

**TOWNSHIP OF CHERRY HILL
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**



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TOWNSHIP OF CHERRY HILL
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of June 30, 2018 and 2017, and the related statements of operations and changes in fund balance - regulatory basis for the fiscal years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

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

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

In our opinion, because of the significance of the matter discussed in the "*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of June 30, 2018 and 2017, or the results of its operations and changes in fund balance for the fiscal years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of June 30, 2018 and 2017, and the results of its operations and changes in fund balance - regulatory basis of such funds for the fiscal years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the fiscal year ended June 30, 2018, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Other Matters*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and is also not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2018 on our consideration of the Township of Cherry Hill, in the County of Camden, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Cherry Hill's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Cherry Hill's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
December 14, 2018

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Cherry Hill, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated December 14, 2018. That report indicated that the Township of Cherry Hill's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Cherry Hill's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township of Cherry Hill's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Cherry Hill's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Cherry Hill's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
December 14, 2018

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2018 and 2017

<u>ASSETS</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$44,531,229.90	\$28,023,917.95
Cash--Change Funds	SA-3	4,650.00	4,650.00
Due from State of New Jersey (Ch. 73,P.L.1976)	SA-4	303,367.20	303,192.01
Due from State of New Jersey - Homestead Rebate	SA-1		3,101,350.41
		<u>44,839,247.10</u>	<u>31,433,110.37</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	SA-5	21,680.53	22,436.26
Tax Title Liens Receivable	SA-6	521,352.84	472,461.85
Property Acquired for Taxes--Assessed Valuation	A	2,223,077.00	2,223,077.00
Revenue Accounts Receivable	SA-8	80,184.01	86,715.13
Due from Animal Control Fund	SB-5	5,943.40	401.88
Due from Sewer Operating Fund	SD-1		6,037.24
		<u>2,852,237.78</u>	<u>2,811,129.36</u>
		<u>47,691,484.88</u>	<u>34,244,239.73</u>
Federal, State and Other Grant Fund:			
Cash	SA-1	129,347.01	402,055.97
Federal, State and Other Grants Receivable	SA-21	833,951.77	769,057.35
		<u>963,298.78</u>	<u>1,171,113.32</u>
		<u>\$48,654,783.66</u>	<u>\$35,415,353.05</u>

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2018 and 2017

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-9	\$5,511,098.08	\$5,139,233.43
Reserve for Encumbrances	A-3; SA-9	2,304,152.10	1,781,628.06
Accounts Payable	SA-10	113,344.09	117,632.79
Due to State of New Jersey:			
Uniform Construction Code--State Training Fees	SA-11	45,671.00	54,560.00
Marriage License Fees	SA-12	1,850.00	2,450.00
Burial Permits Fees	SA-15	35.00	50.00
Prepaid Taxes	SA-13	4,497,240.70	698,228.15
Tax Overpayments	SA-14	7,799.54	9,844.99
Fire District Taxes Payable	SA-19	5,182,028.32	
Due to County for Payments in Lieu of Taxes	SA-20	7,367.96	5,585.43
Due to Municipal Open Space Fund	SA-1	3,189.40	
Due to Trust Other Fund	SB-6	483.82	31,935.51
Due to General Capital Fund	SC-12	153,998.66	
Due to Sewer Operating Fund	SD-6	438.59	
		<hr/>	
		17,828,697.26	7,841,148.36
Reserve for Receivables and Other Assets	A	2,852,237.78	2,811,129.36
Fund Balance	A-1	27,010,549.84	23,591,962.01
		<hr/>	
		47,691,484.88	34,244,239.73
Federal, State and Other Grant Fund:			
Reserve for Encumbrances	SA-22	171,757.85	57,747.80
Reserve for Federal, State and Other Grants--Appropriated	SA-22	650,565.30	966,024.25
Reserve for Federal, State and Other Grants--Unappropriated	SA-23	140,975.63	147,341.27
		<hr/>	
		963,298.78	1,171,113.32
		<hr/>	
		\$48,654,783.66	\$35,415,353.05
		<hr/> <hr/>	

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

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statements of Operations and Changes in Fund Balance--
Regulatory Basis
For the Fiscal Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$8,611,104.77	\$8,948,698.46
Miscellaneous Revenue Anticipated	19,731,704.09	18,873,183.76
Receipts from Delinquent Taxes	37,240.75	408,489.84
Receipts from Current Taxes	311,963,050.20	303,997,352.69
Non-Budget Revenue	616,733.12	872,236.70
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	5,971,797.67	6,379,565.32
Tax Overpayments Canceled		4,454.38
Federal, State and Other Grants Appropriated Canceled	67.38	347.52
Reserves Liquidated:		
Trust Other Fund		3.63
Sewer Utility Operating Fund	6,037.24	
	<hr/>	<hr/>
Total Income	346,937,735.22	339,484,332.30
<u>Budget Appropriations:</u>		
Operations Within "CAPS":		
Salaries and Wages	24,068,151.35	24,391,740.04
Other Expenses	20,574,293.45	20,290,447.51
Deferred Charges and Statutory Expenditures Within "CAPS"	5,525,032.33	5,172,117.01
Operations Excluded from "CAPS":		
Salaries and Wages	499,848.41	200,055.82
Other Expenses	3,338,118.04	3,898,132.70
Capital Improvements--Excluded from "CAPS"	1,155,336.63	2,493,571.68
Municipal Debt Service--Excluded from "CAPS"	12,625,193.76	11,759,163.80
Fire District Taxes	22,566,752.06	22,043,036.00
County Taxes	71,191,088.34	68,077,821.44
Due County for Added and Omitted Taxes	288,548.33	759,107.01
Local District School Tax	172,293,758.00	167,390,923.00
Municipal Open Space Tax	775,630.40	770,547.95
Prior Years Senior Citizens and Veterans Deductions Disallowed		15,500.00
Federal, State and Other Grants Receivable Canceled		498.01
Refund of Prior Year Revenue	750.00	11,839.75
Reserves Created:		
Animal Control Fund	5,541.52	400.62
Sewer Operating Fund		6,037.24
	<hr/>	<hr/>
Total Expenditures	334,908,042.62	327,280,939.58
Excess in Revenues	12,029,692.60	12,203,392.72
Fund Balance July 1	23,591,962.01	20,337,267.75
	<hr/>	<hr/>
	35,621,654.61	32,540,660.47
Decreased by:		
Utilized as Revenue	8,611,104.77	8,948,698.46
	<hr/>	<hr/>
Balance June 30	\$27,010,549.84	\$23,591,962.01

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, 2018

	Anticipated FY Budget	Special N.J.S.40:A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$8,611,104.77	-	\$8,611,104.77	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	108,500.00		108,752.00	\$252.00
Other	175,000.00		195,628.00	20,628.00
Fees and Permits:				
Other	850,000.00		1,228,490.59	378,490.59
Fines and Costs:				
Municipal Court	950,000.00		970,932.80	20,932.80
Interest and Costs on Taxes	350,000.00		459,649.23	109,649.23
Interest on Investments and Deposits	65,000.00		589,652.52	524,652.52
Cable TV Franchise Taxes	1,000,000.00		1,126,865.88	126,865.88
Payments in Lieu of Taxes	369,000.00		657,185.09	288,185.09
NJDOT - Pilot	119,782.25		119,782.26	0.01
PILOT - Langston	450,000.00		751,454.36	301,454.36
Hotel/Motel Tax	575,000.00		712,547.91	137,547.91
DRPA - PATCO Community Impact Fund	75,000.00		75,000.00	
Bus Shelters	25,000.00		37,077.01	12,077.01
PBC Revenue	85,000.00		115,513.96	30,513.96
Outside Police Employment Administration Fee	150,000.00		304,836.96	154,836.96
Consolidated Municipal Property Tax Relief Act	760,102.00		760,102.00	
Energy Receipts Taxes	8,015,742.00		8,015,742.00	
Uniform Construction Code Fees	1,300,000.00		2,230,463.00	930,463.00
Reserve for Payment of Debt	420,272.83		420,272.83	
Debt Service Agreement - Cherry Hill Township Public Schools	114,617.98		114,617.98	
Public and Private Revenues Offset with Appropriations:				
Clean Communities Program	147,341.27		147,341.27	
Alcohol Education and Rehabilitation Grant		\$73.23	73.23	
Safe and Secure Communities Grant		60,000.00	60,000.00	
State Body Armor Grant		11,346.59	11,346.59	
Federal Body Armor Grant		45,847.75	45,847.75	
Municipal Alliance on Alcoholism and Drug Abuse	54,094.96		54,094.96	
Click it or Ticket		5,500.00	5,500.00	
Drunk Driving Enforcement Fund		22,882.11	22,882.11	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	<u>Anticipated FY Budget</u>	<u>Special N.J.S.40:A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Miscellaneous Revenues (Cont'd):				
Public and Private Revenues Offset with Appropriations (Cont'd):				
DWI Crackdown Enforcement Grant		\$56,210.00	\$56,210.00	
Recreational Facilities Enhancement Grants:				
Dalessio Playground	\$25,000.00		25,000.00	
DeCou Park	25,000.00		25,000.00	
Jeremy Kane Park	25,000.00		25,000.00	
COPS in Shop Grant	3,000.00	4,400.00	7,400.00	
Historic Preservation - Bonnie's Bridge		50,000.00	50,000.00	
Target National Night Out Grant		1,000.00	1,000.00	
Office of Emergency Management - EMAA Grant		9,400.00	9,400.00	
Recycling Tonnage Grant		136,941.80	136,941.80	
Distracted Driving Crackdown Grant - U Drive U Text U Pay Grant		6,600.00	6,600.00	
Recreation for Individuals with Disabilities		20,000.00	20,000.00	
Pedestrian Education and Enforcement	16,500.00		16,500.00	
Drive Sober Get Pulled Over		5,500.00	5,500.00	
Drive Sober Get Pulled Over - Year End Holiday Crackdown		5,500.00	5,500.00	
	<u>16,253,953.29</u>	<u>441,201.48</u>	<u>19,731,704.09</u>	<u>\$3,036,549.32</u>
Receipts from Delinquent Taxes	<u>10,000.00</u>	<u>-</u>	<u>37,240.75</u>	<u>27,240.75</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	41,500,849.78		43,548,360.10	2,047,510.32
Minimum Library Tax	2,732,119.16		2,732,119.16	
	<u>44,232,968.94</u>	<u>-</u>	<u>46,280,479.26</u>	<u>2,047,510.32</u>
Budget Totals	69,108,027.00	441,201.48	74,660,528.87	5,111,300.39
Non-Budget Revenues	-	-	616,733.12	616,733.12
	<u>\$69,108,027.00</u>	<u>\$441,201.48</u>	<u>\$75,277,261.99</u>	<u>\$5,728,033.51</u>

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$311,963,050.20
Allocated to:	
School, County, Fire District and Local Open Space Taxes	267,115,777.13
Balance for Support of Municipal Budget Appropriations	44,847,273.07
Add:	
Appropriation "Reserve for Uncollected Taxes"	1,433,206.19
Amount for Support of Municipal Budget Appropriations	\$46,280,479.26

Licenses Other:

Clerk	\$68,825.00
Registrar of Vital Statistics	126,803.00
	\$195,628.00

Fees and Permits--Other:

Clerk	\$8,310.00
Register of Vital Statistics	1,820.00
Division of Inspections:	
Street Opening Permits	223,750.00
Recreation	3,000.00
Division of Planning, Zoning, and Subdivision Control	957,969.34
Police Department:	
Gun Permits	2,118.00
Other	16,345.25
Tax Search Officer	2,350.00
Tax Collector--Other	560.00
Trailer Court Fees	12,268.00
	\$1,228,490.59

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$11,333.83
Tax Title Lien Collections	25,906.92
	\$37,240.75

Interest on Investments and Deposits:

Current Fund	\$479,055.55
Animal Control Fund	143.19
Trust Other Funds	93,302.34
General Capital Fund	17,151.44
	\$589,652.52

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Treasurer:

Administration Fee - Senior Citizen and Veteran Tax Deduction	\$10,684.08
Miscellaneous	1,571.80
NJ DMV Inspection Fines	2,653.25
Rental of Equipment and Facilities	1,955.31
Energy Credits	27,950.00
Various Refunds	6,503.79
Excess Workers Compensation	15,516.59
Refund of Prior Year Expense	30,000.00
Kennedy Hospital PILOT	333,555.75
Forfeited TTL Premiums & Redemptions	49,424.24
Sale of Assets	65,002.14
Cancellation of Outstanding Checks	<u>3,895.31</u>

\$548,712.26

Tax Collector:

Photocopies	19,135.43
Duplicate Bills Fees	4,796.05
Miscellaneous	17,340.00
Maintenance Charges	<u>26,749.38</u>

68,020.86

\$616,733.12

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, 2018

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2018 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	\$291,063.35	\$291,063.35	\$265,755.76		\$25,307.59	
Other Expenses	23,900.00	23,900.00	6,158.68	\$6,906.25	10,835.07	
Division of Purchases						
Salaries and Wages	122,876.60	126,876.60	126,530.04		346.56	
Other Expenses	11,950.00	12,950.00	10,446.14	1,046.31	1,457.55	
General Office Services and Supplies						
Other Expenses	272,000.00	272,000.00	167,059.28	52,944.36	51,996.36	
Human Resources						
Salaries and Wages	119,793.62	125,293.62	117,206.90		8,086.72	
Other Expenses	9,800.00	11,300.00	6,683.55	3,366.45	1,250.00	
Township Council						
Salaries and Wages	121,308.87	121,308.87	120,044.96		1,263.91	
Other Expenses	375.00	375.00	372.20		2.80	
Office of the Mayor						
Salaries and Wages	45,226.00	45,226.00	1.00		45,225.00	
Other Expenses	375.00	375.00	90.39		284.61	
Office of the Township Clerk						
Salaries and Wages	234,089.75	234,089.75	216,829.57		17,260.18	
Other Expenses	98,000.00	100,500.00	46,066.03	49,386.00	5,047.97	
Division of the Controller						
Salaries and Wages	304,024.86	304,024.86	264,006.48		40,018.38	
Other Expenses	57,050.00	62,050.00	50,171.64	6,808.36	5,070.00	
Annual Audit	50,700.00	50,700.00	43,200.00		7,500.00	
Information Technology						
Salaries and Wages	227,104.33	227,104.33	201,096.71		26,007.62	
Other Expenses	46,750.00	46,750.00	22,578.46	18,224.21	5,947.33	
Division of Tax Collections						
Salaries and Wages	219,363.30	219,363.30	206,780.77		12,582.53	
Other Expenses	101,300.00	101,300.00	58,283.73	27,916.48	15,099.79	
Division of Tax Assessments						
Salaries and Wages	243,466.16	243,466.16	237,056.59		6,409.57	
Other Expenses	42,375.00	42,375.00	28,975.80	2,574.10	10,825.10	
Municipal Attorneys						
Salaries and Wages	292,443.39	306,943.39	306,905.30		38.09	
Other Expenses	457,000.00	457,000.00	141,355.39	82,324.17	233,320.44	
Engineering						
Salaries and Wages	99,056.96	109,056.96	87,237.62		21,819.34	
Other Expenses	216,400.00	216,400.00	41,869.17	25,956.01	148,574.82	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2018 Budget	FY Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
General Government Functions (Cont'd)						
Economic Development Agencies						
Salaries and Wages	\$1.00	\$1.00			\$1.00	
Other Expenses	3,000.00	3,000.00	\$825.68	\$31.89	2,142.43	
Land Use Administration						
Planning Board						
Salaries and Wages	289,273.25	289,273.25	253,464.77		35,808.48	
Other Expenses	182,500.00	182,500.00	92,303.72	11,847.84	78,348.44	
Zoning Board of Adjustment						
Salaries and Wages	87,538.00	87,538.00	66,239.81		21,298.19	
Other Expenses	43,000.00	43,000.00	7,375.83	3,151.89	32,472.28	
Other Code Enforcement Functions						
Salaries and Wages	53,500.00	53,500.00	50,942.07		2,557.93	
Other Expenses	6,000.00	6,000.00	3,096.56	574.44	2,329.00	
Insurance						
Other Insurance Premiums	15,000.00	15,000.00	9,706.88		5,293.12	
Property Insurance Fund	538,000.00	538,000.00	538,000.00			
Workers Compensation	850,500.00	850,500.00	850,500.00			
Group Insurance Plan for Employees	5,819,718.36	5,704,218.36	4,226,886.99	255,019.21	1,222,312.16	
Unemployment Insurance	85,000.00	85,000.00	71,742.97		13,257.03	
Health Benefit Waiver	90,000.00	90,000.00	72,026.15		17,973.85	
Public Safety Functions						
Police						
Salaries and Wages	15,815,623.74	15,915,623.74	15,105,247.23		810,376.51	
Other Expenses	1,123,860.00	1,098,860.00	884,527.99	79,242.90	135,089.11	
Office of Emergency Management						
Other Expenses	18,000.00	18,000.00			18,000.00	
Public Works Functions						
Office of the Director						
Salaries and Wages	247,589.68	249,089.68	247,592.20		1,497.48	
Other Expenses	9,000.00	9,000.00	4,494.15	1,277.43	3,228.42	
Division of Maintenance Services						
Salaries and Wages	2,221,449.63	2,271,449.63	1,835,768.69		435,680.94	
Other Expenses	532,200.00	532,200.00	272,818.74	35,705.96	223,675.30	
Other Public Works Functions						
Other Expenses	200,000.00	200,000.00	31,652.60	111,556.90	56,790.50	
Sanitation						
Other Expense	4,300,000.00	4,300,000.00	3,698,308.31	475,000.00	126,691.69	
Building Maintenance						
Salaries and Wages	386,170.26	386,170.26	323,306.44		62,863.82	
Other Expenses	106,300.00	106,300.00	41,914.20	22,474.70	41,911.10	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	FY 2018 Budget	FY Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Works Functions (Cont'd)</u>						
Division of Automotive Services						
Salaries and Wages	\$536,713.54	\$546,713.54	\$508,836.61		\$37,876.93	
Other Expenses	337,560.00	347,560.00	267,925.69	\$59,909.41	19,724.90	
Community Services Act						
Other Expenses	310,000.00	310,000.00	63,739.83	181,000.00	65,260.17	
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	376,652.61	376,652.61	294,419.33		82,233.28	
Other Expenses	69,300.00	69,300.00	37,112.35	5,433.49	26,754.16	
Recreation Commission						
Other Expenses(N.S.J.A. 40:12-3 et. seq.)	50,000.00	50,000.00	50,000.00			
Maintenance of Parks						
Salaries and Wages	150,000.00	150,000.00	150,000.00			
Other Expenses	52,350.00	52,350.00	11,797.46	5,448.67	35,103.87	
<u>Municipal Court Functions</u>						
Municipal Court						
Salaries and Wages	377,889.63	377,889.63	339,568.43		38,321.20	
Other Expenses	39,450.00	39,450.00	30,185.77	2,605.96	6,658.27	
Public Defender						
Other Expenses	1.00	1.00			1.00	
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	2,250,000.00	2,250,000.00	1,438,223.01	231,475.18	580,301.81	
Landfill/Solid Waste Disposal Costs						
Other Expenses	1,600,000.00	1,600,000.00	1,284,691.72	176,590.73	138,717.55	
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Official						
Salaries and Wages	920,432.82	920,432.82	867,920.91		52,511.91	
Other Expenses	551,813.11	551,813.11	403,521.68	65,902.90	82,388.53	
Public Employees' Retirement System	82,484.34	82,484.34	82,484.34			
Group Insurance Plan for Employees	131,781.64	131,781.64	96,857.03		34,924.61	
<u>Unclassified</u>						
Provision for Salary Adjustment	200,000.00					
	44,767,444.80	44,642,444.80	37,388,788.30	2,001,702.20	5,251,954.30	
Detail:						
Salaries and Wages	24,072,651.35	24,068,151.35	22,264,784.34		1,803,367.01	
Other Expenses	20,694,793.45	20,574,293.45	15,124,003.96	2,001,702.20	3,448,587.29	

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2018 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>						
Deferred Charges:						
Deficit in Animal Control Fund Due to Payment of Administrative Costs	\$38,746.67	\$38,746.67	\$38,746.67			
Statutory Expenditures:						
Public Employees' Retirement System	1,290,015.66	1,290,015.66	1,124,946.68		\$10,068.98	\$155,000.00
Social Security System (O.A.S.I.)	900,000.00	900,000.00	780,971.31		119,028.69	
Police and Firemen's Retirement System of N.J.	3,475,000.00	3,475,000.00	3,416,270.00		25,000.00	33,730.00
Defined Contribution Retirement Program	10,000.00	10,000.00	6,686.39		3,313.61	
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	5,713,762.33	5,713,762.33	5,367,621.05	-	157,411.28	188,730.00
Total General Appropriations for Municipal Purposes Within "CAPS"	50,481,207.13	50,356,207.13	42,756,409.35	\$2,001,702.20	5,409,365.58	188,730.00
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Recycling Tax	65,000.00	65,000.00	57,897.05	7,102.95		
SFSP Fire District Payment	27,104.00	27,104.00	27,104.00			
Maintenance of Free Public Library:						
Minimum Library Appropriation (N.J.S.A. 40:54-8)	2,732,119.16	2,732,119.16	2,732,119.16			
Other Expenses	259,081.84	259,081.84	259,081.84			
Total Other Operations Excluded from "CAPS"	3,083,305.00	3,083,305.00	3,076,202.05	7,102.95	-	-
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Public and Private Programs Offset by Revenues:						
Alcohol Education and Rehabilitation Grant (40A: 4-87, +\$73.23)		73.23	73.23			
Safe and Secure Communities Grant (40A: 4-87, +\$60,000.00)		60,000.00	60,000.00			
State Body Armor Grant (40A: 4-87, +\$11,346.59)		11,346.59	11,346.59			
Federal Body Armor Grant (40A: 4-87, +\$45,847.75)		45,847.75	45,847.75			
Municipal Alliance on Alcoholism and Drug Abuse	67,618.70	67,618.70	67,618.70			
Click it or Ticket (40A:4-87, +5,500.00)		5,500.00	5,500.00			
Drunk Driving Enforcement Fund (40A: 4-87, +\$22,882.11)		22,882.11	22,882.11			
DWI Crackdown Enforcement Grant (40A: 4-87, +\$56,210.00)		56,210.00	56,210.00			
Recreation for Individuals with Disabilities Grant (40A: 4-87, +\$20,000.00)		20,000.00	20,000.00			
Clean Communities Program	147,341.27	147,341.27	147,341.27			
Recreational Facilities Enhancement Grants:						
Dalessio Playground	25,000.00	25,000.00	25,000.00			
DeCou Park	25,000.00	25,000.00	25,000.00			
Jeremy Kane Park	25,000.00	25,000.00	25,000.00			

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2018 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS EXCLUDED FROM -- "CAPS" (CONT'D)</u>						
Public and Private Programs Offset by Revenues (Cont'd):						
COPS in Shop Grant (40A: 4-87, +\$4,400.00)	\$3,000.00	\$7,400.00	\$7,400.00			
Historic Preservation - Bonnie's Bridge (40A: 4-87, +\$50,000.00)		50,000.00	50,000.00			
Target National Night Out Grant (40A: 4-87, +\$1,000.00)		1,000.00	1,000.00			
Office of Emergency Management - EMAA Grant (40A: 4-87, +\$9,400.00)		9,400.00	9,400.00			
Recycling Tonnage Grant (40A: 4-87, +\$136,941.80)		136,941.80	136,941.80			
Drive Sober Get Pulled Over - Labor Day Crackdown (40A: 4-87, +\$5,500.00)		5,500.00	5,500.00			
Drive Sober Get Pulled Over - Year End Holiday Crackdown (40A: 4-87, +\$5,500.00)		5,500.00	5,500.00			
Pedestrian Education and Enforcement	16,500.00	16,500.00	16,500.00			
Distracted Driving Crackdown Grant - U Drive U Text U Pay Grant (40A: 4-87, +\$6,600.00)		6,600.00	6,600.00			
Matching Funds for Grants	20,000.00	20,000.00	4,000.00			\$16,000.00
Total Public and Private Programs Offset by Revenues	329,459.97	770,661.45	754,661.45	-	-	16,000.00
Total Operations Excluded from "CAPS"	3,412,764.97	3,853,966.45	3,830,863.50	\$7,102.95	-	16,000.00
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Detail:						
Salaries and Wages	166,841.27	499,848.41	499,848.41			
Other Expenses	3,245,923.70	3,354,118.04	3,331,015.09	7,102.95		16,000.00
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	465,336.63	565,336.63	465,336.63		\$100,000.00	
In-Car Camera System Replacement	90,000.00	115,000.00		113,267.50	1,732.50	
Microsurfacing (Short Hills)	475,000.00	475,000.00	292,920.55	182,079.45		
Total Capital Improvements--Excluded from "CAPS"	1,030,336.63	1,155,336.63	758,257.18	295,346.95	101,732.50	-

