053.00
109,029.71				45,476.78	63,552.93	45,476.78	365,748.07
207,191.36		(7,024.44)	4	55,827.72	144,339.20	55,827.72	307,173.80
565,907.00		17,133.34	4	280,954.73	302,085.61	252,206.65	198,921.39
	\$425,265.00	14,000.00	3		439,265.00		
8,293.63		928.18	3		9,221.81		
919,625.32	425,265.00	14,928.18		394,188.23	965,630.27	353,561.15	2,355,183.54
517,918.04	956,422.00	3,882.44	3	888,187.58	590,034.90	956,422.00	888,187.58
1,437,543.36	1,381,687.00	18,810.62		1,282,375.81	1,555,665.17	1,309,983.15	3,243,371.12
75,563.36				37,839.42	37,723.94	37,839.42	142,276.06
220,000.00				165,000.00	55,000.00	165,000.00	165,000.00
250,000.00				187,500.00	62,500.00	187,500.00	187,500.00
82,000.00				45,376.98	36,623.02	45,376.98	45,376.98
110,000.00				71,722.43	38,277.57	71,722.43	71,722.43
65,000.00					65,000.00		
65,000.00		(65,000.00)	2				65,000.00
867,563.36	-	(65,000.00)		507,438.83	295,124.53	507,438.83	676,875.47
	5,000.00			5,000.00		5,000.00	5,000.00
137.57				137.57		800.00	3,837.12
	3,410.08			3,410.08		3,410.08	3,410.08
						4,000.00	4,000.00
137.57	8,410.08			8,547.65		13,210.08	16,247.20
867,700.93	8,410.08	(65,000.00)		515,986.48	295,124.53	520,648.91	693,122.67
498,915.96	-	-		97,829.95	401,086.01	63,265.68	98,913.99
498,915.96	-	-		97,829.95	401,086.01	63,265.68	98,913.99
17,239.96					17,239.96	8,166.64	61,754.34
	15,933.00				15,933.00		
	250,000.00			250,000.00		250,000.00	250,000.00
17,239.96	265,933.00	-		250,000.00	33,172.96	258,166.64	311,754.34

(Continued)

TOWNSHIP OF CHERRY HILL
 Schedule of Expenditures of Federal Awards
 For the Fiscal year Ended June 30, 2011

Federal Grantor/ Pass-through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>	GMIS Number/ <u>Grant Number</u>	Program or Award <u>Amount</u>	Matching Contri- bution	<u>Grant Period</u> From To	
<u>U.S. Department of Energy</u>						
ARRA - Energy Efficiency and Conservation Block Grant	81.128	DE-SC002166	\$719,600.00	\$434,519.00	9-14-09	9-13-12
ARRA - Renewable Energy Research and Development	81.087	DE-EE000315	285,450.00	485,450.00	12-01-09	11-30-10
Total U.S. Department of Energy						
<u>U.S. Department of Homeland Security</u>						
Hazardous Material Training	97.020	N/A	2,247.00	N/A	7-1-00	6-30-01
Hazardous Material Training	97.020	N/A	8,000.00	N/A	7-1-03	6-30-04
State and Local All Hazards Emergency Operation Planning Program (SLAHEOP)	97.051	N/A	2,405.72	N/A	7-1-04	6-30-05
Public Assistance Grant	97.036	66-1200-100-A45	137,081.86	N/A	Unavailable	
Public Assistance Grant	97.036	66-1310-100-041	120,814.36	N/A	Unavailable	
Emergency Management Grant	97.042	99-1200-100-726	5,000.00	N/A	7-01-09	6-30-10
Total U.S. Department of Homeland Security						
Total Federal Financial Assistance						

Federal and State Grant Fund: Federal, State and Other Grants Appropriated (Exhibit SA-20)
 Federal and State Grant Fund: Federal, State and Other Grants Unappropriated (Exhibit SA-21)
 Current Fund Appropriations (Exhibit A-3)
 Trust--Other Funds: Reserve for U.S. Department of Housing and Urban Development Funds (Exhibit SB-14)
 General Capital Fund: Grants Receivable (Exhibit SC-3)