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2018

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2018 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$7,095,000.00	\$7,095,000.00	\$7,095,000.00			
Payment of Bond Anticipation Notes and Capital Notes	1,900,427.00	1,900,427.00	1,900,426.00			\$1.00
Interest on Bonds	2,379,036.54	2,379,036.54	2,379,036.54			
Interest on Notes	615,529.73	615,529.73	490,515.10			125,014.63
Recreation Fields Payments to CCIA	420,984.00	420,984.00	420,877.33			106.67
NJ Infrastructure Trust						
Principal	298,188.53	298,188.53	298,188.53			
Interest	41,346.28	41,346.28	41,150.26			196.02
Total Municipal Debt Service--Excluded from "CAPS"	12,750,512.08	12,750,512.08	12,625,193.76	-	-	125,318.32
Total General Appropriations Excluded from "CAPS"	17,193,613.68	17,759,815.16	17,214,314.44	\$302,449.90	\$101,732.50	141,318.32
Subtotal General Appropriations	67,674,820.81	68,116,022.29	59,970,723.79	2,304,152.10	5,511,098.08	330,048.32
Reserve for Uncollected Taxes	1,433,206.19	1,433,206.19	1,433,206.19	-	-	-
Total General Appropriations	\$69,108,027.00	\$69,549,228.48	\$61,403,929.98	\$2,304,152.10	\$5,511,098.08	\$330,048.32
Appropriation by N.J.S.A. 40A:4-87		\$441,201.48				
Budget		<u>69,108,027.00</u>				
		<u><u>\$69,549,228.48</u></u>				
Reserve for Federal, State and Other Grants--Appropriated			\$754,661.45			
Reserve for Uncollected Taxes			1,433,206.19			
Due to Trust Animal Control Fund			38,746.67			
Disbursed			<u>59,177,315.67</u>			
			<u><u>\$61,403,929.98</u></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, 2018 and 2017

<u>ASSETS</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$1.31	\$39.41
Deficit in Reserve for Animal Control Fund Expenditures	SB-3	44,331.09	38,746.67
		<u>44,332.40</u>	<u>38,786.08</u>
Open Space Trust Fund:			
Cash--Treasurer	SB-1	1,572,569.05	804,958.05
Due from Current Fund	SB-1	3,189.40	
		<u>1,575,758.45</u>	<u>804,958.05</u>
Other Funds:			
Cash--Treasurer	SB-1	16,552,081.91	17,713,003.20
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	483.82	31,935.51
COAH Fees Receivable	SB-7	137,365.88	128,992.57
COAH Mortgages Receivable	SB-8	120,079.00	113,729.00
		<u>16,848,386.01</u>	<u>18,026,035.68</u>
Housing and Urban Development Fund:			
Cash--Treasurer	SB-1	82,367.75	44,742.92
Due from U.S. Department of Housing and Urban Development -- Grants Receivable	SB-9	270,560.46	334,053.65
Housing and Rehabilitation Loans Receivable	SB-10	1,471,149.99	1,445,091.99
		<u>1,824,078.20</u>	<u>1,823,888.56</u>
Library Fund:			
Cash--Treasurer	SB-1	1,163,326.98	1,311,898.76
Cash--Change Funds	B	565.00	565.00
Federal, State and Other Grants Receivable	SB-18		500.00
		<u>1,163,891.98</u>	<u>1,312,963.76</u>
		<u>\$21,456,447.04</u>	<u>\$22,006,632.13</u>

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2018 and 2017

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Animal Control Fund:			
Due to State of New Jersey	SB-4	\$63.60	\$58.80
Due to Current Fund	SB-5	5,943.40	401.88
Due to Trust Other Fund	B	38,325.40	38,325.40
		<u>44,332.40</u>	<u>38,786.08</u>
Open Space Trust Fund:			
Reserve for Open Space Trust	SB-12	1,575,758.45	804,958.05
Other Funds:			
Reserve for COAH Fees Receivable	SB-7	137,365.88	128,992.57
Reserve for COAH Mortgages Receivable	SB-8	120,079.00	113,729.00
Payroll Deductions Payable	SB-11	233,000.97	219,901.61
Street Opening Deposits	SB-14	77,226.60	84,911.60
Premiums Received at Tax Sale	SB-14	5,764,500.00	6,475,400.00
Contributions for Improvement Costs	SB-14	210,153.63	401,612.19
Performance Guarantees:			
Ord. 66-46	SB-14	126,352.30	129,052.30
Other	SB-14	1,147,104.01	668,971.67
Seasonal Merchandise	SB-14	300.00	
Developers' Escrow Fund	SB-15	1,097,839.63	1,075,648.50
Rent Review Consulting Escrow Fees	SB-15	41,923.48	41,923.48
Recycling	SB-15	224,493.20	256,688.26
COAH Affordable Housing Fees (Housing Impact Fees)	SB-15	3,454,606.87	4,241,492.70
Affordable Housing -- Other	SB-15	75,000.00	75,000.00
Reserve for Forfeited Property:			
State	SB-15	69,774.56	51,024.35
Federal	SB-15	262,963.83	197,186.29
Local	SB-15	3,848.79	5,136.52
Cherry Hill Alliance on Alcohol and Drug Abuse	SB-15	8,367.75	6,950.75
Donations:			
Sponsorship Donations	SB-15	95,517.71	69,254.47
Community Policing	SB-15	976.93	626.93
Police Outside Employment:			
Other	SB-15	96,276.14	83,972.76
TCDI Study Haddonfield Road	SB-15		4,094.00
PJ Whelihan's	SB-15	832.40	702.20
Taylor's Bar & Grill	SB-15	1,974.48	1,974.48
Division of Motor Vehicle	SB-15		10,507.33
Vera Nightclub	SB-15	930.86	933.04
Police Donations:			
Police Department (George H. Croft)	SB-15	10,822.70	11,766.69
Cherry Hill Police Department -- Donations	SB-15	9,710.96	9,710.96

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2018 and 2017

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Other Funds: (Cont'd)			
Public Defender's Fees	SB-15	\$25,493.74	\$30,219.57
POAA Fees	SB-15	162.00	1,435.00
Snow Removal	SB-15	797,887.96	797,231.49
Camden County -- Rabbit Run / Cropwell Road	SB-15	5,200.00	5,200.00
Recreation Commission	SB-15	404,712.71	317,771.18
Barclay Farm	SB-15	38,167.39	51,161.37
Property Insurance Fund	SB-15	878,888.40	1,157,480.17
Worker's Compensation Insurance Fund	SB-15	1,422,609.63	1,273,850.75
Adopt-A-Highway Donations	SB-15	3,321.50	24,521.50
		<u>16,848,386.01</u>	<u>18,026,035.68</u>
Housing and Urban Development Grant Funds:			
Reserve for Housing and Rehabilitation Loans Receivable	SB-10	1,471,149.99	1,445,091.99
Reserve for U.S. Department of Housing and Urban Development Funds	SB-16	<u>352,928.21</u>	<u>378,796.57</u>
		<u>1,824,078.20</u>	<u>1,823,888.56</u>
Library Fund:			
Appropriation Reserves	B-4; SB-13	317,514.13	235,604.12
Reserve for Encumbrances	B-4; SB-13	107,625.58	138,180.08
Payroll Deductions Payable	SB-17	43,334.35	46,166.04
Reserve for Federal, State and Other Grants:			
Appropriated	SB-20	60.52	5,060.52
Fiduciary Reserves:			
Unemployment	SB-17	34,831.69	31,399.64
Gift Fund	SB-17	41,591.62	33,950.07
Isaac and Bessie Yellenberg Fund	SB-17	1,286.83	1,274.44
William Paradee Memorial Fund	SB-17	4,622.96	4,578.47
Vivian Riley Memorial Fund	SB-17	545.38	540.13
Judy Goldman Memorial Fund	SB-17	1,535.06	1,520.30
The Exchange Club	SB-17	1,924.52	3,589.99
Restricted Gifts and Donations	SB-17	1,668.27	1,652.22
Anti-Trust Settlement Fund	SB-17	9.09	9.03
Eastwood Memorial Fund	SB-17	356.53	353.09
Capital Expenses Fund	SB-17	98,529.63	158,679.00
Fund Balance	B-5	<u>508,455.82</u>	<u>650,406.62</u>
		<u>1,163,891.98</u>	<u>1,312,963.76</u>
		<u>\$21,456,447.04</u>	<u>\$22,006,632.13</u>

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

TOWNSHIP OF CHERRY HILL
TRUST OPEN SPACE FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	<u>Budget Revenues</u>	<u>Realized</u>
Amount To Be Raised By Taxation	\$772,441.00	\$772,441.00
Added & Omitted Taxes		3,189.40
Reserve Funds:		
Open Space	804,958.05	804,958.05
	<u>\$1,577,399.05</u>	<u>\$1,580,588.45</u>

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

Exhibit B-2

TRUST OPEN SPACE FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	<u>Budget Appropriations</u>	<u>Expended</u>
Historic Preservation:		
Other Expenses	\$50,000.00	\$4,830.00
Acquisition of Farmland	1,500,000.00	
Reserve for Future Use	27,399.05	
	<u>\$1,577,399.05</u>	<u>\$4,830.00</u>

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

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	Anticipated FY 2018 Budget	Special N.J.S.40:A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$326,875.39	-	\$326,875.39	-
Per Capita State Library Aid	30,800.00	-	30,800.00	-
Local Revenues:				
Municipal Appropriations	2,991,201.00	-	2,991,201.00	-
Miscellaneous Revenue Anticipated:				
Interest Income	3,500.00		9,547.35	\$6,047.35
Fines	42,000.00		46,477.97	4,477.97
Fees:				
Video Cassettes/DVD	17,900.00		6,128.85	(11,771.15)
Video Games	1,750.00		3,454.65	1,704.65
Color and Black and White Copier	3,500.00		3,144.52	(355.48)
Commissions	3,600.00		3,906.15	306.15
Book/Card Replacement	1,900.00		1,598.00	(302.00)
ILL			3,357.20	3,357.20
Book Sales	8,750.00		9,448.45	698.45
Meeting Rooms Rental	55,000.00		59,321.00	4,321.00
Promotional	100.00		355.00	255.00
Computer Paper/SAM	21,500.00		20,258.30	(1,241.70)
Non-Resident	12,000.00		3,004.80	(8,995.20)
Notary	500.00		372.00	(128.00)
Federal, State and Other Grants:				
Rent-A-Consultant Funding Initiative		\$1,500.00	1,500.00	
Total Miscellaneous Revenue Anticipated	172,000.00	1,500.00	171,874.24	(1,625.76)
Total Local Revenue	3,163,201.00	1,500.00	3,163,075.24	(1,625.76)
Budget Totals	3,520,876.39	1,500.00	3,520,750.63	(1,625.76)
Non-Budget Revenues:				
Donation			1,833.11	1,833.11
Proctor			105.00	105.00
CD/Floppy's			10.00	10.00
Microfilm			16.05	16.05
Printing Charges			745.41	745.41
Other			1,230.95	1,230.95
Total Non-Budget Revenues	-	-	3,940.52	3,940.52
	\$3,520,876.39	\$1,500.00	\$3,524,691.15	\$2,314.76

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

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2018 Budget</u>	<u>FY 2018 Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Library Administration						
Salaries and Wages	\$131,874.16	\$133,174.16	\$133,027.96		\$146.20	
Other Expenses	46,000.00	46,000.00	38,705.57	\$6,158.05	1,136.38	
Library Services Manager						
Salaries and Wages	131,993.64	132,018.64	131,993.68		24.96	
Other Expenses	8,000.00	8,000.00	6,752.34	500.95	746.71	
General Office Service & Supplies						
Other Expenses	32,200.00	32,200.00	23,426.26	2,026.92	6,746.82	
Public Relations and Special Events						
Salaries and Wages	61,915.75	61,915.75	61,915.75			
Other Expenses	3,850.00	3,850.00	2,370.26	1,460.75	18.99	
Technical Services						
Salaries and Wages	175,924.92	176,049.92	176,030.36		19.56	
Other Expenses	17,400.00	17,400.00	11,736.45	3,929.32	1,734.23	
Circulation						
Salaries and Wages	259,560.80	260,760.80	260,178.37		582.43	
Other Expenses	16,500.00	15,140.00	11,403.35	3,735.70	0.95	
Reference and Adult Services						
Salaries and Wages	420,390.95	422,450.95	421,981.65		469.30	
Other Expenses	179,650.00	179,650.00	156,493.07	20,464.17	2,692.76	
Youth Services						
Salaries and Wages	323,350.08	318,700.08	317,665.40		1,034.68	
Other Expenses	32,750.00	34,250.00	24,348.06	9,771.52	130.42	
Annual Audit and Legal						
Other Expenses	17,500.00	17,500.00	7,500.00		10,000.00	
Information Technology						
Salaries and Wages	83,425.81	84,525.81	84,466.15		59.66	
Other Expenses	138,000.00	138,000.00	119,510.75	15,407.86	3,081.39	

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
 Statement of Expenditures--Regulatory Basis
 For the Fiscal Year Ended June 30, 2018

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2018 Budget</u>	<u>FY 2018 Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Insurance						
Other Insurance Premiums	\$2,000.00	\$2,000.00	\$1,306.10		\$693.90	
General Liability and Workers' Compensation	101,259.67	101,259.67	88,759.67		12,500.00	
Group Insurance Plan for Employees	392,500.00	392,500.00	344,565.54	\$12,023.82	35,910.64	
Sanitation						
Other Expenses	3,000.00	3,000.00	2,604.60		395.40	
Building Maintenance						
Salaries and Wages	163,000.77	163,000.77	161,049.19		1,951.58	
Other Expenses	95,250.00	95,250.00	55,018.47	15,038.00	25,193.53	
Utilities						
Other Expenses	361,500.00	361,500.00	140,141.25	17,108.52	204,250.23	
Unclassified						
Provision for Salary Adjustment	2,500.00					
Statutory Expenditures						
Public Employees Retirement System	178,079.84	178,079.84	178,079.84			
Social Security System (O.A.S.I.)	137,000.00	137,000.00	129,125.15		7,874.85	
Defined Contribution Retirement Program	4,500.00	5,700.00	5,581.44		118.56	
Federal, State and Other Grants						
Rent-A-Consultant Funding Initiative (40A: 4-87, +\$1,500.00)		1,500.00	1,500.00			
	<u>\$3,520,876.39</u>	<u>\$3,522,376.39</u>	<u>\$3,097,236.68</u>	<u>\$107,625.58</u>	<u>\$317,514.13</u>	<u>-</u>

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Expenditures--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	Appropriations		Expended			Unexpended Balance Canceled
	FY 2018 Budget	FY 2018 Budget After Modification	Paid or Charged	Encumbered	Reserved	
Summary:						
Salaries and Wages	\$1,753,936.88	\$1,752,596.88	\$1,748,308.51		\$4,288.37	
Other Expenses	1,447,359.67	1,448,999.67	1,036,141.74	\$107,625.58	305,232.35	
Statutory Expenditures	319,579.84	320,779.84	312,786.43		7,993.41	
	<u>\$3,520,876.39</u>	<u>\$3,522,376.39</u>	<u>\$3,097,236.68</u>	<u>\$107,625.58</u>	<u>\$317,514.13</u>	<u>-</u>
Appropriation by N.J.S.A. 40A:4-87 Budget		\$1,500.00 <u>3,520,876.39</u>				
		<u>\$3,522,376.39</u>				
Reserve for Federal, State and Other Grants -- Appropriated Disbursed			\$1,500.00 <u>3,095,736.68</u>			
			<u>\$3,097,236.68</u>			

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

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
 Statements of Operations and Changes in Fund Balance--
 Regulatory Basis
 For the Fiscal Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$326,875.39	\$442,544.80
Per Capita State Library Aid	30,800.00	30,947.00
Library Tax Levy	2,991,201.00	2,991,201.00
Miscellaneous Revenue Anticipated	171,874.24	180,016.25
Non-Budget Revenue	3,940.52	1,641.80
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	182,609.83	188,348.94
	<hr/>	<hr/>
Total Income	3,707,300.98	3,834,699.79
<u>Budget Appropriations:</u>		
Salaries and Wages	1,752,596.88	1,782,772.29
Other Expenses	1,448,999.67	1,328,308.51
Statutory Expenditures	320,779.84	320,500.00
Capital Improvements		208,000.00
	<hr/>	<hr/>
Total Expenditures	3,522,376.39	3,639,580.80
Excess in Revenues	184,924.59	195,118.99
Fund Balance July 1	650,406.62	897,832.43
	<hr/>	<hr/>
Decreased by:	835,331.21	1,092,951.42
Utilized as Revenue	326,875.39	442,544.80
	<hr/>	<hr/>
Balance June 30	\$508,455.82	\$650,406.62
	<hr/> <hr/>	<hr/> <hr/>

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

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2018 and 2017

<u>ASSETS</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Cash	SC-1; SC-2	\$302,157.95	\$1,788,047.93
Due from Camden County Improvement Authority (CCIA)	SC-3	24.39	41.27
Grants Receivable	SC-5	96,609.29	73,042.04
Due from Current Fund	SC-12	153,998.66	
Deferred Charges to Future Taxation:			
Funded	SC-4	60,636,507.34	68,359,695.87
Unfunded	SC-6	56,801,925.99	50,110,956.24
		<u>\$117,991,223.62</u>	<u>\$120,331,783.35</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Serial Bonds	SC-16	\$55,790,000.00	\$62,885,000.00
Bond Anticipation Notes	SC-15	31,875,810.00	29,135,352.00
Long-Term Loans Payable:			
Camden County Improvement Authority Loan	SC-14	1,875,000.00	2,205,000.00
New Jersey Environmental Infrastructure Trust Loans	SC-13	2,971,507.34	3,269,695.87
Improvement Authorizations:			
Funded	SC-11	1,518.00	176,518.00
Unfunded	SC-11	8,612,669.08	8,497,722.84
Reserve for Encumbrances	SC-11	10,458,074.94	8,877,655.33
Contracts Payable	SC-10	5,366,672.95	4,457,015.19
Retained Percentage Due Contractors	SC-9	131,809.97	154,138.93
Reserve for Payment of Debt	SC-8	737,997.80	503,504.65
Capital Improvement Fund	SC-7	0.04	0.16
Reserve for Construction Funded by Camden County Improvement Authority (CCIA)	SC-3	24.39	41.27
Fund Balance	C	170,139.11	170,139.11
		<u>\$117,991,223.62</u>	<u>\$120,331,783.35</u>

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

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2018 and 2017

<u>ASSETS</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$5,581,336.80	\$5,001,591.25
Due from Current Fund	SD-6	438.59	
Due from Sewer Utility Assessment Fund	SD-14		2.94
Due from Sewer Utility Capital Fund	SD-15		176.42
		<u>5,581,775.39</u>	<u>5,001,770.61</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-5	2,349.06	3,579.03
Liens Receivable	SD-6	180.64	263.59
Assessments Receivable	SD-7	160,217.07	166,117.60
		<u>162,746.77</u>	<u>169,960.22</u>
Total Operating Fund		<u>5,744,522.16</u>	<u>5,171,730.83</u>
Assessment Trust Fund:			
Cash--Treasurer	SD-1; SD-3	-	6,068.56
Total Assessment Trust Fund		<u>-</u>	<u>6,068.56</u>
Capital Fund:			
Cash--Treasurer	SD-1; SD-4	228,143.91	354,618.12
Fixed Capital	SD-8	41,112,163.75	41,112,163.75
Fixed Capital Authorized and Uncompleted	SD-9	14,026,350.00	13,282,700.00
Total Capital Fund		<u>55,366,657.66</u>	<u>54,749,481.87</u>
		<u>\$61,111,179.82</u>	<u>\$59,927,281.26</u>

(Continued)

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--
 Regulatory Basis
 As of June 30, 2018 and 2017

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3; SD-13	\$348,916.27	\$435,010.86
Reserve for Encumbrances	D-3; SD-13	94,633.02	90,948.18
Accrued Interest on Bonds and Notes	SD-10	226,014.37	187,194.60
Prepaid Sewer Rentals	SD-11	10,430.55	12,794.71
Accounts Payable	D	13,348.88	13,348.88
Due to Current Fund	SD-1		6,037.24
		693,343.09	745,334.47
Reserve for Receivables	D	162,746.77	169,960.22
Fund Balance	D-1	4,888,432.30	4,256,436.14
		5,744,522.16	5,171,730.83
Total Operating Fund			
Assessment Trust Fund:			
Due to Sewer Utility Operating Fund	SD-14		2.94
Fund Balance	SD-3		6,065.62
		-	6,068.56
Total Assessment Trust Fund			
Capital Fund:			
Serial Bonds	SD-21	12,865,000.00	13,975,000.00
Bond Anticipation Notes	SD-20	5,056,777.00	4,024,740.00
Reserve for Deferred Amortization	SD-19	419,320.00	386,575.00
Retained Percentage Due Contractors	SD-18	8,607.72	13,590.55
Contracts Payable	SD-17	860,349.77	577,804.36
Improvement Authorizations--Unfunded	SD-16	2,526,694.33	4,312,097.69
Reserve for Encumbrances	SD-16	5,381,146.09	4,320,735.10
Due to Sewer Utility Operating Fund	SD-15		176.42
Reserve for Amortization	SD-12	28,247,163.75	27,137,163.75
Capital Improvement Fund	D	1,599.00	1,599.00
		55,366,657.66	54,749,481.87
Total Capital Fund		55,366,657.66	54,749,481.87
		\$61,111,179.82	\$59,927,281.26

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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>Revenue and Other</u> <u>Income Realized</u>		
Fund Balance Utilized	\$763,179.38	\$799,542.36
Rents	4,177,748.37	4,211,868.00
Sewer Connection Fees	459,126.20	25,703.00
Miscellaneous	57,263.68	32,320.57
Sewer Assessment Fund Balance	6,065.62	
Unexpended Balance of Appropriation Reserves	485,476.16	358,891.13
	<hr/>	<hr/>
Total Income	5,948,859.41	5,428,325.06
	<hr/>	<hr/>
<u>Expenditures</u>		
Operating	2,584,500.00	2,615,000.00
Debt Service	1,691,135.07	1,607,541.15
Deferred Charges and Statutory Expenditures	277,500.00	240,000.00
Refund of Prior Year Revenue	548.80	
	<hr/>	<hr/>
Total Expenditures	4,553,683.87	4,462,541.15
	<hr/>	<hr/>
Excess in Revenue	1,395,175.54	965,783.91
	<hr/>	<hr/>
<u>Fund Balance</u>		
Balance July 1	4,256,436.14	4,090,194.59
	<hr/>	<hr/>
	5,651,611.68	5,055,978.50
Less:		
Utilized as Budget Revenue	763,179.38	799,542.36
	<hr/>	<hr/>
Balance June 30	<u>\$4,888,432.30</u>	<u>\$4,256,436.14</u>

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

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	<u>Anticipated FY Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance	\$763,179.38	\$763,179.38	
Rents	3,800,000.00	4,177,748.37	\$377,748.37
Sewer Connection Fees	25,000.00	459,126.20	434,126.20
Miscellaneous	10,000.00	57,263.68	47,263.68
Sewer Assessment Fund Balance	6,065.62	6,065.62	
	<u>\$4,604,245.00</u>	<u>\$5,463,383.25</u>	<u>\$859,138.25</u>

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:

Collected	\$4,177,309.78
Sewer Liens Receivable	<u>438.59</u>

\$4,177,748.37

Miscellaneous:

Collector:

Interest on Assessments	\$513.26
Penalties on Delinquent Accounts	6,353.51
Assessments Receivable	5,900.53

Treasurer:

Interest on Investments	
Collected	43,510.69
Due from Sewer Utility Assessment Fund	58.98
Due from Sewer Utility Capital Fund	<u>926.71</u>

\$57,263.68

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, 2018

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>FY 2018 Budget</u>	<u>FY Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$1,455,000.00	\$1,427,000.00	\$1,283,897.66		\$93,102.34	\$50,000.00
Other Expenses	1,167,500.00	1,167,500.00	854,948.47	\$94,633.02	217,918.51	
Third Party Sewer Authority	40,000.00	40,000.00	34,162.24		5,837.76	
Total Operating	2,662,500.00	2,634,500.00	2,173,008.37	94,633.02	316,858.61	50,000.00
Debt Service:						
Payment of Bond Principal	1,110,000.00	1,110,000.00	1,110,000.00			
Payment of Bond Anticipation Notes and Capital Notes	32,745.00	32,745.00	32,745.00			
Interest on Bonds	439,500.00	439,500.00	439,347.91			152.09
Interest on Notes	82,000.00	110,000.00	109,042.16			957.84
Total Debt Service	1,664,245.00	1,692,245.00	1,691,135.07	-	-	1,109.93
Statutory Expenditures:						
Contributions to:						
Public Employees Retirement System	152,500.00	152,500.00	152,500.00			
Social Security System (O.A.S.I.)	125,000.00	125,000.00	92,942.34		32,057.66	
Total Statutory Expenditures	277,500.00	277,500.00	245,442.34	-	32,057.66	-
	\$4,604,245.00	\$4,604,245.00	\$4,109,585.78	\$94,633.02	\$348,916.27	\$51,109.93
Accrued Interest on Bonds and Notes Disbursed			\$548,390.07			
			3,561,195.71			
			\$4,109,585.78			

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

TOWNSHIP OF CHERRY HILL
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of Changes in General Fixed Assets -- Regulatory Basis
For the Fiscal Year Ended June 30, 2018

	<u>Balance</u> <u>June 30, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2018</u>
General Fixed Assets:				
Township:				
Land	\$182,467,000.00		\$6,159,500.00	\$176,307,500.00
Buildings	23,588,500.00		5,700.00	23,582,800.00
Equipment and Vehicles	16,829,702.06	\$1,768,793.20	999,480.96	17,599,014.30
Total Township Fixed Assets	<u>222,885,202.06</u>	<u>1,768,793.20</u>	<u>7,164,680.96</u>	<u>217,489,314.30</u>
Library:				
Furnishings	191,888.05	29,084.24		220,972.29
Equipment	97,565.73	5,798.04		103,363.77
Land Improvements	25,000.00			25,000.00
Total Library Fixed Assets	<u>314,453.78</u>	<u>34,882.28</u>	<u>-</u>	<u>349,336.06</u>
Total Investment in General Fixed Assets	<u>\$223,199,655.84</u>	<u>\$1,803,675.48</u>	<u>\$7,164,680.96</u>	<u>\$217,838,650.36</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, 2018

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

In accordance with the *Requirements*, the Township accounts for its financial transactions through the use of separate funds which are described as follows (cont'd):

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

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

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

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

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its current, municipal open space, and sewer utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than August 10 of each 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.

While there is no statutory requirement to do so, the Board of Trustees of the Cherry Hill Public Library adopts an annual budget for the Library prior to the start of each fiscal year in accordance with sound financial management practices. Whenever necessary, the Board of Trustees may amend the Library budget by resolution.

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Cherry Hill School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1, 2017 to June 30, 2018.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Camden. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. In municipalities that which operate on a fiscal year (i.e. July 1 - June 30), operations is charged for the full amount of taxes required to be paid during the calendar year 2017 less one-half of the calendar year 2016 taxes, plus one-half of the full amount of taxes required to be paid during 2018. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

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

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Township of Cherry Hill Fire District. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to June 30. 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 2017 and 43.75% for 2018.

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

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

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

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

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

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of June 30, 2018, the Township's bank balances of \$71,209,304.28 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 70,125,400.99
Uninsured and Uncollateralized	<u>1,083,903.29</u>
Total	<u>\$ 71,209,304.28</u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Tax Rate	<u>\$ 4.036</u>	<u>\$ 3.981</u>	<u>\$ 3.928</u>	<u>\$ 3.866</u>	<u>\$ 3.823</u>
Apportionment of Tax Rate:					
Municipal	\$ 0.537	\$ 0.543	\$ 0.548	\$ 0.546	\$ 0.547
Municipal Open Space	0.010	0.010	0.010	0.010	0.010
Municipal Library	0.035	0.034	0.034	0.032	0.032
County	0.893	0.885	0.865	0.855	0.850
County Open Space Preservation					
Trust Fund	0.022	0.022	0.022	0.022	0.022
Local School	2.242	2.199	2.161	2.112	2.075
Special District Rates - Fire	0.297	0.288	0.288	0.289	0.287

Note 3: PROPERTY TAXES (CONT'D)

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

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2018	\$ 7,762,771,171.00
2017	7,724,406,428.00
2016	7,619,789,878.00
2015	7,584,322,338.00
2014	7,568,211,510.00

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

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>
2018	\$ 312,189,820.21	\$ 311,963,050.20	99.93%	99.55%
2017	304,400,127.42	303,997,352.69	99.87%	99.61%
2016	296,275,967.89	295,905,472.44	99.87%	99.37%
2015	294,857,999.39	294,532,814.47	99.89%	99.48%
2014	283,844,999.82	283,660,266.90	99.93%	99.47%

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

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

Delinquent Taxes and Tax Title Liens

<u>Fiscal Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2018	\$ 521,352.84	\$ 21,680.53	\$ 543,033.37	0.17%
2017	472,461.85	22,436.26	494,898.11	0.16%
2016	797,721.50	16,526.37	814,247.87	0.27%
2015	575,768.07	25,492.15	601,260.22	0.20%
2014	381,424.85	61,481.38	442,906.23	0.16%

Note 3: PROPERTY TAXES (CONT'D)

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

<u>Fiscal Year</u>	<u>Number</u>
2018	35
2017	348
2016	351
2015	335
2014	35

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>
2018	\$ 2,223,077.00
2017	2,223,077.00
2016	2,223,077.00
2015	2,223,077.00
2014	2,061,077.00

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 Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2018	\$ 3,579.03	\$ 263.59	\$ 4,176,429.81	\$ 4,180,272.43	\$ 4,177,748.37
2017	2,291.13	88.59	4,213,330.90	4,215,710.62	4,211,868.00
2016	4,066.63	180.60	4,150,423.31	4,154,670.54	4,152,291.91
2015	7,564.00	-	4,109,214.78	4,116,778.78	4,112,537.15
2014	2,721.53	-	4,138,549.96	4,141,271.49	4,133,707.49

Note 6: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Fiscal Year</u>	<u>Balance June 30,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2018	\$ 27,010,549.84	\$ 8,907,210.31	32.98%
2017	23,591,962.01	8,611,104.77	36.50%
2016	20,337,267.75	8,948,698.46	44.00%
2015	17,881,992.46	7,530,085.00	42.11%
2014	14,793,706.52	7,163,848.00	48.42%

Sewer Utility Fund

<u>Fiscal Year</u>	<u>Balance June 30,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2018	\$ 4,888,432.30	\$ 864,404.00	17.68%
2017	4,256,436.14	763,179.38	17.93%
2016	4,090,194.59	799,542.36	19.55%
2015	3,674,721.03	700,000.00	19.05%
2014	3,464,453.42	700,000.00	20.21%

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, 2018:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 5,943.40	\$ 158,110.47
Trust - Animal Control		44,268.80
Trust - Open Space	3,189.40	
Trust - Other	38,809.22	
General Capital	153,998.66	
Sewer Utility - Operating	438.59	
	<u>\$ 202,379.27</u>	<u>\$ 202,379.27</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the fiscal year 2019, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several Township employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and TPAF plan's fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<http://www.nj.gov/treasury/pensions/gasb-notices.shtml>

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

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

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

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

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

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

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

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

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 7.34% in State fiscal year 2018. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) was 10%. Employer contribution amounts are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the fiscal year ended June 30, 2018 was 14.27% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS pension billing, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2018 is \$1,575,417.00, and is payable by April 1, 2019. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2017, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2018 was \$1,510,204.00, which was paid on April 1, 2018. Employee contributions to the plan during the fiscal year ended June 30, 2018 were \$824,160.84.

Police and Firemen's Retirement System - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate was 10% in State fiscal year 2017. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

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

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

The Township's contractually required contribution rate for the fiscal year ended June 30, 2018 was 28.58% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS pension billing, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2018 is \$3,748,443.00, and is payable by April 1, 2019. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2017, the Township's contractually required contribution to the pension plan for the fiscal year ended June 30, 2018 was \$3,416,270.00, which was paid on April 1, 2018. Employee contributions to the plan during the fiscal year ended June 30, 2018 were \$1,316,132.30.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the fiscal year ended June 30, 2018 is not known; however, its contractually required contribution rate for the fiscal year ended June 30, 2017 was 2.63% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2017, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the fiscal year ended June 30, 2018 is \$333,772.00, and was paid by April 1, 2018.

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

For the fiscal year ended June 30, 2018, Township employee contributions were \$9,381.43, Township employer contributions were \$5,116.27, Library employee contributions were \$7,652.85 and Library employer contributions were \$4,174.26.

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System - At June 30, 2018, the Township's proportionate share of the PERS net pension liability was \$37,948,395.00. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2017. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2017 measurement date, the Township's proportion was 0.1630197629%, which was an increase of 0.0109065564% from its proportion measured as of June 30, 2016.

At June 30, 2018, the Township's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2017 measurement date is \$3,523,950.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the fiscal year ended June 30, 2018, the Township's contribution to PERS was \$1,510,204.00, and was paid on April 1, 2018.

Police and Firemen's Retirement System - At June 30, 2018, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 59,592,660.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>6,674,880.00</u>
	<u>\$ 66,267,540.00</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2017. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2017 measurement date, the Township's proportion was 0.3860111582%, which was a decrease of 0.0160873057% from its proportion measured as of June 30, 2016. Likewise, at June 30, 2017, the State of New Jersey's proportion, on-behalf of the Township, was 0.3860111582%, which was a decrease of 0.0160873057% from its proportion, on-behalf of the Township, measured as of June 30, 2016.

At June 30, 2018, the Township's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2017 measurement date is \$5,339,997.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the fiscal year ended June 30, 2018, the Township's contribution to PFRS was \$3,416,270.00, and was paid on April 1, 2018.

At June 30, 2018, the State's proportionate share of the PFRS pension expense, associated with the Township, calculated by the plan as of the June 30, 2017 measurement date is \$816,489.00. This on-behalf expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - At June 30, 2018, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>			<u>Deferred Inflows of Resources</u>		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 893,554.00	\$ 386,602.00	\$ 1,280,156.00	\$ -	\$ 349,759.00	\$ 349,759.00
Changes of Assumptions	7,645,294.00	7,348,439.00	14,993,733.00	7,617,265.00	9,759,535.00	17,376,800.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	258,403.00	1,137,168.00	1,395,571.00	-	-	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	3,003,781.00	1,581,763.00	4,585,544.00	-	2,368,405.00	2,368,405.00
Township Contributions Subsequent to the Measurement Date	1,575,417.00	3,748,443.00	5,323,860.00	-	-	-
	<u>\$ 13,376,449.00</u>	<u>\$ 14,202,415.00</u>	<u>\$ 27,578,864.00</u>	<u>\$ 7,617,265.00</u>	<u>\$ 12,477,699.00</u>	<u>\$ 20,094,964.00</u>

\$1,575,417.00 and \$3,748,443.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2019. These amounts are based on the April 1, 2019 contractually required contribution.

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

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

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

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

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

Year Ending June 30,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2019	\$ 1,655,810.00	\$ 618,323.00	\$ 2,274,133.00
2020	2,110,543.00	1,857,083.00	3,967,626.00
2021	1,533,944.00	(56,514.00)	1,477,430.00
2022	(532,946.00)	(2,978,996.00)	(3,511,942.00)
2023	(583,584.00)	(1,463,623.00)	(2,047,207.00)
	<u>\$ 4,183,767.00</u>	<u>\$ (2,023,727.00)</u>	<u>\$ 2,160,040.00</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate	2.25%	2.25%
Salary Increases:		
Through 2026	1.65% - 4.15% Based on Age	2.10% - 8.98% Based on Age
Thereafter	2.65% - 5.15% Based on Age	3.10% - 9.98% Based on Age
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2011 - June 30, 2014	July 1, 2010 - June 30, 2013

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

For PERS, preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Plan actuary's modified MP-2014 projection scale. Postretirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

For PFRS, preretirement mortality rates were based on the RP-2000 Preretirement mortality tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the Plan actuary's modified 2014 projection scales. Post-retirement mortality rates for male service retirements and beneficiaries are based the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and three years using the Plan actuary's modified 2014 projection scales and further projected on a generational basis using the Plan actuary's modified 2014 projection scales. Postretirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then three years using the Plan actuary's modified 2014 projection scales and further projected on a generational basis using the Plan actuary's modified 2014 projection scales. Disability mortality rates were based on special mortality tables used for the period after disability retirement.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2017 are summarized in the following table:

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Estate	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2017 was 5.00% for PERS and 6.14% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension Plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current Plan members through 2040 for PERS and through 2057 for PFRS; therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments through 2040 for PERS and through 2057 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

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

Public Employees' Retirement System (PERS) - The following presents the Township's proportionate share of the net pension liability at June 30, 2017, the plans measurement date, calculated using a discount rate of 5.00%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 47,077,560.00</u>	<u>\$ 37,948,395.00</u>	<u>\$ 30,342,670.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of June 30, 2017, the plans measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 6.14%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	1% Decrease (5.14%)	Current Discount Rate (6.14%)	1% Increase (7.14%)
Township's Proportionate Share of the Net Pension Liability	\$ 78,518,237.00	\$ 59,592,660.00	\$ 44,043,146.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>8,794,704.09</u>	<u>6,674,880.00</u>	<u>4,933,203.46</u>
	<u>\$ 87,312,941.09</u>	<u>\$ 66,267,540.00</u>	<u>\$ 48,976,349.46</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS's respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS and PFRS, please refer to the plan's Comprehensive Annual Financial Report (CAFR) which can be found at <http://www.nj.gov/treasury/pensions/gasb-notices.shtml>.

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information**

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

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

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

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

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

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

	<u>Measurement Date Ended June 30,</u>		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Township's Proportion of the Net Pension Liability	0.3860111582%	0.4020984639%	0.3896447944%
Township's Proportionate Share of the Net Pension Liability	\$ 59,592,660.00	\$ 76,811,092.00	\$ 64,901,240.00
State's Proportionate Share of the Net Pension Liability associated with the Township	<u>6,674,880.00</u>	<u>6,450,227.00</u>	<u>5,691,521.00</u>
Total	<u>\$ 66,267,540.00</u>	<u>\$ 83,261,319.00</u>	<u>\$ 70,592,761.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 12,472,680.00	\$ 12,733,756.00	\$ 12,283,612.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	477.79%	603.21%	528.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%
		<u>Measurement Date Ended June 30,</u>	
		<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability		0.3821037881%	0.3896929444%
Township's Proportionate Share of the Net Pension Liability		\$ 48,065,112.00	\$ 51,806,160.00
State's Proportionate Share of the Net Pension Liability associated with the Township		<u>5,175,805.00</u>	<u>4,828,964.00</u>
Total		<u>\$ 53,240,917.00</u>	<u>\$ 56,635,124.00</u>
Township's Covered Payroll (Plan Measurement Period)		\$ 12,210,420.00	\$ 12,284,960.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll		393.64%	421.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		62.41%	58.70%

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

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

Note 8: PENSION PLANS (CONT'D)**Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***

Changes in Benefit Terms - None

Changes in Assumptions - For 2017, the discount rate changed to 5.00% and the long-term rate of return changed to 7.00%. For 2016, the discount rate changed to 3.98%, the long-term expected rate of return changed to 7.65% from 7.90%, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the Plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter. For 2015, the discount rate changed to 4.90%. In addition, the social security wage base was set at \$118,500.00 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at \$265,000.00 for 2015, increasing 3.00% per annum, compounded annually. For 2014, the discount rate was 5.39%.

Police and Firemen's Retirement System (PFRS)

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

Changes in Assumptions - For 2017, the discount rate changed to 6.14% and the long-term rate of return changed to 7.00%. For 2016, the discount rate changed to 5.55%, the long-term expected rate of return changed to 7.65% from 7.90%, and the mortality improvement scale incorporated the Plan actuary's modified 2014 projection scale. Further, salary increases were assumed to increase between 2.10% and 8.98% (based on age) through fiscal year 2026 and 3.10% and 9.98% (based on age) for each fiscal year thereafter. For 2015, the discount rate changed to 5.79% and demographic assumptions were revised in accordance with the results of the July 1, 2010 - June 30, 2013 experience study. For 2014, the discount rate was 6.32%.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)***General Information about the OPEB Plan***

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The following information is provided in accordance with the requirements of the Statement and has been implemented prospectively.

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

General Information about the OPEB Plan (Cont'd)

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

Employees Covered by Benefit Terms – At July 1, 2017, the following employees were covered by the benefit terms:

<u>Participant Data</u>	<u>Amount</u>
Active Employees	238
Retirees	43
	<hr/>
Total	<u>281</u>

Total OPEB Liability

The total OPEB liability is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB Statement 75. The Township's total OPEB liability of \$25,895,348.00 was measured as of June 30, 2018, and was determined by an actuarial valuation as of January 1, 2017, the valuation date.

Actuarial Assumptions and Other Inputs - The total OPEB liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Individual Entry Age Normal as a level percentage of payroll
Discount Rate	2.98% - Based upon the S&P Municipal Bond 20 Year High Grade Rate Index as of 6/30/2018
Annual Wage Increases	3.00%
Mortality	RP-2014 Mortality Table with MP-2016 Projection
Withdrawal	Sarasson T-5 Table
Disability	Not Applicable
Retirement	Participants are assumed to retire in accordance with annual rates varying by age and/or service.
Annual Healthcare Trend	The annual healthcare cost is assumed to increase 8.0% in year one, with each subsequent year's annual increase decreasing by 0.5%, ultimately reaching an annual increase of 5.0% for year seven and all subsequent years.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**Total OPEB Liability (Cont'd)**

Actuarial Assumptions and Other Inputs (Cont'd) - The total OPEB liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified (cont'd):

Participation	100% of eligible retirees are expected to participate.
Marital - Actives	Wife is assumed to be same age as the husband. 70% of males and 50% of females are assumed married.
Inflation Rate	2.50%
Actuarial Value of Assets	Market Value
Amortization Basis	For experience losses, over the average expected future working lifetime of the active group.
Funding Policy	Pay-as-you-go
Investment Rate of Return	Not Applicable

Discount Rate - The discount rate is the single rate that reflects (1) the long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return, and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions for use of the long-term expected rate of return are not met. For the total OPEB liability calculation as of June 30, 2018, the discount rate utilized was 2.98%.

Changes in the Total OPEB Liability - The changes to the total OPEB Liability during the year ending June 30, 2018 are as follows:

	<u>Total OPEB Liability</u>
Balance, July 1, 2017	\$ 24,641,634
Changes for the Year:	
Service Cost	966,898
Interest Cost	725,362
Net Benefit Payments	(601,276)
Differences between Epected and Actual Experience	162,730
	<u>1,253,714</u>
Net Changes	1,253,714
Balance, June 30, 2018	<u>\$ 25,895,348</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

Total OPEB Liability (Cont'd)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be, if it were calculated using a discount rate that is 1-percentage-point lower (1.98 percent) or 1-percentage-point higher (3.98 percent) than the current discount rate:

	1% Decrease <u>(1.98%)</u>	Current Discount Rate <u>(2.98%)</u>	1% Increase <u>(3.98%)</u>
Total OPEB Liability	<u>\$ 27,959,939</u>	<u>\$ 25,895,348</u>	<u>\$ 23,830,756</u>

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

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be, if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (7.0 percent decreasing to 4.0 percent) or 1-percentage-point higher (9.0 percent decreasing to 6.0 percent) than the current healthcare cost trend rate:

	1% Decrease <u>(7.0% Decreasing to 4.0%)</u>	Current Healthcare Cost Trend Rates <u>(8.0% Decreasing to 5.0%)</u>	1% Increase <u>(9.0% Decreasing to 6.0%)</u>
Total OPEB Liability	<u>\$ 22,252,622</u>	<u>\$ 25,895,348</u>	<u>\$ 30,274,481</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2018, the Township's OPEB expense was estimated to be \$1,692,260.00. At June 30, 2018, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Epected and Actual Experience	<u>\$ 162,730.00</u>	<u>\$ -</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)***

Amounts reported as deferred outflows of resources of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending <u>June 30,</u>	<u>Amount</u>
2019	\$ 10,171.00
2020	10,171.00
2021	10,171.00
2022	10,171.00
2023	10,171.00
2024-2035	<u>111,875.00</u>
	<u>\$ 162,730.00</u>

Other Supplementary Information**Schedule of Changes in the Township's Total OPEB Liability and Related Ratios**

	Year Ended <u>June 30, 2018</u>
Service Cost	\$ 966,898.00
Interest Cost	725,362.00
Differences between Epected and Actual Experience	162,730.00
Benefit Payments	<u>(601,276.00)</u>
Net Change in Total OPEB Liability	1,253,714.00
Total OPEB Obligation, July 1	<u>24,641,634.00</u>
Net OPEB Obligation, June 30	<u>\$ 25,895,348.00</u>
Covered Payroll	<u>\$ 23,007,977.00</u>
Total OPEB Liability as a Percentage of Covered-employee Payroll	112.5%

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)***Other Supplementary Information (Cont'd)*****Schedule of Funding Progress**

Actuarial Valuation Date	June 30,	July 1, (A)				
	2018	2017	2016	2014	2012	2010
Total OPEB Liability (a)	\$ 25,895,348.00	\$ 24,640,000.00	\$ 18,740,000.00	\$ 22,610,000.00	\$ 20,870,000.00	\$ 17,330,000.00
Fiduciary Net Position (b)	-	-	-	-	-	-
Net OPEB Liability (a - b)	<u>\$ 25,895,348.00</u>	<u>\$ 24,640,000.00</u>	<u>\$ 18,740,000.00</u>	<u>\$ 22,610,000.00</u>	<u>\$ 20,870,000.00</u>	<u>\$ 17,330,000.00</u>
Funded Ratio (a / b)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered Payroll (c)	\$ 23,007,977.00	\$ 23,007,977.00	\$ 23,007,977.00	\$ 22,030,000.00	\$ 21,350,000.00	\$ 19,680,000.00
Net OPEB Liability as a Percentage of Covered Payroll (a - b) / c	112.5%	107.1%	81.5%	102.6%	97.8%	88.1%

(A) Pre-FYE 2018 reflects GASB No. 45 OPEB Cost, etc.

Schedule of Employer Contributions

Year Ended June 30,	Actuarially Determined Contribution (a)	Actual Contribution (b)	Contribution Deficiency (Excess) (a) - (b)	Covered Payroll (c)	Contributions Percentage Covered Payroll (b) / (c)
2009	\$ 1,425,400	\$ 294,948	\$ 1,130,452	\$ 20,683,178	1.43%
2010	1,425,400	355,394	1,070,006	19,680,259	1.81%
2011	2,023,600	429,900	1,593,700	19,680,259	2.18%
2012	2,023,600	305,860	1,717,740	21,350,000	1.43%
2013	2,350,000	470,000	1,880,000	21,350,000	2.20%
2014	2,350,000	647,000	1,703,000	22,030,000	2.94%
2015	2,550,000	573,900	1,976,100	22,030,000	2.61%
2016	2,550,000	644,200	1,905,800	23,007,977	2.80%
2017	2,080,000	521,200	1,558,800	23,007,977	2.27%
2018	1,692,260	601,276	1,090,984	23,007,977	2.61%

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 are entitled to payment for accumulated sick leave after retirement in accordance with individual and union contracts. The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at June 30, 2018, accrued benefits for such compensated absences are valued at \$1,167,762.46.

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 fiscal years. At June 30, 2018, the following deferred charge is shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

<u>Description</u>	<u>Balance June 30, 2018</u>	<u>Fiscal Year 2019 Budget Appropriation</u>
Animal Control Trust Fund:		
Deficit in Reserve for Animal Control		
Fund Expenditures	\$ 44,331.09	\$ 44,331.09

Note 13: LEASE OBLIGATIONS

At June 30, 2018, the Township had lease agreements in effect for the following:

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

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

<u>Description</u>	<u>Balance at June 30,</u>	
	<u>2018</u>	<u>2017</u>
Vehicles	\$ 771,539.44	\$ 376,021.78

Note 13: LEASE OBLIGATIONS (CONT'D)

Capital Leases (Cont'd) - The following schedule represents the remaining principal and interest payments, through maturity, for capital leases:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 372,293.33	\$ 21,691.63	\$ 393,984.96
2020	241,848.48	10,394.33	252,242.81
2021	157,397.63	2,173.81	159,571.44
	<u>\$ 771,539.44</u>	<u>\$ 34,259.77</u>	<u>\$ 805,799.21</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2019	\$ 34,344.60
2020	20,034.35

Rental payments under operating leases for the fiscal year 2018 were \$34,344.60.

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

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

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

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

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

General Obligation Refunding Bonds, Series 2013 - On April 24, 2013, the Township issued \$12,295,000.00 in General Obligation Refunding Bonds, consisting of \$10,415,000.00 General Improvement Refunding Bonds and \$1,880,000.00 Sewer Utility Refunding Bonds, with interest rates ranging from 0.48% to 4.0%, to currently refund \$12,935,000.00 outstanding General Obligation Refunding Bonds, Series 2003, with interest rates ranging from 3.75% to 4.3%. The final maturity of the bonds is July 15, 2019.

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

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

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

<u>Fiscal Year</u>	<u>General Improvements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 7,345,000.00	\$ 2,128,418.76	\$ 9,473,418.76
2020	7,645,000.00	1,826,843.76	9,471,843.76
2021	8,135,000.00	1,478,068.76	9,613,068.76
2022	7,930,000.00	1,111,918.76	9,041,918.76
2023	8,295,000.00	731,993.76	9,026,993.76
2024-2027	16,440,000.00	747,462.52	17,187,462.52
	<u>\$ 55,790,000.00</u>	<u>\$ 8,024,706.32</u>	<u>\$ 63,814,706.32</u>

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

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

Fiscal Year	Sewer Utility Improvements		
	Principal	Interest	Total
2019	\$ 1,150,000.00	\$ 412,087.50	\$ 1,562,087.50
2020	1,185,000.00	370,662.50	1,555,662.50
2021	1,265,000.00	322,012.50	1,587,012.50
2022	1,300,000.00	266,362.50	1,566,362.50
2023	1,390,000.00	205,187.50	1,595,187.50
2024-2028	3,885,000.00	565,212.50	4,450,212.50
2029-2032	2,690,000.00	172,662.54	2,862,662.54
	<u>\$ 12,865,000.00</u>	<u>\$ 2,314,187.54</u>	<u>\$ 15,179,187.54</u>

General Debt - New Jersey Environmental Infrastructure Loans

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

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

Note 14: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Environmental Infrastructure Loans (Cont'd)**

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 304,283.60	\$ 37,975.47	\$ 342,259.07
2020	311,344.88	34,379.89	345,724.77
2021	304,507.85	30,660.85	335,168.70
2022	310,541.31	26,853.82	337,395.13
2023	316,067.22	22,834.82	338,902.04
2024-2028	<u>1,424,762.48</u>	<u>49,318.32</u>	<u>1,474,080.80</u>
	<u>\$ 2,971,507.34</u>	<u>\$ 202,023.17</u>	<u>\$ 3,173,530.51</u>

General Debt - Camden County Improvement Authority Loan

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 340,000.00	\$ 76,043.00	\$ 416,043.00
2020	360,000.00	60,433.00	420,433.00
2021	375,000.00	44,042.50	419,042.50
2022	390,000.00	26,983.00	416,983.00
2023	<u>410,000.00</u>	<u>9,143.00</u>	<u>419,143.00</u>
	<u>\$ 1,875,000.00</u>	<u>\$ 216,644.50</u>	<u>\$ 2,091,644.50</u>

Note 14: CAPITAL DEBT (CONT'D)

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

	Fiscal Year Ended June 30,		
	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 92,512,317.34	\$ 97,495,047.87	\$ 86,421,656.91
Bonds Issued by Another Public Body			
Guaranteed By the Township			8,475,000.00
Sewer Utility:			
Bonds and Notes	<u>17,921,777.00</u>	<u>17,999,740.00</u>	<u>17,844,400.00</u>
Total Issued	<u>110,434,094.34</u>	<u>115,494,787.87</u>	<u>112,741,056.91</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	24,926,115.99	20,975,604.24	22,923,273.41
Sewer Utility:			
Bonds and Notes	<u>8,550,253.00</u>	<u>8,871,385.00</u>	<u>8,101,725.00</u>
Total Authorized but not Issued	<u>33,476,368.99</u>	<u>29,846,989.24</u>	<u>31,024,998.41</u>
Total Issued and Authorized but not Issued	<u>143,910,463.33</u>	<u>145,341,777.11</u>	<u>143,766,055.32</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds/Notes	737,997.80	503,504.65	262,730.30
Bonds Issued by Another Public Body			
Guaranteed By the Township			8,475,000.00
Sewer Utility:			
Self-Liquidating	<u>26,472,030.00</u>	<u>26,871,125.00</u>	<u>25,946,125.00</u>
Total Deductions	<u>27,210,027.80</u>	<u>27,374,629.65</u>	<u>34,683,855.30</u>
Net Debt	<u>\$ 116,700,435.53</u>	<u>\$ 117,967,147.46</u>	<u>\$ 109,082,200.02</u>

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 1.43%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 3,460,000.00	\$ 3,460,000.00	
Sewer Utility	26,472,030.00	26,472,030.00	
General	117,438,433.33	737,997.80	\$ 116,700,435.53
	<u>\$ 147,370,463.33</u>	<u>\$ 30,670,027.80</u>	<u>\$ 116,700,435.53</u>

Net debt \$116,700,435.53 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$8,165,756,456.33, equals 1.43%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 285,801,475.97
Less: Net Debt	<u>116,700,435.53</u>
Remaining Borrowing Power	<u>\$ 169,101,040.44</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 5,463,383.25
Deductions:	
Operating and Maintenance Costs	\$ 2,862,000.00
Debt Service	<u>1,691,135.07</u>
Total Deductions	<u>4,553,135.07</u>
Excess in Revenue	<u>\$ 910,248.18</u>

Note 15: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

Note 15: RISK MANAGEMENT (CONT'D)

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method." Under this method, the Township is required to annually appropriate funds to pay the projected costs of contributions at the rate determined by the Commissioner of Labor. The expense for these benefits for the fiscal years ended June 30, 2018 and June 30, 2017 was \$71,742.97 and \$73,948.23, respectively.