- Adjustment Codes:
 (1) Encumbrances Canceled
 (2) Canceled
 (3) Program Income
 (4) Transfers

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

Balance <u>June 30, 2010</u>	Receipts or Revenues <u>Recognized</u>	<u>Adjustments</u>	<u>Code</u>	Disbursed/ <u>Expended</u>	Balance <u>June 30, 2011</u>	Memo Only	
						<u>Cash Collected</u>	<u>Accumulated Expenditures</u>
\$719,600.00				\$597,514.00	\$122,086.00	\$597,514.00	\$597,514.00
285,450.00					285,450.00		
1,005,050.00	-	-		597,514.00	407,536.00	597,514.00	597,514.00
766.74					766.74		1,480.26
1,125.00					1,125.00		6,875.00
1,816.72					1,816.72		589.00
	\$137,081.86			137,081.86		137,081.86	
	120,814.36			120,814.36		120,814.36	
	5,000.00				5,000.00	5,000.00	
3,708.46	262,896.22	-	-	257,896.22	8,708.46	262,896.22	8,944.26
<u>\$3,830,158.67</u>	<u>\$1,918,926.30</u>	<u>(\$46,189.38)</u>		<u>\$3,001,602.46</u>	<u>\$2,701,293.13</u>	<u>\$3,012,474.60</u>	<u>\$4,953,620.38</u>

\$437,967.43
 5,000.00
 1,555,665.17
702,660.53
\$2,701,293.13

TOWNSHIP OF CHERRY HILL
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended June 30, 2011

State Grantor/ Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Grant Period	
				From	To
<u>State Department of Community Affairs</u>					
Green Communities Grant	Not Available	\$3,000.00	\$1,500.00	7-1-06	6-30-07
Historic Preservation Grant - Barclay Farm	Not Available	42,250.00	N/A	12-17-07	12-17-08
DCA - Recreation for Individual with Disabilities	8050-035-F157-6120	20,000.00	4,000.00	1-1-09	12-31-09
Total State Department of Community Affairs					
<u>State Department of Law and Public Safety</u>					
Body Armor Replacement Fund	1020-718-066-1020	15,297.75	N/A	7-1-07	6-30-08
Body Armor Replacement Fund	1020-718-066-1020	14,117.87	N/A	7-1-08	6-30-09
Body Armor Replacement Fund	1020-718-066-1020	3,942.93	N/A	7-1-09	6-30-10
Body Armor Replacement Fund	1020-718-066-1020	11,144.35	N/A	7-1-10	6-30-11
Alcohol Education and Rehab. Grant	4220-055-0073-312	5,645.30	N/A	7-1-03	Indef.
Drunk Driving Enforcement Grant	1110-448-031020-220040	18,112.09	N/A	7-1-07	6-30-09
Drunk Driving Enforcement Grant	1110-448-031020-220040	26,512.56	N/A	7-1-09	6-30-10
Drunk Driving Enforcement Grant	1110-448-031020-220040	25,684.41	N/A	7-1-10	6-30-11
Pedestrian Decoy Mobilization Grant	Not Available	8,000.00	N/A	7-1-10	6-30-11
Pedestrian Bicycle Mobilization Grant	Not Available	22,179.00	N/A	7-1-10	6-30-11
Safe and Secure Communities	1020-789-066-1020	49,746.00	N/A	7-1-10	6-30-11
Total State Department of Law and Public Safety					
<u>State Department of State</u>					
Public Archives & Records Infrastructure Support (PARIS) Grant	2545-100-074-6110-033	125,000.00	N/A	7-1-07	6-30-08
Public Archives & Records Infrastructure Support (PARIS) Grant	2545-100-074-6110-033	98,800.00	N/A	7-1-08	6-30-09
Public Archives & Records Infrastructure Support (PARIS) Grant	2545-100-074-6110-033	294,372.00	N/A	7-1-09	6-30-10
Total State Department of State					
<u>State Office of Information Technology</u>					
Enhanced 9-1-1 General Assistance Grant	2034-100-082-SBE7-050	1,051,837.00	N/A	N/A	N/A
<u>State Department of Environmental Protection</u>					
Clean Communities Program	4900-765-178900-60	173,059.02	N/A	1-1-07	12-31-07
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	55,268.00	7,117.00	1-1-07	12-31-07
Municipal Alliance Program	2000-475-995-120-60	55,268.00	6,317.00	1-1-08	12-31-08
Municipal Alliance Program	2000-475-995-120-60	56,268.00	14,067.00	1-1-10	12-31-10
Municipal Alliance Program	2000-475-995-120-60	56,268.00	14,067.00	1-1-11	12-31-11
Special Legislative Grants:					
Recreational Trials	Not Available	25,000.00	N/A	7-1-10	6-30-11
Total State Department of Treasury					
Total State Financial Assistance					
Federal, State and Other Grant Fund: Reserve for Federal, State and Other Grants--Appropriated (Exhibit SA-20) Less: Recycling Tonnage					
Federal, State and Other Grant Fund: Reserve for Federal, State and Other Grants--Unappropriated (Exhibit SA-21)					