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

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

Camden County Municipal Joint Insurance Fund
9 Campus Drive, Suite 16
Parsippany, NJ 07054

Municipal Excess Liability Joint Insurance Fund
9 Campus Drive, Suite 16
Parsippany, NJ 07054

Self-Insurance Plan - The Township maintains self-insurance fund reserves in the Trust Other Fund for worker's compensation claims and property and general liability claims. As of June 30, 2018, the reserve for Worker's Compensation was \$1,422,609.63 and the Reserve for Property Insurance was \$878,888.40. The estimated filed and unpaid claims as of fiscal year end were estimated at \$453,227.96 and \$346,545.48, respectively. Any funds required for claims in excess of the amounts available at June 30, 2018 will be paid and charged to fiscal year 2019 or future budgets. The fiscal year 2019 budget includes appropriations of \$750,000.00 and \$650,000.00 for the Worker's Compensation and Property Insurance Funds, respectively.

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

Commercial insurance is maintained for employee medical claims.

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

Note 16: HOUSING AND REHABILITATION LOANS RECEIVABLE

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

The amount of loans receivable due the Federal Community Development Block Grant program as of June 30, 2018 is \$1,471,149.99 and the amount of loans receivable due the Affordable Housing Trust Fund is \$120,079.00. Proceeds from the repayment of the loans are restricted to be used for Community Development Block Grant and Affordable Housing Trust Fund Housing Improvement Programs (housing rehabilitation activities).

Note 17: OPEN SPACE, DRINKING WATER RESOURCES, HISTORICAL SITES, RECREATION AREAS AND FARMLAND PRESERVATION TRUST

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

Note 18: CONTINGENCIES

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

Litigation - The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 19: CONCENTRATIONS

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

Note 20: SUBSEQUENT EVENTS

Debt Authorizations - Subsequent to June 30, 2018, the Township of Cherry Hill authorized additional Bonds and Notes as follows:

<u>Purpose</u>	<u>Adoption Date</u>	<u>Authorization</u>
General Capital Fund:		
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-owned Buildings	11/26/18	\$ 4,047,042.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Improvements	11/26/18	<u>3,608,701.00</u>
Total General Capital Fund		<u>\$ 7,655,743.00</u>
Sewer Utility Capital Fund:		
Miscellaneous Sanitary Sewer Improvements	11/26/18	<u>\$ 551,050.00</u>

General Obligation Bonds, Series 2018 - Subsequent to June 30, 2018, on October 11, 2018, the Township issued \$40,811,000.00 in General Obligation Bonds, consisting of \$34,529,000.00 General Improvement Bonds and \$6,282,000.00 Sewer Utility Bonds, with interest rates ranging from 2.000% to 3.625%, to permanently finance various capital projects. The final maturity of the bonds is August 15, 2039.

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

<u>Fiscal Year</u>	<u>General Improvements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 2,396,000.00	\$ 1,187,928.94	\$ 3,583,928.94
2021	2,585,000.00	827,635.00	3,412,635.00
2022	3,225,000.00	769,535.00	3,994,535.00
2023	3,318,000.00	704,105.00	4,022,105.00
2024	3,845,000.00	622,862.50	4,467,862.50
2025-2028	19,160,000.00	1,149,600.00	20,309,600.00
	<u>\$ 34,529,000.00</u>	<u>\$ 5,261,666.44</u>	<u>\$ 39,790,666.44</u>

Note 20: SUBSEQUENT EVENTS (CONT'D)

General Obligation Bonds, Series 2018 (Cont'd) - The following schedules represent the remaining debt service, through maturity, for these general obligation bonds (cont'd):

<u>Fiscal</u> <u>Year</u>	<u>Sewer Utility Improvements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 190,000.00	\$ 256,486.84	\$ 446,486.84
2021	235,000.00	186,037.50	421,037.50
2022	260,000.00	181,087.50	441,087.50
2023	235,000.00	176,137.50	411,137.50
2024	240,000.00	170,787.50	410,787.50
2025-2029	1,250,000.00	746,687.50	1,996,687.50
2030-2034	1,592,000.00	538,855.97	2,130,855.97
2035-2039	1,900,000.00	237,024.24	2,137,024.24
2040	380,000.00	6,887.12	386,887.12
	<u>\$ 6,282,000.00</u>	<u>\$ 2,499,991.67</u>	<u>\$ 8,781,991.67</u>

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Current Cash
Treasurer
For the Fiscal Year Ended June 30, 2018

	Regular	Grant Fund
Balance June 30, 2017	\$28,023,917.95	\$402,055.97
Increased by Receipts:		
Collector	\$320,742,267.34	
State of New Jersey Homestead Rebate	3,101,350.41	
Budget Revenues:		
Interest on Investment and Deposits	589,652.52	
Cable TV Franchise Taxes	1,126,865.88	
Payments in Lieu of Taxes	657,185.09	
NJDOT- Pilot	119,782.26	
PILOT - Langston	751,454.36	
Hotel/Motel Tax	712,547.91	
DRPA - PATCO Community Impact Fund	75,000.00	
Bus Shelter Rental	37,077.01	
PBC Revenue	115,513.96	
Outside Police Employment Administration Fee	304,836.96	
Consolidated Municipal Property Tax Relief Act	760,102.00	
Energy Receipts Taxes	8,015,742.00	
Reserve for Payment of Debt	420,272.83	
Debt Service Agreement - Cherry Hill Township Public Schools	114,617.98	
Miscellaneous Revenue Not Anticipated	548,712.26	
Due from State of New Jersey (Ch.73,P.L. 1976)	518,704.04	
FY 2017 Appropriation Reserves Refunds	95,995.18	
Interfunds:		
Due Current Fund		\$13,523.74
Due Federal & State Grant Fund	67.38	
Due Municipal Open Space Fund	3,189.40	
Due Trust Other Fund	92,721.75	
Due General Capital Fund	153,998.66	
Due Sewer Operating Fund	6,475.83	
Due to County for Payments in Lieu of Taxes	1,782.53	
Federal, State and Other Grants Receivable		665,877.65
Matching Funds for Grants - Current Fund		4,000.00
	<u>339,065,915.54</u>	<u>683,401.39</u>
Balance Carried Forward	367,089,833.49	1,085,457.36

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Current Cash
Treasurer
For the Fiscal Year Ended June 30, 2018

	Regular	Grant Fund
Balance Brought Forward	\$367,089,833.49	\$1,085,457.36
Decreased by Disbursements:		
FY 2018 Appropriations	\$59,177,315.67	
FY 2017 Appropriation Reserves	1,045,059.00	
Refund of Prior Year Revenue	750.00	
Accounts Payable	4,288.70	
Interfunds:		
Due Current Fund		\$67.38
Due Federal & State Grant Fund	13,523.74	
Due Animal Control Fund	44,288.19	
Due Trust Other Fund	124,173.44	
Tax Liabilities:		
Municipal Open Space Taxes	775,630.40	
County Taxes Payable	71,191,088.34	
Due County for Added and Omitted Taxes	288,548.33	
Local District School Taxes Payable	172,293,758.00	
Fire District Taxes Payable	17,384,723.74	
Due State of New Jersey:		
Uniform Construction Code--State Training Fees	163,479.00	
Burial Permits Fees	115.00	
Vital Statistics--Marriage License Fees	8,375.00	
Refund of Tax Overpayments	39,487.04	
Matching Funds for Grants	4,000.00	
Reserve for Federal, State and Other Grants--Appropriated		956,042.97
	<u>322,558,603.59</u>	<u>956,110.35</u>
Balance June 30, 2018	<u><u>\$44,531,229.90</u></u>	<u><u>\$129,347.01</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Current Cash and Reconciliation -- Collector
For the Fiscal Year Ended June 30, 2018

Taxes Receivable	\$310,757,276.65
Taxes Title Lien	25,906.92
Revenue Accounts Receivable	4,734,266.39
Due State of New Jersey:	
Uniform Construction Code:	
State Training Fees	154,590.00
Marriage License Fees	7,775.00
Burial Permit Fees	100.00
Prepaid Taxes	4,497,240.70
Tax Overpayments	37,441.59
Budget Revenue:	
Interest and Costs on Taxes	459,649.23
Miscellaneous Revenue not Anticipated	<u>68,020.86</u>
	320,742,267.34
Decreased by Disbursements:	
Treasurer	<u><u>\$320,742,267.34</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Schedule of Change Funds
 As of June 30, 2018

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

Exhibit SA-4

CURRENT FUND
 Statement of Due from State of New Jersey
 Veterans' and Senior Citizens' Deductions
 For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$303,192.01
Increased by:	
Accrued for Fiscal Year Ended June 30, 2018	
Deductions Per Tax Billings	\$527,500.00
Deductions Allowed Current Fiscal Year	<u>14,000.00</u>
	541,500.00
Less:	
Deductions Disallowed Current Fiscal Year	<u>22,620.77</u>
	<u>518,879.23</u>
	822,071.24
Decreased by:	
Collections	<u>518,704.04</u>
Balance June 30, 2018	<u><u>\$303,367.20</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Fiscal Year Ended June 30, 2018

Year	Balance	FY	Added	Collections		Due from	Canceled	Transferred	Balance
	June 30, 2017	2018		FY 2017	FY 2018				
		Levy	Taxes			New Jersey		Tax Title Liens	
FY 2015	\$3,500.00				\$3,500.00				
FY 2017	18,936.26				7,833.83		\$11,102.43		
	22,436.26	-	-	-	11,333.83	-	11,102.43	-	-
FY 2018	-	\$311,381,776.51	\$808,043.70	\$698,228.15	310,745,942.82	\$518,879.23	134,170.46	\$70,919.02	\$21,680.53
	\$22,436.26	\$311,381,776.51	808,043.70	\$698,228.15	\$310,757,276.65	\$518,879.23	\$145,272.89	\$70,919.02	\$21,680.53

Analysis of FY 2018 Property Tax Levy

Tax Yield	
General Purpose Tax	\$287,547,277.86
Special District Tax -- Fire	22,566,752.06
Added Taxes (54:4-63.1 et. seq.)	<u>1,267,746.59</u>
	<u>\$311,381,776.51</u>
Tax Levy	
Local District School Tax	\$172,293,758.00
County Taxes:	
County Tax	\$69,496,652.78
County Open Space Tax	1,694,435.56
Added Taxes (54:4-63.1 et. seq.)	<u>288,548.33</u>
Total County Taxes	71,479,636.67
Fire District Taxes	22,566,752.06
Local Open Space Tax	
Open Space Tax	772,441.00
Added Taxes (54:4-63.1 et. seq.)	<u>3,189.40</u>
Total Local Open Space Tax	775,630.40
Local Tax for Municipal Purposes	41,500,849.78
Minimum Library Tax	2,732,119.16
Added Taxes	<u>33,030.44</u>
	<u>44,265,999.38</u>
	<u>\$311,381,776.51</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Tax Title Liens
 For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017		\$472,461.85
Increased by:		
Interest and Costs Accrued at Tax Sale	\$3,878.89	
Transfers from Taxes Receivable	70,919.02	
		74,797.91
		547,259.76
Decreased by:		
Collections--Collector		25,906.92
Balance June 30, 2018		\$521,352.84

CURRENT FUND
 Statement of Municipal Open Space Taxes Payable
 For the Fiscal Year Ended June 30, 2018

Levy	\$772,441.00	
Added/Omitted Taxes (R.S.54:4-63.1 et seq.)	3,189.40	
		\$775,630.40
Decreased by:		
Disbursed to Municipal Open Space Fund		\$775,630.40

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Fiscal Year Ended June 30, 2018

	<u>Balance</u> <u>June 30, 2017</u>	<u>Accrued</u> <u>FY</u> <u>2018</u>	<u>Collected by</u> <u>Collector</u>	<u>Balance</u> <u>June 30, 2018</u>
Clerk:				
Licenses:				
Alcoholic Beverage		\$108,752.00	\$108,752.00	
Other		68,825.00	68,825.00	
Fees and Permits		8,310.00	8,310.00	
Registrar of Vital Statistics:				
Licenses		126,803.00	126,803.00	
Fees and Permits		1,820.00	1,820.00	
Division of Planning, Zoning and Subdivision Control:				
Fees and Permits		957,969.34	957,969.34	
Division of Inspections:				
Street Opening Permits		223,750.00	223,750.00	
Fees and Permits:				
Construction Code Official		2,230,463.00	2,230,463.00	
Municipal Court:				
Fines and Costs	\$86,361.13	964,141.68	970,932.80	\$79,570.01
Police Department:				
Fees and Permits:				
Gun Permits		2,118.00	2,118.00	
Other		16,345.25	16,345.25	
Recreation:				
Fees and Permits		3,000.00	3,000.00	
Tax Collector:				
Tax Search Officer		2,350.00	2,350.00	
Other		560.00	560.00	
Trailer Court Fees	354.00	12,528.00	12,268.00	614.00
	<u>\$86,715.13</u>	<u>\$4,727,735.27</u>	<u>\$4,734,266.39</u>	<u>\$80,184.01</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Appropriation Reserves
For the Fiscal Year Ended June 30, 2018

	Balance		Balance After	Disbursed	Refunds	Balance
	June 30, 2017					
	Reserved	Encumbered				
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government Functions</u>						
Office of the Business Administrator						
Salaries and Wages	\$5,714.73		\$5,714.73			\$5,714.73
Other Expenses	1,456.89		1,456.89			1,456.89
Division of Purchases						
Salaries and Wages	24.04		24.04			24.04
Other Expenses	13,192.62	\$10,095.04	23,287.66	\$6,230.36		17,057.30
General Office Services and Supplies						
Other Expenses	38,700.30	63,519.00	102,219.30	8,857.58		93,361.72
Human Resources						
Salaries and Wages	2,144.38		2,144.38			2,144.38
Other Expenses	2,216.02	1,820.00	4,036.02	318.61		3,717.41
Township Council						
Salaries and Wages	112.44		112.44			112.44
Other Expenses	119.00	28.00	147.00	28.00		119.00
Office of the Mayor						
Salaries and Wages	13,656.66		13,656.66			13,656.66
Other Expenses	375.00		375.00			375.00
Office of the Township Clerk						
Salaries and Wages	26,285.90		26,285.90			26,285.90
Other Expenses	3,950.33	44,755.76	48,706.09	41,885.88		6,820.21
Division of the Controller						
Salaries and Wages	130.25		130.25			130.25
Other Expenses	21,325.98	5,862.24	27,188.22	1,014.70		26,173.52
Annual Audit	12,127.50		12,127.50			12,127.50
Information Technology						
Salaries and Wages	18,732.73		18,732.73			18,732.73
Other Expenses	3,944.34	13,299.41	17,243.75	11,072.79		6,170.96

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Appropriation Reserves
For the Fiscal Year Ended June 30, 2018

	Balance		Balance After	Disbursed	Refunds	Balance
	<u>Reserved</u>	<u>Encumbered</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
Division of Tax Collections						
Salaries and Wages	\$3,941.52		\$3,941.52			\$3,941.52
Other Expenses	3,264.48	\$72,100.00	75,364.48	\$65,293.83		10,070.65
Division of Tax Assessments						
Salaries and Wages	5,679.13		5,679.13			5,679.13
Other Expenses	2,841.03	5,160.20	8,001.23	48.90		7,952.33
Municipal Attorneys						
Salaries and Wages	249.72		249.72			249.72
Other Expenses	263,822.62	82,395.27	346,217.89	31,762.52		314,455.37
Engineering						
Salaries and Wages	19,860.13		19,860.13		\$5,416.50	25,276.63
Other Expenses	108,033.04	15,915.88	123,948.92	29,670.03		94,278.89
Economic Development Agencies						
Salaries and Wages	1.00		1.00			1.00
Other Expenses	906.92	1,000.00	1,906.92			1,906.92
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	6,058.48		6,058.48		4,101.62	10,160.10
Other Expenses	2,833.89	39,082.57	41,916.46	12,584.97		29,331.49
Zoning Board of Adjustment						
Salaries and Wages	2,075.78		2,075.78			2,075.78
Other Expenses	42,920.96	5,969.63	48,890.59	138.75		48,751.84
Other Code Enforcement Functions						
Other Expenses	2,469.12	688.58	3,157.70	308.79		2,848.91

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Appropriation Reserves
For the Fiscal Year Ended June 30, 2018

	Balance June 30, 2017		Balance After Transfers	Disbursed	Refunds	Balance Lapsed
	Reserved	Encumbered				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government Functions (Cont'd)</u>						
<u>Insurance</u>						
Group Insurance Plan for Employees	\$1,592,504.15	\$206,927.54	\$1,799,431.69	\$33,403.00		\$1,766,028.69
Other Insurance Premiums	5,320.87		5,320.87			5,320.87
Unemployment Insurance	11,051.77		11,051.77			11,051.77
Health Benefit Waiver	7,121.52		7,121.52			7,121.52
<u>Public Safety Functions</u>						
<u>Police</u>						
Salaries and Wages	693,554.64		693,554.64		\$8,000.00	701,554.64
Other Expenses	36,512.73	124,767.36	161,280.09	53,864.43	62,882.06	170,297.72
<u>Office of Emergency Management</u>						
Other Expenses	660.00		660.00			660.00
<u>Public Works Functions</u>						
<u>Office of the Director</u>						
Salaries and Wages	21,399.18		21,399.18		715.00	22,114.18
Other Expenses	50,500.55	508.98	51,009.53	386.29		50,623.24
<u>Division of Maintenance Services</u>						
Salaries and Wages	263,803.72		323,803.72			323,803.72
Other Expenses	165,887.08	49,549.16	155,436.24	40,981.41		114,454.83
<u>Other Public Works Functions</u>						
Other Expenses		18,835.84	18,835.84	5,139.50		13,696.34
<u>Sanitation</u>						
Other Expense	35,615.74	420,518.81	456,134.55	349,323.58		106,810.97
<u>Building Maintenance</u>						
Salaries and Wages	134.50		134.50			134.50
Other Expenses	11,465.72	10,862.93	22,328.65	4,062.14		18,266.51
<u>Division of Automotive Services</u>						
Salaries and Wages	25,821.37		25,821.37			25,821.37
Other Expenses	9,036.62	54,969.43	64,006.05	25,025.60		38,980.45

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Appropriation Reserves
For the Fiscal Year Ended June 30, 2018

	Balance		Balance After	Disbursed	Refunds	Balance
	<u>Reserved</u>	<u>June 30, 2017</u> <u>Encumbered</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Works Functions (Cont'd)</u>						
Community Services Act						
Other Expenses	\$82,383.01	\$180,000.00	\$262,383.01	\$135,112.07		\$127,270.94
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	72,172.30		72,172.30		\$14,880.00	87,052.30
Other Expenses	17,775.38	6,920.08	24,695.46	4,760.98		19,934.48
Maintenance of Parks						
Other Expenses	18,928.93	9,356.87	28,285.80	1,807.32		26,478.48
<u>Municipal Court Functions</u>						
Municipal Court						
Salaries and Wages	10,342.18		10,342.18			10,342.18
Other Expenses	5,099.51	4,786.00	9,885.51	494.00		9,391.51
Public Defender						
Other Expenses	1.00		1.00			1.00
<u>Utility Expenses and Bulk Purchases</u>						
Utilities	775,882.63	133,471.35	909,353.98	37,794.18		871,559.80
Landfill/Solid Waste Disposal Costs						
Other Expenses	306,888.24	166,029.01	472,917.25	125,463.23		347,454.02
<u>Code Enforcement and Administration</u>						
State Uniform Construction Code						
Construction Official						
Salaries and Wages	117,337.30		124,277.30			124,277.30
Other Expenses	64,341.22	25,892.90	83,294.12	12,309.62		70,984.50
Public Employees' Retirement System	0.01		0.01			0.01
Group Insurance Plan for Employees	44,054.88		44,054.88			44,054.88

(Continued)

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Appropriation Reserves
 For the Fiscal Year Ended June 30, 2018

	Balance June 30, 2017		Balance After Transfers	Disbursed	Refunds	Balance Lapsed
	<u>Reserved</u>	<u>Encumbered</u>				
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Social Security System (O.A.S.I.)	\$61,834.44		\$61,834.44			\$61,834.44
Defined Contribution Retirement Program	61.40	\$302.93	364.33	\$302.93		61.40
<u>OPERATIONS EXCLUDED FROM -- "CAPS"</u>						
Recycling Tax	2,573.91	6,237.29	8,811.20	5,613.01		3,198.19
Total	<u>\$5,139,233.43</u>	<u>\$1,781,628.06</u>	<u>\$6,920,861.49</u>	<u>\$1,045,059.00</u>	<u>\$95,995.18</u>	<u>\$5,971,797.67</u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Accounts Payable
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$117,632.79
Decreased by:	
Disbursed	<u>4,288.70</u>
Balance June 30, 2018	<u><u>\$113,344.09</u></u>

Exhibit SA-11

CURRENT FUND
Statement of Due to State of New Jersey
Uniform Construction Code -- State Training Fees
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$54,560.00
Increased by:	
Collections--Collector	<u>154,590.00</u>
	209,150.00
Decreased by:	
Payments	<u>163,479.00</u>
Balance June 30, 2018	<u><u>\$45,671.00</u></u>

Exhibit SA-12

CURRENT FUND
Statement of Due to State of New Jersey
Vital Statistics--Marriage License Fees
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$2,450.00
Increased by:	
Collections--Collector	<u>7,775.00</u>
	10,225.00
Decreased by:	
Payments	<u>8,375.00</u>
Balance June 30, 2018	<u><u>\$1,850.00</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of Prepaid Taxes
 For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$698,228.15
Increased by:	
Collections -- Collector	<u>4,497,240.70</u>
	5,195,468.85
Decreased by:	
Application to FY 2018 Taxes Receivable	<u>698,228.15</u>
Balance June 30, 2018	<u><u>\$4,497,240.70</u></u>

Exhibit SA-14

CURRENT FUND
 Statement of Tax Overpayments
 For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$9,844.99
Increased by:	
Collections -- Collector	<u>37,441.59</u>
	47,286.58
Decreased by:	
Refunds	<u>39,487.04</u>
Balance June 30, 2018	<u><u>\$7,799.54</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Due to State of New Jersey
Vital Statistics--Burial Permits
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$50.00
Increased by:	
Collections--Collector	<u>100.00</u>
	150.00
Decreased by:	
Payments	<u>115.00</u>
Balance June 30, 2018	<u><u>\$35.00</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
 Statement of County Taxes Payable
 For the Fiscal Year Ended June 30, 2018

Levy:		
County Tax	\$69,496,652.78	
County Open Space Tax	<u>1,694,435.56</u>	
		\$71,191,088.34
Decreased by:		
Disbursed		<u><u>\$71,191,088.34</u></u>

CURRENT FUND
 Statement of Due County for Added and Omitted Taxes
 For the Fiscal Year Ended June 30, 2018

Added/Omitted Taxes (R.S.54:4-63.1 et seq.) -- 2016	\$30,456.69	
Added Taxes (R.S.54:4-63.1 et seq.) -- 2016	1,476.94	
Added Taxes (R.S.54:4-63.1 et seq.) -- 2017	<u>256,614.70</u>	
		\$288,548.33
Decreased by:		
Payments:		
Added/Omitted Taxes (R.S.54:4-63.1 et seq.) -- 2016	30,456.69	
Added Taxes (R.S.54:4-63.1 et seq.) -- 2016	1,476.94	
Added Taxes (R.S.54:4-63.1 et seq.) -- 2017	<u>256,614.70</u>	
		<u><u>\$288,548.33</u></u>