Adjustment Codes:

- (1) Encumbrances Canceled
- (2) Canceled
- (3) Transfer

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

Balance June 30, 2010	Receipts or Revenue Recognized	Adjustments	Code	Encumbrances/ Contract Awards	Disbursed/ Expended	Balance June 30, 2011	Memo Only	
							Cash Collected	Accumulated Expenditures
\$4,500.00		\$31,796.00	1	\$28,705.32	\$3,090.68	\$4,500.00		\$13,544.68
							\$20,000.00	24,000.00
4,500.00	-	31,796.00		28,705.32	3,090.68	4,500.00	20,000.00	37,544.68
5,315.69				5,315.69		0.00		9,982.06
14,117.87				14,117.87				
3,942.93				3,942.93				
	\$11,144.35			11,144.35			11,144.35	
804.37					804.37			5,645.30
6,974.27		2,458.49	1		9,432.76			18,112.09
21,629.62					19,379.89	2,249.73		24,262.83
	25,684.41			4,407.34	460.41	20,816.66	25,684.41	460.41
	8,000.00				8,000.00		8,000.00	8,000.00
	22,179.00				22,179.00			22,179.00
	49,746.00				49,746.00		35,000.00	49,746.00
52,784.75	116,753.76	2,458.49		38,928.18	110,002.43	23,066.39	79,828.76	138,387.69
0.08		19,071.61	1		19,071.61	0.08		124,999.92
		1,949.00	1	1,949.00				96,851.00
22,052.45		199,991.80	1	107,191.34	93,219.19	21,633.72	23,592.75	165,546.94
22,052.53	-	221,012.41		109,140.34	112,290.80	21,633.80	23,592.75	387,397.86
-	-	330,440.59	1	-	330,440.59	-	-	1,051,837.00
118,216.00	115,368.52	-		-	118,216.00	115,368.52	115,368.52	57,690.50
118,216.00	115,368.52	-		-	118,216.00	115,368.52	115,368.52	57,690.50
0.93		476.87	1	476.87		0.93		61,908.13
27,626.24		3.82	1	3.82				61,580.25
		19,251.00	1, 2		46,877.24			70,335.00
	70,335.00			20,214.44	19,117.60	31,002.96	56,253.00	19,117.60
	25,000.00			1,330.00		23,670.00		
27,627.17	95,335.00	19,731.69		22,025.13	65,994.84	54,673.89	56,253.00	212,940.98
\$225,180.45	\$327,457.28	\$605,439.18		\$198,798.97	\$740,035.34	\$219,242.60	\$295,043.03	\$1,885,798.71
						\$104,111.29		
						(237.21)		
						115,368.52		
						\$219,242.60		

TOWNSHIP OF CHERRY HILL
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2011

Note 1: **GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Township of Cherry Hill, County of Camden, State of New Jersey. The Township is defined in the Notes to the Financial Statements, Note 1.