TOWNSHIP OF CHERRY HILL
CURRENT FUND
Statement of Local School Taxes Payable
For the Fiscal Year Ended June 30, 2018

Levy-School Fiscal Year (July 1, 2017 to June 30, 2018)	\$172,293,758.00
Decreased by:	
Disbursements	<u>\$172,293,758.00</u>

Exhibit SA-19

CURRENT FUND
Statement of Fire District Taxes Payable
For the Fiscal Year Ended June 30, 2018

Levy	\$22,566,752.06
Decreased by:	
Disbursements	<u>17,384,723.74</u>
Balance June 30, 2018	<u>\$5,182,028.32</u>

Exhibit SA-20

CURRENT FUND
Statement of Due to County for Payments in Lieu of Taxes
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$5,585.43
Increased by:	
Receipts	<u>1,782.53</u>
Balance June 30, 2018	<u>\$7,367.96</u>

TOWNSHIP OF CHERRY HILL
FEDERAL, STATE AND OTHER GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Fiscal Year Ended June 30, 2018

<u>Program</u>	<u>Balance June 30, 2017</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance June 30, 2018</u>
Federal Grants:				
Justice Assistance Grant (JAG)	\$33,123.00		\$33,123.00	
Distracted Driving Crackdown Grant- U Drive U Text U Pay	5,500.00	\$6,600.00	5,500.00	\$6,600.00
DWI Crackdown Enforcement Grant	38,168.12	56,210.00	38,168.12	56,210.00
Drive Sober Get Pulled Over - Labor Day Crackdown		5,500.00	5,500.00	
Drive Sober Get Pulled Over - Year End Holicay Crackdown		5,500.00	5,500.00	
Office of Emergency Management - EMAA Grant		9,400.00	9,400.00	
HOME Investment Partnership Program Grant	300,000.00			300,000.00
COPS In Shop Grant		7,400.00	3,000.00	4,400.00
Click it or Ticket	5,500.00	5,500.00	5,500.00	5,500.00
Federal Body Armor Grant		45,847.75	45,847.75	
Total Federal Grants	<u>382,291.12</u>	<u>141,957.75</u>	<u>151,538.87</u>	<u>372,710.00</u>
State Grants:				
Historic Preservation -- Barclay Farmstead Museum Farm				
Drunk Driving Enforcement Fund		22,882.11	22,882.11	
Pedestrian Education and Enforcement Grant	8,993.12	16,500.00	12,591.10	12,902.02
Handicapped Recreational Opportunities Grant FY-17	20,000.00		20,000.00	
Recreation for Individuals with Disabilities Grant		20,000.00		20,000.00
Municipal Alliance on Alcohol and Drug Abuse	35,472.79	54,094.96	58,059.89	31,507.86
Clean Communities Grant		140,975.63	140,975.63	
Safe and Secure Communities Program	37,500.00	60,000.00	60,000.00	37,500.00
Alcohol Education and Rehabilitation Grant		73.23	73.23	
Recreation Trail Camden County -- Erlton Park	24,000.00			24,000.00
Recreational Trails Program Grant - FY17	24,000.00			24,000.00
Recycling Tonnage Grant		136,941.80	136,941.80	
State Body Armor Grant		11,346.59	11,346.59	
Total State Grants	<u>149,965.91</u>	<u>462,814.32</u>	<u>462,870.35</u>	<u>149,909.88</u>

(Continued)

TOWNSHIP OF CHERRY HILL
FEDERAL, STATE AND OTHER GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Fiscal Year Ended June 30, 2018

<u>Program</u>	<u>Balance June 30, 2017</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance June 30, 2018</u>
Other Grants:				
Recreational Facilities Enhancement Grants:				
Kenilworth Park	\$16,800.32			\$16,800.32
Delassio Playground		\$25,000.00		25,000.00
DeCou Park		25,000.00		25,000.00
Jeremy Kane Park		25,000.00		25,000.00
Ashland Playground	25,000.00			25,000.00
Columbia Lake Park	25,000.00			25,000.00
DeCou Playground	25,000.00			25,000.00
Croft Farm Wildlife Observation Deck	25,000.00			25,000.00
Delaware Valley Regional Planning Commission:				
TCDI Woodcrest Station Transit-Oriented Development Grant	60,000.00		\$34,976.27	25,023.73
Camden County -- Croft Farm Arts Center Grant	25,000.00			25,000.00
Camden County Historic Preservation -- Barclay Farmstead Grant	10,000.00		4,735.00	5,265.00
Historic Preservation - Bonnie's Bridge		50,000.00		50,000.00
Camden County Open Space Grant - Colwick Trail	25,000.00		10,757.16	14,242.84
Target National Night Out Grant		1,000.00	1,000.00	
Total Other Grants	236,800.32	126,000.00	51,468.43	311,331.89
Total All Grants	\$769,057.35	\$730,772.07	\$665,877.65	\$833,951.77

TOWNSHIP OF CHERRY HILL
FEDERAL, STATE AND OTHER GRANT FUND
Statement of Federal, State and Other Grants Appropriated
For the Fiscal Year Ended June 30, 2018

Program	Balance June 30, 2017		Transferred from FY 2018 Budget Appropriation	Disbursed/ (Refunds)	Encumbered	Canceled	Balance June 30, 2018
	Reserved	Encumbered					
Federal Grants:							
Federal Body Armor Grant	\$6,801.12	\$2,340.00	\$45,847.75	\$54,988.87			
Distracted Driving Crackdown Grant- U Drive U Text U Pay			6,600.00	6,600.00			
DWI Crackdown Enforcement Grant	51,211.87		56,210.00	90,714.44			\$16,707.43
HOME Investmeent Partnership Program Grant	375,000.00			45,658.25			329,341.75
FEMA Grant	12,000.00			12,000.00			
Drive Sober Get Pulled Over - Labor Day Crackdown			5,500.00	5,500.00			
COPS In Shop Grant			7,400.00	7,400.00			
Drive Sober Get Pulled Over - Year End Holicay Crackdown			5,500.00	5,500.00			
Click it or Ticket			5,500.00	5,500.00			
Office of Emergency Management - EMAA Grant			9,400.00	9,400.00			
Justice Assistance Grant		33,123.00		33,123.00			
Total Federal Grants	445,012.99	35,463.00	141,957.75	276,384.56	-	-	346,049.18
State Grants:							
Alcohol Education and Rehabilitation Grant	2,182.13	280.00	73.23	2,462.13			73.23
Drunk Driving Enforcement Grant	65,169.06		22,882.11	6,597.65			81,453.52
Pedestrian Education & Enforcement Grant			16,500.00	16,500.00			
Clean Communities Program		1,000.00	147,341.27	145,841.27	\$2,500.00		
Recreation for Individuals with Disabilities Grant			24,000.00	24,000.00			
Handicapped Recreational Opportunities Grant FY-17	24,000.00			24,000.00			
State Body Armor Grant		2,113.60	11,346.59	13,460.19			
Recreational Trails Program Grant - FY17	24,000.00				24,000.00		
Recreational Trails Program Grant - FY14	5,009.04	1,893.16		3,088.88	198.85		3,614.47
Recycling Tonnage Grant	177,910.04	450.00	136,941.80	217,950.67	10,010.00		87,341.17
Safe and Secure Communities	22,500.00		60,000.00	60,000.00			22,500.00
Municipal Alliance on Alcoholism and Drug Abuse--2018			67,618.70	49,507.20	18,111.50		
Municipal Alliance on Alcoholism and Drug Abuse--2017		14,657.28		14,589.90		\$67.38	
Total State Grants	320,770.27	20,394.04	486,703.70	577,997.89	54,820.35	67.38	194,982.39

(Continued)

TOWNSHIP OF CHERRY HILL
FEDERAL, STATE AND OTHER GRANT FUND
Statement of Federal, State and Other Grants Appropriated
For the Fiscal Year Ended June 30, 2018

<u>Program</u>	<u>Balance</u> <u>June 30, 2017</u>		<u>Transferred from</u> <u>FY 2018 Budget</u> <u>Appropriation</u>	<u>Disbursed/</u> <u>(Refunds)</u>	<u>Encumbered</u>	<u>Canceled</u>	<u>Balance</u> <u>June 30, 2018</u>
	<u>Reserved</u>	<u>Encumbered</u>					
Other Grants:							
Recreational Facilities Enhancement Grants:							
Kenilworth Park	\$16,800.32						\$16,800.32
Delassio Playground			\$25,000.00		\$25,000.00		
DeCou Park			25,000.00	\$25,000.00			
Jeremy Kane Park			25,000.00		25,000.00		
Ashland Playground	25,000.00				25,000.00		
Columbia Lake Park	25,000.00						25,000.00
DeCou Playground	25,000.00			25,000.00			
Croft Farm Wildlife Observation Deck	25,000.00				25,000.00		
Walmart Community Grant	2,500.00			2,500.00			
Camden County Historic Preservation - Barclay Farmstead	10,000.00			4,735.00	5,265.00		
Target National Night Out Grant			1,000.00				1,000.00
TCDI-Woodcrest Station Transit-Oriented Development Grant	45,940.67	\$1,890.76		33,668.36	11,672.50		2,490.57
Historic Preservation - Bonnie's Bridge			50,000.00				50,000.00
Camden County Open Space - Colwick Trail	25,000.00			10,757.16			14,242.84
Total Other Grants	200,240.99	1,890.76	126,000.00	101,660.52	116,937.50	-	109,533.73
Total All Grants	\$966,024.25	\$57,747.80	\$754,661.45	\$956,042.97	\$171,757.85	\$67.38	\$650,565.30

TOWNSHIP OF CHERRY HILL
FEDERAL, STATE AND OTHER GRANT FUND
Statement of Reserve for Federal, State and Other Grants--Unappropriated
For the Fiscal Year Ended June 30, 2018

<u>Program</u>	<u>Balance June 30, 2017</u>	<u>Accrued</u>	<u>Realized as Miscellaneous Revenue in FY 2018 Budget</u>	<u>Balance June 30, 2018</u>
Federal Grants:				
Distracted Driving Crackdown Grant- U Drive U Text U Pay		\$6,600.00	\$6,600.00	
DWI Crackdown Enforcement Grant		56,210.00	56,210.00	
Drive Sober Get Pulled Over - Labor Day Crackdown		5,500.00	5,500.00	
Drive Sober Get Pulled Over - Year End Holicay Crackdown		5,500.00	5,500.00	
Click it or Ticket		5,500.00	5,500.00	
Office of Emergency Management - EMAA Grant		9,400.00	9,400.00	
COPS In Shop Grant		7,400.00	7,400.00	
Federal Body Armor Grant		45,847.75	45,847.75	
Total Federal Grants	-	141,957.75	141,957.75	-
State Grants:				
Drunk Driving Enforcement Fund		22,882.11	22,882.11	
Pedestrian Education and Enforcement Grant		16,500.00	16,500.00	
Recreation for Individuals with Disabilities Grant		20,000.00	20,000.00	
Municipal Alliance on Alcohol and Drug Abuse		54,094.96	54,094.96	
Clean Communities Grant	\$147,341.27	140,975.63	147,341.27	\$140,975.63
Recycling Tonnage Grant		136,941.80	136,941.80	
Safe and Secure Communities Program		60,000.00	60,000.00	
Alcohol Education and Rehabilitation Grant		73.23	73.23	
State Body Armor Grant		11,346.59	11,346.59	
Total State Grants	147,341.27	462,814.32	469,179.96	140,975.63
Other Grants:				
Recreational Facilities Enhancement Grants:				
Delassio Playground		25,000.00	25,000.00	
DeCou Park		25,000.00	25,000.00	
Jeremy Kane Park		25,000.00	25,000.00	
Historic Preservation - Bonnie's Bridge		50,000.00	50,000.00	
Target National Night Out Grant		1,000.00	1,000.00	
Total OtherGrants	-	126,000.00	126,000.00	-
Total All Grants	\$147,341.27	\$730,772.07	\$737,137.71	\$140,975.63

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF CHERRY HILL
TRUST FUND
Statement of Trust Cash
Treasurer
For the Fiscal Year Ended June 30, 2018

	Animal Control	Open Space	Other	Housing and Urban Development	Library
Balance June 30, 2017	\$39.41	\$804,958.05	\$17,713,003.20	\$44,742.92	\$1,311,898.76
Increased by Receipts:					
Collector	\$62,874.80		\$6,031,026.70	\$48,648.00	
Animal Control Fund:					
Due Current Fund	44,288.19				
Open Space Trust Fund:					
Tax Levy Open Space Reserve--Current Fund		\$775,630.40			
Trust Other Funds:					
Due Current Fund			124,173.44		
Miscellaneous Trust Reserves:					
Current Fund Budget			1,705,000.00		
Sewer Operating Fund Budget			155,000.00		
Misc. Interest, Fees & Donations			2,375,846.93		
Payroll Trust Fund:					
Net Payroll			16,426,954.01		
Payroll Deductions Payable			16,242,511.43		
Housing and Urban Development Grant Fund:					
Reserve for U.S. Department of Housing and Urban Development:					
Interest Earned				1,453.57	
Due from U.S. Housing and Urban Development				461,374.19	
Library Trust Fund:					
Budget Revenues:					
Municipal Tax Appropriation					\$2,991,201.00
Per Capita State Library Aid					30,800.00
Interest Income					9,547.35
Fines					46,477.97
Fees:					
Video Cassettes/DVD					6,128.85
Video Games					3,454.65
Color and Black and White Copier					3,144.52
Commissions					3,906.15
Book/Card Replacement					1,598.00
ILL					3,357.20
Book Sales					9,448.45
Meeting Rooms Rental					59,321.00
Promotional					355.00
Computer Paper/SAM					20,258.30
Non-Resident Fees					3,004.80
Notary					372.00
Miscellaneous Revenues Not Anticipated					3,940.52
Federal and State and Other Grants Receivable					2,000.00
Miscellaneous Trust Reserves:					
Fees, Interest & Donations					20,444.10
From Budget Appropriations					1,883,363.40
	<u>107,162.99</u>	<u>775,630.40</u>	<u>43,060,512.51</u>	<u>511,475.76</u>	<u>5,102,123.26</u>
Carried Forward	107,202.40	1,580,588.45	60,773,515.71	556,218.68	6,414,022.02

(Continued)

TOWNSHIP OF CHERRY HILL
TRUST FUND
Statement of Trust Cash
Treasurer
For the Fiscal Year Ended June 30, 2018

	Animal Control	Open Space	Other	Housing and Urban Development	Library
Brought Forward	\$107,202.40	\$1,580,588.45	\$60,773,515.71	\$556,218.68	\$6,414,022.02
Decreased by Disbursements:					
Animal Control Fund:					
Expenditures Under R.S.4:19-15.11	\$103,584.69				
Registration Fees--Due State of New Jersey	3,616.40				
Open Space Trust Fund:					
Open Space Tax Fund		\$4,830.00			
Due Current Fund		3,189.40			
Trust Other Funds:					
Due Current Fund			\$92,721.75		
Miscellaneous Trust Escrows			5,083,855.74		
Miscellaneous Trust Reserves			6,388,490.23		
Payroll Trust Fund:					
Net Payroll			16,426,954.01		
Payroll Deductions Payable			16,229,412.07		
Housing and Urban Development Grant Fund:					
Reserve for U.S. Department of Housing and Urban Development Expenditures:				\$473,850.93	
Library Trust Fund:					
FY 2018 Appropriations					\$3,095,736.68
FY 2017 Appropriation Reserves					191,174.37
Federal, State and Other Grants Appropriated					6,500.00
Library Miscellaneous Trust Reserves					1,957,283.99
	<u>107,201.09</u>	<u>8,019.40</u>	<u>44,221,433.80</u>	<u>473,850.93</u>	<u>5,250,695.04</u>
Balance June 30, 2018	<u>\$1.31</u>	<u>\$1,572,569.05</u>	<u>\$16,552,081.91</u>	<u>\$82,367.75</u>	<u>\$1,163,326.98</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
 Statement of Trust Cash--Collector
 For the Fiscal Year Ended June 30, 2018

	<u>Animal Control</u>	<u>Other</u>	<u>Housing and Urban Development Grant Funds</u>
Receipts:			
Reserve for Animal Control Fund	\$59,253.60		
Dog Registration Fees Due to State of New Jersey	3,621.20		
COAH Fees Receivable		\$216,526.97	
Miscellaneous Trust Escrows:			
Street Opening Deposits		53,960.00	
Premiums Received at Tax Sale		3,986,700.00	
Reserve for Tax Title Lien Redemptions		8,969,494.25	
Contributions for Improvement Costs		22,618.44	
Performance Guarantees:			
Other		585,966.08	
Seasonal Merchandise		300.00	
Miscellaneous Trust Reserves:			
Developers' Escrow Fund		778,446.71	
Recreation Commission		369,080.50	
Barclay Farm		4,978.00	
Recycling		12,450.00	
Program Income -- Housing Rehabilitation Loans			\$48,648.00
Total Receipts	62,874.80	15,000,520.95	48,648.00
Decreased by Disbursements:			
Reserve for Tax Title Liens Redemptions		8,969,494.25	
Payments to Treasurer	62,874.80	6,031,026.70	48,648.00
	\$62,874.80	\$15,000,520.95	\$48,648.00
	\$62,874.80	\$15,000,520.95	\$48,648.00

TOWNSHIP OF CHERRY HILL
TRUST ANIMAL CONTROL FUND
 Statement of Deficit in Reserve for Animal Control Fund Expenditures
 For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017		\$38,746.67
Increased by:		
Expenditures Under R.S. 4:19-15.1		103,584.69
		142,331.36
Decreased by:		
Collections:		
Collector:		
Dog License Fees	\$54,585.80	
Cat License Fees	4,667.80	
		\$59,253.60
Due from Current Fund--Budget Appropriation:		
Deficit in Animal Control Fund		38,746.67
		98,000.27
Balance June 30, 2018		\$44,331.09

Fees Collected

<u>Year</u>	<u>Amount</u>
FY 2016	\$69,056.00
FY 2017	60,704.40
	\$129,760.40

TOWNSHIP OF CHERRY HILL
TRUST ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$58.80
Increased by:	
Registration Fees Collected -- Collector	<u>3,621.20</u>
	3,680.00
Decreased by:	
Payments	<u>3,616.40</u>
Balance June 30, 2018	<u><u>\$63.60</u></u>

Exhibit SB-5

TRUST ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$401.88
Increased by:	
Receipts	<u>44,288.19</u>
	44,690.07
Decreased by:	
Current Fund Budget Appropriation	<u>38,746.67</u>
Balance June 30, 2018	<u><u>\$5,943.40</u></u>

Exhibit SB-6

TRUST OTHER FUNDS
Statement of Due from Current Fund
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$31,935.51
Increased by:	
Disbursements	<u>92,721.75</u>
	124,657.26
Decreased by:	
Receipts	<u>124,173.44</u>
Balance June 30, 2018	<u><u>\$483.82</u></u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of COAH Fees Receivable
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$128,992.57
Increased by:	
Fees Levied	<u>224,900.28</u>
	353,892.85
Decreased by:	
Collections -- Collector	<u>216,526.97</u>
Balance June 30, 2018	<u><u>\$137,365.88</u></u>

Exhibit SB-8

TRUST OTHER FUNDS
Statement of COAH Mortgages Receivable
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$113,729.00
Increased by:	
Mortgages Accrued	<u>6,350.00</u>
Balance June 30, 2018	<u><u>\$120,079.00</u></u>

TOWNSHIP OF CHERRY HILL
TRUST HOUSING AND URBAN DEVELOPMENT FUND
Statement of Due from U.S. Department of Housing and Urban Development
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$334,053.65
Increased by:	
Grant Awards	<u>397,881.00</u>
	731,934.65
Decreased by:	
Receipts	<u>461,374.19</u>
Balance June 30, 2018	<u><u>\$270,560.46</u></u>

Exhibit SB-10

TRUST HOUSING AND URBAN DEVELOPMENT FUND
Statement of Housing and Rehabilitation Loans Receivable
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$1,445,091.99
Increased by:	
Loans Authorized	<u>74,706.00</u>
	1,519,797.99
Decreased by:	
Collections -- Collector	<u>48,648.00</u>
Balance June 30, 2018	<u><u>\$1,471,149.99</u></u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Payroll Deductions Payable
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$219,901.61
Increased by:	
Collections	16,242,511.43
	16,462,413.04
Decreased by:	
Payments	16,229,412.07
Balance June 30, 2018	\$233,000.97
 <u>Analysis of Balance June 30, 2018</u>	
Police and Firemen's Pension Fund	\$143,918.35
Public Employees' Retirement System	79,129.81
Flexible Spending Account	3,798.33
Other	6,154.48
	\$233,000.97

Exhibit SB-12

TRUST OPEN SPACE FUND
Statement of Reserve for Open Space Trust
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$804,958.05
Increased by:	
Levy	\$772,441.00
Added/Omitted Tax Levy	3,189.40
	775,630.40
	1,580,588.45
Decreased by:	
Disbursements -- Expenditures	4,830.00
Balance June 30, 2018	\$1,575,758.45

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Fiscal Year 2017 Appropriation Reserves
For the Fiscal Year Ended June 30, 2018

	Balance		<u>Disbursed</u>	Balance <u>Lapsed</u>
	<u>Reserved</u>	<u>Encumbered</u>		
Library Administration				
Salaries and Wages	\$415.49			\$415.49
Other Expenses	11,470.81	\$2,721.18	\$6,296.18	7,895.81
Library Services Manager				
Salaries and Wages	45.04			45.04
Other Expenses	446.41	522.95	621.75	347.61
General Office Service & Supplies				
Other Expenses	1,639.20	4,669.62	4,565.59	1,743.23
Public Relations and Special Events				
Other Expenses	67.00	557.94	557.94	67.00
Technical Services				
Salaries and Wages	460.06			460.06
Other Expenses		2,890.05	2,890.05	
Circulation				
Salaries and Wages	13,757.30			13,757.30
Other Expenses	1,312.75	2,358.80	2,558.57	1,112.98
Reference and Adult Services				
Salaries and Wages	11,576.40			11,576.40
Other Expenses	252.57	19,792.01	19,528.79	515.79
Youth Services				
Salaries and Wages	10,727.86			10,727.86
Other Expenses	128.95	6,540.69	6,507.12	162.52
Information Technology				
Salaries and Wages	8,329.49			8,329.49
Other Expenses	2,916.19	8,950.60	8,947.60	2,919.19
Insurance				
Other Insurance Premiums	1,653.79			1,653.79
General Liability and Workers' Compensation	10,000.00			10,000.00
Group Insurance Plan for Employees	24,829.42	6,551.05	\$5,251.05	26,129.42
Sanitation				
Other Expenses	465.40			465.40
Building Maintenance				
Salaries and Wages	11,892.52			11,892.52
Other Expenses	2,715.78	10,175.44	10,127.49	2,763.73
Utilities				
Other Expenses	83,478.89	20,963.78	72,214.01	32,228.66
Unclassified				
Provision for Salary Adjustment	12,149.90			12,149.90
Statutory Expenditures				
Public Employees Retirement System	2,346.40			2,346.40
Social Security System (O.A.S.I.)	7,531.41			7,531.41
Defined Contribution Retirement Program	2,322.61		162.95	2,159.66
Capital Improvements				
Furniture and Equipment	12,672.48	51,485.97	50,945.28	13,213.17
	<u>\$235,604.12</u>	<u>\$138,180.08</u>	<u>\$191,174.37</u>	<u>\$182,609.83</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Miscellaneous Trust Escrows
For the Fiscal Year Ended June 30, 2018

	Balance	Received	Disbursed		Balance
	<u>June 30, 2017</u>	<u>Collector</u>	<u>Collector</u>	<u>Treasurer</u>	<u>June 30, 2018</u>
Street Opening Deposits	\$84,911.60	\$53,960.00		\$61,645.00	\$77,226.60
Premiums Received at Tax Sale	6,475,400.00	3,986,700.00		4,697,600.00	5,764,500.00
Reserve for Tax Title Lien Redemptions		8,969,494.25	\$8,969,494.25		
Contributions for Improvement Costs	401,612.19	22,618.44		214,077.00	210,153.63
Performance Guarantees:					
Ord. 66-46	129,052.30			2,700.00	126,352.30
Other	668,971.67	585,966.08		107,833.74	1,147,104.01
Seasonal Merchandise		300.00			300.00
	<u>\$7,759,947.76</u>	<u>\$13,619,038.77</u>	<u>\$8,969,494.25</u>	<u>\$5,083,855.74</u>	<u>\$7,325,636.54</u>

TOWNSHIP OF CHERRY HILL
TRUST OTHER FUNDS
Statement of Miscellaneous Trust Reserves
For the Fiscal Year Ended June 30, 2018

	Received					Balance June 30, 2018
	Balance June 30, 2017	Collector	Treasurer		Payments	
			Budget Appropriations	Fees, Interest and Donations		
Developers' Escrow Fund	\$1,075,648.50	\$778,446.71			\$756,255.58	\$1,097,839.63
Rent Review Consulting Escrow Fees	41,923.48					41,923.48
Recycling	256,688.26	12,450.00		\$56,809.10	101,454.16	224,493.20
COAH Affordable Housing Fees (Housing Impact Fees)	4,241,492.70	216,526.97		41,498.22	1,044,911.02	3,454,606.87
Affordable Housing -- Other	75,000.00					75,000.00
Reserve for Forfeited Property:						
State	51,024.35			56,853.01	38,102.80	69,774.56
Federal	197,186.29			153,737.86	87,960.32	262,963.83
Local	5,136.52			130.27	1,418.00	3,848.79
Cherry Hill Alliance on Alcohol and Drug Abuse	6,950.75			1,782.00	365.00	8,367.75
Donations:						
Recreation Events Sponsorship Donations	69,254.47			79,173.68	52,910.44	95,517.71
Community Policing	626.93			350.00		976.93
Police Outside Employment:						
Other	83,972.76			1,501,387.94	1,489,084.56	96,276.14
TCDI Study Haddonfield Road	4,094.00				4,094.00	
PJ Whelihan's	702.20			911.69	781.49	832.40
Taylor's Bar & Grill	1,974.48					1,974.48
New Jersey Division of Motor Vehicles (DMV)	10,507.33			122,354.05	132,861.38	
Vera Nightclub Outside Employment	933.04			7,715.90	7,718.08	930.86
Police Donations:						
Police Department (George H. Croft)	11,766.69			1,860.00	2,803.99	10,822.70
Cherry Hill Police Department	9,710.96					9,710.96
Public Defender's Fees	30,219.57			25,804.17	30,530.00	25,493.74
POAA Fees	1,435.00			414.00	1,687.00	162.00
Snow Removal	797,231.49		\$260,000.00	12,846.40	272,189.93	797,887.96
Camden County - Rabbit Run / Cropwell Road	5,200.00					5,200.00
Recreation Commission	317,771.18	369,080.50	50,000.00	10,203.18	342,342.15	404,712.71
Barclay Farm	51,161.37	4,978.00		11,231.84	29,203.82	38,167.39
Property Insurance Fund	1,157,480.17		600,000.00	220,821.92	1,099,413.69	878,888.40
Worker's Compensation Insurance Fund	1,273,850.75		950,000.00	49,961.70	851,202.82	1,422,609.63
Adopt-A-Highway	24,521.50			20,000.00	41,200.00	3,321.50
	<u>\$9,803,464.74</u>	<u>\$1,381,482.18</u>	<u>\$1,860,000.00</u>	<u>\$2,375,846.93</u>	<u>\$6,388,490.23</u>	<u>\$9,032,303.62</u>

Current Fund:

Construction Code Other Expenses	\$6,500.00
General Liability Property Insurance	538,000.00
Workers Compensation Insurance	850,500.00
Maintenance Highway - Other Expenses	260,000.00
Recreation - Other Expenses	50,000.00
Sewer Operating Fund	
Sewer Other Expenses	155,000.00
	<u>\$1,860,000.00</u>

TOWNSHIP OF CHERRY HILL
TRUST HOUSING AND URBAN DEVELOPMENT FUND
 Statement of Reserve for U.S. Department of Housing and Urban Development Funds
 For the Fiscal Year Ended June 30, 2018

	<u>Balance</u> <u>June 30, 2017</u>	<u>Grant</u> <u>Awards</u>	<u>Program</u> <u>Income</u>	<u>Transfers</u>	<u>Disbursed</u>	<u>Balance</u> <u>June 30, 2018</u>
Community Development Block Grant:						
Grant No's.:						
BG-14-MC-34004	\$45.25				\$45.25	
BG-15-MC-34004	89,541.25				36,775.25	\$52,766.00
BG-16-MC-34004	183,856.25				170,475.81	13,380.44
BG-17-MC-34004		\$397,881.00		\$105,000.00	266,554.62	236,326.38
Program Income	<u>105,353.82</u>		<u>\$50,101.57</u>	<u>(105,000.00)</u>		<u>50,455.39</u>
Total Community Development Block Grant	<u>\$378,796.57</u>	<u>\$397,881.00</u>	<u>\$50,101.57</u>	<u>-</u>	<u>\$473,850.93</u>	<u>\$352,928.21</u>
Interest Earned -- Treasurer			\$1,453.57			
Rehabilitation Loans Receivable -- Tax Collector			<u>48,648.00</u>			
			<u>\$50,101.57</u>			

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Library Miscellaneous Trust Reserves and Payables
For the Fiscal Year Ended June 30, 2018

	<u>Balance</u> <u>June 30, 2017</u>	<u>Transfer from</u> <u>Budget</u> <u>Appropriations</u>	<u>Fees, Interest</u> <u>and Donations</u>	<u>Payments</u>	<u>Balance</u> <u>June 30, 2018</u>
Payables for:					
Net Payroll		\$1,204,066.10		\$1,204,066.10	
Payroll Deductions	\$46,166.04	679,297.30		682,128.99	\$43,334.35
Reserves for:					
Unemployment Fund	31,399.64		\$4,211.44	779.39	34,831.69
Gift Fund	33,950.07		14,735.09	7,093.54	41,591.62
Isaac and Bessie Yellenberg Fund	1,274.44		12.39		1,286.83
William Paradee Memorial Fund	4,578.47		44.49		4,622.96
Vivian Riley Memorial Fund	540.13		5.25		545.38
Judy Goldman Memorial Fund	1,520.30		14.76		1,535.06
The Exchange Club	3,589.99		29.53	1,695.00	1,924.52
Restricted Gifts and Donations	1,652.22		16.05		1,668.27
Anti-Trust Settlement Fund	9.03		0.06		9.09
Eastwood Memorial Fund	353.09		3.44		356.53
Capital Expenses Fund	158,679.00		1,371.60	61,520.97	98,529.63
	<u>\$283,712.42</u>	<u>\$1,883,363.40</u>	<u>\$20,444.10</u>	<u>\$1,957,283.99</u>	<u>\$230,235.93</u>

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
 Statement of Federal, State and Other Grants Receivable
 For the Fiscal Year Ended June 30, 2018

<u>Program</u>	<u>Balance June 30, 2017</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance June 30, 2018</u>
Other Grants:				
Rent-A-Consultant Funding Initiative		\$1,500.00	\$1,500.00	
One Book, One Cherry Hill	\$500.00		500.00	
	<hr/>			
Total Other Grants	\$500.00	\$1,500.00	\$2,000.00	-
	<hr/> <hr/>			

TRUST LIBRARY FUND
 Statement of Reserve for Federal, State and Other Grants--Unappropriated
 For the Fiscal Year Ended June 30, 2018

<u>Program</u>	<u>Balance June 30, 2017</u>	<u>Accrued</u>	<u>Realized as Revenue in 2018 FY Budget</u>	<u>Balance June 30, 2018</u>
Other Grants:				
Rent-A-Consultant Funding Initiative		\$1,500.00	\$1,500.00	
	<hr/>			
Total Other Grants	-	\$1,500.00	\$1,500.00	-
	<hr/> <hr/>			

TOWNSHIP OF CHERRY HILL
TRUST LIBRARY FUND
Statement of Reserve for Federal, State and Other Grants--Appropriated
For the Fiscal Year Ended June 30, 2018

<u>Program</u>	<u>Balance June 30, 2017</u>		<u>Transferred from 2018 FY Budget Appropriation</u>	<u>Disbursed</u>	<u>Balance June 30, 2018</u>
	<u>Appropriated</u>	<u>Encumbered</u>			
State Grants:					
Early Literacy Grant	\$8.76				\$8.76
Mad Max Grant	4.10				4.10
Entrepreneurs Grant	47.66				47.66
Other Grants:					
Rent-A-Consultant Funding Initiative			\$1,500.00	\$1,500.00	
One Book, One Cherry Hill	5,000.00			5,000.00	
Total State Grants	\$5,060.52	-	\$1,500.00	\$6,500.00	\$60.52

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, 2018

Balance June 30, 2017		\$1,788,047.93
Increased by Receipts:		
Budget Appropriations:		
Capital Improvement Fund	\$465,336.63	
Grants Receivable	163,432.75	
Deferred Charges to Future Taxation--Unfunded	250,000.00	
Reserve for Payment of Debt	654,765.98	
Due to Current Fund	17,151.44	
Improvement Authorizations	268,614.35	
Bond Anticipation Notes	<u>4,865,884.00</u>	
		<u>6,685,185.15</u>
		8,473,233.08
Decreased by Disbursements:		
Current Fund - Reserve for Payment of Debt Realized as Revenue	420,272.83	
Due to Current Fund	171,150.10	
Bond Anticipation Notes	225,000.00	
Improvement Authorizations	2,000,109.82	
Retained Percentage Due Contractors	154,138.93	
Contracts Payable	<u>5,200,403.45</u>	
		<u>8,171,075.13</u>
Balance June 30, 2018		<u><u>\$302,157.95</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Fiscal Year Ended June 30, 2018

	Receipts					Disbursements				Balance June 30, 2018		
	Balance June 30, 2017	Budget Appropriation	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	Transfers			
									From		To	
Fund Balance	\$170,139.11											\$170,139.11
Capital Improvement Fund	0.16	\$465,336.63							\$465,336.75			0.04
Reserve for Payment of Debt	503,504.65				\$654,765.98			\$420,272.83				737,997.80
Improvement Authorizations:												
Ordinance												
Number												
08-03									78,035.46	\$78,035.46		
10-08	(72,242.00)		\$57,234.00			\$10,890.56			19,988.00	54,440.07		8,553.51
11-08	(135,024.00)		29,957.00			46,956.74			32,027.06	152,024.16		(32,026.64)
11-09	(63,410.00)		63,410.00			2,599.37				3,599.37		1,000.00
11-27	(229,297.22)		142,321.00			99,158.30			74,021.81	162,748.86		(97,407.47)
11-28	(135,304.95)		74,884.00			86,041.40			22,209.25	111,587.10		(57,084.50)
12-26	(335,228.79)		282,379.00			69,789.19			346,456.04	83,172.79		(385,922.23)
12-27	(385,207.70)		124,636.00			108,051.96			199,691.86	294,814.83		(273,500.69)
13-28	(611,818.72)		467,225.00			403,844.41			173,000.75	525,728.65		(195,710.23)
13-29	(1,054,657.02)		314,307.00			171,382.08			776,631.71	893,983.65		(794,380.16)
14-17	(2,263,568.95)		585,909.00			180,281.00			1,928,667.03	2,075,723.18		(1,710,884.80)
14-18	(465,679.78)			\$214,077.00		125,808.56	\$100,000.00		718,373.89	478,681.56		(717,103.67)
15-18	(1,145,071.94)		465,722.00			151,042.95			1,182,475.56	970,663.75		(1,042,204.70)
15-19	(1,751,530.71)					375,014.31	125,000.00		729,580.28	1,273,979.46		(1,707,145.84)
15-21	1,518.00											1,518.00
16-15	(983,364.76)					90,648.00			2,835,756.54	1,113,038.44		(2,796,730.86)
16-16	(2,846,570.65)		2,257,900.00	54,537.35		10,000.00			916,120.82	588,834.00		(871,420.12)
17-08	95.79					12,390.75			4,209.25	16,600.00		95.79
17-09	175,000.00					2,483.06			2,508,169.69			(2,085,652.75)
17-15					250,000.00	31,881.68			2,885,207.62	148,601.50		(2,768,487.80)
17-16						21,630.50			1,069,538.50	388,735.25		(702,433.75)
17-17						215.00			199,785.00	115,000.00		(85,000.00)
Due from CCIA	(41.27)											(41.27)
Grants Receivable	(73,042.04)											(73,042.04)
Reserve for Construction												
Funded by CCIA	41.27									16.88		24.39
Reserve for Encumbrances	8,877,655.33								8,877,655.33	10,458,074.94		10,458,074.94
Retained Percentage Due Contractors	154,138.93									131,809.97		131,809.97
Contracts Payable	4,457,015.19								5,200,403.45	131,809.97	6,241,871.18	5,366,672.95
Due Current Fund					17,151.44					171,150.10		(153,998.66)
	<u>\$1,788,047.93</u>	<u>\$465,336.63</u>	<u>\$4,865,884.00</u>	<u>\$268,614.35</u>	<u>\$1,085,350.17</u>	<u>\$2,000,109.82</u>	<u>\$225,000.00</u>	<u>\$5,945,965.31</u>	<u>\$26,361,765.05</u>	<u>\$26,361,765.05</u>		<u>\$302,157.95</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Due from Camden County Improvement Authority (CCIA)
For the Fiscal Year Ended June 30, 2018

	<u>Total</u>	<u>Debt/Capitalized Interest Fund</u>	<u>Library Project Capitalized Interest Fund</u>
Balance June 30, 2017	\$41.27	\$0.73	\$40.54
Increased by:			
Investment Gains and Interest Earned	130.33	130.33	
	171.60	131.06	40.54
Decreased by:			
Lease Purchase Debt Payments by Trustee	147.21	106.67	40.54
Balance June 30, 2018	<u>\$24.39</u>	<u>\$24.39</u>	

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017		\$68,359,695.87
Decreased by:		
FY 2018 Budget Appropriation to Pay:		
Serial Bonds	\$7,095,000.00	
Camden County Improvement Authority Loan	330,000.00	
N.J. Environmental Infrastructure Loans	298,188.53	
		7,723,188.53
Balance June 30, 2018		\$60,636,507.34

Exhibit SC-5

GENERAL CAPITAL FUND
Statement of Grants Receivable
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017		\$73,042.04
Increased by:		
Current Year Accrual		187,000.00
		260,042.04
Decreased by:		
Receipts		163,432.75
Balance June 30, 2018		\$96,609.29
<u>Analysis of Grants Receivable</u>	<u>Ordinance</u>	<u>Amount</u>
New Jersey Transportation Grants:		
Old Orchard Road Phase V	2017-16	\$96,609.29

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Fiscal Year Ended June 30, 2018

Improvement Description	Ordinance Number	Balance June 30, 2017	FY 2018 Authorizations	Notes Paid by Budget Appropriation	Other Funding Sources-County Contribution	Balance June 30, 2018	Analysis of Balance June 30, 2018		
							Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
Open Space and Recreational Purposes	06-09	\$26,541.00		\$253.00		\$26,288.00	\$26,288.00		
Equipment and Vehicles for Police, IT, Park, and Recreation	07-02	11,022.00				11,022.00	11,022.00		
Improvements to Buildings ,Parks and Recreation Sites	08-02	61,150.00				61,150.00	61,150.00		
Various Equipment and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	138,367.00		6,942.00		131,425.00	131,425.00		
Various Equipment and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm.	10-08	380,677.00				380,677.00	365,669.00		\$15,008.00
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	10-09	384,792.00		8,170.00		376,622.00	376,622.00		
Municipal/Police Department Equipment, IT, Parks, Vehicles	11-08	512,784.00		14,347.00		498,437.00	393,370.00	\$32,026.64	73,040.36
Improvements, Sidewalks, Drainage Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-09	537,695.00		6,032.00		531,663.00	531,663.00		
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-27	1,169,612.50		41,439.00		1,128,173.50	1,030,657.00	97,407.47	109.03
Road and Sidewalk Improvements, Storm Drainage Projects	11-28	750,937.50		19,544.00		731,393.50	670,215.00	57,084.50	4,094.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-26	3,898,277.00		121,455.00		3,776,822.00	3,389,274.00	385,922.23	1,625.77
Sidewalk and Trail Projects Improvements	12-27	1,853,165.00		58,477.00		1,794,688.00	1,494,559.00	273,500.69	26,628.31
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-28	3,562,500.00		211,310.00		3,351,190.00	3,146,640.00	195,710.23	8,839.77
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	2,444,253.95		30,967.00		2,413,286.95	1,590,465.00	794,380.16	28,441.79
Road and Sidewalk Improvements, Storm Drainage Projects	14-17	4,684,211.46				4,684,211.46	2,734,209.00	1,710,884.80	239,117.66
Township Equipment, Police Department Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	14-18	3,182,500.00				3,182,500.00	2,383,000.00	717,103.67	82,396.33
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-18	1,889,588.00				1,889,588.00	680,722.00	1,042,204.70	166,661.30
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	15-19	7,600,000.00				7,600,000.00	5,075,000.00	1,707,145.84	817,854.16
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-15	2,942,941.83				2,942,941.83		2,796,730.86	146,210.97
Acquire the Leasehold Interest in the Cherry Hill Public Library from the Camden County Improvement Authority	16-16	3,847,500.00				3,847,500.00	2,257,900.00	871,420.12	718,179.88
Public Safety Communications Project	17-08	6,907,450.00		1,381,490.00		5,525,960.00	5,525,960.00		
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	17-09	3,324,991.00			\$250,000.00	3,074,991.00		2,085,652.75	989,338.25
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-15		\$2,823,428.50			2,823,428.50		2,768,487.80	54,940.70
Acquisition of Certain Lands in the Township	17-16		3,832,967.25			3,832,967.25		702,433.75	3,130,533.50
	17-17		2,185,000.00			2,185,000.00		85,000.00	2,100,000.00
		\$50,110,956.24	\$8,841,395.75	\$1,900,426.00	\$250,000.00	\$56,801,925.99	\$31,875,810.00	\$16,323,096.21	\$8,603,019.78
Improvement Authorizations-- Unfunded									\$8,612,669.08
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:									
Ordinance Number:									
2010-08								\$8,553.51	
2011-09								1,000.00	
2017-08								95.79	
									9,649.30
									\$8,603,019.78

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$0.16
Increased by:	
Receipts:	
FY18 Budget Appropriation	<u>465,336.63</u>
	465,336.79
Decreased by:	
Appropriations to Finance Improvement Authorizations	<u>465,336.75</u>
Balance June 30, 2018	<u><u>\$0.04</u></u>

Exhibit SC-8

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$503,504.65
Increased by:	
Receipts:	
Premium on Bond Anticipation Notes Issued	<u>654,765.98</u>
	1,158,270.63
Decreased by:	
Disbursements:	
Anticipated Revenue in Current Fund Budget	<u>420,272.83</u>
Balance June 30, 2018	<u><u>\$737,997.80</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Retained Percentage Due Contractors
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$154,138.93
Increased by:	
Transfer from Contracts Payable	131,809.97
	285,948.90
Decreased by:	
Disbursed	154,138.93
Balance June 30, 2018	\$131,809.97

Exhibit SC-10

GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$4,457,015.19
Increased by:	
Contracts and Change Orders: Improvement Authorizations	6,241,871.18
	10,698,886.37
Decreased by:	
Payments	\$5,200,403.45
Transfer to Retained Percentage Due Contractors	131,809.97
	5,332,213.42
Balance June 30, 2018	\$5,366,672.95

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Fiscal Year Ended June 30, 2018

	Ordinance				Balance June 30, 2017			FY 2018 Authorizations		Paid or Charged	Balance June 30, 2018	
	Number	Date	Life	Amount	Funded	Unfunded	Encumbered	Deferred Charges to Future Taxation Unfunded	Funded		Funded	Unfunded
General Improvements:												
Road Improvement, Sidewalk/ Handicap Accessible Upgrades and Drainage Projects	08-03	03-24-08	10.50 Yrs.	\$1,444,050.00			\$78,035.46			\$78,035.46		
Various Equipment and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm. Municipal/Police Department Equipment, IT, Parks, Vehicles	10-08	04-26-10	7.26 Yrs.	2,179,660.00			54,440.07			30,878.56		\$23,561.51
Improvements, Sidewalks, Drainage Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-08	02-28-11	7.47 Yrs.	1,829,247.00			152,024.16			78,983.80		73,040.36
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-09	02-28-11	12.27 Yrs.	3,324,100.00			3,599.37			2,599.37		1,000.00
Road and Sidewalk Improvements, Storm Drainage Projects	11-27	11-28-11	6.67 Yrs.	2,022,750.00		\$10,540.28	162,748.86			173,180.11		109.03
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-28	11-28-11	7.74 Yrs.	3,012,250.00		757.55	111,587.10			108,250.65		4,094.00
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	11-26-12	11.36 Yrs.	4,299,450.00		334,698.21	83,172.79			416,245.23		1,625.77
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	11-26-12	7.41 Yrs.	1,950,701.00		39,557.30	294,814.83			307,743.82		26,628.31
Sidewalk and Trail Projects Improvements	13-28	12-09-13	7.34 Yrs.	3,950,000.00		59,956.28	525,728.65			576,845.16		8,839.77
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	12-09-13	7.31 Yrs.	2,572,898.90		82,471.93	893,983.65			948,013.79		28,441.79
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	12-8-14	9.41 Yrs.	4,930,748.91		272,342.51	2,075,723.18			2,108,948.03		239,117.66
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	12-8-14	7.11 Yrs.	3,550,000.00		233,820.22	478,681.56			630,105.45		82,396.33
Township Equipment, Police Department Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	15-18	11-23-15	10.17 Yrs.	1,989,040.00		529,516.06	970,663.75			1,333,518.51		166,661.30
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-19	11-23-15	7.68 Yrs.	8,202,000.00		648,469.29	1,273,979.46			1,104,594.59		817,854.16
Two Synthetic Turf Multi-Use Recreational Fields at Cherry Hill High School East and Cherry Hill High School West	15-21	11-23-15	10.00 Yrs.	3,300,000.00	\$1,518.00						\$1,518.00	
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	16-15	11-28-16	9.35 Yrs.	3,097,833.51		1,959,577.07	1,113,038.44			2,926,404.54		146,210.97
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	11-28-16	8.36 Yrs.	4,050,000.00		1,000,929.35	588,834.00			871,583.47		718,179.88
Acquire the Leasehold Interest in the Cherry Hill Public Library from the Camden County Improvement Authority	17-08	05-08-17	15.00 Yrs.	7,271,000.00			95.79	16,600.00		16,600.00		95.79
Public Safety Communications Project	17-09	05-08-17	15.00 Yrs.	3,499,991.00	175,000.00	3,324,991.00				2,510,652.75		989,338.25
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	17-15	11-27-17	7.66 Yrs.	2,972,030.00				\$2,823,428.50	\$148,601.50	2,917,089.30		54,940.70
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-16	11-27-17	8.41 Yrs.	4,221,702.50				3,832,967.25	388,735.25	1,091,169.00		3,130,533.50
Acquisition of Certain Lands in the Township	17-17	11-27-17	40.00 Yrs.	2,300,000.00				2,185,000.00	115,000.00	200,000.00		2,100,000.00
					\$176,518.00	\$8,497,722.84	\$8,877,655.33	\$8,841,395.75	\$652,336.75	\$18,431,441.59	\$1,518.00	\$8,612,669.08
									Capital Improvement Fund	\$465,336.75		
									Grants Receivable	<u>187,000.00</u>		
										<u>\$652,336.75</u>		
									Disbursed	\$2,000,109.82		
									Reimbursements	(\$268,614.35)		
									Reserve for Encumbrances	10,458,074.94		
									Contracts Payable	<u>6,241,871.18</u>		
										<u>\$18,431,441.59</u>		

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Fiscal Year Ended June 30, 2018

Disbursed:		
Interfund Loans Advanced	\$153,998.66	
Interest on Investments	<u>17,151.44</u>	
		<u>\$171,150.10</u>
		171,150.10
Decreased by:		
Receipts:		
Interest on Investments		<u>17,151.44</u>
Balance June 30, 2018		<u><u>\$153,998.66</u></u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$3,269,695.87
Decreased by	
Loan Payments By Budget Appropriation	298,188.53
Balance June 30, 2018	\$2,971,507.34

Schedule of New Jersey Environmental Infrastructure Loans Payable June 30, 2018

<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, 2018	\$47,000.00	\$128,240.24	\$28,031.15	\$66,003.45	\$269,274.84
February, 2019		25,181.88		9,826.88	35,008.76
August, 2019	52,000.00	134,867.05	27,997.15	64,834.53	279,698.73
February 2020		22,988.18		8,657.97	31,646.15
August, 2020	52,000.00	132,673.35	27,954.10	63,665.62	276,293.07
February, 2021		20,794.48		7,420.30	28,214.78
August, 2021	52,000.00	130,479.65	32,396.96	71,595.89	286,472.50
February 2022		\$18,052.35		6,016.46	24,068.81
August, 2022	57,000.00	136,877.95	32,302.89	70,192.05	296,372.89
February, 2023		15,081.71		4,612.62	19,694.33
August, 2023	61,000.00	143,047.74	32,197.57	68,788.21	305,033.52
February, 2024		12,362.43		3,208.77	15,571.20
August, 2024	62,000.00	140,328.46	36,630.65	76,552.31	315,511.42
February, 2025		9,483.19		1,604.38	11,087.57
August, 2025	66,000.00	146,589.66	36,514.66	74,948.40	324,052.72
February, 2026		6,398.30			6,398.30
August, 2026	71,000.00	152,645.19			223,645.19
February, 2027		3,107.74			3,107.74
August, 2027	71,000.00	149,354.82			220,354.82
	\$591,000.00	\$1,528,554.37	\$254,025.13	\$597,927.84	\$2,971,507.34

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Long Term Loan Payable--Camden County Improvement Authority (CCIA)
 For the Fiscal Year Ended June 30, 2018

<u>Improvement Description</u>	<u>Ordinance Number</u>	Maturities of Loan <u>Outstanding June 30, 2018</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance June 30, 2017</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2018</u>
Various Improvements or Purposes	2007-22	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	4.46%	<u>\$2,205,000.00</u>	<u>\$330,000.00</u>	<u>\$1,875,000.00</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2018