Note 2: **BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements. Expenditures from awards are reported in the Township's financial statements as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current Fund	\$251,296.78	\$740,035.34	\$991,332.12
General Capital Fund	1,354,952.83		1,354,952.83
Trust Other Fund	1,395,352.85		1,395,352.85
	<u>\$3,001,602.46</u>	<u>\$740,035.34</u>	<u>\$3,741,637.80</u>

Note 4: **MAJOR PROGRAMS**

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

TOWNSHIP OF CHERRY HILL
PART 3
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2011

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued _____ Unqualified _____

Internal control over financial reporting:

Material weaknesses identified? _____ yes X no

Were significant deficiencies identified that were not considered to be a material weakness? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over compliance:

Material weaknesses identified? _____ yes X no

Were significant deficiencies identified that were not considered to be material weaknesses? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a))? _____ yes X no

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
14.871	Housing Choice Voucher
20.205	Highway Planning and Construction
81.128	ARRA - Energy Efficiency and Conservation Block Grant

Dollar threshold used to determine Type A programs _____ \$300,000 _____

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

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2011

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

State Financial Assistance

Internal control over compliance:

Material weaknesses identified? _____ yes X no

Were significant deficiencies identified that were not considered to be material weaknesses? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a)) or New Jersey Circular 98-07-OMB? _____ yes X no

Identification of major programs:

<u>GMIS Numbers</u>	<u>Name of State Program</u>
2034-100-082-SBE7-050	Enhanced 9-1-1 General Assistance
4900-765-178900-60	Clean Communities Program

Dollar threshold used to determine Type A programs \$300,000

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

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2011

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None.

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2011

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

None.

**TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2011**

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

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-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 and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2010-1

Condition

The Township did not maintain an accurate fixed assets accounting and reporting system.

Current Status

The condition has been resolved.

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>
Bernard A. Platt	Mayor	(*)
David Fleisher	Councilman, President of Council	(*)
Sara Lipsett	Councilwoman, Vice President of Council	(*)
Jacqueline Silver	Councilwoman	(*)
Dennis Garbowski	Councilman	(*)
Jim Bannar	Councilman	(*)
Susan Shin Angulo	Councilwoman	(*)
N. John Amato	Councilman	(*)
Maris K. Kukainis	Business Administrator	(*)
Sherri Schweitzer	Township Attorney	(*)
Richard Del Campo	Chief of Police and Director of Public Safety	(*)
Debra A. Campbell	Controller, Treasurer and Chief Municipal Finance Officer	(*)
Michelle Samalonis	Assistant Controller	(*)
James Wioland	Director, Department of Recreation to 3/25/11	(*)
Megan Brown	Director, Department of Recreation from 6/26/11	(*)
Gerald Seneski	Construction Official, and Director of Department of Code Enforcements and Inspections	(*)
David Benedetti	Director Department of Community Development	(*)
Alvina Plodzyn	Purchasing Agent	(*)
Carol Redmond	Tax Collector and Tax Search Officer	(*)
Jeffrey Karl	Judge of Municipal Court	(*)
Steven Burkett	Judge of Municipal Court to 12/31/10	(*)
Daniel Bernardin	Judge of Municipal Court	(*)
Charles Shimberg	Judge of Municipal Court	(*)
Francis Blaum-Naughton	Court Administrator	(*)
Adeline Khan	Deputy Court Administrator	(*)
Michael Raio	Tax Assessor	(*)
Steven Musilli	Engineer and Officer for Improvement Searches	(*)

Designated individuals so marked (*) were covered by \$1,000,000, with either a \$1,000 by a Public Employees Dishonesty Bond of Camden County Municipal Joint Insurance Fund and Municipal Excess Joint Insurance Fund

All of the bonds were examined and were properly executed.

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APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to read "Todd R. Saler". The signature is fluid and cursive, with a long horizontal stroke at the end.

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