Improvement Description	Ord. No.	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2017	Increased		Decreased		Balance June 30, 2018	
							Issued for Cash	Renewals	Paid from Note Cash	Paid by Budget Appropriation		Renewals
Open Space Projects and Purposes	06-09	10/23/14	10/19/16	10/18/17	2.00%	\$20,000.00				\$253.00	\$19,747.00	
		10/21/15	10/19/16	10/18/17	2.00%	6,541.00					6,541.00	
		10/23/14	10/17/17	10/16/18	3.00%			\$19,747.00				\$19,747.00
		10/21/15	10/17/17	10/16/18	3.00%			6,541.00				6,541.00
Equipment and Vehicles for Police, IT, Park, and Recreation	07-02	10/21/15	10/19/16	10/18/17	2.00%	10,009.00					10,009.00	
		10/19/16	10/19/16	10/18/17	2.00%	1,013.00					1,013.00	
		10/21/15	10/17/17	10/16/18	3.00%			10,009.00				10,009.00
		10/19/16	10/17/17	10/16/18	3.00%			1,013.00				1,013.00
Improvements to Buildings ,Parks and Recreation Sites	08-02	10/19/16	10/19/16	10/18/17	2.00%	61,150.00					61,150.00	
		10/19/16	10/17/17	10/16/18	3.00%			61,150.00				61,150.00
Various Equipment and Upgrades, and Various Improvements to Parks, Building and Recreation Sites	09-10	10/23/14	10/19/16	10/18/17	2.00%	79,000.00				6,942.00	72,058.00	
		10/21/15	10/19/16	10/18/17	2.00%	28,100.00					28,100.00	
		10/19/16	10/19/16	10/18/17	2.00%	31,267.00					31,267.00	
		10/23/14	10/17/17	10/16/18	3.00%			72,058.00				72,058.00
		10/21/15	10/17/17	10/16/18	3.00%			28,100.00				28,100.00
10/19/16	10/17/17	10/16/18	3.00%			31,267.00				31,267.00		
Various Equipment and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm.	10-08	10/21/15	10/19/16	10/18/17	2.00%	77,500.00					77,500.00	
		10/19/16	10/19/16	10/18/17	2.00%	230,935.00					230,935.00	
		10/21/15	10/17/17	10/16/18	3.00%			77,500.00				77,500.00
		10/19/16	10/17/17	10/16/18	3.00%			230,935.00				230,935.00
		10/17/17	10/17/17	10/16/18	3.00%			\$57,234.00				57,234.00
Road Improvement, Traffic Signal, Sidewalk Projects, and Park Improvements	10-09	10/23/14	10/19/16	10/18/17	2.00%	300,000.00				8,170.00	291,830.00	
		10/21/15	10/19/16	10/18/17	2.00%	63,500.00					63,500.00	
		10/19/16	10/19/16	10/18/17	2.00%	21,292.00					21,292.00	
		10/23/14	10/17/17	10/16/18	3.00%			291,830.00				291,830.00
		10/21/15	10/17/17	10/16/18	3.00%			63,500.00				63,500.00
		10/19/16	10/17/17	10/16/18	3.00%			21,292.00				21,292.00
Municipal/Police Department Equipment, IT, Parks, Vehicles	11-08	10/23/14	10/19/16	10/18/17	2.00%	200,000.00				14,347.00	185,653.00	
		10/21/15	10/19/16	10/18/17	2.00%	10,900.00					10,900.00	
		10/19/16	10/19/16	10/18/17	2.00%	166,860.00					166,860.00	
		10/23/14	10/17/17	10/16/18	3.00%			185,653.00				185,653.00
		10/21/15	10/17/17	10/16/18	3.00%			10,900.00				10,900.00
		10/19/16	10/17/17	10/16/18	3.00%			166,860.00				166,860.00
		10/17/17	10/17/17	10/16/18	3.00%			29,957.00				29,957.00
Improvements, Sidewalks, Drainage	11-09	10/23/14	10/19/16	10/18/17	2.00%	142,000.00				6,032.00	135,968.00	
		10/19/16	10/19/16	10/18/17	2.00%	332,285.00					332,285.00	
		10/23/14	10/17/17	10/16/18	3.00%			135,968.00				135,968.00
		10/19/16	10/17/17	10/16/18	3.00%			332,285.00				332,285.00
		10/17/17	10/17/17	10/16/18	3.00%			63,410.00				63,410.00

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2018

Improvement Description	Ord. No.	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2017	Increased		Decreased		Balance June 30, 2018
							Issued for Cash	Renewals	Paid from Note Cash	Paid by Budget Appropriation	
Parks, Recreation Sites and Buildings	11-27	10/23/14	10/19/16	10/18/17	2.00%	\$511,350.00				\$41,439.00	\$469,911.00
		10/21/15	10/19/16	10/18/17	2.00%	330,000.00					330,000.00
		10/19/16	10/19/16	10/18/17	2.00%	88,425.00					88,425.00
		10/23/14	10/17/17	10/16/18	3.00%			\$469,911.00			\$469,911.00
		10/21/15	10/17/17	10/16/18	3.00%			330,000.00			330,000.00
		10/19/16	10/17/17	10/16/18	3.00%			88,425.00			88,425.00
		10/17/17	10/17/17	10/16/18	3.00%			\$142,321.00			\$142,321.00
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-28	10/23/14	10/19/16	10/18/17	2.00%	283,000.00				19,544.00	263,456.00
		10/21/15	10/19/16	10/18/17	2.00%	111,000.00					111,000.00
		10/19/16	10/19/16	10/18/17	2.00%	220,875.00					220,875.00
		10/23/14	10/17/17	10/16/18	3.00%			263,456.00			263,456.00
		10/21/15	10/17/17	10/16/18	3.00%			111,000.00			111,000.00
		10/19/16	10/17/17	10/16/18	3.00%			220,875.00			220,875.00
		10/17/17	10/17/17	10/16/18	3.00%			74,884.00			74,884.00
Road and Sidewalk Improvements, Storm Drainage Projects	12-26	10/23/14	10/19/16	10/18/17	2.00%	2,638,000.00				121,455.00	2,516,545.00
		10/21/15	10/19/16	10/18/17	2.00%	240,350.00					240,350.00
		10/19/16	10/19/16	10/18/17	2.00%	350,000.00					350,000.00
		10/23/14	10/17/17	10/16/18	3.00%			2,516,545.00			2,516,545.00
		10/21/15	10/17/17	10/16/18	3.00%			240,350.00			240,350.00
		10/19/16	10/17/17	10/16/18	3.00%			350,000.00			350,000.00
		10/17/17	10/17/17	10/16/18	3.00%			282,379.00			282,379.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-27	10/23/14	10/19/16	10/18/17	2.00%	808,150.00				58,477.00	749,673.00
		10/21/15	10/19/16	10/18/17	2.00%	132,250.00					132,250.00
		10/19/16	10/19/16	10/18/17	2.00%	488,000.00					488,000.00
		10/23/14	10/17/17	10/16/18	3.00%			749,673.00			749,673.00
		10/21/15	10/17/17	10/16/18	3.00%			132,250.00			132,250.00
		10/19/16	10/17/17	10/16/18	3.00%			488,000.00			488,000.00
		10/17/17	10/17/17	10/16/18	3.00%			124,636.00			124,636.00
Sidewalk and Trail Projects Improvements	13-28	10/23/14	10/19/16	10/18/17	2.00%	2,890,725.00				211,310.00	2,679,415.00
		10/23/14	10/17/17	10/16/18	3.00%			2,679,415.00			2,679,415.00
		10/17/17	10/17/17	10/16/18	3.00%			467,225.00			467,225.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	10/23/14	10/19/16	10/18/17	2.00%	421,775.00				30,967.00	390,808.00
		10/21/15	10/19/16	10/18/17	2.00%	182,350.00					182,350.00
		10/19/16	10/19/16	10/18/17	2.00%	703,000.00					703,000.00
		10/23/14	10/17/17	10/16/18	3.00%			390,808.00			390,808.00
		10/21/15	10/17/17	10/16/18	3.00%			182,350.00			182,350.00
		10/19/16	10/17/17	10/16/18	3.00%			703,000.00			703,000.00
		10/17/17	10/17/17	10/16/18	3.00%			314,307.00			314,307.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	14-17	10/21/15	10/19/16	10/18/17	2.00%	2,148,300.00					2,148,300.00
		10/21/15	10/17/17	10/16/18	3.00%			2,148,300.00			2,148,300.00
		10/17/17	10/17/17	10/16/18	3.00%			585,909.00			585,909.00

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2018

Improvement Description	Ord. No.	Date of Original Issue	Date of Issue	Date of Maturity	Coupon Rate	Balance June 30, 2017	Increased		Decreased			Balance June 30, 2018
							Issued for Cash	Renewals	Paid from Note Cash	Paid by Budget Appropriation	Renewals	
Road and Sidewalk Improvements, Storm Drainage Projects	14-18	10/21/15	10/19/16	10/18/17	2.00%	\$1,568,000.00			\$100,000.00		\$1,468,000.00	
			10/19/16	10/18/17	2.00%	915,000.00					915,000.00	
			10/21/15	10/16/18	3.00%			\$1,468,000.00				\$1,468,000.00
			10/19/16	10/16/18	3.00%			915,000.00				915,000.00
Equipment and Various Improvements to Parks, Recreation Sites and Buildings, and Improvements To Various Municipally-owned Buildings	15-18	10/19/16	10/19/16	10/18/17	2.00%	215,000.00					215,000.00	
			10/19/16	10/16/18	3.00%							215,000.00
			10/17/17	10/16/18	3.00%		\$465,722.00	215,000.00				465,722.00
Road Improvements, Sidewalk Improvements and Traffic Signals	15-19	10/19/16	10/19/16	10/18/17	2.00%	5,200,000.00			125,000.00		5,075,000.00	
			10/19/16	10/16/18	3.00%			5,075,000.00				5,075,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-16	10/17/17	10/17/17	10/16/18	3.00%		2,257,900.00					\$2,257,900.00
Acquire the Leasehold Interest in the Cherry Hill Library from the CCIA	17-08	06/08/17	06/07/18	2.50%	6,907,450.00				\$1,381,490.00	5,525,960.00		
		06/08/17	06/05/19	3.00%			5,525,960.00					5,525,960.00
						<u>\$29,135,352.00</u>	<u>\$4,865,884.00</u>	<u>\$27,009,926.00</u>	<u>\$225,000.00</u>	<u>\$1,900,426.00</u>	<u>\$27,009,926.00</u>	<u>\$31,875,810.00</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Schedule of Serial Bonds Payable
 For the Fiscal Year Ended June 30, 2018

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2018</u>		<u>Interest Rate</u>	<u>Balance June 30, 2017</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2018</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds, Series 2005	5-15-05	\$25,490,000.00	7-15-18	\$1,155,000.00	5.000%	\$9,465,000.00	\$1,035,000.00	\$8,430,000.00
			7-15-19	3,550,000.00	5.000%			
			7-15-20	3,725,000.00	5.000%			
Refunding Bonds, Series 2012	09-27-12	18,390,000.00	8-15-18	2,340,000.00	4.000%	13,995,000.00	2,280,000.00	11,715,000.00
			8-15-19	160,000.00	2.000%			
			8-15-20	2,150,000.00	4.000%			
			8-15-21	2,250,000.00	5.000%			
			8-15-22	2,355,000.00	5.000%			
			8-15-23	2,460,000.00	4.500%			
General Bonds, Series 2012	10-16-12	30,020,000.00	5-1-19	1,885,000.00	3.000%	21,175,000.00	1,830,000.00	19,345,000.00
			5-1-20	1,945,000.00	4.000%			
			5-1-21	2,020,000.00	4.000%			
			5-1-22	2,100,000.00	4.000%			
			5-1-23	2,185,000.00	2.000%			
			5-1-24	2,230,000.00	2.125%			
			5-1-25	2,275,000.00	2.125%			
			5-1-26	2,325,000.00	2.250%			
			5-1-27	2,380,000.00	2.250%			
Refunding Bonds, Series 2013	04-24-13	10,415,000.00	7-15-18	1,735,000.00	4.000%	5,210,000.00	1,720,000.00	3,490,000.00
			7-15-19	1,755,000.00	4.000%			
Refunding Bonds, Series 2015	05-07-15	10,530,000.00	7-15-21	3,335,000.00	5.000%	10,530,000.00		10,530,000.00
			7-15-22	3,505,000.00	5.000%			
			7-15-23	3,690,000.00	5.000%			

(Continued)

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
 Schedule of Serial Bonds Payable
 For the Fiscal Year Ended June 30, 2018

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding June 30, 2018</u>		<u>Interest Rate</u>	<u>Balance June 30, 2017</u>	<u>Paid by Budget Appropriation</u>	<u>Balance June 30, 2018</u>
			<u>Date</u>	<u>Amount</u>				
General Bonds, Series 2017	03-23-17	\$2,510,000.00	2-15-19	\$230,000.00	4.000%			
			2-15-20	235,000.00	4.000%			
			2-15-21	240,000.00	4.000%			
			2-15-22	245,000.00	4.000%			
			2-15-23	250,000.00	4.000%			
			2-15-24	260,000.00	4.000%			
			2-15-25	265,000.00	3.000%			
			2-15-26	275,000.00	3.000%			
			2-15-27	280,000.00	3.000%			
						\$2,510,000.00	\$230,000.00	\$2,280,000.00
						<u>\$62,885,000.00</u>	<u>\$7,095,000.00</u>	<u>\$55,790,000.00</u>

TOWNSHIP OF CHERRY HILL
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Fiscal Year Ended June 30, 2018

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Balance June 30, 2017</u>	<u>FY 2018 Authorizations</u>	<u>Notes Paid from Cash Note</u>	<u>Other Funding Sources</u>	<u>Notes Issued</u>	<u>Balance June 30, 2018</u>
General Improvements:							
Various Equipment and Upgrades, and Various Improvements to PW, Code Enforcement, and Comm.	10-08	\$72,242.00				\$57,234.00	\$15,008.00
Municipal/Police Department Equipment, IT, Parks, Vehicles Improvements, Sidewalks, Drainage	11-08	135,024.00				29,957.00	105,067.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	11-09	63,410.00				63,410.00	
Road and Sidewalk Improvements, Storm Drainage and Bank Stabilization Projects	11-27	239,837.50				142,321.00	97,516.50
Road and Sidewalk Improvements, Storm Drainage Project	11-28	136,062.50				74,884.00	61,178.50
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	12-26	669,927.00				282,379.00	387,548.00
Sidewalk and Trail Projects Improvements	12-27	424,765.00				124,636.00	300,129.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-28	671,775.00				467,225.00	204,550.00
Equipment and Vehicle Purchases, Various Improvements to Parks, Recreation Sites and Buildings	13-29	1,137,128.95				314,307.00	822,821.95
Road and Sidewalk Improvements, Storm Drainage Projects	14-17	2,535,911.46				585,909.00	1,950,002.46
Township Equipment, Police Department Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	14-18	699,500.00		\$100,000.00			799,500.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	15-18	1,674,588.00				465,722.00	1,208,866.00
Township Equipment, Police Department Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	15-19	2,400,000.00		125,000.00			2,525,000.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	16-15	2,942,941.83					2,942,941.83
Public Safety Communications Project	16-16	3,847,500.00				2,257,900.00	1,589,600.00
Township Equipment, Information Technology Equipment, Various Improvements to Parks, Recreation Sites and Buildings and Improvements to Various Municipally-Owned Buildings in the Township	17-09	3,324,991.00			\$250,000.00		3,074,991.00
Road Improvements, Sidewalk Improvements, Traffic Signal Upgrades and Storm Drainage Projects	17-15		\$2,823,428.50				2,823,428.50
Acquisition of Certain Lands in the Township	17-16		3,832,967.25				3,832,967.25
	17-17		2,185,000.00				2,185,000.00
		<u>\$20,975,604.24</u>	<u>\$8,841,395.75</u>	<u>\$225,000.00</u>	<u>\$250,000.00</u>	<u>\$4,865,884.00</u>	<u>\$24,926,115.99</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUNDS
Statement of Sewer Utility Cash
Treasurer
For the Fiscal Year Ended June 30, 2018

	<u>Operating</u>	<u>Assessment Trust</u>	<u>Capital</u>
Balance June 30, 2017	\$5,001,591.25	\$6,068.56	\$354,618.12
Increased by Receipts:			
Collector	\$4,649,776.21		
Interest on Investments	43,510.69	\$58.98	\$926.71
Bond Anticipation Notes			1,064,782.00
Due from Sewer Utility Assessment Fund	6,127.54		
Due from Sewer Utility Capital Fund	1,103.13		
	<u>4,700,517.57</u>	<u>58.98</u>	<u>1,065,708.71</u>
	9,702,108.82	6,127.54	1,420,326.83
Decreased by Disbursements:			
FY 2018 Appropriations	3,561,195.71		
FY 2017 Appropriation Reserves	40,482.88		
Accrued Interest on Bonds and Notes	509,570.30		
Refund of Sewer Rental Prepayments	2,498.50		
Due to Sewer Utility Operating Fund		6,127.54	1,103.13
Due to Current Fund	6,475.83		
Refund of Prior Year Revenue	548.80		
Improvement Authorizations			782,097.71
Contracts Payable			395,391.53
Retained Percentage Due Contractors			13,590.55
	<u>4,120,772.02</u>	<u>6,127.54</u>	<u>1,192,182.92</u>
Balance June 30, 2018	<u><u>\$5,581,336.80</u></u>	<u><u>-</u></u>	<u><u>\$228,143.91</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Collector
For the Fiscal Year Ended June 30, 2018

	<u>Operating</u>
Receipts:	
Consumer Accounts Receivable	\$4,177,309.78
Sewer Liens Receivable	438.59
Assessments Receivable	5,900.53
Connection Fees	459,126.20
Penalties on Delinquent Accounts	6,353.51
Interest on Assessments	513.26
Prepaid Sewer Rents	<u>134.34</u>
	\$4,649,776.21
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$4,649,776.21</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY TRUST ASSESSMENT FUND
 Analysis of Sewer Utility Trust Assessment Cash
 For the Fiscal Year Ended June 30, 2018

	<u>Balance</u> <u>June 30, 2017</u>	<u>Receipts</u> <u>Interest</u>	<u>Disbursements</u> <u>Other</u>	<u>Balance</u> <u>June 30, 2018</u>
Fund Balance	\$6,065.62		\$6,065.62	
Due to Sewer Utility Operating Fund	2.94	\$58.98	61.92	
	\$6,068.56	\$58.98	\$6,127.54	-
	\$6,068.56	\$58.98	\$6,127.54	-

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Capital Cash
 For the Fiscal Year Ended June 30, 2018

	Receipts		Disbursements			Transfers		Balance June 30, 2018
	Balance June 30, 2017	Notes Issued	Miscellaneous	Improvement Authori- zations	Miscellaneous	From	To	
Capital Improvement Fund	\$1,599.00							\$1,599.00
Improvement Authorizations:								
Ordinance								
<u>Number</u>								
General Improvements:								
06-05 Various Sanitary Sewer Improvements	(26,535.00)	\$22,375.00		\$7,397.91		\$3,356.84	\$10,754.75	(4,160.00)
07-01 Various Sanitary Sewer Improvements	(124,612.00)	43,918.00		80,644.58		41,614.08	122,258.66	(80,694.00)
08-04 Various Sanitary Sewer Improvements	88,200.00			273,065.00		415,376.97	474,441.97	(125,800.00)
09-08 Various Sanitary Sewer Improvements and Equipment Purchases	(437,924.25)	91,677.00		184,649.06		274,731.33	446,546.64	(359,081.00)
10-07 Various Sanitary Sewer Improvements and Equipment Purchases	(154,060.40)	28,370.00		23,733.00		260,095.00	143,763.40	(265,755.00)
11-07 Various Sanitary Sewer Improvements	(521,051.96)	165,913.00		31,487.09		365,514.72	390,988.77	(361,152.00)
11-29 Various Sanitary Sewer Improvements	(901,889.11)	166,566.00		(1,293.55)		836,996.06	835,332.79	(735,692.83)
12-28 Various Sanitary Sewer Improvements and Equipment Purchases	(989,305.95)	64,753.00		94,623.89		844,971.71	881,934.27	(982,214.28)
13-30 Various Sanitary Sewer Improvements and Equipment Purchases	(317,418.64)	8,450.00		49,439.77		304,800.76	312,924.85	(350,284.32)
15-20 Miscellaneous Sanitary Sewer Improvements	(822,190.00)	472,760.00		12,505.23		1,454,734.77	349,430.00	(1,467,240.00)
16-17 Miscellaneous Sanitary Sewer Improvements	(352,500.00)			25,630.73		867,063.51	352,359.00	(892,835.24)
17-18 Miscellaneous Sanitary Sewer Improvements				215.00		398,435.00		(398,650.00)
Reserve for Encumbrances	4,320,735.10					4,320,735.10	5,381,146.09	5,381,146.09
Contracts Payable	577,804.36				\$395,391.53	8,607.72	686,544.66	860,349.77
Retained Percentage Due Contractors	13,590.55				13,590.55		8,607.72	8,607.72
Sewer Utility Operating Fund	176.42		\$926.71		1,103.13			
	<u>\$354,618.12</u>	<u>\$1,064,782.00</u>	<u>\$926.71</u>	<u>\$782,097.71</u>	<u>\$410,085.21</u>	<u>\$10,397,033.57</u>	<u>\$10,397,033.57</u>	<u>\$228,143.91</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017		\$3,579.03
Increased by:		
Sewer Rents Levied		<u>4,176,429.81</u>
		4,180,008.84
Decreased by:		
Collections	\$4,177,309.78	
Transfer to Tax Title Liens	<u>350.00</u>	
		<u>4,177,659.78</u>
Balance June 30, 2018		<u><u>\$2,349.06</u></u>

Exhibit SD-6

SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Liens Receivable
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017		\$263.59
Increased by:		
Interest and Costs Accrued at Tax Sale	\$5.64	
Transfer from Taxes Receivable	<u>350.00</u>	
		<u>355.64</u>
		619.23
Decreased by:		
Collected by Current Fund		<u>438.59</u>
Balance June 30, 2018		<u><u>\$180.64</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Sewer Assessments Receivable
For the Fiscal Year Ended June 30, 2018

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Confirmation</u>	<u>Installments</u>	<u>Due Date</u>	<u>Balance June 30, 2017</u>	<u>Collections</u>	<u>Balance June 30, 2018</u>
Various Sanitary Sewer Improvements	94-26	12-15-98	20	7-1-00/18	\$95,456.71	\$642.14	\$94,814.57
Various Sanitary Sewer Improvements	94-75	12-15-98	20	7-1-00/18	39,720.73	970.08	38,750.65
Various Sanitary Sewer Improvements	96-22	06-23-03	20	7-1-04/22	29,071.80	4,288.31	24,783.49
Various Sanitary Sewer Improvements	83-55,85-26	5-28-92	(1)	(1)	1,868.36		1,868.36
					<u>\$166,117.60</u>	<u>\$5,900.53</u>	<u>\$160,217.07</u>

(1) Payments begin when sewer connection made or upon settlement if the property is sold.

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of June 30, 2018

<u>Improvement Description</u>	<u>Amount</u>
Sewer Lateral	\$1,442.46
Sewer on Curtis, Webster and Whitman Avenues and State Highway No. 70	9,712.61
Nevada, Montana, and Utah Avenues and Kings Highway (Local Improvement)	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
Acquisition of Sanitary Sewerage in Delaware--Stafford Area	373,874.56
Acquisition of Marlton Area Sewerage System	1,130,169.11
Willowdale Pumping Station	670,683.65
Improvement of Sanitary Sewerage System	6,738.50
Acquisition and Improvement of a Sanitary Sewerage Treatment System in the Delaware--Stafford Area--Ordinance No. 72-50	357,378.42
Improvement of the Sanitary Sewerage System--Ordinance No. 76-12	941,310.88
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 78-59	541,000.00
Improvement of a Portion of the Sanitary Sewerage System	236,774.28
Acquisition of Certain Equipment and Machinery--Ordinance No. 79-29	136,514.70
Improvement of a Portion of the Sanitary Sewerage System Ordinance No. 79-42	150,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 68-40 (Local Improvement)	7,520.22
Improvement of the Sanitary Sewerage System--Ordinance No. 69-20 (Local Improvement)	248,000.00
Improvement of the Sanitary Sewerage System--Ordinance No. 75-66 (Local Improvement)	21,243.66
Improvement of the Sanitary Sewerage System--Ordinance No. 78-53 (General Improvement)	26,662.38
Improvement of the Sanitary Sewerage System--Ordinance No. 78-56 (General Improvement)	398,103.29
Various Sanitary Sewer Improvements--Ordinance Nos. 80-21; 80-48; 82-1	33,662.14
Various Sanitary Sewer Improvements--Ordinance Nos.79-82;83-20;84-87	242,301.05
Construction of a Sanitary Sewer Line--Ordinance Nos.81-4;81-26;82-4	1,257,775.27
Construction and Installation of Sanitary Sewer Lines	196,802.44
Improvement of the Sanitary Sewerage System--Ordinance No. 83-31 (General Improvement)	64,165.17
	794,000.00

(Continued)

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of June 30, 2018

<u>Improvement Description</u>	<u>Amount</u>
Various Sanitary Sewer Improvements--Ordinance No. 83-17	\$486,600.00
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
Various Sanitary Sewer Improvements -- Ordinance No. 99-66	217,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 00-23	55,300.00
Various Sanitary Sewer Improvements -- Ordinance No. 01-15	115,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 03-23	1,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 04-19	2,000,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 06-05	1,842,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 07-01	1,648,400.00
Various Sanitary Sewer Improvements -- Ordinance No. 08-04	1,526,400.00
Various Sanitary Sewer Improvements and Equipment Purchase -- Ordinance No. 09-08	1,184,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 10-07	1,400,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 11-07	300,000.00
Various Sanitary Sewer Improvements -- Ordinance No. 11-29	402,500.00
	<u>\$41,112,163.75</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Fiscal Year Ended June 30, 2018

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance June 30, 2017</u>	<u>Deferred Charges to Future Revenue</u>	<u>Balance June 30, 2018</u>
General Improvements:						
06-05	Various Sanitary Sewer Improvements	02-27-06	\$2,000,000.00	\$158,000.00		\$158,000.00
07-01	Various Sanitary Sewer Improvements	02-26-07	1,850,000.00	201,600.00		201,600.00
08-04	Various Sanitary Sewer Improvements	03-24-08	1,739,900.00	213,500.00		213,500.00
09-08	Various Sanitary Sewer Improvements and Equipment Purchases	05-26-09	1,971,500.00	787,500.00		787,500.00
10-07	Various Sanitary Sewer Improvements	04-26-10	1,926,000.00	526,000.00		526,000.00
11-07	Various Sanitary Sewer Improvements	02-28-11	2,000,000.00	1,700,000.00		1,700,000.00
11-29	Various Sanitary Sewer Improvements	12-31-11	2,000,000.00	1,597,500.00		1,597,500.00
12-28	Various Sanitary Sewer Improvements	11-26-12	2,118,600.00	2,118,600.00		2,118,600.00
13-30	Miscellaneous Sanitary Sewer Improvements and Equipment Purchases	12-9-13	2,040,000.00	2,040,000.00		2,040,000.00
15-20	Miscellaneous Sanitary Sewer Improvements	11-23-15	1,940,000.00	1,940,000.00		1,940,000.00
16-17	Miscellaneous Sanitary Sewer Improvements	11-28-16	2,000,000.00	2,000,000.00		2,000,000.00
17-18	Miscellaneous Sanitary Sewer Improvements	11-27-17	753,650.00		\$743,650.00	743,650.00
				<u>\$13,282,700.00</u>	<u>\$743,650.00</u>	<u>\$14,026,350.00</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of Accrued Interest on Bonds and Notes and Analysis of Balance
 For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$187,194.60
Increased by:	
Budget Appropriation for:	
Interest on Bonds -- Operating Fund	\$439,347.91
Interest on Notes - Operating Fund	<u>109,042.16</u>
	<u>548,390.07</u>
	735,584.67
Interest Paid on:	
Bonds - Operating Fund	<u>509,570.30</u>
Balance June 30, 2018	<u><u>\$226,014.37</u></u>

Analysis of Accrued Interest June 30, 2018

	Principal Outstanding <u>June 30, 2018</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds (Capital):						
2005 (2001 Refunding)	\$560,000.00	5.00%	1/15/2018	6/30/2018	5.5 Months	\$12,833.33
2012	8,355,000.00	Various	5/1/2018	6/30/2018	2.0 Months	37,318.75
2012 Refunding	3,195,000.00	Various	2/15/2018	6/30/2018	4.5 Months	53,409.38
2013 Refunding	595,000.00	4.00%	1/15/2018	6/30/2018	5.5 Months	10,908.33
2015 Refunding	<u>160,000.00</u>	5.00%	1/15/2018	6/30/2018	5.5 Months	<u>3,666.67</u>
Total Serial Bonds (Sewer Capital)	12,865,000.00					118,136.46
Bond Anticipation Notes (Sewer Capital)	<u>5,056,777.00</u>	3.00%	10/17/2017	6/30/2018	256 Days	<u>107,877.91</u>
Grand Total	<u><u>\$17,921,777.00</u></u>					<u><u>\$226,014.37</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
 Statement of Prepaid Sewer Rentals
 For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$12,794.71
Increased by:	
Receipts	<u>134.34</u>
	12,929.05
Decreased by:	
Refunds	<u>2,498.50</u>
Balance June 30, 2018	<u><u>\$10,430.55</u></u>

Exhibit SD-12

SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017	\$27,137,163.75
Increased by:	
Serial Bonds Paid by Operating Budget	<u>1,110,000.00</u>
Balance June 30, 2018	<u><u>\$28,247,163.75</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Fiscal Year 2017 Appropriation Reserves
For the Fiscal Year Ended June 30, 2018

	Balance June 30, 2017			Balance
	<u>Reserved</u>	<u>Encumbered</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages	\$183,129.22			\$183,129.22
Other Expenses	239,031.60	\$90,948.18	\$40,482.88	289,496.90
Third Party Sewer Authority	8,009.20			8,009.20
Statutory Expenditures:				
Social Security System (O.A.S.I.)	4,840.84			4,840.84
Total	<u>\$435,010.86</u>	<u>\$90,948.18</u>	<u>\$40,482.88</u>	<u>\$485,476.16</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY OPERATING FUND
Statement of Due from Sewer Utility Assessment Fund
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017		\$2.94
Increased by:		
Sewer Assessment Fund Balance Anticipated in Sewer Operating Fund	\$6,065.62	
Sewer Assessment Interest	58.98	
		6,124.60
		6,127.54
Decreased by:		
Receipts		\$6,127.54

Exhibit SD-15

SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Utility Operating Fund
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017		\$176.42
Increased by:		
Receipts - Interest		926.71
		1,103.13
Decreased by:		
Disbursements		\$1,103.13

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017		\$577,804.36
Increased by:		
Charged to Improvement Authorizations:		
FY 2018 Contract Awards and Change Orders		<u>686,544.66</u>
		1,264,349.02
Decreased by:		
Transfer to Retained Percentage Due Contracts	\$8,607.72	
Disbursed	<u>395,391.53</u>	
		<u>403,999.25</u>
Balance June 30, 2018		<u><u>\$860,349.77</u></u>

Exhibit SD-18

SEWER UTILITY CAPITAL FUND
Statement of Retained Percentage Due Contractors
For the Fiscal Year Ended June 30, 2018

Balance June 30, 2017		\$13,590.55
Increased by:		
Transfers from Contracts Payable		<u>8,607.72</u>
		22,198.27
Decreased by:		
Disbursements		<u>13,590.55</u>
Balance June 30, 2018		<u><u>\$8,607.72</u></u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Fiscal Year Ended June 30, 2018

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Balance June 30, 2017</u>	<u>Notes Paid from Operating Budget</u>	<u>Balance June 30, 2018</u>
General Improvements:					
Various Sanitary Sewer Improvements	06-05	02-27-06	\$67,900.00	\$540.00	\$68,440.00
Various Sanitary Sewer Improvements	07-01	02-26-07	36,100.00	429.00	36,529.00
Various Sanitary Sewer Improvements	08-04	03-24-08	87,700.00		87,700.00
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	05-26-09	98,575.00	2,345.00	100,920.00
Various Sanitary Sewer Improvements	10-07	04-26-10	96,300.00	872.00	97,172.00
Various Sanitary Sewer Improvements	11-07	02-28-11		10,796.00	10,796.00
Various Sanitary Sewer Improvements	11-29	11-28-11		4,505.00	4,505.00
Various Sanitary Sewer Improvements	12-28	11-26-12		8,221.00	8,221.00
Various Sanitary Sewer Improvements and Equipment Purchases	13-30	12-9-13		5,037.00	5,037.00
			<u>\$386,575.00</u>	<u>\$32,745.00</u>	<u>\$419,320.00</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2018

<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, 2017</u>	<u>Increased</u>		<u>Decreased</u>		<u>Balance June 30, 2018</u>
							<u>Issued For Cash</u>	<u>Renewals</u>	<u>Renewals</u>	<u>Paid by Budget Appropriation</u>	
Various Sanitary Sewer Improvements	06-05	10/23/14	10/19/16	10/18/17	2.00%	\$31,390.00			\$30,850.00	\$540.00	
		10/19/16	10/19/16	10/18/17	2.00%	32,175.00			32,175.00		
		10/23/14	10/17/17	10/16/18	3.00%			\$30,850.00			\$30,850.00
		10/19/16	10/17/17	10/16/18	3.00%			32,175.00			32,175.00
		10/17/17	10/17/17	10/16/18	3.00%		\$22,375.00				22,375.00
Various Sanitary Sewer Improvements	07-01	10/23/14	10/19/16	10/18/17	2.00%	26,358.00			25,929.00	429.00	
		10/19/16	10/19/16	10/18/17	2.00%	14,530.00			14,530.00		
		10/23/14	10/17/17	10/16/18	3.00%			25,929.00			25,929.00
		10/19/16	10/17/17	10/16/18	3.00%			14,530.00			14,530.00
		10/17/17	10/17/17	10/16/18	3.00%		43,918.00				43,918.00
Various Sanitary Sewer Improvements	09-08	10/23/14	10/19/16	10/18/17	2.00%	183,167.00			180,822.00	2,345.00	
		10/19/16	10/19/16	10/18/17	2.00%	55,000.00			55,000.00		
		10/23/14	10/17/17	10/16/18	3.00%			180,822.00			180,822.00
		10/19/16	10/17/17	10/16/18	3.00%			55,000.00			55,000.00
		10/17/17	10/17/17	10/16/18	3.00%		91,677.00				91,677.00
Various Sanitary Sewer Improvements	10-07	10/23/14	10/19/16	10/18/17	2.00%	61,440.00			60,568.00	872.00	
		10/19/16	10/19/16	10/18/17	2.00%	74,135.00			74,135.00		
		10/23/14	10/17/17	10/16/18	3.00%			60,568.00			60,568.00
		10/19/16	10/17/17	10/16/18	3.00%			74,135.00			74,135.00
		10/17/17	10/17/17	10/16/18	3.00%		28,370.00				28,370.00
Various Sanitary Sewer Improvements	11-07	10/23/14	10/19/16	10/18/17	2.00%	812,500.00			801,704.00	10,796.00	
		10/21/15	10/19/16	10/18/17	2.00%	175,435.00			175,435.00		
		10/19/16	10/19/16	10/18/17	2.00%	185,000.00			185,000.00		
		10/23/14	10/17/17	10/16/18	3.00%			801,704.00			801,704.00
		10/21/15	10/17/17	10/16/18	3.00%			175,435.00			175,435.00
		10/19/16	10/17/17	10/16/18	3.00%			185,000.00			185,000.00
Various Sanitary Sewer Improvements	11-29	10/23/14	10/19/16	10/18/17	2.00%	285,702.00			281,197.00	4,505.00	
		10/19/16	10/19/16	10/18/17	2.00%	385,000.00			385,000.00		
		10/23/14	10/17/17	10/16/18	3.00%			281,197.00			281,197.00
		10/19/16	10/17/17	10/16/18	3.00%			385,000.00			385,000.00
		10/17/17	10/17/17	10/16/18	3.00%		166,566.00				166,566.00
Various Sanitary Sewer Improvements	12-28	10/23/14	10/19/16	10/18/17	2.00%	640,725.00			632,504.00	8,221.00	
		10/21/15	10/19/16	10/18/17	2.00%	74,912.00			74,912.00		
		10/19/16	10/19/16	10/18/17	2.00%	307,000.00			307,000.00		
		10/23/14	10/17/17	10/16/18	3.00%			632,504.00			632,504.00
		10/21/15	10/17/17	10/16/18	3.00%			74,912.00			74,912.00
		10/19/16	10/17/17	10/16/18	3.00%			307,000.00			307,000.00
		10/17/17	10/17/17	10/16/18	3.00%		64,753.00				64,753.00

(Continued)

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Fiscal Year Ended June 30, 2018

<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, 2017</u>	<u>Increased</u>		<u>Decreased</u>		<u>Balance June 30, 2018</u>
							<u>Issued For Cash</u>	<u>Renewals</u>	<u>Renewals</u>	<u>Paid by Budget Appropriation</u>	
Various Sanitary Sewer Improvements and Equipment Purchases	13-30	10/23/14	10/19/16	10/18/17	2.00%	\$372,750.00					
		10/21/15	10/19/16	10/18/17	2.00%	130,021.00			\$367,713.00	\$5,037.00	
		10/19/16	10/19/16	10/18/17	2.00%	177,500.00			130,021.00		
		10/23/14	10/17/17	10/16/18	3.00%			\$367,713.00	177,500.00		\$367,713.00
		10/21/15	10/17/17	10/16/18	3.00%			130,021.00			130,021.00
		10/19/16	10/17/17	10/16/18	3.00%			177,500.00			177,500.00
		10/17/17	10/17/17	10/16/18	3.00%			\$8,450.00			8,450.00
Various Sanitary Sewer Improvements	15-20	10/17/17	10/17/17	10/16/18	3.00%		472,760.00				472,760.00
						<u>\$4,024,740.00</u>	<u>\$1,064,782.00</u>	<u>\$3,991,995.00</u>	<u>\$3,991,995.00</u>	<u>\$32,745.00</u>	<u>\$5,056,777.00</u>

TOWNSHIP OF CHERRY HILL
SEWER UTILITY CAPITAL FUND
 Statement of Sewer Serial Bonds
 For the Fiscal Year Ended June 30, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2018		Interest Rate	Balance June 30, 2017	Paid by Budget Appropriation	Balance June 30, 2018
			Date	Amount				
Refunding Bonds	5-15-05	\$1,675,000.00	7-15-18	\$170,000.00	5.000%	\$730,000.00	\$170,000.00	\$560,000.00
			7-15-19	195,000.00	5.000%			
			7-15-20	195,000.00	5.000%			
Refunding Bonds, Series 2012	9-27-12	3,605,000.00	8-15-18	190,000.00	4.000%	3,355,000.00	160,000.00	3,195,000.00
			8-15-19	190,000.00	2.000%			
			8-15-20	545,000.00	4.000%			
			8-15-21	595,000.00	5.000%			
			8-15-22	820,000.00	5.000%			
			8-15-23	855,000.00	4.500%			
Sewer Utility Bonds, Series 2012	10-16-12	11,170,000.00	5-1-19	490,000.00	3.000%	8,830,000.00	475,000.00	8,355,000.00
			5-1-20	505,000.00	4.000%			
			5-1-21	525,000.00	4.000%			
			5-1-22	545,000.00	4.000%			
			5-1-23	570,000.00	2.000%			
			5-1-24	580,000.00	2.125%			
			5-1-25	590,000.00	2.125%			
			5-1-26	605,000.00	2.250%			
			5-1-27	620,000.00	2.250%			
			5-1-28	635,000.00	2.375%			
			5-1-29	650,000.00	2.375%			
			5-1-30	665,000.00	2.500%			
			5-1-31	680,000.00	2.500%			
			5-1-32	695,000.00	2.625%			
			Refunding Bonds, Series 2013	4-24-13	1,880,000.00			
7-15-19	295,000.00	4.000%						
Refunding Bonds, Series 2015	5-7-15	160,000.00	7-15-21	160,000.00	5.000%	160,000.00		160,000.00
						<u>\$13,975,000.00</u>	<u>\$1,110,000.00</u>	<u>\$12,865,000.00</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, 2018

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance June 30, 2017 Capital Fund</u>	<u>FY 2018 Authorizations</u>	<u>Notes Issued</u>	<u>Balance June 30, 2018 Capital Fund</u>
Various Sanitary Sewer Improvements	06-05	\$26,535.00		\$22,375.00	\$4,160.00
Various Sanitary Sewer Improvements	07-01	124,612.00		43,918.00	80,694.00
Various Sanitary Sewer Improvements	08-04	125,800.00			125,800.00
Various Sanitary Sewer Improvements and Equipment Purchases	09-08	450,758.00		91,677.00	359,081.00
Various Sanitary Sewer Improvements and Equipment Purchases	10-07	294,125.00		28,370.00	265,755.00
Various Sanitary Sewer Improvements	11-07	527,065.00		165,913.00	361,152.00
Various Sanitary Sewer Improvements	11-29	926,798.00		166,566.00	760,232.00
Various Sanitary Sewer Improvements	12-28	1,095,963.00		64,753.00	1,031,210.00
Various Sanitary Sewer Improvements and Equipment Purchases	13-30	1,359,729.00		8,450.00	1,351,279.00
Miscellaneous Sanitary Sewer Improvements	15-20	1,940,000.00		472,760.00	1,467,240.00
Miscellaneous Sanitary Sewer Improvements	16-17	2,000,000.00			2,000,000.00
Miscellaneous Sanitary Sewer Improvements	17-18		\$743,650.00		743,650.00
		<u>\$8,871,385.00</u>	<u>\$743,650.00</u>	<u>\$1,064,782.00</u>	<u>\$8,550,253.00</u>

TOWNSHIP OF CHERRY HILL
PART 2
SINGLE AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major State Program

We have audited the Township of Cherry Hill's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the Township of Cherry Hill's major state programs for the fiscal year ended June 30, 2018. The Township of Cherry Hill's major state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township of Cherry Hill's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and State of New Jersey Circular 15-08-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 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 on compliance for each major state program. However, our audit does not provide a legal determination of the Township of Cherry Hill's compliance.

Opinion on Each Major State Program

In our opinion, the Township of Cherry Hill, in the County of Camden, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the fiscal year ended June 30, 2018.

Report on Internal Control over Compliance

Management of the Township of Cherry Hill is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township of Cherry Hill 's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with the State of New Jersey Circular 15-08-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 of Cherry Hill's internal control over compliance.

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

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP
 Certified Public Accountants
 & Consultants



Todd R. Saler
 Certified Public Accountant
 Registered Municipal Accountant

Voorhees, New Jersey
 December 14, 2018

TOWNSHIP OF CHERRY HILL
 Schedule of Expenditures of State Financial Assistance
 For the Fiscal Year Ended June 30, 2018

State Grantor/ Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Grant Period	
				From	To
<u>State Department of Community Affairs</u>					
DCA - Recreation Opportunities for Individual with Disabilities	22-8050-100-035	\$20,000.00	\$4,000.00	1-1-18	12-31-18
DCA - Recreation Opportunities for Individual with Disabilities	22-8050-100-035	20,000.00	4,000.00	1-1-17	12-31-17
Total State Department of Community Affairs					
<u>State Department of Law and Public Safety</u>					
Body Armor Replacement Fund	066-1020-718-001	11,346.59	N/A	7-1-17	6-30-18
Alcohol Education and Rehabilitation	098-9735-760-001	884.00	N/A	7-1-14	Indef.
Alcohol Education and Rehabilitation	098-9735-760-001	1,450.35	N/A	7-1-15	Indef.
Alcohol Education and Rehabilitation	098-9735-760-001	73.23	N/A	7-1-17	Indef.
Drunk Driving Enforcement Grant	1110-448-031020-220040	15,376.92	N/A	7-1-13	6-30-14
Drunk Driving Enforcement Grant	1110-448-031020-220040	22,128.12	N/A	7-1-14	6-30-15
Drunk Driving Enforcement Grant	1110-448-031020-220040	19,586.93	N/A	7-1-15	6-30-16
Drunk Driving Enforcement Grant	1110-448-031020-220040	25,755.47	N/A	7-1-16	6-30-17
Drunk Driving Enforcement Grant	1110-448-031020-220040	22,882.11	N/A	7-1-17	6-30-18
Pedestrian Safety Enforcement & Education	066-1160-100-131	16,500.00	N/A	7-1-17	5-31-18
Safe and Secure Communities	066-1020-100-232	60,000.00	N/A	7-1-15	6-30-16
Safe and Secure Communities	066-1020-100-232	60,000.00	N/A	7-1-16	6-30-17
Total State Department of Law and Public Safety					
<u>State Department of Environmental Protection</u>					
Recycling Tonnage Grant	042-4900-752-001	139,961.58	N/A	1-1-16	12-31-16
Recycling Tonnage Grant	042-4900-752-001	126,438.97	N/A	1-1-17	12-31-17
Recycling Tonnage Grant	042-4900-752-001	136,941.80	N/A	1-1-18	12-31-18
Recreational Trials	1000-424-872-05	24,000.00	6,352.00	7-1-13	Project End
Recreational Trials	1000-424-872-05	24,000.00	N/A	7-1-16	Project End
Clean Communities Program	042-4900-765-004	140,975.63	N/A	1-1-18	12-31-18
Clean Communities Program	042-4900-765-004	147,341.27	N/A	1-1-17	12-31-17
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	54,094.96	13,523.74	1-1-18	12-31-18
Total State Department of Treasury					
<u>New Jersey State Department of Transportation</u>					
Highway Planning and Construction:					
Highway Planning and Construction	078-6320-480-ALO/AMP	187,000.00	N/A	6-20-17	Project End
Highway Planning and Construction	078-6320-480-ALO	202,000.00	N/A	1-1-15	Project End
Total Highway Planning and Construction					
Total State Financial Assistance					

Federal, State and Other Grant Fund: Reserve for Federal, State and Other Grants--Appropriated (Exhibit SA-22)
 Federal, State and Other Grant Fund: Reserve for Federal, State and Other Grants--Unappropriated (Exhibit SA-23)
 General Capital Fund

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

Balance June 30, 2017	Receipts or Revenue Recognized	Adjustments	Expended		Passed- Through to Subrecipients	Balance June 30, 2018	Memo Only	
			Encumbrances/ Contract Awards	Disbursed			Cash Collected	Accumulated Expenditures
\$24,000.00	\$24,000.00			\$24,000.00			\$20,000.00	\$24,000.00
				24,000.00				24,000.00
24,000.00	24,000.00	-	-	48,000.00	-	-	20,000.00	48,000.00
731.78	11,346.59			11,346.59			11,346.59	11,346.59
1,450.35				731.78				884.00
	73.23			1,450.35				1,450.35
7,975.49				6,597.65		\$73.23	73.23	13,999.08
22,128.12						1,377.84		
19,586.93						22,128.12		
15,478.52						19,586.93		
	22,882.11					15,478.52		10,276.95
	16,500.00			16,500.00		22,882.11	22,882.11	
	60,000.00			37,500.00			12,591.10	16,500.00
22,500.00				22,500.00		22,500.00	37,500.00	37,500.00
							22,500.00	60,000.00
89,851.19	110,801.93	-	-	96,626.37	-	104,026.75	106,893.03	151,956.97
51,471.07				51,471.07				139,961.58
126,438.97				126,438.97				126,438.97
	136,941.80		\$10,010.00	39,590.63		87,341.17	136,941.80	49,600.63
5,009.04			198.85	1,195.72		3,614.47		26,737.53
24,000.00			24,000.00					24,000.00
147,341.27	140,975.63		2,500.00	144,841.27		140,975.63	140,975.63	144,841.27
354,260.35	277,917.43	-	36,708.85	363,537.66	-	231,931.27	277,917.43	511,579.98
	67,618.70		18,111.50	49,507.20			58,059.89	49,507.20
-	67,618.70	-	18,111.50	49,507.20	-	-	58,059.89	49,507.20
49,859.29	187,000.00		187,000.00			49,859.29	140,250.00	187,000.00
							23,182.75	152,140.71
49,859.29	187,000.00	-	187,000.00	-	-	49,859.29	163,432.75	339,140.71
\$517,970.83	\$667,338.06	-	\$241,820.35	\$557,671.23	-	\$385,817.31	\$626,303.10	\$1,100,184.86
						\$194,982.39		
						140,975.63		
						49,859.29		
						<u>\$385,817.31</u>		

TOWNSHIP OF CHERRY HILL
Notes to Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2018

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the "schedule") includes state award activity of the Township of Cherry Hill (hereafter referred to as the "Township") under programs of the state government for the fiscal year ended June 30, 2018. The Township is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of the State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies, are included on the schedule. Because this schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the modified accrual basis of accounting as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in the State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

Note 3: RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule 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>Amount</u>
Current	\$612,491.58
General Capital	<u>187,000.00</u>
Total State Financial Assistance	<u><u>\$799,491.58</u></u>

Note 4: RELATIONSHIP TO STATE FINANCIAL REPORTS

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

Note 5: MAJOR PROGRAMS

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

TOWNSHIP OF CHERRY HILL

PART 3

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section 1- Summary of Auditor's Results

Financial Statements

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

Federal Awards

Not Applicable

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

Identification of major programs:

CFDA Number(s)

Name of Federal Program or Cluster

Dollar threshold used to determine Type A programs	
Auditee qualified as low-risk auditee?	_____ yes _____ no

TOWNSHIP OF CHERRY HILL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

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 Fiscal Year Ended June 30, 2018

Section 3 - 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 State of New Jersey Circular 15-08-OMB.

None.

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

This section identifies the status of prior fiscal 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*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

N/A.

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>
Charles M. Cahn	Mayor	(*)
David Fleisher	Councilman, President of Council	(*)
Sara Lipsett	Councilwoman, Vice President of Council	(*)
Brian Bauerle	Councilman	(*)
Melinda Kane	Councilwoman	(*)
Carole Roskoph	Councilwoman	(*)
Carolyn Jacobs	Councilwoman	(*)
Sangeeta Doshi	Councilwoman	(*)
Nancy L. Saffos	Municipal Clerk, Municipal Registrar and Director, Division of Licensing, Vital Statistics, Animal Control and Senior/Disabled Busing	(*)
Lenore Rosner	Business Administrator	(*)
Erin Gill	Chief of Staff, and Deputy Director, Department of Law	(*)
Michael T. Raio	Director, Division of Assessments and Tax Assessor	(*)
Carol Redmond	Director, Division of Tax Collections, Tax Collector, Assistant Treasurer and Tax Search Officer	(*)
Alvina Plodizyn	Director, Division of Purchasing and Qualified Purchasing Agent	(*)
Michelle Samalonis	Director, Division of the Controller, Treasurer and Chief Municipal Finance Officer	(*)
Robert N. Wright, Jr.	Director, Department of Law	(*)
Steven T. Musilli	Director, Department of Engineering and Public Works	(*)
William Monaghan	Director, Department of Police and Chief of Police	(*)
Megan Brown	Director, Department of Recreation	(*)
Lorissa Luciani	Director, Department of Community Development and Director of Planning	(*)
William Cattell	Construction Code Official, and Director, Division of Construction Code	(*)
Jeffrey S. Karl	Judge of Municipal Court	(*)
Charles Shimberg	Judge of Municipal Court	(*)
Adam Greenberg	Judge of Municipal Court	(*)
Frances Blaum-Naughton	Court Administrator	(*)

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

All of the bonds were examined and were properly executed.

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APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant