

**SCHOOL DISTRICT OF
MOORESTOWN TOWNSHIP**

MOORESTOWN BOARD OF EDUCATION
Moorestown, New Jersey
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

MOORESTOWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Prepared by

**Moorestown Township Board of Education
Finance Department**

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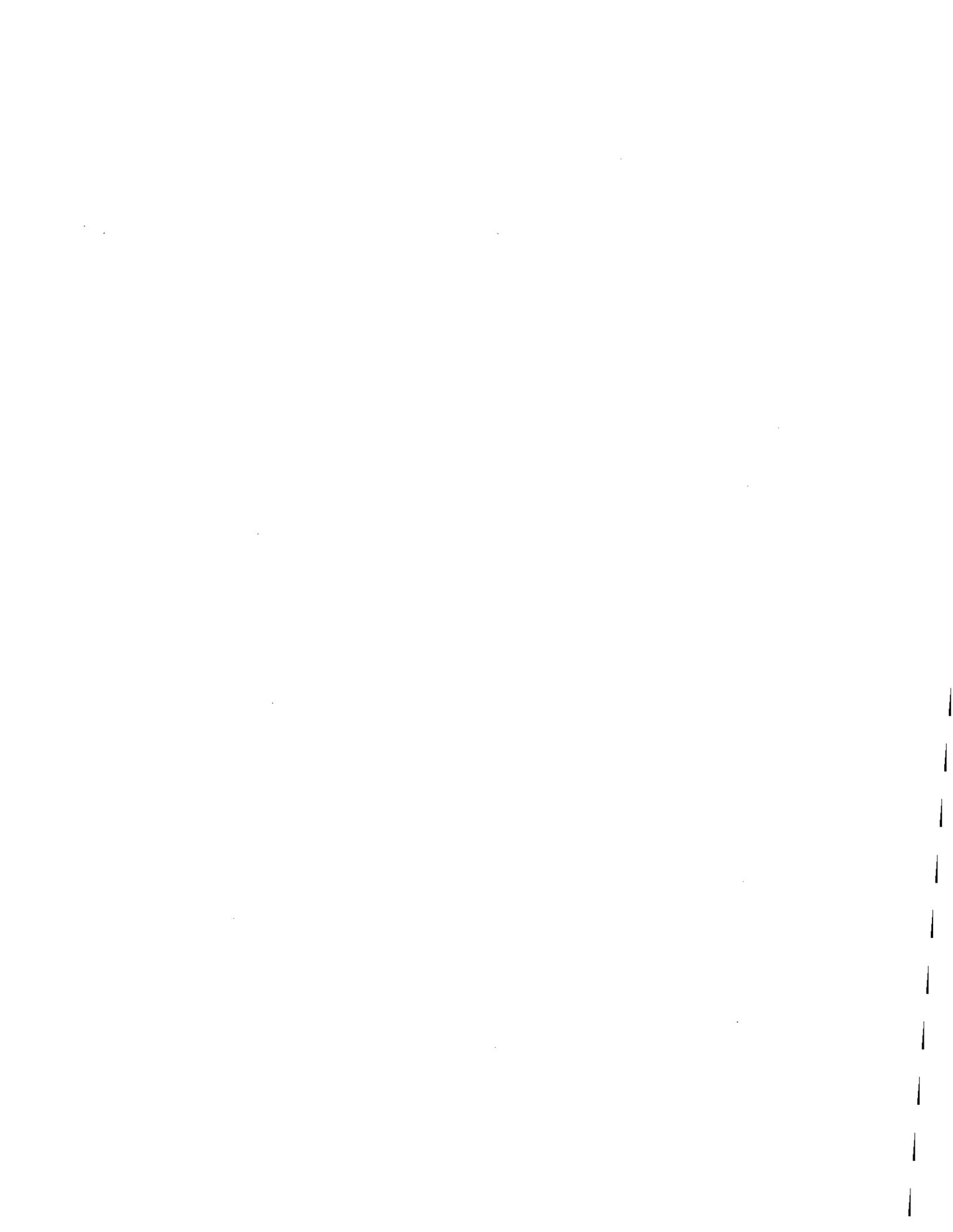
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INTRODUCTORY SECTION



**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
BOARD OF EDUCATION**

August 19, 2011

Honorable President and
Members of the Board of Education
Moorestown School District
County of Burlington, New Jersey

Dear Board Members and Citizens of the District:

The comprehensive annual financial report of the Moorestown School District for the fiscal year ended June 30, 2011, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education.

To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments", and Non-Profit Organizations, and the state Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

- 1. REPORTING ENTITY AND ITS SERVICES:** Moorestown School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Moorestown Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, as well as special education for handicapped youngsters. The District completed the 2010-11 fiscal year with an average daily enrollment of 4,253 students, which is 61 fewer students than the previous year. The following details the changes in the average daily student enrollment over the last seventeen years.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
1994-95	2,779.7	4.5%
1995-96	2,833.3	1.9%
1996-97	2,969.8	4.8%
1997-98	3,163.7	6.5%
1998-99	3,347.1	5.8%
1999-00	3,471.0	3.7%
2000-01	3,622.8	4.4%
2001-02	3,874.2	6.9%
2002-03	4,064.6	4.9%
2003-04	4,183.3	2.9%
2004-05	4,252.5	1.6%
2005-06	4,351.2	2.3%
2006-07	4,365.5	0.3%
2007-08	4,392.3	0.6%
2008-09	4,367.9	-0.6%
2009-10	4,313.7	-1.2%
2010-11	4,253.2	-1.4%

2. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

3. BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2011.

4. ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

5. FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the general fund, special revenue fund, capital projects fund and debt service fund revenues for the fiscal year ended June 30, 2010 and the fiscal year ended June 30, 2011.

<u>Revenue</u>	<u>2009-10 Amount</u>	<u>Percent of Total</u>	<u>2010-11 Amount</u>	<u>Percent of Total</u>
Local Sources	\$59,611,986	83.4%	\$60,423,215	86.8%
State Sources	9,467,229	13.2%	7,522,251	10.8%
Federal Sources	2,423,116	3.4%	1,684,788	2.4%
Total	<u>\$71,502,331</u>	<u>100.0%</u>	<u>\$69,630,254</u>	<u>100.0%</u>

The following schedule presents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2010 and for the fiscal year ended June 30, 2011.

<u>Expenditures</u>	<u>2009-10 Amount</u>	<u>Percent of Total</u>	<u>2010-11 Amount</u>	<u>Percent of Total</u>
Current Expenses	\$64,583,691	87.3%	\$61,620,929	87.0%
Capital Outlay	980,474	1.3%	614,361	.9%
Special Schools	108,831	.1%	64,364	.1%
Special Revenue Fund	2,668,898	3.6%	1,897,035	2.7%
Capital Projects Fund	70,471	.1%	851,471	1.2%
Debt Service	5,604,221	7.6%	5,744,071	8.1%
Total Expenditures	<u>\$74,016,586</u>	<u>100.0%</u>	<u>\$70,792,231</u>	<u>100.0%</u>

6. DEBT ADMINISTRATION: At June 30, 2011, the District's outstanding debt issues included \$49,156,000 of serial bonds which represents 1.0% of net assessed taxable property value.

7. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act "GUDPA". GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. **RISK MANAGEMENT:** The Board participates in the Burlington County Insurance Pool, a group of local school districts who have formed to provide workers compensation, general liability, school board legal liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents coverage via a State Department of Insurance approved plan of risk management.

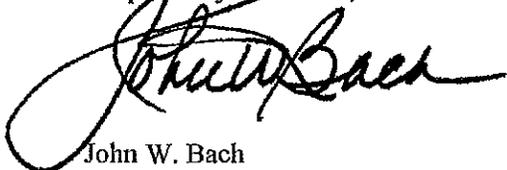
9. **OTHER INFORMATION:**

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, P.C. was selected by the Moorestown Township Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the related OMB Circular A-133 and State Treasury Circular Letter 04-04 OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

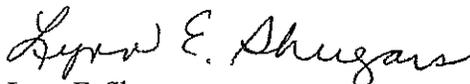
10. **ACKNOWLEDGMENTS:**

We would like to express our appreciation to the members of the Moorestown School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,



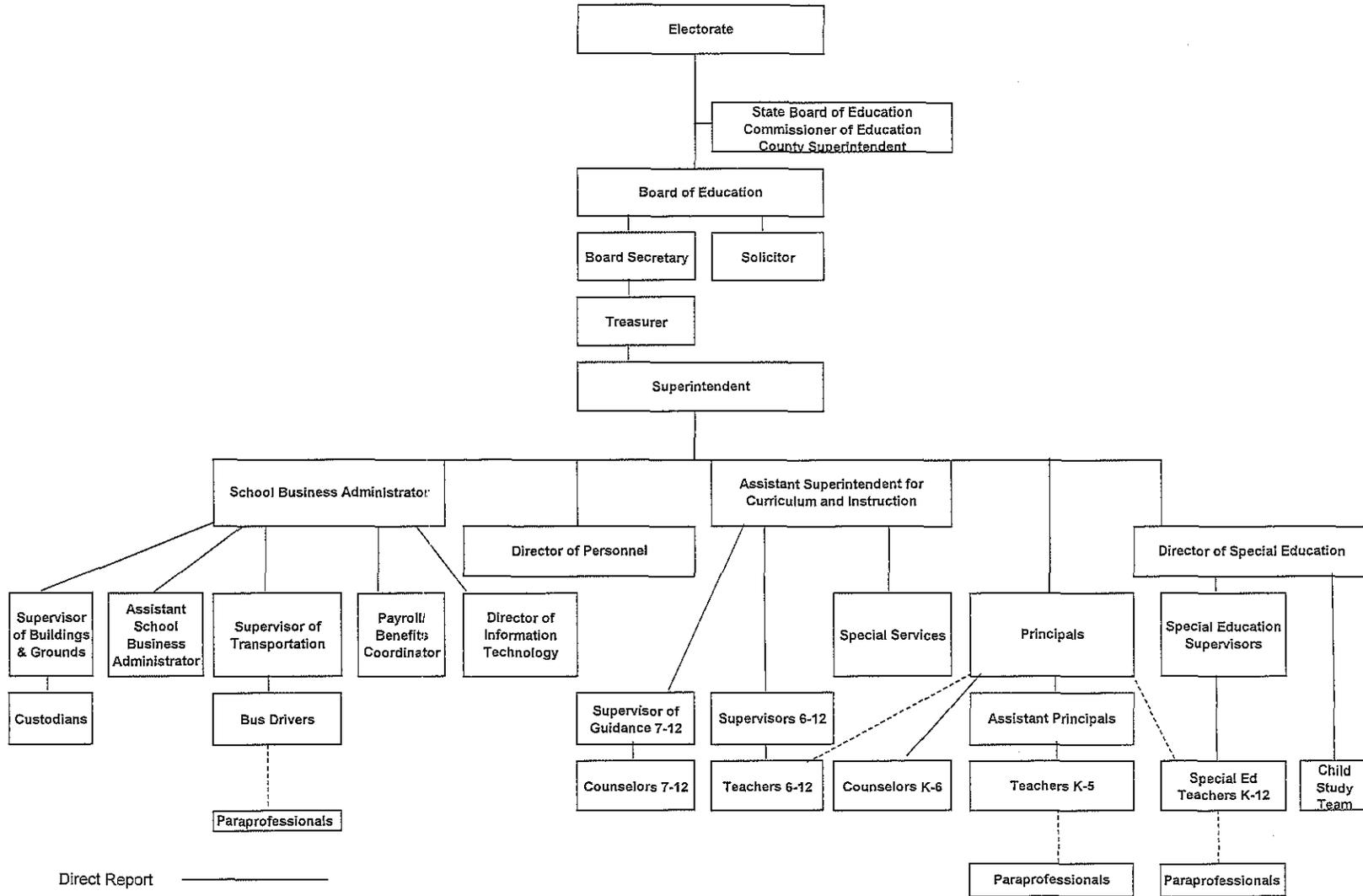
John W. Bach
Superintendent of Schools



Lynn E. Shugars
School Business Administrator/Board Secretary

Moorestown Township Public Schools

Organizational Chart 2010-11



Direct Report —————
 Indirect Report - - - - -

Secretaries report to assigned administrator as required.



MOORESTOWN TOWNSHIP BOARD OF EDUCATION

803 North Stanwick Road
Moorestown, New Jersey 08057

**ROSTER OF OFFICIALS
JUNE 30, 2011**

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Don D. Mishler, President	2014
Kathy A. Goldenberg, Vice President	2013
Linda Alexandroff	2012
Kevin P. O’Sullivan	2013
A. Leigh Powell	2014
Matthew J. Simeone	2013
William A. VanFossen, III	2012
David A. Weinstein	2012
Christina R. Zajac	2014

OTHER OFFICIALS

John W. Bach, Superintendent

Lynn E. Shugars, School Business Administrator/Board Secretary

Kate Burke-Napolitano, Assistant Superintendent for Curriculum and Instruction

Susan M. Powell, Personnel Administrator

Arthur F. Risdien, Solicitor

Andrew Seibel, Moorestown High School Principal

Carole Butler, William Allen Middle School Principal

Kim Jackson, Moorestown Upper Elementary School Principal

David Tate, George C. Baker Elementary School Principal

Dr. Fred Johnson, Mary E. Roberts Elementary School Principal

Dr. T. Leisa Karanjia, South Valley Elementary School Principal

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
803 North Stanwick Road
Moorestown, N.J. 08057

CONSULTANTS AND ADVISORS

AUDIT FIRM

Holman & Frenia, PC
Michael Holt, CPA, PSA
618 Stokes Road
Medford, New Jersey 08055

ATTORNEY

Arthur F. Ridsen
Comengo Law Group, Inc.
512 Pleasant Valley Avenue, Suite 2
Moorestown, New Jersey 08057

OFFICIAL DEPOSITORY

Beneficial Bank
53 East Main Street
Moorestown, New Jersey 08057

FINANCIAL SECTION



Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Moorestown Township
County of Burlington
Moorestown, New Jersey 08057

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, as of and for the year ended June 30, 2011, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of the Board's management. 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; and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2011, on our consideration of the Moorestown Township Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

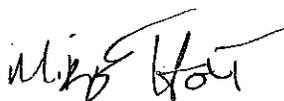
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 10 through 15 and 50 through 63 be presented to supplement the basic financial statements. Such information, although not a part of the

basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moorestown Township Board of Education's basic financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules, schedule of expenditures of federal and state financial assistance and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and is also not a required part of the financial statements. The combining and individual fund financial statements, long-term debt schedules and the accompanying schedule of expenditures of federal and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Moorestown, New Jersey
August 19, 2011

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
MOORESTOWN, N.J.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED**

The discussion and analysis of Moorestown Township Public Schools financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2011. While the intent of this discussion and analysis is to look at the school district's financial performance as a whole, readers should also review the basic financial statements and notes to enhance their understanding of the school district's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Account Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2010-11) and the prior year (2009-10) is required to be presented in the MD&A.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Moorestown Township Public School District as a financial whole and entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Assets and Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the school district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Moorestown Township Public School District, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs activities, the view of the school district as a whole looks at all financial transactions and asks the question, "How did we do financially during 2011?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Assets and the Statement of Activities, the School District is divided into two distinct kinds of activities.

- Government activities – All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Types Activity – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service Enterprise Fund is the only reported business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the school district's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

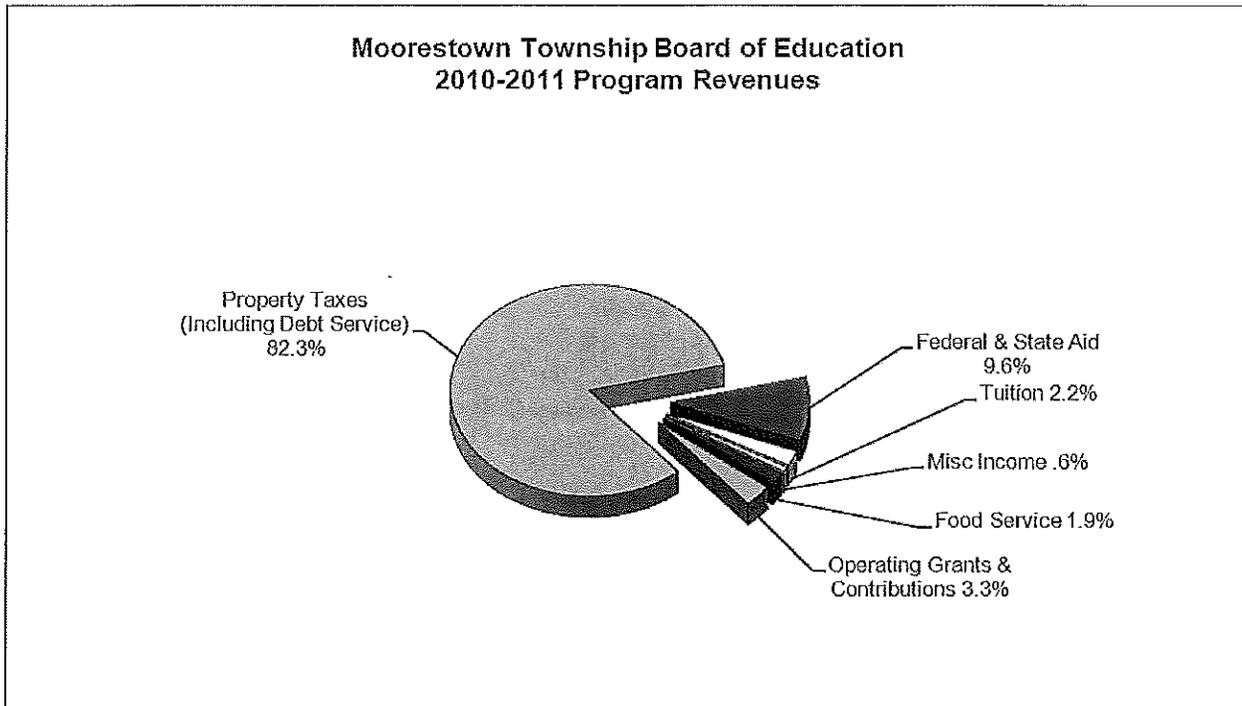
The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Moorestown Township Board of Education
Changes in Net Assets
For the year ended June 30, 2011

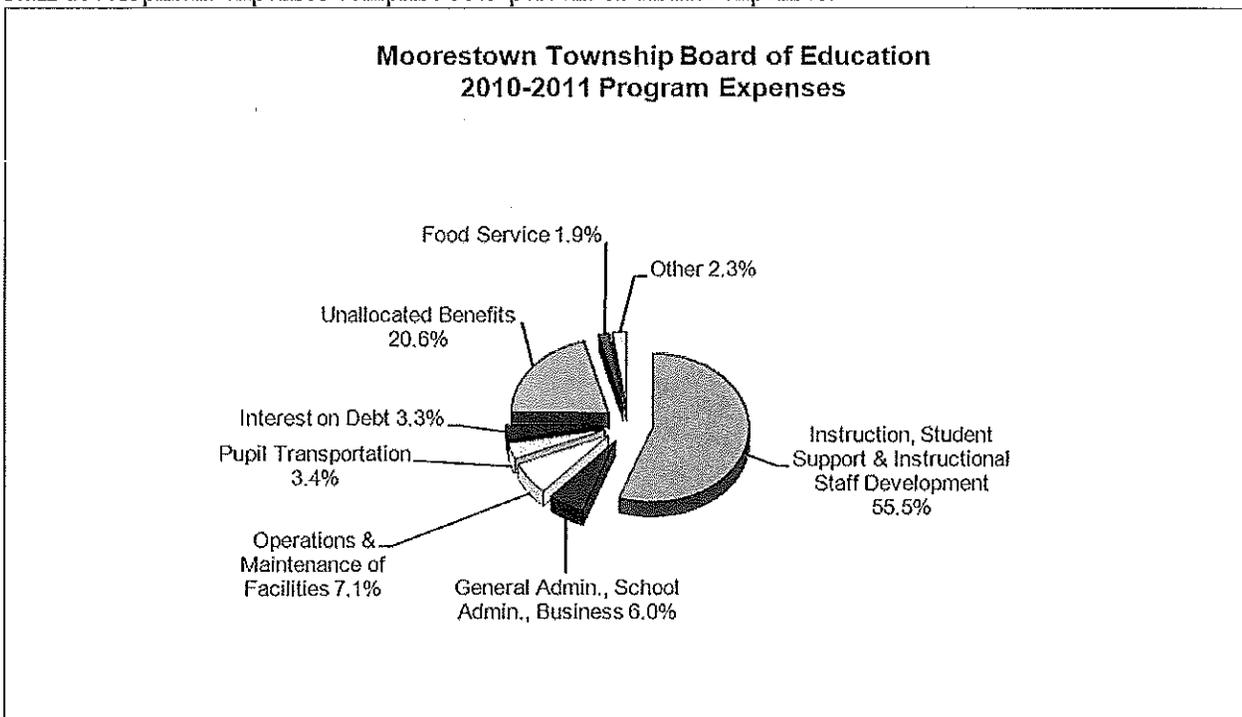
General Revenues:	<u>As of 6/30/11</u>	<u>As of 6/30/10</u>
Taxes:		
Property Taxes, Levied for Basics	\$53,134,699	\$52,470,216
Net Taxes Levied for Debt Service	5,268,207	5,018,566
Federal & State Aid Not Restricted	6,845,852	8,674,245
Tuition Received	1,566,372	1,752,289
Transportation Fees	23,966	2,925
Miscellaneous Income	368,148	368,902
Operating Grants & Contributions	2,361,187	3,216,100
Food Service	<u>1,331,512</u>	<u>1,295,568</u>
 Total General Revenues	 <u>\$70,899,943</u>	 <u>\$72,798,811</u>
 Program Expenses:		
Governmental Activities:		
Instruction (Regular & Special Education)	\$28,383,021	\$30,970,527
Support Services:		
Pupils & Instructional Staff	9,679,791	10,368,171
General Admin., School Admin., Business	4,123,124	4,337,348
Operations & Maintenance of Facilities	4,878,736	5,215,419
Pupil Transportation	2,343,941	2,302,559
Interest on Debt	2,241,708	2,373,305
Unallocated Benefits	14,109,351	14,058,565
Food Service	1,282,220	1,242,606
Other	<u>1,481,288</u>	<u>1,432,418</u>
 Total Governmental Activities	 <u>\$ 68,523,180</u>	 <u>\$ 72,300,918</u>
 Increase in Net Assets	 <u>\$ 2,376,763</u>	 <u>\$ 497,893</u>

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for school district operations. Property taxes made up 82.3 percent of revenue for governmental activities for the Moorestown Township Public School District for fiscal year 2011. The District's total revenues, excluding Capital Projects, were \$70,961,758 for the fiscal year ended June 30, 2011.



The total cost of all program and services was \$68,603,180. Instruction, student support and instructional staff development expenses comprise 55.5 percent of district expenses.



Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Pupil/staff support expenses include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

Administration includes general administration, school administration, and business and information technology expenses associated with administrative and financial supervision of the District.

Maintenance and operation of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Debt Service involves the transactions associated with the payment of principal and interest and other related charges to debt of the school district.

Capital Outlay includes improvements to buildings and grounds; and acquisition of fixed assets.

Special Schools includes community education adult and summer schools.

Business-Type Activities

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state reimbursements.

- Food service revenues exceeded expenses by \$52,135.
- Charges for services represent \$1,053,377 of revenue. This represents amounts paid by patrons for daily food service.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and donated commodities were \$277,166.

**MOORESTOWN BOARD OF EDUCATION
FIXED ASSETS**

For the fiscal year ended June 30, 2011

	Original Cost	Accumulated Depreciation	Book Value
Land	\$ 5,461,550		\$ 5,461,550
Buildings	96,020,993	20,102,632	75,918,361
Land Improvements	5,534,241	1,999,645	3,534,596
Machinery & Equipment	10,843,294	6,934,529	3,908,765
<hr/>			
Total	<u>\$117,860,078</u>	<u>\$29,036,806</u>	<u>\$88,823,272</u>

Debt Administration

At June 30, 2011, the school district had \$53,054,991 of outstanding debt. Of this amount \$1,755,971 is for compensated absences; \$2,143,020 for various capital leases; and \$49,156,000 of serial bonds for school construction.

Outstanding Debt at June 30, 2011

	Serial Bonds
2004 General Obligation Bonds	23,811,000
2004 Refunded Bonds	3,045,000
2005 Refunded Bonds	<u>22,300,000</u>
Total	<u>\$49,156,000</u>

At June 30, 2011, the School District's overall legal borrowing margin was \$133,574,007. For more detailed information, please refer to the Notes to the Financial Statements.

General Fund Budgeting Highlights

The school district's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting. The most significant budgeted fund is the General Fund.

During the course of the fiscal year 2011, the School District amended its General Fund budget as needed. The School District uses program based budgeting and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

While the District's final budget for the general fund anticipated that revenues and expenditures would be equal, the actual results for the year show a surplus.

For the Future

The Moorestown Township School District is in good financial condition. The School District is proud of its community support of the public schools. A concern is the financial condition of the State and the continuing reliance on local property taxes to fund future budgets.

Total district enrollment continued to decline from the previous year. This trend is projected to continue over the next several years.

In conclusion, the Moorestown Township School District has committed itself to financial excellence for many years. The school district's system for financial planning, budgetary and internal financial controls is well regarded. The school district plans to continue its sound fiscal management to meet the challenges of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the school district's accountability for the money it receives. If you have questions about this report or need additional information, contact Mrs. Lynn E. Shugars, School Business Administrator/Board Secretary at Moorestown Township Public Schools, Administration Building, 803 North Stanwick Road, Moorestown, New Jersey 08057. Please visit our website at www.mtps.com.

BASIC FINANCIAL STATEMENTS

A. District-Wide Financial Statements

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
STATEMENT OF NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$4,428,645	358,302	4,786,947	5,245,136
Receivables, Net	2,129,912	30,698	2,160,610	2,409,064
Inventory		23,116	23,116	27,276
Restricted Assets:				
Capital Reserve Account - Cash	84,158		84,158	105,697
Capital Assets, Net (Note 5)	88,823,272	204,857	89,028,129	90,879,367
Unamortized Loss on Early Retirement of Debt	858,129		858,129	937,730
Unamortized Bond Issue Costs	196,618		196,618	215,959
Total Assets	96,520,734	616,973	97,137,707	99,820,229
LIABILITIES				
Accounts Payable	1,293,171		1,293,171	1,291,069
Accrued Interest Payable	1,076,782		1,076,782	1,199,406
Other Liabilities		30,357	30,357	5,084
Payable to State Government	8,142		8,142	22,097
Deferred Revenue	81,065		81,065	179,306
Unamortized Bond Premium	313,472		313,472	339,739
Noncurrent Liabilities (Note 6):				
Due Within One Year	4,249,143		4,249,143	4,766,247
Due Beyond One Year	48,805,848		48,805,848	53,114,317
Total Liabilities	55,827,623	30,357	55,857,980	60,917,265
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	37,524,252	204,857	37,729,109	36,119,029
Restricted For:				
Debt Service	(1,076,745)		(1,076,745)	(1,187,665)
Capital Projects	22,061		22,061	105,697
Other Purposes	3,364,306		3,364,306	4,259,005
Unrestricted	859,237	381,759	1,240,996	(393,102)
Total Net Assets	\$40,693,111	586,616	41,279,727	38,902,964

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

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS		
						(MEMORANDUM ONLY)		
						JUNE 30, 2011	JUNE 30, 2010	
Governmental Activities:								
Instruction:								
Regular	\$21,514,368		1,365,098	(20,149,270)		(20,149,270)	(21,497,826)	
Special Education	4,835,502			(4,835,502)		(4,835,502)	(5,306,466)	
Other Special Instruction	801,221			(801,221)		(801,221)	(708,148)	
Other Instruction	1,231,930			(1,231,930)		(1,231,930)	(1,475,741)	
Support Services & Undistributed Costs:								
Tuition	1,490,081			(1,490,081)		(1,490,081)	(1,097,389)	
Health Services	599,528			(599,528)		(599,528)	(645,118)	
Student & Instruction Related Services	6,642,729		531,937	(6,110,792)		(6,110,792)	(6,756,653)	
Educational Media Services/School Library	642,061			(642,061)		(642,061)	(808,470)	
Instructional Staff Training	305,392			(305,392)		(305,392)	(373,989)	
School Administrative Services	2,096,579			(2,096,579)		(2,096,579)	(2,214,285)	
General Administrative Services	785,997			(785,997)		(785,997)	(706,394)	
Central Services	759,841			(759,841)		(759,841)	(913,754)	
Administration Information Technology	480,707			(480,707)		(480,707)	(502,915)	
Plant Operations & Maintenance	4,878,736			(4,878,736)		(4,878,736)	(5,215,419)	
Pupil Transportation	2,343,941			(2,343,941)		(2,343,941)	(2,302,559)	
Unallocated Benefits	14,109,351			(14,109,351)		(14,109,351)	(14,058,565)	
Non Capitalized Assets	336,560			(336,560)		(336,560)	(1,349,673)	
Special Schools	64,364			(64,364)		(64,364)	(108,831)	
Interest on Long-Term Debt	2,241,708		464,152	(1,777,556)	(8)	(1,777,564)	(1,826,261)	
Reduction of Capital Leases	(1,400,372)			1,400,372		1,400,372	1,526,435	
Amortization of Debt Issuance Costs	72,675			(72,675)		(72,675)	(72,675)	
Unallocated Compensated Absences	(469,301)			469,301		469,301	520,638	
Unallocated Depreciation	2,877,362			(2,877,362)		(2,877,362)	(1,948,312)	
Total Governmental Activities	67,240,960		2,361,187	(64,879,773)	(8)	(64,879,781)	(67,842,370)	

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2011	JUNE 30, 2010
Business-Type Activities:							
Food Service	1,282,212	1,053,377	277,166		48,331	48,331	52,962
Total Business - Type Activities	1,282,212	1,053,377	277,166		48,331	48,331	52,962
Total Primary Government	\$68,523,172	1,053,377	2,638,353	(64,879,773)	48,323	(64,831,450)	(67,789,408)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				53,134,699		53,134,699	52,470,216
Taxes Levied for Debt Service				5,268,207		5,268,207	5,018,566
Federal & State Aid Not Restricted				6,845,852		6,845,852	8,674,245
Tuition Received				1,566,372		1,566,372	1,752,289
Transportation Fees				23,966		23,966	2,925
Investment Earnings					969	969	1,070
Cancellation of Prior Year Grant				(61,823)		(61,823)	
Miscellaneous Income				429,971		429,971	367,990
Total General Revenues, Special Items, Extraordinary Items & Transfers				67,207,244	969	67,208,213	68,287,301
Change In Net Assets				2,327,471	49,292	2,376,763	497,893
Net Assets - Beginning				38,365,640	537,324	38,902,964	38,405,071
Net Assets - Ending				\$40,693,111	586,616	41,279,727	38,902,964

See Accompanying Notes to Financial Statements

B. Fund Financial Statements

Governmental Funds

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2011**

(With Comparative Totals for June 30, 2010)

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2011	JUNE 30, 2010
Assets:						
Cash & Cash Equivalents	\$5,041,420			37	5,041,457	4,954,704
Due From Other Funds	6,521				6,521	335,388
Receivables From Other Governments	1,264,440	686,836	165,636		2,116,912	2,339,113
Other Receivables	40,395				40,395	56,505
Restricted Cash & Cash Equivalents	84,158				84,158	105,697
Total Assets	\$6,436,934	686,836	165,636	37	7,289,443	7,791,407
Liabilities & Fund Balances:						
Liabilities:						
Cash Deficit		469,237	143,575		612,812	
Accounts Payable	\$1,084,428	208,743			1,293,171	1,291,069
Intergovernmental - Accounts Payable State		8,142			8,142	22,097
Interfund Payable	33,916				33,916	333,898
Deferred Revenue	80,351	714			81,065	179,306
Total Liabilities	1,198,695	686,836	143,575		2,029,106	1,826,370
Fund Balances:						
Restricted for:						
Capital Reserve Account	84,158				84,158	105,697
Excess Surplus - Current Year	887,688				887,688	451,135
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	451,135				451,135	2,585,028
Assigned to:						
Designated by the BOE for Subsequent Year's Expenditures	948,128				948,128	30,000
Other purposes	993,197				993,197	1,222,843
Debt Service Fund				37	37	11,741
Capital Projects Fund			22,061		22,061	57,756
Unassigned:						
General Fund	1,873,933				1,873,933	1,500,837
Total Fund Balances	5,238,239		22,061	37	5,260,337	5,965,037
Total Liabilities & Fund Balances	\$6,436,934	686,836	165,636	37		

Amounts reported for *governmental activities* in the statement of net assets (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$117,860,078 and the accumulated depreciation is \$29,036,806.

88,823,272 90,666,623

Accrued interest payable is not recorded in the fund financial due to the fact that payable is not due in the current period.

(1,076,782) (1,199,406)

Unamortized bond issuance costs/loss on refunding net of Bond Premium is not recorded in the fund financials

But is recorded on the district wide financials

741,275 813,950

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Illustrative Note 6)

(53,054,991) (57,880,564)

Net assets of Governmental Activities

\$40,693,111 38,365,640

See Accompanying Notes to Financial Statements

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2011	JUNE 30, 2010
Revenues:						
Local Tax Levy	\$53,134,699			5,268,207	58,402,906	57,488,782
Tuition Charges	1,566,372				1,566,372	1,752,289
Transportation Fees	23,966				23,966	2,925
Miscellaneous	429,963		8		429,971	367,990
State Sources	6,797,417	245,682	15,000	464,152	7,522,251	9,467,229
Federal Sources	33,435	1,651,353			1,684,788	2,423,116
Total Revenues	61,985,852	1,897,035	15,008	5,732,359	69,630,254	71,502,331
Expenditures:						
Current:						
Regular Instruction	20,149,270	1,365,098			21,514,368	23,518,632
Special Education Instruction	4,835,502				4,835,502	5,306,466
Other Special Instruction	801,221				801,221	708,148
Other Instruction	1,231,930				1,231,930	1,475,741
Support Services & Undistributed Costs:						
Tuition	1,490,081				1,490,081	1,097,389
Health Services	599,528				599,528	645,118
Student & Instruction Related Services	6,110,792	531,937			6,642,729	7,404,745
Educational Media Services/School Library	642,061				642,061	808,470
Instructional Staff Training	305,392				305,392	373,989
General Administrative Services	785,997				785,997	706,394
School Administrative Services	2,096,579				2,096,579	2,214,285
Central Services	759,841				759,841	913,754
Administration Information Technology	480,707				480,707	502,915
Plant Operations & Maintenance	4,878,736				4,878,736	5,215,419
Pupil Transportation	2,343,941				2,343,941	2,302,559
Unallocated Benefits	14,109,351				14,109,351	14,058,565
Special Schools	64,364				64,364	108,831
Debt Service:						
Principal				3,475,000	3,475,000	3,205,000
Interest				2,269,071	2,269,071	2,399,221
Capital Outlay	614,361		851,471		1,465,832	1,050,945
Total Expenditures	62,299,654	1,897,035	851,471	5,744,071	70,792,231	74,016,586
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(313,802)		(836,463)	(11,712)	(1,161,977)	(2,514,255)
Other Financing Sources/(Uses):						
Capital Leases - Non Budgeted	519,100				519,100	975,250
Cancellation SDA Grants			(61,823)		(61,823)	
Transfers In			22,500	8	22,508	564,354
Transfers Out	(22,500)		(8)		(22,508)	(564,354)
Total Other Financing Sources & Uses	496,600		(39,331)	8	457,277	975,250
Net Change in Fund Balances	182,798		(875,794)	(11,704)	(704,700)	(1,539,005)
Fund Balance - July 1	5,055,441		897,855	11,741	5,965,037	7,504,042
Fund Balance - June 30	\$5,238,239	-	22,061	37	5,260,337	5,965,037

See Accompanying Notes to Financial Statements

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011**

Total Net Change in Fund Balances - Governmental Funds (From B-2) (\$704,700)

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation Expense	(\$2,877,362)	
Capital Outlay Adjustments & Deletions	(336,560)	
Capital Outlays	1,370,571	(1,843,351)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 3,475,000

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Proceeds of long-term debt - Net (519,100)

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 1,400,372

Amortization of losses on early extinguishments of debt and premiums from refunded debt issuances are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities.

Prior year	(813,950)	
Current Year	741,275	(72,675)

Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

Prior year	1,199,406	
Current Year	(1,076,782)	122,624

Increase of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 469,301

Change in Net Assets of Governmental Activities \$2,327,471

See Accompanying Notes to Financial Statements

Proprietary Funds

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

ASSETS	BUSINESS-TYPE	TOTALS	
	ACTIVITIES - ENTERPRISE FUNDS	(MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2011	JUNE 30, 2010
Current Assets:			
Cash & Cash Equivalents	\$358,302	358,302	290,432
Other Receivables	30,698	30,698	11,956
Inventories	23,116	23,116	27,276
Total Current Assets	412,116	412,116	329,664
Noncurrent Assets:			
Furniture, Machinery & Equipment	697,948	697,948	664,563
Less: Accumulated Depreciation	(493,091)	(493,091)	(451,819)
Total Noncurrent Assets	204,857	204,857	212,744
Total Assets	616,973	616,973	542,408
LIABILITIES			
Current Liabilities:			
Capital Lease Payable			2,901
Accrued Interest Payable			114
Other Liabilities	30,357	30,357	2,069
Total Liabilities	30,357	30,357	5,084
NET ASSETS			
Investments in Capital Assets - Net of Related Debt	204,857	204,857	209,843
Unrestricted	381,759	381,759	327,481
Total Net Assets	\$586,616	586,616	537,324

See Accompanying Notes to Financial Statements

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u>	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2011	JUNE 30, 2010
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$555,890	555,890	561,561
Daily Sales - Nonreimbursable Programs	495,868	495,868	470,282
Miscellaneous	1,619	1,619	3,124
	<hr/>		
Total Operating Revenues	1,053,377	1,053,377	1,034,967
	<hr/>		
Operating Expenses:			
Cost of Sales	526,203	526,203	489,927
Salaries	478,075	478,075	477,574
Employee Benefits	110,369	110,369	106,334
Cleaning, Repair & Maintenance Services	53,931	53,931	51,765
Miscellaneous	25,515	25,515	25,349
General Supplies	46,847	46,847	47,183
Depreciation	41,272	41,272	44,474
	<hr/>		
Total Operating Expenses	1,282,212	1,282,212	1,242,606
	<hr/>		
Operating Income/(Loss)	(228,835)	(228,835)	(207,639)
	<hr/>		
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	12,446	12,446	13,829
Federal Sources:			
National School Lunch Program	192,892	192,892	174,168
Food Distribution Program	71,828	71,828	75,388
Interest & Investment Revenue	969	969	1,070
Interest on Capital Leases	(8)	(8)	(158)
Loss on Disposal of Fixed Assets			(2,784)
	<hr/>		
Total Nonoperating Revenues/Expenses	278,127	278,127	261,513
	<hr/>		
Income/(Loss) Before Contributions & Transfers	49,292	49,292	53,874
	<hr/>		
Change in Net Assets	49,292	49,292	53,874
Total Net Assets - Beginning	537,324	537,324	483,450
	<hr/>		
Total Net Assets - Ending	\$586,616	586,616	537,324
	<hr/> <hr/>		

See Accompanying Notes to Financial Statements

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2011
 (With Comparative Totals for June 30, 2010)**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u>	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2011	JUNE 30, 2010
Cash Flows From Operating Activities:			
Receipts from Customers	\$1,081,665	1,081,665	1,035,088
Payments to Employees	(478,075)	(478,075)	(477,574)
Payments for Employee Benefits	(110,369)	(110,369)	(106,334)
Payments to Suppliers	(648,336)	(648,336)	(632,727)
Net Cash Provided/(Used) by Operating Activities	<u>(155,115)</u>	<u>(155,115)</u>	<u>(181,547)</u>
Cash Flows From Noncapital Financing Activities:			
State Sources	10,744	10,744	13,866
Federal Sources	247,680	247,680	248,497
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>258,424</u>	<u>258,424</u>	<u>262,363</u>
Cash Flows From Capital & Related Financing Activities:			
Purchases of Capital Assets	(33,385)	(33,385)	(53,908)
Repayment of Capital Leases	(3,015)	(3,015)	(7,773)
Interest Expense	(8)	(8)	(158)
Net Cash Provided/(Used) by Capital & Related Financing Activities	<u>(36,408)</u>	<u>(36,408)</u>	<u>(61,839)</u>
Cash Flows From Investing Activities:			
Interest & Dividends	969	969	1,070
Net Cash Provided/(Used) by Investing Activities	<u>969</u>	<u>969</u>	<u>1,070</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	67,870	67,870	20,047
Balances - Beginning of Year	290,432	290,432	270,385
Balances - End of Year	<u>\$358,302</u>	<u>358,302</u>	<u>290,432</u>

Reconciliation of Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities:

Operating Income/(Loss)	(\$228,835)	(228,835)	(207,639)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	41,272	41,272	44,474
Increase/(Decrease) in Deferred Revenues	28,288	28,288	121
Increase/(Decrease) in Accounts Payable			(15,336)
(Increase)/Decrease in Inventories	4,160	4,160	(3,167)
Total Adjustments	<u>73,720</u>	<u>73,720</u>	<u>26,092</u>
Net Cash Provided/(Used) by Operating Activities	<u>(\$155,115)</u>	<u>(155,115)</u>	<u>(181,547)</u>

See Accompanying Notes to Financial Statements

Fiduciary Fund

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

ASSETS	AGENCY		PRIVATE PURPOSE			TOTALS (MEMORANDUM ONLY)	
	PAYROLL FUND	STUDENT ACTIVITY	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$1,198,363	643,685	178,738	84,284	10,379	2,115,449	2,094,102
Interfund Accounts Receivable					3,852	3,852	3,898
Total Assets	1,198,363	643,685	178,738	84,284	14,231	2,119,301	2,098,000
LIABILITIES							
Accounts Payable	102,068		26,608	56	14,231	142,963	258,917
Accrued Salaries & Wages	1,083,616					1,083,616	812,543
Due Moorestown Education Association	6,158					6,158	3,864
Interfund Payable	6,521					6,521	5,388
Due to Student Groups		643,685				643,685	640,066
Total Liabilities	1,198,363	643,685	26,608	56	14,231	1,882,943	1,720,778
NET ASSETS							
Reserved			152,130			152,130	292,082
Undesignated				84,228		84,228	85,140
Total Net Assets	-	-	152,130	84,228		236,358	377,222

See Accompanying Notes to Financial Statements

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ADDITIONS	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	(MEMORANDUM ONLY) JUNE 30, 2011	JUNE 30, 2010
Contributions:				
Other	\$160,030	51,232	211,262	151,015
Total Contributions	160,030	51,232	211,262	151,015
Investment Earnings:				
Interest	664		664	1,064
Net Investment Earnings	664		664	1,064
Total Additions	160,694	51,232	211,926	152,079
DEDUCTIONS				
Unemployment Claims	273,028		273,028	81,134
Miscellaneous	27,618	52,144	79,762	83,950
Total Deductions	300,646	52,144	352,790	165,084
Change in Net Assets	(139,952)	(912)	(140,864)	(13,005)
Net Assets - Beginning of the Year	292,082	85,140	377,222	390,227
Net Assets - End of the Year	\$152,130	84,228	236,358	377,222

See Accompanying Notes to Financial Statements

**MOORESTOWN TOWNSHIP
BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011**

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Moorestown Township Board of Education have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. This statement established new financial reporting requirements for state and local governmental entities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in prior years is affected.

The District has implemented these standards beginning with fiscal year-ending June 30, 2003. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 – *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures*; Statement 44 – *Economic Condition Reporting – The Statistical Section* and Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2011 and for the year then ended with comparative totals as of and for the year ended June 30, 2010 (Memorandum Only).

A. Reporting Entity:

The Moorestown Township Board of Education is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Moorestown Township Board of Education has an approximate enrollment at June 30, 2011 of 4,255 students.

The primary criterion for including activities within the District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name)
- ◆ the District holds the corporate powers of the organization
- ◆ the District appoints a voting majority of the organization’s board
- ◆ the District is able to impose its will on the organization

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 1. Summary of Significant Accounting Policies (continued):

- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District

Based on the aforementioned criteria, the District has no component units.

B. District-Wide and Fund Financial Statements

The district-wide financial statements (the statement of net assets and the statement of activities) report information of all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these district-wide statements. District activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District does not allocate general government (indirect) expenses to other functions.

Net assets are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

District-Wide Financial Statements – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

Governmental Fund Financial Statements -- The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

D. Fund Accounting:

The accounts of the Moorestown Township Board of Education are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

Governmental Funds

General Fund - The general fund is the general operating fund of the Moorestown Township Board of Education and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education Moorestown Township Board of Education includes budgeted Capital Outlay in this fund. Generally accepted accounting principles (GAAP) as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 1. Summary of Significant Accounting Policies (continued):

D. Fund Accounting (continued):

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Proprietary Fund

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund.

All Proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 1. Summary of Significant Accounting Policies (continued):

D. Fund Accounting (continued):

earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line-method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	5-15 Years

Fiduciary Fund

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds

Private Purpose Trust Funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains an Unemployment Trust Fund, Trust Other Fund and a Bond and Interest Fund as a private purpose trust.

Agency Funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity's own operating programs. The District currently maintains Payroll funds and Student Activity Funds as Agency Funds.

E. Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Moorestown Township Board of Education follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Moorestown Township Board of Education's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

F. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6:20-2A(m)1*. All budget amendments must be approved by School Board resolution.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 1. Summary of Significant Accounting Policies (continued):

GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on Exhibit C-1, includes all amendments to the adopted budget, if any.

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

**Notes to Required Supplementary Information.
Budgetary Comparison Schedule**

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) “revenues” from the budgetary comparison schedules	\$61,746,748	\$1,870,666
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		26,369
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	340,067	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(100,963)</u>	<u> </u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$61,985,852</u>	<u>\$1,897,035</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) “total outflows” from the budgetary comparison schedule	\$62,299,654	\$1,870,666
Differences – budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	<u> </u>	<u>26,369</u>

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 1. Summary of Significant Accounting Policies (continued):

F. Budgets/Budgetary Controls (continued):

	General Fund	Special Revenue Fund
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds	<u>\$62,299,654</u>	<u>\$1,897,035</u>

G. Encumbrances:

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as reservations of fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the Moorestown Township Board of Education has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

H. Cash, Cash Equivalents and Investments:

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

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

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks 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 full amount of their deposits to the Governmental Units.

I. Tuition Receivable/Payable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2011, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2007-2008 & 2008-2009 have been established and the District has billed/paid the school boards that have adjustments.

J. Inventories & Prepaid Expenses

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2011.

K. Short-Term Interfund Receivables/Payables

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Moorestown Township Board of Education and that are due within one year.

L. Fixed Assets:

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

L. Fixed Assets (continued):

one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Machinery and Equipment	3 – 20 Years
Building & Other Improvements	7 – 60 Years

M. Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

N. Deferred Revenue

Deferred revenue in the general and special revenue fund represents cash, which has been received but not yet earned.

O. Long-term Obligations

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

P. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

P. Fund Equity (continued):

In accordance with State of New Jersey statutes, the fund balance to be utilized in the subsequent year budget is not legally restricted and therefore has been classified as fund balance designated for subsequent year's expenditures and is not reserved.

Q. Subsequent Events:

Moorestown Township Board of Education has evaluated subsequent events occurring after June 30, 2011 through the date of August 19, 2011, which is the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents and Investments

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2011, and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$6,978,254</u>
Total Deposits & Investments	<u>\$6,978,254</u>

The District's Cash & Cash Equivalents are Reported as Follows:

Governmental Activities	\$4,512,802
Business-Type Activities	358,302
Fiduciary Fund	<u>2,107,150</u>
Total Cash & Cash Equivalents	<u>\$6,978,254</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$7,503,061 at June 30, 2011. Of the bank balance \$867,727 was fully insured by depository insurance and \$6,635,334 was secured by a collateral pool held by the bank, under the Governmental Unit Deposit Protection Act.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 2. Cash and Cash Equivalents and Investments (continued):

Investment Interest Rate Risk – The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2011, are provided in the above schedule.

Investment Credit Risk – The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the School District or bonds or other obligations of the local unit or units within which the School District is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the school district;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities.

Concentration of Investment Credit Risk – The District places no limit on the amount it may invest in any one issuer. At June 30, 2011, the District's investments are with TD Bank, N.A., N.J. Cash Management, NJ ARM, MBIA and Beneficial Bank.

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2011 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 4. Capital Reserve Account

A capital reserve account was established by the Moorestown Township Board of Education by inclusion of \$1,000.00 on October 10, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2010 to June 30, 2011 fiscal year is as follows:

Beginning Balance, July 1, 2010	\$105,697
Interest Earnings	961
Transfer to Capital Projects Fund	<u>(22,500)</u>
Ending Balance, June 30, 2011	<u>\$ 84,158</u>

The June 30, 2011 LRFP balance of local support costs of uncompleted capital projects at June 30, 2011 is \$14,538,605.

Note 5. Fixed Assets

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2011:

	June 30, 2010	Additions	Deletions	Adjustments/ Transfers	June 30, 2011
Land	\$ 5,461,550			\$ -	\$ 5,461,550
Buildings	95,169,522	\$ 851,471			96,020,993
Land Improvements	5,534,241				5,534,241
Machinery & Equipment	10,660,754	519,100	\$(336,560)		<u>10,843,294</u>
Subtotal	116,826,067	1,370,571	(336,560)		117,860,078
Accumulated Depreciation	<u>(26,159,444)</u>	<u>(2,877,362)</u>			<u>(29,036,806)</u>
Total	<u>\$ 90,666,623</u>	<u>\$(1,506,791)</u>	<u>\$(336,560)</u>	<u>\$ -</u>	<u>\$ 88,823,272</u>

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 5. Fixed Assets (continued):

The following is a summary of proprietary fund type fixed assets at June 30, 2011:

	June 30, 2010	Additions	Deletions	June 30, 2011
Machinery & Equipment	\$664,563	\$35,917	\$ -	\$700,480
Less: Accumulated Depreciation	(451,819)	(40,000)		(491,819)
Net Fixed Assets	<u>\$212,744</u>	<u>\$ (4,083)</u>	<u>\$ -</u>	<u>\$208,661</u>

Note 6. Long-Term Debt

During the fiscal year ended June 30, 2011 the following changes occurred in liabilities reported in the long-term debt:

	Balance 6/30/10	Issued	Retired/ Refunded	Balance 6/30/11	Due Within One Year
Capital Leases Payable	\$ 3,024,292	\$519,100	\$1,400,372	\$ 2,143,020	\$1,004,143
Bonds Payable	52,631,000		3,475,000	49,156,000	3,245,000
Compensated Absences Payable	<u>2,225,272</u>		<u>469,301</u>	<u>1,755,971</u>	
Total	<u>\$57,880,564</u>	<u>\$519,100</u>	<u>\$5,344,673</u>	<u>\$53,054,991</u>	<u>\$4,249,143</u>

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with state law. All bonds are retired in serial installments within the statutory period of usefulness.

During 2004 the Moorestown Township Board of Education issued \$29,101,000 of General Obligation School Bonds. Payments are due each January 15th and July 15th commencing July 15, 2004 at an interest rate of 3.75% to 4.5%.

In September 2004, the Moorestown Township Board of Education refunded \$6,245,000 for the 1996 General Obligation School Bonds. Payments are due each February 1st and August 1st commencing February 1, 2005 at an interest rate of 2.50% to 4.00%.

In May 2005, the Moorestown Township Board of Education refunded \$24,480,000 for the 1999 General Obligation School Bonds. Payments are due each January 1st and July 1st commencing July 1, 2005 at an interest rate of 3.00% to 5.00%.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 6. Long-Term Debt (continued):

Principal and interest due on the bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2012	\$ 3,245,000	\$ 2,122,306	\$ 5,367,306
2013	3,210,000	1,990,938	5,200,938
2014	3,280,000	1,862,831	5,142,831
2015	3,505,000	1,728,000	5,233,000
2016	2,765,000	1,582,975	4,347,975
2017-2021	11,480,000	6,426,180	17,906,180
2022-2026	12,785,000	3,840,188	16,625,188
2027-2029	<u>8,886,000</u>	<u>799,760</u>	<u>9,685,760</u>
Total	<u>\$49,156,000</u>	<u>\$20,353,178</u>	<u>\$69,509,178</u>

Obligations Under Capital Leases

The District is leasing capital items and equipment under capital leases. All capital leases are for terms of three to five years. The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2011:

Fiscal Year Ending June 30,	Principal	Interest	Total
2012	\$1,004,143	\$ 73,256	\$1,077,399
2013	726,856	37,187	764,043
2014	305,365	12,436	317,801
2015	<u>106,656</u>	<u>2,901</u>	<u>109,557</u>
Total	<u>\$2,143,020</u>	<u>\$125,780</u>	<u>\$2,268,800</u>

Lease Obligations – At June 30, 2011, the Board of Education had lease agreements in effect for the following:

- Capital:**
- Textbooks
- Computer System
- Vehicles
- Buses

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 7. Pension Plans

Plan Descriptions - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established in January 1955, under the provisions of *N.J.S.A. 18A:66* to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A. 43:15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions - The vesting and benefit provisions of PERS are set by *N.J.S.A. 43:15A* and *43.3B* and *N.J.S.A. 18A:6C* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 7. Pension Plans (continued):

Significant Legislation – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey’s portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee’s rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District’s normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

Contribution Requirements – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees’ annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/11	\$795,991	100%	\$ -0-
6/30/10	597,657	100%	-0-
6/30/09	508,967	100%	-0-

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 7. Pension Plans (continued):

Three-Year Trend Information for TPAF (Paid on behalf of the District)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/11	\$2,063,485	100%	\$ -0-
6/30/10	2,013,423	100%	-0-
6/30/09	1,832,363	100%	-0-

During the year ended June 30, 2011 the State of New Jersey contributed \$2,063,485 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A. 18A:66-66* the State of New Jersey reimbursed the District \$2,170,161 for the year ended June 30, 2011 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Note 8. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2010, there were 87,288 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in Fiscal Year 2010.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 9. Risk Management

The District 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 District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

New Jersey Unemployment Compensation Insurance – The District has elected to fund their New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District’s private purpose trust fund for the current and previous two years:

Fiscal Year	District Contributions	Amount Reimbursed	Ending Balance
2010-2011	\$160,030	\$273,028	\$152,130
2009-2010	67,084	81,134	292,082
2008-2009	69,953	54,704	312,454

Joint Insurance Pool – The Township of Moorestown School District is a member of the Burlington County Insurance Pool Joint Insurance Fund. The Fund provides its members with the following coverage’s:

Property – Blanket Building & Grounds	Boiler & Machinery
General and Automobile Liability	Workers’ Compensation
School Board Legal Liability	Crime Coverage

Note 10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2011 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 10. Contingent Liabilities (continued):

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

Note 11. Economic Dependency

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District's programs and activities.

Note 12. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2011:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 6,521	\$33,916
Food Service	30,064	
Trust & Agency Fund	<u>3,852</u>	<u>6,521</u>
Total	<u>\$40,437</u>	<u>\$40,437</u>

The purpose of these interfunds are for short-term borrowings.

Note 13. GASB #54 -- Fund Balance Disclosure

In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Moorestown Township School District classifies governmental fund balances as follows:

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 13. GASB #54 – Fund Balance Disclosure (continued):

- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

General Fund – of the \$5,238,239 General Fund fund balance at June 30, 2011, \$84,158 has been restricted for the Capital Reserve Account; \$451,135 is restricted for excess surplus designated for subsequent years expenditures; \$887,688 is restricted for excess surplus; \$948,128 is assigned to designated by the Board of Education for subsequent year’s expenditures, \$993,197 is assigned to other purposes and \$1,873,933 is unassigned.

Note 14. Deferred Compensation

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

ING	Equitable/AXA
Fidelity Investments	USAA
Lincoln Investment Planning, Inc.	Variable Annuity Life Insurance Company
Metlife	

Note 15. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), “Accounting for Compensated Absences”. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 15. Compensated Absences (continued):

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2011 is \$1,755,971.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2011 no liability existed for compensated absences in the proprietary fund types.

Note 16. Deferred Bond Issuance Costs

In governmental funds, bond issuance, loss on early retirement of debt and bond premium loss on the refinancing costs and premiums on the bonds costs are recognized in the current period. For district-wide financial statements, debt issuance and refinancing costs are amortized over the life of the original issue or refunding issue, whichever is longer. The cost associated with the 2004/2005 Refunding Issues was \$332,004, the loss on the refunding was \$1,415,337 and premiums on the Bonds was \$497,341. Amortized costs for the 2010-2011 school year were \$19,341, \$79,601 and \$26,267 respectively.

Note 17. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey School Funding Reform Act of 2008 (SFRA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2011 is \$887,688.

Note 18. Burlington County Insurance Pool (Fund)

Burlington County Insurance Pool (FUND) is a statutory filed school district joint insurance fund as defined in N.J.S.A. 18A:18B1-10 et seq. The FUND maintains an aggregate excess loss contingency fund (Contingency Fund), which is comprised of surplus released, but not yet disbursed, to member districts.

The Moorestown Township Board of Education balance in the Contingency Fund as of June 30, 2011 is \$420,754.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:											
Local Sources:											
Local Tax Levy	10-1200	\$53,134,699		53,134,699	53,134,699		52,470,216		52,470,216	52,470,216	
Tuition	10-1300	1,065,000		1,065,000	1,566,372	501,372	1,030,647		1,030,647	1,752,289	721,642
Transportation Fees	10-1400	5,000		5,000	23,966	18,966	5,000		5,000	2,925	(2,075)
Interest on Capital Reserve Funds	10-1500	20		20	961	941	20		20	3,167	3,147
Miscellaneous	10-1900	216,500	22,000	238,500	429,002	190,502	325,625		325,625	360,289	34,664
Total Local Sources		54,421,219	22,000	54,443,219	55,155,000	711,781	53,831,508		53,831,508	54,588,886	757,378
State Sources:											
Transportation Aid	10-3120						1,112,483		1,112,483	723,114	(389,369)
Categorical Special Education Aid	10-3132	1,501,159		1,501,159	1,501,159		2,273,494		2,273,494	1,664,750	(608,744)
Extraordinary Aid	10-3131				808,718	808,718	456,923		456,923	1,068,046	611,123
Security Aid	10-3177						313,575		313,575	203,824	(109,751)
Adjustment Aid	10-3178						883,255		883,255	574,116	(309,139)
Non-Public Transportation Aid	10-3190				14,790	14,790				11,275	11,275
Nonbudgeted:											
On-Behalf TPAF Pension Contributions					2,063,485	2,063,485				2,013,423	2,013,423
Reimbursed TPAF Social Security Contributions					2,170,161	2,170,161				2,311,736	2,311,736
Total State Sources		1,501,159		1,501,159	6,558,313	5,057,154	5,039,730		5,039,730	8,570,284	3,530,554
Federal Sources:											
Special Education - Medicaid Initiative		25,026		25,026	33,435	8,409	11,502		11,502	32,935	21,433
Total Federal Services		25,026		25,026	33,435	8,409	11,502		11,502	32,935	21,433
Total Revenues		55,947,404	22,000	55,969,404	61,746,748	5,777,344	58,882,740		58,882,740	63,192,105	4,309,365
Expenditures:											
Current Expense:											
Instruction - Regular Programs:											
Salaries of Teachers:											
Preschool/Kindergarten	11-110-100-101	405,115	77,348	482,463	473,003	9,460	476,679	(31,808)	444,871	444,871	
Grades 1 - 5	11-120-100-101	6,448,531	(484,353)	5,964,178	5,844,315	119,863	6,678,831	136,955	6,815,786	6,811,039	4,747
Grades 6 - 8	11-130-100-101	4,540,488	257,622	4,798,110	4,698,910	99,200	4,692,915	(56,173)	4,636,742	4,629,153	7,589
Grades 9 - 12	11-140-100-101	6,500,444	449,486	6,949,930	6,808,613	141,317	7,117,417	71,949	7,189,366	7,179,987	9,379
Home Instruction:											
Salaries of Teachers	11-150-100-101	30,000	67,358	97,358	95,449	1,909	120,000	(41,449)	78,551	78,551	
Purchased Professional - Educational Services	11-150-100-320	10,000		10,000	9,154	846	15,000	(8,010)	6,990	6,990	

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Expenditures (continued):											
Current Expense (continued):											
Regular Programs - Undistributed Instruction:											
Other Salaries for Instruction	11-190-100-106	156,115	57,476	213,591	208,558	5,033	381,307	(99,707)	281,600	280,808	792
Purchased Professional - Educational Services	11-190-100-320							400	400	400	
Miscellaneous Purchased Services	11-190-100-590	1,450,694	(950)	1,449,744	1,425,818	23,926	1,500,017	26,836	1,526,853	1,512,766	14,087
General Supplies	11-190-100-610	564,794	43,540	608,334	545,614	62,720	574,254	(26,860)	547,394	493,525	53,869
Textbooks	11-190-100-640	44,178	(6,310)	37,868	36,482	1,386	65,409	(8,564)	56,845	55,726	1,119
Other Objects	11-190-100-890	12,856	(9,200)	3,656	3,354	302	13,913	(2,861)	11,052	4,010	7,042
Total Regular Programs - Instruction		20,163,215	452,017	20,615,232	20,149,270	465,962	21,635,742	(39,292)	21,596,450	21,497,826	98,624
Auditory Impairments:											
Salaries of Teachers	11-207-100-101	160,678	(61,001)	99,677	97,662	2,015	209,064	(41,962)	167,102	167,102	
Other Salaries for Instruction	11-207-100-106	601,255	(505,496)	95,759	93,378	2,381	600,309	(522,950)	77,359	77,359	
Other Purchased Professional & Technical Services	11-207-100-390		13,323	13,323	13,323						
Other Purchased Services	11-207-100-500	15,531	(10,185)	5,346	4,215	1,131	15,531	(4,500)	11,031	7,606	3,425
General Supplies	11-207-100-610	8,000	(8,000)				8,000	(6,108)	1,892	1,192	700
Textbooks	11-207-100-640	2,000	(2,000)				2,000	(2,000)			
Other Objects	11-207-100-800	500	(500)				500	32	532	532	
Total Auditory Impairments		787,964	(573,859)	214,105	208,578	5,527	835,404	(577,488)	257,916	253,791	4,125
Multiple Disabilities:											
Salaries of Teachers	11-212-100-101	576,145	64,074	640,219	627,666	12,553	501,219	28,522	529,741	529,380	361
Other Salaries for Instruction	11-212-100-106	126,218	29,848	156,066	153,006	3,060	147,216	(7,818)	139,398	139,372	26
Other Purchased Services	11-212-100-500	5,015	(2,930)	2,085	1,271	814	4,102	(2,585)	1,517	143	1,374
General Supplies	11-212-100-610	7,660	(32)	7,628	6,572	1,056	7,070	(1,279)	5,791	5,051	740
Other Objects	11-212-100-800	750	(356)	394	394		750	(750)			
Total Multiple Disabilities		715,788	90,604	806,392	788,909	17,483	660,357	16,090	676,447	673,946	2,501
Resource Room/Resource Center:											
Salaries of Teachers	11-213-100-101	2,806,223	46,672	2,852,895	2,796,955	55,940	2,951,294	72,697	3,023,991	3,023,991	
Other Salaries for Instruction	11-213-100-106	279,767	369,374	649,141	636,413	12,728	182,267	660,696	842,963	842,963	
Purchased Professional - Educational Services	11-213-100-320	5,000		5,000	5,000		5,000	(1,098)	3,902	2,100	1,802
Other Purchased Services	11-213-100-590							503	503	147	356
General Supplies	11-213-100-610	13,740	(4,179)	9,561	8,308	1,253	8,500	2,481	10,981	8,346	2,635
Textbooks	11-213-100-640		685	685	685		500	(500)			

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Resource Room/Resource Center	3,104,730	412,552	3,517,282	3,447,361	69,921	3,147,561	734,779	3,882,340	3,877,547	4,793	
Autism:											
Salaries of Teachers	11-214-100-101	85,764	1,916	87,680	85,961	1,719	84,739	965	85,704	85,704	
Other Salaries for Instruction	11-214-100-106	37,295	(18,831)	18,464	17,604	860	53,516	(16,631)	36,885	36,792	93
Other Objects	11-214-100-800							76	76	76	
General Supplies	11-214-100-610	1,000	(491)	509	482	27	1,000	(76)	924	828	96
Total Autism		124,059	(17,406)	106,653	104,047	2,606	139,255	(15,666)	123,589	123,400	189
Preschool Disabilities - Part-Time:											
Salaries of Teachers	11-215-100-101	146,366	(57,348)	89,018	86,715	2,303	52,348	108,156	160,504	160,504	
Other Salaries for Instruction	11-215-100-106	15,728	(4,756)	10,972	10,757	215	23,286	(978)	22,308	22,308	
General Supplies	11-215-100-610	900		900	610	290	1,050	(116)	934	934	
Total Preschool Disabilities - Part-Time		162,994	(62,104)	100,890	98,082	2,808	76,684	107,062	183,746	183,746	
Preschool Disabilities - Full-Time:											
Salaries of Teachers	11-216-100-101	129,469	(2,323)	127,146	124,653	2,493	127,151	4,164	131,315	131,315	
Other Salaries for Instruction	11-216-100-106	67,261	(2,823)	64,438	63,175	1,263	65,937	(7,264)	58,673	58,673	
Purchased Professional - Educational Services	11-216-100-320						3,000	100	3,100	3,100	
General Supplies	11-216-100-610	200	525	725	625	100	200	748	948	948	
Other Objects	11-216-100-800	750	(678)	72	72		750	(750)			
Total Preschool Disabilities - Full-Time		197,680	(5,299)	192,381	188,525	3,856	197,038	(3,002)	194,036	194,036	
Total Special Education		5,093,215	(155,512)	4,937,703	4,835,502	102,201	5,056,299	261,775	5,318,074	5,306,466	11,608
Basic Skills/Remedial:											
Salaries of Teachers	11-230-100-101	626,349	66,562	692,911	679,302	13,609	748,398	(139,194)	609,204	608,597	607
Other Purchased Services	11-230-100-500	300	(300)				300	(300)			
General Supplies	11-230-100-610	6,200	20,281	26,481	24,234	2,247	5,200	(1,991)	3,209	2,640	569
Other Objects	11-230-100-800						61	(61)			
Total Basic Skills/Remedial		632,849	86,543	719,392	703,536	15,856	753,959	(141,546)	612,413	611,237	1,176

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Bilingual Education:											
Salaries of Teachers	11-240-100-101	95,557	2,611	98,168	96,243	1,925	94,807	750	95,557	95,557	
Purchased Professional Services	11-240-100-320						500		500		500
Other Purchased Services	11-240-100-500	750	(98)	652	466	186	789		789	439	350
General Supplies	11-240-100-610	275	1,429	1,704	917	787	3,000	(2,141)	859	430	429
Other Objects	11-240-100-800		59	59	59		900	462	1,362	485	877
Total Bilingual Education		96,582	4,001	100,583	97,685	2,898	99,996	(929)	99,067	96,911	2,156
School Sponsored Cocurricular Activities:											
Salaries	11-401-100-101	276,948	13,147	290,095	271,027	19,068	321,619	23,441	345,060	329,272	15,788
Purchased Professional Services	11-401-100-320		1,695	1,695		1,695					
Purchased Services	11-401-100-590	5,024	(234)	4,790	4,563	227	4,904	(1,960)	2,944	2,900	44
Supplies and Materials	11-401-100-610	4,172	(3,519)	653	607	46	4,300	(1,018)	3,282	2,775	507
Other Objects	11-401-100-890	1,539	(1,339)	200	200		3,339	(2,370)	969		969
Total School Sponsored Cocurricular Activities		287,683	9,750	297,433	276,397	21,036	334,162	18,093	352,255	334,947	17,308
School Sponsored Athletics - Instruction:											
Salaries of Teachers	11-402-100-101	754,255	54,736	808,991	795,932	13,059	935,772	44,734	980,506	971,245	9,261
Miscellaneous Purchased Services	11-402-100-590	109,197	(18,409)	90,788	79,345	11,443	114,560	(29,573)	84,987	74,784	10,203
Supplies and Materials	11-402-100-610	59,882	(4,878)	55,004	42,076	12,928	57,882	(14,210)	43,672	41,595	2,077
Other Objects	11-402-100-890	41,353	(775)	40,578	38,180	2,398	48,195	4,975	53,170	53,170	
Total School Sponsored Athletics - Instruction		964,687	30,674	995,361	955,533	39,828	1,156,409	5,926	1,162,335	1,140,794	21,541
Total Instruction		27,238,231	427,473	27,665,704	27,017,923	647,781	29,036,567	104,027	29,140,594	28,988,181	152,413
Undistributed Expenditures:											
Instruction:											
Tuition to Other LEA's -State Regular	11-000-100-561	194,460	(1,836)	192,624	192,624		120,040	52,541	172,581	172,581	
Tuition to Other LEA's -State Special	11-000-100-562	39,310	(19,811)	19,499	19,499		37,349	16,566	53,915	53,357	558
Tuition to County Vocational Schools Regular	11-000-100-563	15,000	(2,500)	12,500	12,500		18,480	(4,495)	13,985	13,860	125
Tuition to County Vocational Schools Special	11-000-100-564	12,500	(2,500)	10,000	10,000		6,930	4,620	11,550	11,550	
Tuition to CSSD & Regional Day School	11-000-100-565	407,003	(184,846)	222,157	222,157		493,891	(211,399)	282,492	282,492	
Tuition to Private Schools for the Handicapped - State	11-000-100-566	945,474	187,766	1,133,240	983,240	150,000	819,343	(162,276)	657,067	507,067	150,000

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Instruction (continued):											
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State											
	11-000-100-567	27,500	22,561	50,061	50,061			27,500	27,500	27,500	
Tuition - State Facilities		11-000-100-568					30,000		30,000	28,982	1,018
Total Undistributed Expenditures - Instruction		1,641,247	(1,166)	1,640,081	1,490,081	150,000	1,526,033	(276,943)	1,249,090	1,097,389	151,701
Attendance & Social Work:											
Salaries											
	11-000-211-100	38,355	801	39,156	38,388	768	38,188	167	38,355	38,355	
Total Attendance & Social Work		38,355	801	39,156	38,388	768	38,188	167	38,355	38,355	
Health Services:											
Salaries - Other Professional Staff											
	11-000-213-104	584,497	(37,776)	546,721	536,001	10,720	629,056	(31,741)	597,315	595,178	2,137
Purchased Professional & Technical Services											
	11-000-213-330	31,521	17,844	49,365	49,365		34,600	4,486	39,086	39,086	
Miscellaneous Purchased Services											
	11-000-213-590		496	496	407	89		155	155	153	2
Supplies and Materials											
	11-000-213-610	12,721	762	13,483	13,145	338	19,221	(4,890)	14,331	10,191	4,140
Other Objects											
	11-000-213-800	755	(145)	610	610		300	460	760	510	250
Total Health Services		629,494	(18,819)	610,675	599,528	11,147	683,177	(31,530)	651,647	645,118	6,529
Other Support Services - Students - Related Services:											
Salaries of Teachers											
	11-000-216-101	777,336	23,726	801,062	785,354	15,708	863,066	(46,501)	816,565	813,868	2,697
Purchased Professional - Educational Services											
	11-000-216-320	134,000	9,810	143,810	143,810		232,600	(70)	232,530	214,901	17,629
Travel											
	11-000-216-580		391	391	391			100	100	100	
Supplies and Materials											
	11-000-216-610	14,105	(3,864)	10,241	10,144	97	14,200	(7,198)	7,002	4,447	2,555
Total Other Support Services - Students - Related Services		925,441	30,063	955,504	939,699	15,805	1,109,866	(53,669)	1,056,197	1,033,316	22,881
Other Support Services - Special Education Extraordinary Services:											
Salaries - Other for Instruction											
	11-000-217-106	282,312	147,272	429,584	421,144	8,440	280,214	33,622	313,836	274,285	39,551
Purchased Professional - Educational Services											
	11-000-217-320	795,000	111,783	906,783	906,783		795,000	285,179	1,080,179	1,030,389	49,790
Rentals											
	11-000-217-440		2,250	2,250	2,100	150		450	450	450	
Travel											
	11-000-217-590		895	895	894	1		499	499	499	
Supplies and Materials											
	11-000-217-610		3,708	3,708	3,708			230	230	230	

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Other Support Services - Special Education Extraordinary Services	1,077,312	265,908	1,343,220	1,334,629	8,591	1,075,214	319,980	1,395,194	1,305,853	89,341
Other Support Services - Students - Regular:										
Salaries of Other Professional Staff 11-000-218-104	1,412,838	(57,923)	1,354,915	1,331,812	23,103	1,570,885	31,470	1,602,355	1,584,023	18,332
Salaries of Secretarial & Clerical Assistants 11-000-218-105	139,930	(465)	139,465	136,731	2,734	176,437	1,928	178,365	175,177	3,188
Other Purchased Professional & Technical Services 11-000-218-390	30,317	(1,552)	28,765	27,454	1,311	31,441		31,441	26,914	4,527
Miscellaneous Purchased Services 11-000-218-590	7,294	(1,990)	5,304	4,962	342	9,143	(3,839)	5,304	3,179	2,125
Supplies and Materials 11-000-218-610	16,746	(6,132)	10,614	9,207	1,407	16,437	(3,674)	12,763	6,628	6,135
Other Objects 11-000-218-890	1,490	(1,065)	425	425		2,100	(812)	1,288	745	543
Total Other Support Services - Students - Regular	1,608,615	(69,127)	1,539,488	1,510,591	28,897	1,806,443	25,073	1,831,516	1,796,666	34,850
Other Support Services - Students - Special Services:										
Salaries of Other Professional Staff 11-000-219-104	1,264,130	34,588	1,298,718	1,275,062	23,656	1,347,567	(86,686)	1,260,881	1,255,418	5,463
Salaries of Secretarial & Clerical Assistants 11-000-219-105	184,165		184,165	174,325	9,840	201,272		201,272	197,668	3,604
Other Purchased Professional & Technical Services 11-000-219-390	185,020	23,950	208,970	107,882	101,088	238,520	65,780	304,300	187,300	117,000
Miscellaneous Purchased Services 11-000-219-590	12,269	(3,233)	9,036	7,150	1,886	10,169	2,794	12,963	7,635	5,328
Supplies and Materials 11-000-219-610	31,873	(6,054)	25,819	25,625	194	61,109	(26,659)	34,450	27,335	7,115
Other Objects 11-000-219-890		695	695	695		1,250	164	1,414	1,348	66
Total Other Support Services - Students - Special Services	1,677,457	49,946	1,727,403	1,590,739	136,664	1,859,887	(44,607)	1,815,280	1,676,704	138,576
Improvement of Instruction Services/Other Support Services - Instruction Staff:										
Salaries of Supervisors of Instruction 11-000-221-102	544,733	(38,634)	506,099	474,665	31,434	664,508	(45,811)	618,697	613,984	4,713
Salaries of Secretarial & Clerical Assistants 11-000-221-105	101,424	(14,051)	87,373	85,660	1,713	133,620	(33)	133,587	132,760	827
Other Salaries 11-000-221-110	50,000	(12,694)	37,306	36,575	731	118,812	(61,800)	57,012	47,581	9,431
Other Purchased Professional - Educational Services 11-000-221-320	15,700		15,700	9,275	6,425	20,900	(3,000)	17,900	16,900	1,000
Other Purchased Services 11-000-221-590	14,552	(3,552)	11,000	7,860	3,140	44,292	(10,184)	34,108	25,005	9,103
Supplies and Materials 11-000-221-610	97,769	699	98,468	74,043	24,425	43,190	23,655	66,845	53,262	13,583
Other Objects 11-000-221-890	6,300	4,605	10,905	8,668	2,237	8,955	12,136	21,091	16,267	4,824

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Improvement of Instruction Services/Other Support Services Instructional Staff	830,478	(63,627)	766,851	696,746	70,105	1,034,277	(85,037)	949,240	905,759	43,481	
Educational Media Services/School Library:											
Salaries of Other Professional Staff Purchased Professional & Technical Services	11-000-222-104 11-000-222-320	553,697 20,484	(3,882) 408	549,815 20,892	538,463 21,012	11,352 (120)	678,506 19,058	14,321 5,619	692,827 24,677	689,940 24,607	2,887 70
Other Purchased Services	11-000-222-590	7,499	(4,538)	2,961	2,048	913	7,649	(4,059)	3,590	2,957	633
Supplies and Materials	11-000-222-610	93,971	(11,615)	82,356	80,142	2,214	101,815	(8,213)	93,602	90,916	2,686
Other Objects	11-000-222-890	100	354	454	396	58	595	(245)	350	50	300
Total Educational Media Services/School Library		675,751	(19,273)	656,478	642,061	14,417	807,623	7,423	815,046	808,470	6,576
Instructional Staff Training Services:											
Salaries of Supervisors of Instruction	11-000-223-102	320,276	(24,647)	295,629	294,631	998	351,719	(11,972)	339,747	337,997	1,750
Other Salaries	11-000-223-110		416	416	416			4,658	4,658	4,658	
Purchased Professional Educational Services	11-000-223-320	500	220	720		720	1,500	2,000	3,500		3,500
Other Purchase Services	11-000-223-590	45,899	(27,906)	17,993	7,808	10,185	22,344	12,039	34,383	24,233	10,150
Supplies & Materials	11-000-223-610	4,000	(1,848)	2,152	2,075	77	11,000	(6,982)	4,018	1,257	2,761
Other Objects	11-000-223-890	8,825	(3,433)	5,392	462	4,930	24,480	(11,938)	12,542	5,844	6,698
Total Instructional Staff Training Services		379,500	(57,198)	322,302	305,392	16,910	411,043	(12,195)	398,848	373,989	24,859
Support Services General Administration:											
Salaries	11-000-230-110	257,379	5,104	262,483	262,374	109	256,807	(110)	256,697	256,697	
Legal Services	11-000-230-331	175,000	66,134	241,134	241,134		200,000	(23,844)	176,156	176,156	
Audit Fees	11-000-230-332	25,775	725	26,500	26,500		25,775	(275)	25,500	25,500	
Other Purchased Professional Services	11-000-230-339	17,000	14,395	31,395	31,395		20,000	2,145	22,145	19,925	2,220
Communications/Telephone	11-000-230-530	74,412	(775)	73,637	73,170	467	81,412	(15,439)	65,973	56,705	9,268
BOE Other Purchased Services	11-000-230-585	3,157	(2,949)	208	168	40	3,157	186	3,343	2,336	1,007
Other Purchased Services	11-000-230-590	120,539	(10,319)	110,220	110,188	32	133,351	(1,745)	131,606	123,190	8,416
Supplies and Materials	11-000-230-610	7,700	(1,866)	5,834	5,834		10,100	1,196	11,296	9,914	1,382
BOE In House Training/Management Support	11-000-230-630		734	734	734			82	82	82	
Miscellaneous Expenditures	11-000-230-890	5,575	412	5,987	5,987		5,755	372	6,127	5,973	154
BOE Membership Dues & Fees	11-000-230-895	30,950	(2,437)	28,513	28,513		31,667		31,667	29,916	1,751
Total Support Services General Administration		717,487	69,158	786,645	785,997	648	768,024	(37,432)	730,592	706,394	24,198

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services School Administration:											
Salaries of Principals & Assistant Principals											
	11-000-240-103	1,460,946	269	1,461,215	1,460,943	272	1,398,966	24,501	1,423,467	1,414,440	9,027
Salaries of Secretarial & Clerical Assistants											
	11-000-240-105	589,143	(6,327)	582,816	571,388	11,428	671,313	34,386	705,699	697,178	8,521
Other Salaries											
	11-000-240-110		116	116	116		40,517	(111)	40,406	40,406	
Purchased Professional & Technical Services											
	11-000-240-340	300		300		300	300		300		300
Other Purchased Services											
	11-000-240-590	9,239	8,294	17,533	13,011	4,522	16,954	12,154	29,108	23,309	5,799
Supplies and Materials											
	11-000-240-610	58,824	(19,575)	39,249	36,521	2,728	60,748	(12,674)	48,074	26,164	21,910
Other Objects											
	11-000-240-890	14,098	2,544	16,642	14,600	2,042	13,498	4,669	18,167	12,788	5,379
Total Support Services School Administration		2,132,550	(14,679)	2,117,871	2,096,579	21,292	2,202,296	62,925	2,265,221	2,214,285	50,936
Central Services:											
Salaries											
	11-000-251-100	633,966	65,561	699,527	699,248	279	678,510	150,520	829,030	828,862	168
Purchased Professional Services											
	11-000-251-330	1,300	(310)	990		990	1,300	(1,300)			
Purchased Technical Services											
	11-000-251-340	25,180	3,002	28,182	28,182		33,773	(9,917)	23,856	23,856	
Other Purchased Services											
	11-000-251-592	33,361	(2,998)	30,363	22,683	7,680	56,393	(14,605)	41,788	41,138	650
Supplies and Materials											
	11-000-251-600	10,040	808	10,848	6,324	4,524	15,040	4,447	19,487	17,370	2,117
Miscellaneous Expenditures											
	11-000-251-890	2,860	544	3,404	3,404		3,235	(27)	3,208	2,528	680
Total Central Services		706,707	66,607	773,314	759,841	13,473	788,251	129,118	917,369	913,754	3,615
Administrative Information Technology:											
Salaries											
	11-000-252-100	348,880	49,548	398,428	398,428		401,752	2,439	404,191	403,998	193
Purchased Professional Services											
	11-000-252-330		7,000	7,000	7,000			7,000	7,000	7,000	
Purchased Technical Services											
	11-000-252-340	24,213	(2,253)	21,960	21,960		24,213	4,303	28,516	28,516	
Other Purchased Services											
	11-000-252-500	78,316	(39,285)	39,031	35,755	3,276	60,044	(4,115)	55,929	49,314	6,615
Supplies and Materials											
	11-000-252-600	20,500	(459)	20,041	17,314	2,727	23,700	(9,484)	14,216	13,837	379
Other Objects											
	11-000-252-800	125	125	250	250		125	125	250	250	
Total Administrative Information Technology		472,034	14,676	486,710	480,707	6,003	509,834	268	510,102	502,915	7,187
Regular Maintenance School Facilities:											
Cleaning, Repair & Maintenance Services											
	11-000-261-420	155,446	117,994	273,440	179,749	93,691	205,204	61,332	266,536	260,631	5,905
General Supplies											
	11-000-261-610	62,600	(6,536)	56,064	46,913	9,151	66,300	(2,277)	64,023	61,718	2,305
Total Regular Maintenance School Facilities		218,046	111,458	329,504	226,662	102,842	271,504	59,055	330,559	322,349	8,210

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Custodial Services:											
Salaries	11-000-262-110	1,725,401	48,782	1,774,183	1,741,224	32,959	1,891,796	(29,480)	1,862,316	1,842,511	19,805
Salaries of Non-Instructional Aides	11-000-262-107	153,234	2,136	155,370	152,032	3,338	167,927	(9,812)	158,115	153,639	4,476
Purchased Professional Services	11-000-262-330	4,205	3,137	7,342	7,342		45,000	86,350	131,350	13,176	118,174
Cleaning, Repair & Maintenance Services	11-000-262-420	471,400	(19,434)	451,966	451,666	300	506,400	24,718	531,118	474,590	56,528
Rental of Land & Buildings											
Purchase Agreements	11-000-262-441	91,942	(5,281)	86,661	86,369	292	153,637	(29,000)	124,637	124,431	206
Other Purchased Property Services	11-000-262-490	58,000	3,450	61,450	61,450		58,000		58,000	53,757	4,243
Insurance	11-000-262-520	51,481		51,481	51,481		110,791	1,966	112,757	112,757	
Miscellaneous Purchased Services	11-000-262-590	4,000	(1,567)	2,433	533	1,900	631	1,500	2,131	620	1,511
General Supplies	11-000-262-610	217,000	(61,734)	155,266	153,635	1,631	234,500	(67,003)	167,497	155,530	11,967
Energy (Electricity)	11-000-262-622	785,000	159,000	944,000	939,399	4,601	855,000	103,918	958,918	958,918	
Energy (Natural Gas)	11-000-262-621	570,000	(343,903)	226,097	226,097		670,000	(353,918)	316,082	277,213	38,869
Other Objects	11-000-262-890	5,800	(1,620)	4,180	4,180		5,800		5,800	4,055	1,745
Total Custodial Services		4,137,463	(217,034)	3,920,429	3,875,408	45,021	4,699,482	(270,761)	4,428,721	4,171,197	257,524
Care & Upkeep of Grounds:											
Salaries	11-000-263-100	302,784	50,203	352,987	345,785	7,202	289,580	7,537	297,117	273,356	23,761
Purchased Professional & Technical Services	11-000-263-300	6,000	(3,675)	2,325	50	2,275					
Cleaning, Repair & Maintenance Services	11-000-263-420	65,000	28,850	93,850	91,050	2,800	87,500	35,356	122,856	112,374	10,482
General Supplies	11-000-263-610	54,000	1,000	55,000	50,233	4,767	80,000	(4,500)	75,500	64,992	10,508
Other Objects	11-000-263-800		125	125	115	10					
Total Care & Upkeep of Grounds		427,784	76,503	504,287	487,233	17,054	457,080	38,393	495,473	450,722	44,751
Security:											
Salaries	11-000-266-100	139,996	15,181	155,177	152,134	3,043	128,794	1,662	130,456	130,456	
Purchased Professional & Technical Services	11-000-266-300	140,536	(1,336)	139,200	130,750	8,450	128,785	11,078	139,863	134,858	5,005
Cleaning, Repair & Maintenance Services	11-000-266-420	13,100	(250)	12,850	5,477	7,373	27,100	(10,651)	16,449	4,740	11,709
Miscellaneous Purchased Services	11-000-266-590		400	400	310	90					
General Supplies	11-000-266-610	5,232	(290)	4,942	762	4,180	5,232		5,232	1,097	4,135
Total Security Services		298,864	13,705	312,569	289,433	23,136	289,911	2,089	292,000	271,151	20,849

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Student Transportation Services:												
Salaries for Pupil Transportation												
	(Between Home & School) - Regular	11-000-270-160	626,776	(85,125)	541,651	541,651		731,293	(88,045)	643,248	643,248	
	Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	124,644	26,472	151,116	151,116		183,202	13,670	196,872	196,527	345
	Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	38,225	(11,994)	26,231	26,210	21	47,700	(12,900)	34,800	27,083	7,717
	Salaries for Pupil Transportation (Between Home & School) - Nonpublic School	11-000-270-163	4,700	(4,700)				12,254		12,254	296	11,958
	Other Purchased Professional Services	11-000-270-390	1,500	13,462	14,962	14,962		2,100		2,100	627	1,473
	Cleaning, Repair & Maintenance Services	11-000-270-420	43,325	(11,382)	31,943	31,943		44,924		44,924	23,102	21,822
	Rental	11-000-270-442		4,200	4,200	4,200		5,500	(5,500)			
	Lease Purchase Vehicles	11-000-270-443	131,964	56	132,020	132,020		132,612		132,612	130,464	2,148
	Contracted Services (Between Home & School) - Vendors	11-000-270-511	543,172	(48,959)	494,213	494,213		423,864	21,104	444,968	414,633	30,335
	Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	134,550	(4,935)	129,615	122,380	7,235	148,373	7,952	156,325	111,812	44,513
	Contracted Services (Home & School) - Joint Agreements	11-000-270-513	22,505	(11,237)	11,268	9,279	1,989	25,895	4,000	29,895	26,109	3,786
	Contracted Services (Special Education Students) - Vendors	11-000-270-514	98,799	116,478	215,277	215,277		301,644	(195,117)	106,527	64,838	41,689
	Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	84,649	1,525	86,174	86,174		93,357		93,357	81,608	11,749
	Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	309,523	(71,523)	238,000	217,092	20,908	98,884	210,116	309,000	284,749	24,251
	Contracted Services - Aid in Lieu of Payments	11-000-270-503	70,720	10,800	81,520	80,939	581	108,766		108,766	73,504	35,262
	Miscellaneous Purchased Services - Transportation	11-000-270-593	37,488	(4,171)	33,317	33,236	81	41,171	2,792	43,963	43,459	504
	Supplies and Materials	11-000-270-610	150,882	33,115	183,997	182,464	1,533	253,629	(51,891)	201,738	180,079	21,659
	Miscellaneous Expenditures	11-000-270-890	680	105	785	785		705	100	805	421	384
Total Student Transportation Services			2,424,102	(47,813)	2,376,289	2,343,941	32,348	2,655,873	(93,719)	2,562,154	2,302,559	259,595

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Unallocated Benefits - Employee Benefits:											
Social Security Contributions - Other	11-000-291-220	776,800	(121,077)	655,723	653,705	2,018	842,100	(78,000)	764,100	736,874	27,226
Other Retirement Contributions - Regular	11-000-291-241	660,000	135,991	795,991	795,991		635,000	(37,300)	597,700	597,657	43
DRCP - Employer Share	11-000-291-249		4,989	4,989	4,989						
Unemployment Compensation	11-000-291-250		100,000	100,000	100,000			100,000	100,000		100,000
Workmen's Compensation	11-000-291-260	178,369		178,369	178,369		261,788	(8,000)	253,788	253,742	46
Health Benefits	11-000-291-270	8,436,064	(343,224)	8,092,840	8,037,651	55,189	7,686,249	370,591	8,056,840	8,045,133	11,707
Tuition Reimbursements	11-000-291-280	117,500	(12,500)	105,000	105,000		120,000	(19,591)	100,409	100,000	409
Total Unallocated Benefits - Employee Benefits		10,168,733	(235,821)	9,932,912	9,875,705	57,207	9,545,137	327,700	9,872,837	9,733,406	139,431
Nonbudgeted:											
On-Behalf TPAF Pension Contributions					2,063,485	(2,063,485)				2,013,423	(2,013,423)
Reimbursed TPAF Social Security Contributions					2,170,161	(2,170,161)				2,311,736	(2,311,736)
Total Undistributed Expenditures		31,187,420	(45,732)	31,141,688	34,603,006	(3,461,318)	32,539,143	66,298	32,605,441	35,595,510	(2,990,069)
Total Expenditures - Current Expense		58,425,651	381,741	58,807,392	61,620,929	(2,813,537)	61,575,710	170,325	61,746,035	64,583,691	(2,837,656)
Capital Outlay:											
Transfer to Capital Reserve	10-604	20	(20)				20	(20)			
Total Equipment		20	(20)				20	(20)			
Facilities Acquisition & Construction Services:											
Other Objects	12-000-400-800	95,261		95,261	95,261						
Instructional Equipment	12-140-100-731							5,224	5,224	5,224	
Total Facilities Acquisition & Construction Services		95,261		95,261	95,261			5,224	5,224	5,224	
Assets Acquired Under Capital Leases (Nonbudgeted:)											
Instruction					519,100	(519,100)				975,250	(975,250)
Total Assets Acquired Under Capital Leases (Nonbudgeted)					519,100	(519,100)				975,250	(975,250)
Total Capital Outlay		95,281	(20)	95,261	614,361	(519,100)	20	5,204	5,224	980,474	(975,250)

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Special Schools:											
Summer School - Instruction:											
Salaries of Teachers	13-422-100-101						53,000	(3,799)	49,201	44,455	4,746
Other Salaries for Instruction	13-422-100-106						12,147		12,147	8,591	3,556
General Supplies	13-422-100-610						500		500		500
Total Summer School - Instruction							65,647	(3,799)	61,848	53,046	8,802
Other Special Schools - Instruction:											
Salaries of Teachers	13-4xx-100-101		8,113	8,113	7,954	159					
General Supplies	13-4xx-100-610		2,425	2,425	2,425						
Total Summer School - Support Services			10,538	10,538	10,379	159					
Adult Education - Local - Instruction:											
Other Salaries for Instruction	13-602-100-106	9,270	(270)	9,000	9,000		13,125		13,125	13,101	24
Purchased Professional & Technical Services	13-602-100-390	24,800	12,387	37,187	37,187		45,070	(865)	44,205	34,724	9,481
Other Purchased Services	13-602-100-590	5,400	2,363	7,763	7,763		5,400	865	6,265	6,265	
General Supplies	13-602-100-610	2,030	(1,995)	35	35		2,030		2,030	1,695	335
Total Adult Education - Local - Support Services		41,500	12,485	53,985	53,985		65,625		65,625	55,785	9,840
Total Special Schools		41,500	23,023	64,523	64,364	159	131,272	(3,799)	127,473	108,831	18,642
Total Expenditures		58,562,432	404,744	58,967,176	62,299,654	(3,332,478)	61,707,002	171,730	61,878,732	65,672,996	(3,794,264)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)											
		(2,615,028)	(382,744)	(2,997,772)	(552,906)	2,444,866	(2,824,262)	(171,730)	(2,995,992)	(2,480,891)	515,101
Other Financing Sources/(Uses):											
Transfer from Capital Reserve to Capital Projects	12-000-400-931		(22,500)	(22,500)	(22,500)					(552,726)	(552,726)
Capital Leases (Nonbudgeted)					519,100	519,100				975,250	975,250
Total Other Financing Sources/(Uses)			(22,500)	(22,500)	496,600	519,100				422,524	422,524

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/(Under)										
Expenditures After Other Financing Sources/ (Uses)	(2,615,028)	(405,244)	(3,020,272)	(56,306)	2,963,966	(2,824,262)	(171,730)	(2,995,992)	(2,058,367)	937,625
Fund Balances, July 1	5,395,508		5,395,508	5,395,508		7,453,875		7,453,875	7,453,875	
Fund Balances, June 30	<u>\$2,780,480</u>	<u>(405,244)</u>	<u>2,375,236</u>	<u>5,339,202</u>	<u>2,963,966</u>	<u>4,629,613</u>	<u>(171,730)</u>	<u>4,457,883</u>	<u>5,395,508</u>	<u>937,625</u>

RECAPITULATION

Restricted Fund Balance:	
Capital Reserve	\$84,158
Excess Surplus	887,688
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	451,135
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	948,128
Year-End Encumbrances	993,197
Unassigned Fund Balance	<u>1,974,896</u>
Subtotal	5,339,202
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on a GAAP Basis	<u>(100,963)</u>
Total	<u>\$5,238,239</u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES										
Local Sources							4,507	4,507	4,507	
State Sources	\$160,000	85,682	245,682	245,682		240,000	34,210	274,210	274,210	
Federal Sources	800,000	824,984	1,624,984	1,624,984		720,000	1,690,082	2,410,082	2,410,082	
Total Revenues	960,000	910,666	1,870,666	1,870,666		960,000	1,728,799	2,688,799	2,688,799	
EXPENDITURES:										
Instruction:										
Salaries of Teachers	80,000	83,029	163,029	163,029		80,000	134,780	214,780	214,780	
Purchased Professional & Technical Services	740,000	217,716	957,716	957,716		690,000	(180,003)	509,997	509,997	
General Supplies		153,941	153,941	153,941		20,000	291,557	311,557	311,557	
Textbooks	50,000	10,625	60,625	60,625		50,000	26,911	76,911	76,911	
Other Objects		3,418	3,418	3,418			927,462	927,462	927,462	
Total Instruction	870,000	468,729	1,338,729	1,338,729		840,000	1,200,707	2,040,707	2,040,707	
Support Services:										
Salaries of Other Professional Staff		28,424	28,424	28,424			43,916	43,916	43,916	
Personal Services - Employee Benefits		36,500	36,500	36,500			41,191	41,191	41,191	
Purchased Professional - Educational Services	90,000	310,966	400,966	400,966		120,000	282,772	402,772	402,772	
Transportation		910	910	910			39,896	39,896	39,896	
Travel		20,480	20,480	20,480			34,865	34,865	34,865	
Supplies & Materials		44,657	44,657	44,657			85,452	85,452	85,452	
Total Support Services	90,000	441,937	531,937	531,937		120,000	528,092	648,092	648,092	
Total Expenditures	960,000	910,666	1,870,666	1,870,666		960,000	1,728,799	2,688,799	2,688,799	
Total Outflows	960,000	910,666	1,870,666	1,870,666		960,000	1,728,799	2,688,799	2,688,799	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	-		-	-	-	-	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**Note A - Explanation of Differences between Budgetary Inflows and Outflows and
GAAP Revenues and Expenditures**

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$61,746,748	1,870,666
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Federal Share		26,369
State aid revenue adjustment due to last two state aid payments not being recognized in accordance with GASB No. 33		
Current Year	(100,963)	
Prior Year	340,067	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$61,985,852	1,897,035
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$62,299,654	1,870,666
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Instruction		26,369
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$62,299,654	1,897,035

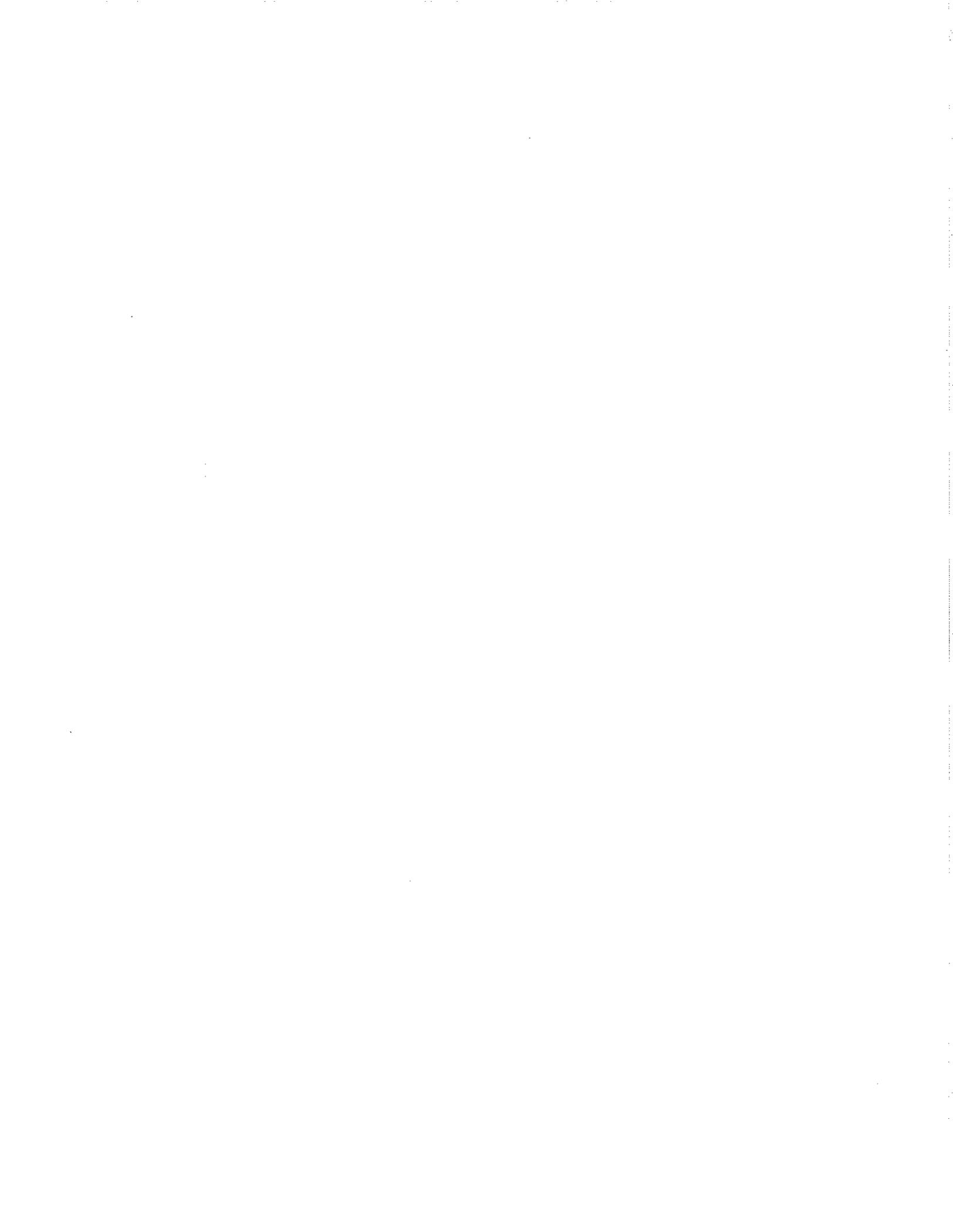
N-1 The general fund budget uses GAAP basis therefore no reconciliation is necessary.

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	ULYSSES S. GRANT HISTORY GRANT	PERKINS GRANT	N.J. NONPUBLIC AUXILIARY SERVICES CHAPTER 192, P.L. 1977 HOME INSTRUCTION
Revenues:			
Local Sources			
State Sources			323
Federal Sources	\$273,808	15,072	
Total Revenues	273,808	15,072	323
Expenditures:			
Instruction:			
Salaries of Teachers	\$5,100		
Purchase Professional & Technical Services	11,730	501	323
General Supplies		5,291	
Miscellaneous		2,555	
Textbooks			
Total Instruction	16,830	8,347	323
Support Services:			
Salaries of Other Professional Staff	26,397	2,027	
Purchased Educational Services	160,825	2,400	
Other Purchased Professional Services	18,750		
Personal Services - Employee Benefits	4,741	155	
Other Purchased Services		160	
Travel	20,480		
Supplies & Materials	25,785	1,983	
Total Support Services	256,978	6,725	
Total Expenditures	\$273,808	15,072	323

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	N.J. NONPUBLIC TEXTBOOK AID CHAPTER 194, P.L. 1979	N.J. NONPUBLIC HANDICAPPED SERVICES CHAPTER 193, P.L. 1977 CORRECTIVE SPEECH	SUPPLEMENTAL INSTRUCTION	EXAMINATION & CLASSIFICATION	NEW JERSEY NONPUBLIC NURSING
Revenues:					
Local Sources					
State Sources	\$60,625	35,203	18,482	35,404	72,536
Federal Sources					
Total Revenues	\$60,625	35,203	18,482	35,404	72,536
Expenditures:					
Instruction:					
Salaries of Teaches					
Purchase Professional & Technical Services		35,203	18,482		
General Supplies					
Miscellaneous					
Textbooks	\$60,625				
Total Instruction	60,625	35,203	18,482		
Support Services:					
Salaries of Other Professional Staff					
Purchased Educational Services					
Other Purchased Professional Services				35,404	72,536
Personal Services - Employee Benefits					
Other Purchased Services					
Travel					
Supplies & Materials					
Total Support Services				35,404	72,536
Total Expenditures	\$60,625	35,203	18,482	35,404	72,536

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	N.J. NONPUBLIC AUXILIARY SERVICES CHAPTER 192, P.L. 1977	I.D.E.A. - PART B			
	COMPENSATORY EDUCATION	BASIC	PRESCHOOL INCENTIVE	ARRA PRESCHOOL INCENTIVE	ARRA BASIC
Revenues:					
Local Services					
State Sources	\$23,109				
Federal Sources		888,485	3,447	37,542	198,538
Total Revenues	\$23,109	888,485	3,447	37,542	198,538
Expenditures:					
Instruction:					
Salaries of Teachers					
Purchase Professional & Technical Services	\$23,109	868,368			
General Supplies			2,584	30,714	114,590
Miscellaneous			863		
Textbooks					
Total Instruction	23,109	868,368	3,447	30,714	114,590
Support Services:					
Purchased Educational Services		20,117			
Other Purchased Professional Services					74,666
Personal Services - Employee Benefits					18
Other Purchased Services					
Travel					
Supplies & Materials				6,828	9,264
Total Support Services		20,117		6,828	83,948
Total Expenditures	\$23,109	888,485	3,447	37,542	198,538

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	TITLE I	TITLE IIA	TITLE IID	TITLE IV
Revenues:				
Local Sources				
State Sources				
Federal Sources	\$118,265	87,908	1,157	762
Total Revenues	<u>\$118,265</u>	<u>87,908</u>	<u>1,157</u>	<u>762</u>
Expenditures:				
Instruction:				
Salaries of Teachers	\$97,929	60,000		
Purchase Professional & Technical Services				
General Supplies				762
Miscellaneous				
Textbooks				
Total Instruction	<u>97,929</u>	<u>60,000</u>		<u>762</u>
Support Services:				
Salaries of Other Professional Staff				
Purchased Educational Services		15,111	1,157	
Other Purchased Professional Services				
Personal Services - Employee Benefits	19,586	12,000		
Other Purchased Services	750			
Travel				
Supplies & Materials		797		
Total Support Services	<u>20,336</u>	<u>27,908</u>	<u>1,157</u>	
Total Expenditures	<u>\$118,265</u>	<u>87,908</u>	<u>1,157</u>	<u>762</u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	2011	2010
Revenues:		
Local Sources		4,507
State Sources	\$245,682	274,210
Federal Sources	1,624,984	2,410,082
		<hr/>
Total Revenues	<u>\$1,870,666</u>	<u>2,688,799</u>
Expenditures:		
Instruction:		
Salaries of Teachers	\$163,029	214,780
Purchase Professional & Technical Services	957,716	509,997
General Supplies	153,941	311,557
Miscellaneous	3,418	927,462
Textbooks	60,625	76,911
		<hr/>
Total Instruction	<u>1,338,729</u>	<u>2,040,707</u>
Support Services:		
Salaries of Other Professional Staff	28,424	43,916
Purchased Educational Services	199,610	137,704
Other Purchased Professional Services	201,356	265,068
Personal Services - Employee Benefits	36,500	41,191
Other Purchased Services	910	39,896
Travel	20,480	34,865
Supplies & Materials	44,657	85,452
		<hr/>
Total Support Services	<u>531,937</u>	<u>648,092</u>
Total Expenditures	<u>\$1,870,666</u>	<u>2,688,799</u>

F. Capital Projects Fund

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		SDA GRANT AWARD	TRANSFER FROM CAPITAL RESERVE	UNEXPENDED BALANCE JUNE 30, 2011
			PRIOR YEARS	CURRENT YEAR			
Moorestown High School Gym Lighting & Fire Alarm System Upgrade	6/4/2010	\$291,107	\$25,971	265,136			
South Valley Elementary School Gym Lighting Upgrade	6/4/2010	619,139	40,000	571,810			7,329
William Allen Middle School Gym Lighting Upgrade	6/4/2010	58,080	4,500	47,353			6,227
Upper Elementary School Gym Lighting Upgrade	8/30/2010	37,500		28,995	15,000	22,500	8,505
	Total		\$70,471	913,294	15,000	22,500	22,061

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Revenues & Other Financing Sources:	
State Sources - SDA	\$15,000
Bond Proceeds & Transfers	8
Transfer from Capital Reserve	22,500
Cancellation of SDA Grants	<u>(61,823)</u>
 Total Revenues	 <u>(24,315)</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	28,242
Construction Services	823,229
Transfer to Debt Service	<u>8</u>
 Total Expenditures	 <u>851,479</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(875,794)</u>
 Fund Balance - Beginning	 <u>897,855</u>
 Fund Balance - Ending	 <u><u>\$22,061</u></u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
MOORESTOWN HIGH SCHOOL ADDITIONS AND RENOVATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$6,325,171		6,325,171	6,325,171
Bond Proceeds & Transfers	24,234,476	8	24,234,484	24,234,484
Total Revenues	30,559,647	8	30,559,655	30,559,655
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	3,108,298		3,108,298	3,108,298
Land & Improvements	3,432,685		3,432,685	3,432,685
Construction Services	23,991,259		23,991,259	23,991,259
Transfer to Debt Service	27,405	8	27,413	27,413
Total Expenditures	30,559,647	8	30,559,655	30,559,655
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	-	-	-

ADDITIONAL PROJECT INFORMATION

Project Number	3360-060-03-1264
Grant Date	11/6/2003
Bond Authorization Date	11/18/2003
Bonds Authorized	\$24,432,997
Bonds Issued	\$24,432,137
Original Authorized Cost	\$30,758,168
Additional Authorized Cost	(\$198,513)
Revised Authorized Cost	\$30,559,655
Percentage Increase Over Original Authorized Cost	-0.65%
Percentage Completion	100%
Original Target Completion Date	11/30/2007
Revised Target Completion Date	11/30/2007

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
MOORESTOWN HIGH SCHOOL GYM LIGHTING AND FIRE ALARM SYSTEM UPGRADE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$141,120		141,120	141,120
Transfer from Capital Reserve	149,987		149,987	149,987
Total Revenues	291,107		291,107	291,107
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	25,971	6,486	32,457	32,457
Land & Improvements Construction Services		229,823	229,823	229,823
Cancellation of SDA Grant		28,827	28,827	28,827
Total Expenditures	25,971	265,136	291,107	291,107
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$265,136	(265,136)	-	-

ADDITIONAL PROJECT INFORMATION

Project Number	3360-040-09-1003
Grant Date	6/4/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$291,107
Additional Authorized Cost	
Revised Authorized Cost	\$291,107
Percentage Increase Over Original Authorized Cost	
Percentage Completion	100%
Original Target Completion Date	6/30/2011
Revised Target Completion Date	N/A

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
SOUTH VALLEY ELEMENTARY SCHOOL ROOF REPLACEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$250,000		250,000	250,000
Transfer from Capital Reserve	369,139		369,139	369,139
Total Revenues	619,139		619,139	619,139
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	40,000	17,009	57,009	57,009
Land & Improvements Construction Services		533,706	533,706	533,706
Cancellation of SDA Grant		21,095	21,095	21,095
Total Expenditures	40,000	571,810	611,810	611,810
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$579,139	(571,810)	7,329	7,329

ADDITIONAL PROJECT INFORMATION

Project Number	3360-120-09-1002
Grant Date	6/4/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$619,139
Additional Authorized Cost	
Revised Authorized Cost	\$619,139
Percentage Increase Over Original Authorized Cost	
Percentage Completion	99%
Original Target Completion Date	6/30/2011
Revised Target Completion Date	N/A

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
WILLIAM ALLEN MIDDLE SCHOOL GYM LIGHTING RENOVATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$24,480		24,480	24,480
Transfer from Capital Reserve	33,600		33,600	33,600
Total Revenues	58,080		58,080	58,080
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	4,500	1,122	5,622	5,622
Land & Improvements Construction Services		40,000	40,000	40,000
Cancellation of SDA Grant		6,231	6,231	6,231
Total Expenditures	4,500	47,353	51,853	51,853
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$53,580	(47,353)	6,227	6,227

ADDITIONAL PROJECT INFORMATION

Project Number	3360-110-09-1001
Grant Date	6/4/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$58,080
Additional Authorized Cost	
Revised Authorized Cost	\$58,080
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	89%
Original Target Completion Date	6/30/2011
Revised Target Completion Date	N/A

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
UPPER ELEMENTARY SCHOOL GYM LIGHTING RENOVATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	15,000	15,000	15,000
Transfer from Capital Reserve		22,500	22,500	22,500
Total Revenues		37,500	37,500	37,500
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services		3,625	3,625	3,625
Land & Improvements				
Construction Services		19,700	19,700	19,700
Cancellation of SDA Grant		5,670	5,670	5,670
Total Expenditures		28,995	28,995	28,995
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	8,505	8,505	8,505

ADDITIONAL PROJECT INFORMATION

Project Number	3360-115-10-1001
Grant Date	8/30/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$37,500
Additional Authorized Cost	
Revised Authorized Cost	\$37,500
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	77%
Original Target Completion Date	6/30/2011
Revised Target Completion Date	N/A

G. Proprietary Funds

Enterprise Funds

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET ASSETS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2011	2010
Current Assets:			
Cash & Cash Equivalents	\$358,302	358,302	290,432
Interfund Receivable	30,064	30,064	
Accounts Receivable			
State	634	634	841
Federal			11,115
Inventories	23,116	23,116	27,276
Total Current Assets	412,116	412,116	329,664
Noncurrent Assets:			
Furniture, Machinery & Equipment	697,948	697,948	664,563
Less: Accumulated Depreciation	(493,091)	(493,091)	(451,819)
Total Noncurrent Assets	204,857	204,857	212,744
Total Assets	616,973	616,973	542,408
LIABILITIES			
Current Liabilities:			
Capital Lease Payable			2,901
Accrued Interest Payable			114
Other Liabilities	30,357	30,357	2,069
Total Liabilities	30,357	30,357	5,084
NET ASSETS			
Investments in Capital Assets - Net of Related Debt	204,857	204,857	209,843
Unrestricted	381,759	381,759	327,481
Total Net Assets	\$586,616	586,616	537,324

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2011	2010
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$555,890	555,890	561,561
Daily Sales - Nonreimbursable Programs	495,868	495,868	470,282
Miscellaneous	1,619	1,619	3,124
Total Operating Revenues	1,053,377	1,053,377	1,034,967
Operating Expenses:			
Cost of Sales	526,203	526,203	489,927
Salaries	478,075	478,075	477,574
Employee Benefits	110,369	110,369	106,334
Purchased Property Services	53,931	53,931	51,765
Miscellaneous	25,515	25,515	25,349
General Supplies	46,847	46,847	47,183
Depreciation	41,272	41,272	44,474
Total Operating Expenses	1,282,212	1,282,212	1,242,606
Operating Income/(loss)	(228,835)	(228,835)	(207,639)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	12,446	12,446	13,829
Federal Sources:			
National School Lunch Program	192,892	192,892	174,168
Food Distribution Program	71,828	71,828	75,388
Interest & Investment Revenue	969	969	1,070
Interest on Capital Leases	(8)	(8)	(158)
Loss on Disposal of Fixed Assets			(2,784)
Total Nonoperating Revenues/(Expenses)	278,127	278,127	261,513
Income/(Loss) Before Contributions & Transfers	49,292	49,292	53,874
Change in Net Assets	49,292	49,292	53,874
Total Net Assets - Beginning	537,324	537,324	483,450
Total Net Assets - Ending	\$586,616	586,616	537,324

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FOOD SERVICE ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE	2011	2010
Cash Flows From Operating Activities:			
Receipts from Customers	\$1,081,665	1,081,665	1,035,088
Payments to Employees	(478,075)	(478,075)	(477,574)
Payments for Employee Benefits	(110,369)	(110,369)	(106,334)
Payments to Suppliers	(648,336)	(648,336)	(632,727)
Net Cash Provided/(Used) by Operating Activities	(155,115)	(155,115)	(181,547)
Cash Flows From Noncapital Financing Activities:			
State Sources	10,744	10,744	13,866
Federal Sources	247,680	247,680	248,497
Net Cash Provided/(Used) by Noncapital Financing Activities	258,424	258,424	262,363
Cash Flows From Capital & Related Financing Activities:			
Purchases of Capital Assets	(33,385)	(33,385)	(53,908)
Repayment of Capital Leases	(3,015)	(3,015)	(7,773)
Interest Expense	(8)	(8)	(158)
Net Cash Provided/(Used) by Capital & Related Financing Activities	(36,408)	(36,408)	(61,839)
Cash Flows From Investing Activities:			
Interest & Dividends	969	969	1,070
Net Cash Provided/(Used) by Investing Activities	969	969	1,070
Net Increase/(Decrease) in Cash & Cash Equivalents	67,870	67,870	20,047
Balances - Beginning of Year	290,432	290,432	270,385
Balances - End of Year	\$358,302	358,302	290,432

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

Operating Income/(Loss)	(\$228,835)	(228,835)	(207,639)
Adjustments to Reconcile Operating Income/(Loss) to			
Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	41,272	41,272	44,474
Increase/(Decrease) in Deferred Revenues	28,288	28,288	121
Increase/(Decrease) in Accounts Payable			(15,336)
(Increase)/Decrease in Inventories	4,160	4,160	(3,167)
Total Adjustments	73,720	73,720	26,092
Net Cash Provided/(Used) by Operating Activities	(\$155,115)	(155,115)	(181,547)

Internal Service Fund

Not Applicable

H. Fiduciary Fund

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMPARATIVE COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	PRIVATE PURPOSE			AGENCY		2011	2010
	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	STUDENT ACTIVITY	PAYROLL FUND		
Cash & Cash Equivalents	\$178,738	84,284	10,379	643,685	1,198,363	2,115,449	2,094,102
Interfund Accounts Receivable			3,852			3,852	3,898
Total Assets	178,738	84,284	14,231	643,685	1,198,363	2,119,301	2,098,000
LIABILITIES							
Accounts Payable	26,608	56	14,231		102,068	142,963	258,917
Accrued Salaries & Wages					1,083,616	1,083,616	812,543
Due Moorestown Education Association					6,158	6,158	3,864
Interfund Payable					6,521	6,521	5,388
Due to Student Groups				643,685		643,685	640,066
Total Liabilities	26,608	56	14,231	643,685	1,198,363	1,882,943	1,720,778
NET ASSETS							
Reserved	152,130					152,130	292,082
Undesignated		84,228				84,228	85,140
Total Net Assets	\$152,130	84,228	-	-	-	236,358	377,222

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ADDITIONS	PRIVATE PURPOSE		2011	2010
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND		
Contributions:				
Other	\$160,030	51,232	211,262	151,015
Total Contributions	160,030	51,232	211,262	151,015
Investment Earnings:				
Interest	664		664	1,064
Net Investment Earnings	664		664	1,064
Total Additions	160,694	51,232	211,926	152,079
DEDUCTIONS				
Unemployment Claims	273,028		273,028	81,134
Miscellaneous	27,618	52,144	79,762	83,950
Total Deductions	300,646	52,144	352,790	165,084
Change in Net Assets	(139,952)	(912)	(140,864)	(13,005)
Net Assets - Beginning of the Year	292,082	85,140	377,222	390,227
Net Assets - End of the Year	\$152,130	84,228	236,358	377,222

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	BALANCE JULY 1, 2010	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2011
Elementary Schools:				
South Valley	\$4,391	5,809	5,506	4,694
George C. Baker	12,158	11,267	11,004	12,421
Mary Roberts	1,392	8,705	9,079	1,018
Upper Elementary	39,834	46,422	51,466	34,790
Total Elementary Schools	<u>57,775</u>	<u>72,203</u>	<u>77,055</u>	<u>52,923</u>
Middle School:				
William Allen III	29,761	143,465	117,561	55,665
Senior High School:				
Moorestown	313,515	722,100	719,329	316,286
Student Athletics	239,015	85,140	105,344	218,811
Total Student Activity	<u>\$640,066</u>	<u>1,022,908</u>	<u>1,019,289</u>	<u>643,685</u>

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

ASSETS	BALANCE JULY 1, 2010	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2011
Cash & Cash Equivalents	\$1,043,572	41,780,499	41,625,708	1,198,363
Total Assets	<u>\$1,043,572</u>	<u>41,780,499</u>	<u>41,625,708</u>	<u>1,198,363</u>
LIABILITIES				
Accounts Payable	\$221,777	17,091,894	17,211,603	102,068
Net Payroll		22,881,192	22,881,192	
Interfund Payable	5,388	1,133		6,521
Accrued Salaries & Wages	812,543	1,803,986	1,532,913	1,083,616
Due Moorestown Education Association	3,864	2,294		6,158
Total Liabilities	<u>\$1,043,572</u>	<u>41,780,499</u>	<u>41,625,708</u>	<u>1,198,363</u>

**TOWNSHIP OF MOORESTOWN BOARD OF EDUCATION
TRUST AND AGENCY FUND - OTHER
SCHEDULE OF ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	BALANCE JUNE 30, 2010	TRANSFERS	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2011
Home & School Donations:					
High School	\$1,282				1,282
Middle School	7,546		2,150	2,150	7,546
Baker School	1,936			386	1,550
South Valley School	1,760		6,400	5,475	2,685
Roberts School	2,203		7,500	7,914	1,789
BEAM	23				23
Adult School Band	535		524	268	791
Anonymous Donation South Valley	724				724
PACE	5,008		2,113	4,903	2,218
MAAC Award Roberts/H.S.	371				371
Fine Arts Donation	300				300
Project Graduation - Class of 2013	9,804				9,804
Drug Prevention Donation	39				39
Retirement - RO	242				242
Honors	33				33
Debate Team Award	175				175
NCTA Asia Grant	371				371
Library Funds	2,370		80	900	1,550
Grace Kalyn Memorial	1,866			33	1,833
High School Weight Room	2,949		322	220	3,051
High School Books	4,616		3,229	2,061	5,784
Middle School Books	4,372		1,404		5,776
UES Books	1,212		60		1,272
Daily Memorial Donations			1,085		1,085
HS Media Copier	324		32	356	
Birthday Books	2,353		364	453	2,264
BJ's Donation	519				519
Energy Savings	15,800			3,001	12,799
Grand Conversations	189		1,420	1,516	93
Girls Lacrosse	1,175		7,373	6,451	2,097
MEF Grants	725		1,500	1,465	760
MEF Piano Maintenance	1,544			265	1,279
Special Ed Donations-Roberts Athletics	14				14
SV Playground Equipment	1,113				1,113
Playground Donation	700				700
Wrestling Mat Donation	100				100
SPEAC Conference	2,477				2,477
Trust - Shutterfly	2,677		10,193	11,600	1,270
Middle School Vending	57		23		80
Pepsi Machine-MS,Roberts,SV	2,410		4,974	1,791	5,593
Faculty Talent Show	827		286	246	867
Science Award	20				20
Musical Program - South Valley	17				17
Wachovia Donation	523		200	690	33
Employee Recognition	200				200
	1,639				1,639
Total	\$85,140	-	51,232	52,144	84,228

I. Long-Term Debt

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2011**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE	ISSUED	RETIRED	REFUNDED	BALANCE
			DATE	AMOUNT		JULY 1, 2010				JUNE 30, 2011
General Bonds	06/01/91	\$9,240,000				\$590,000		590,000		
General Bonds	01/15/04	29,101,000	01/15/2012	\$1,680,000	4.00%	25,181,000		1,370,000		23,811,000
			01/15/2013	1,570,000	4.00%					
			01/15/2014	1,560,000	4.00%					
			01/15/2015	1,760,000	4.00%					
			01/15/2016	1,760,000	4.125%					
			01/15/2017	1,160,000	4.125%					
			01/15/2018	1,160,000	4.125%					
			01/15/2019	1,160,000	4.125%					
			01/15/2020	1,160,000	4.20%					
			01/15/2021	1,160,000	4.25%					
			01/15/2022	1,160,000	4.375%					
			01/15/2023	1,160,000	4.375%					
			01/15/2024	1,160,000	4.50%					
			01/15/2025	1,160,000	4.50%					
			01/15/2026	1,160,000	4.50%					
			01/15/2027	1,360,000	4.50%					
			01/15/2028	1,260,000	4.50%					
			01/15/2029	1,261,000	4.50%					

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2011

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	AMOUNT	INTEREST RATE	BALANCE JULY 1, 2010	ISSUED	RETIRED	REFUNDED	BALANCE JUNE 30, 2011
Refunding Bonds	09/15/04	6,245,000	02/01/2012	715,000	3.625%	3,745,000		700,000		3,045,000
			02/01/2013	755,000	3.375%					
			02/01/2014	795,000	3.875%					
			02/01/2015	780,000	4.000%					
Refunding Bonds	05/01/05	24,480,000	01/01/2012	850,000	4.50%	23,115,000		815,000		22,300,000
			01/01/2013	885,000	4.50%					
			01/01/2014	925,000	4.50%					
			01/01/2015	965,000	4.50%					
			01/01/2016	1,005,000	4.00%					
			01/01/2017	1,050,000	4.09%					
			01/01/2018	1,090,000	4.10%					
			01/01/2019	1,135,000	4.00%					
			01/01/2020	1,180,000	4.125%					
			01/01/2021	1,225,000	4.15%					
			01/01/2022	1,275,000	4.25%					
			01/01/2023	1,330,000	5.00%					
			01/01/2024	1,390,000	5.00%					
			01/01/2025	1,460,000	5.00%					
			01/01/2026	1,530,000	5.00%					
01/01/2027	1,600,000	5.00%								
01/01/2028	1,670,000	5.00%								
01/01/2029	1,735,000	5.00%								
					Total	\$52,631,000	3,475,000			49,156,000

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2011**

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST RATE PAYABLE	AMOUNT	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT
			PRINCIPAL	INTEREST		OUTSTANDING JUNE 30, 2010			OUTSTANDING JUNE 30, 2011
Computer System:									
Computers, Textbooks, Vehicles	7/25/06	5 Years	\$2,007,757	\$168,508	4.200%	\$417,708		417,708	
Computers, Textbooks, Vehicles	7/23/07	5 Years	1,450,000	116,778	4.030%	590,765		289,548	301,217
Computers, Textbooks, Vehicles	7/25/08	5 Years	2,080,000	151,205	3.600%	1,247,821		401,320	846,501
Computers, Textbooks, Vehicles	7/20/09	5 Years	975,250	65,975	3.330%	767,998		182,671	585,327
Computers, Textbooks, Vehicles	7/20/10	5 Years	519,100	28,684	2.720%		519,100	109,125	409,975
Total						\$3,024,292	519,100	1,400,372	2,143,020

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:										
Local Sources:										
Local Tax Levy	\$5,268,207		5,268,207	5,268,207		5,018,566		5,018,566	5,018,566	
State Sources:										
Debt Service Aid Type II	464,152		464,152	464,152		547,202		547,202	547,202	
Total Revenues	5,732,359		5,732,359	5,732,359		5,565,768		5,565,768	5,565,768	
Expenditures:										
Regular Debt Service:										
Interest	2,269,072		2,269,072	2,269,071	1	2,399,222		2,399,222	2,399,221	1
Redemption of Principal	3,475,000		3,475,000	3,475,000		3,205,000		3,205,000	3,205,000	
Total Expenditures	5,744,072		5,744,072	5,744,071	1	5,604,222		5,604,222	5,604,221	1
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(11,713)		(11,713)	(11,712)	1	(38,454)		(38,454)	(38,453)	1
Other Financing Sources/(Uses):										
Operating Transfers In:										
Interest Earned in Capital Projects Fund				8	8				27	27
Transfer from Capital Project Fund									11,601	11,601
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	(11,713)		(11,713)	(11,704)	9	(38,454)		(38,454)	(26,825)	11,629
Fund Balance, July 1	11,741		11,741	11,741		38,566		38,566	38,566	
Fund Balance, June 30	\$28		28	37	9	112		112	11,741	11,629

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2011**

	OUTSTANDING BALANCE 2010	DELETIONS	OUTSTANDING BALANCE 2011
Compensated Absences	\$2,225,272	469,301	1,755,971

STATISTICAL SECTION (Unaudited)

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities:									
Invested in Capital Assets, Net of Related Debt	\$37,524,252	35,909,186	33,513,787	31,735,263	30,609,216	25,914,320	24,443,263	23,908,241	14,914,415
Restricted For:									
Debt Service	(1,076,745)	(1,187,665)	(1,225,210)	(981,263)	(1,053,473)	(1,099,097)	(694,057)	(1,279,659)	(900,374)
Capital Projects	22,061	105,697	655,256	1,238	1,190	1,130	1,085	1,062	1,051
Other Purposes	3,364,306	4,259,005	5,220,980	5,771,028	4,826,102	2,453,243	2,257,242	1,780,189	744,039
Unrestricted	859,237	(720,583)	(243,192)	(468,552)	121,230	3,499,652	3,508,230	1,557,108	1,380,057
Total Governmental Activities Net Assets	<u>\$40,693,111</u>	<u>38,365,640</u>	<u>37,921,621</u>	<u>36,057,714</u>	<u>34,504,265</u>	<u>30,769,248</u>	<u>29,515,762</u>	<u>25,966,941</u>	<u>16,139,188</u>
Business-Type Activities:									
Invested in Capital Assets, Net of Related Debt	\$204,857	209,843	195,646	201,576	215,529	192,352	194,649	202,994	209,591
Unrestricted	381,759	327,481	287,804	251,052	184,627	171,803	147,759	110,157	86,675
Total Business-Type Activities Net Assets	<u>\$586,616</u>	<u>537,324</u>	<u>483,450</u>	<u>452,628</u>	<u>400,156</u>	<u>364,155</u>	<u>342,408</u>	<u>313,151</u>	<u>296,266</u>
District-Wide:									
Invested in Capital Assets, Net of Related Debt	\$37,729,109	36,119,029	33,709,433	31,936,839	30,824,745	26,106,672	24,637,912	24,111,235	15,124,006
Restricted	2,309,622	3,177,037	4,651,026	4,791,003	3,773,819	1,355,276	1,564,270	501,592	(155,284)
Unrestricted	1,240,996	(393,102)	44,612	(217,500)	305,857	3,671,455	3,655,989	1,667,265	1,466,732
Total District Net Assets	<u>\$41,279,727</u>	<u>38,902,964</u>	<u>38,405,071</u>	<u>36,510,342</u>	<u>34,904,421</u>	<u>31,133,403</u>	<u>29,858,170</u>	<u>26,280,092</u>	<u>16,435,454</u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:									
Governmental Activities									
Instruction:									
Regular	(\$21,514,368)	(23,518,632)	(22,415,441)	(21,494,742)	(20,109,288)	(18,934,079)	(17,865,730)	(16,236,506)	(14,905,609)
Special Education	(4,835,502)	(5,306,466)	(4,819,760)	(4,406,995)	(4,362,843)	(4,237,815)	(3,771,206)	(3,290,740)	(2,888,984)
Other Special Education	(801,221)	(708,148)	(680,337)	(681,051)	(697,625)	(656,326)	(569,060)	(530,407)	(504,204)
Other Instruction	(1,231,930)	(1,475,741)	(1,487,612)	(1,452,510)	(1,306,759)	(1,138,630)	(1,061,041)	(974,944)	(936,824)
Support Services:									
Tuition	(1,490,081)	(1,097,389)	(1,334,359)	(1,393,890)	(1,818,485)	(2,437,989)	(2,905,328)	(2,665,896)	(2,403,921)
Student & Instruction Related									
Services	(8,189,710)	(9,232,322)	(9,564,455)	(9,606,480)	(8,451,937)	(8,259,542)	(7,407,372)	(7,207,751)	(6,654,595)
School Administrative Services	(2,096,579)	(2,214,285)	(2,202,253)	(2,070,869)	(1,775,359)	(1,729,273)	(1,828,515)	(1,606,501)	(1,529,639)
General & Business Administrative									
Services	(2,026,545)	(2,123,063)	(2,108,832)	(2,119,954)	(2,003,327)	(1,717,067)	(1,876,121)	(866,998)	(683,195)
Plant Operations & Maintenance	(4,878,736)	(5,215,419)	(5,460,399)	(5,237,901)	(4,938,455)	(4,792,249)	(3,979,591)	(3,641,854)	(3,256,388)
Pupil Transportation	(2,343,941)	(2,302,559)	(2,385,742)	(2,520,721)	(2,473,377)	(2,386,995)	(2,269,948)	(2,003,272)	(1,850,646)
Business & Other Support Services								(843,107)	(782,486)
Unallocated Benefits	(14,109,351)	(14,058,565)	(12,752,720)	(14,082,761)	(13,249,970)	(11,162,981)	(9,774,686)	(9,036,762)	(7,400,230)
Non Capitalized Assets	(336,560)	(1,349,673)	(620,077)	(1,420,767)	(210,862)	(99,926)	6	(1,239,633)	
Special Schools	(64,364)	(108,831)	(149,958)	(155,791)	(109,873)	(134,130)	(104,277)	(85,735)	(82,064)
Interest on Long-Term Debt	(2,241,708)	(2,373,305)	(2,500,512)	(2,619,972)	(2,782,324)	(2,903,398)	(2,655,874)	(2,734,795)	(2,171,979)
Reduction of Capital Leases	1,400,372	1,526,435	1,524,518	1,324,085	1,173,635	817,545	793,160	713,280	599,675
Amortization of Debt Issuance Costs	(72,675)	(72,675)	(72,675)	(72,675)	(72,675)	(72,675)	(72,675)		
Reduction of Arbitrage Liability									(160,888)
Unallocated Compensated Absences	469,301	520,638	202,173	(233,895)	(159,475)	(559,001)	45,358	(81,427)	
Unallocated Depreciation	(2,877,362)	(1,948,312)	(2,643,913)	(1,905,197)	(1,821,378)	(1,612,373)	(1,617,417)	(1,608,509)	(1,533,700)
Total Governmental Activities Expenses	(67,240,960)	(71,058,312)	(69,472,354)	(70,152,086)	(65,170,377)	(62,016,904)	(56,920,317)	(53,941,557)	(47,145,677)

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Business-Type Activities:-									
Food Service	(1,282,212)	(1,242,606)	(1,285,810)	(1,229,889)	(1,206,930)	(1,220,867)	(1,159,405)	(1,110,012)	(1,029,529)
Interest Long Term Debt	(8)	(158)	(451)	(900)	(1,337)	(1,864)	(1,961)		
Total Business-Type Activities Expense	(1,282,220)	(1,242,764)	(1,286,261)	(1,230,789)	(1,208,267)	(1,222,731)	(1,161,366)	(1,110,012)	(1,029,529)
Total District Expenses	(\$68,523,130)	(72,301,076)	(70,758,615)	(71,382,875)	(66,378,644)	(63,239,635)	(58,081,683)	(55,051,569)	(48,175,206)
Program Revenues:									
Governmental Activities:									
Charges for Services:									
Instruction	\$1,365,098	2,020,806	1,299,268	1,460,014	1,271,959	1,169,537	1,285,293	482,638	484,290
Support Services	531,937	648,092	589,599	770,230	528,677	278,177	133,208	795,560	846,833
Business & Other Support Services									
Interest Long Term Debt	464,152	547,202	547,216	548,291	531,675	560,348	559,226	558,981	558,983
Total Governmental Activities Program Revenues	2,361,187	3,216,100	2,436,083	2,778,535	2,332,311	2,008,062	1,977,727	1,837,179	1,890,106
Business-Type Activities:									
Charges for Services:									
Food Service	1,053,377	1,034,967	1,101,385	1,085,130	1,077,552	1,113,691	1,061,608	1,005,751	948,967
Operating Grants & Contributions	277,166	260,601	212,265	189,605	157,431	123,980	126,801	121,262	104,631
Total Business Type Activities Program Revenues	1,330,543	1,295,568	1,313,650	1,274,735	1,234,983	1,237,671	1,188,409	1,127,013	1,053,598
Total District Program Revenues	\$3,691,730	4,511,668	3,749,733	4,053,270	3,567,294	3,245,733	3,166,136	2,964,192	2,943,704
Net (Expense)/Revenue:									
Governmental Activities	(\$64,879,773)	(67,842,212)	(67,036,271)	(67,373,551)	(62,838,066)	(60,008,842)	(54,942,590)	(52,104,378)	(45,255,571)
Business-Type Activities	48,323	52,804	27,389	43,946	26,716	14,940	27,043	17,001	24,069
Total District-Wide Net Expense	(\$64,831,450)	(67,789,408)	(67,008,882)	(67,329,605)	(62,811,350)	(59,993,902)	(54,915,547)	(52,087,377)	(45,231,502)

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Revenues & Other Changes in Net Assets:									
Governmental Activities:									
Property Taxes Levied for General Purposes, Net	\$53,134,699	52,470,216	52,851,245	51,722,603	49,692,241	46,694,937	43,944,422	40,363,813	35,056,959
Taxes Levied for Debt Service	5,268,207	5,018,566	4,732,691	4,706,337	4,698,352	4,666,930	4,827,625	3,407,476	3,543,911
Unrestricted Grants & Contributions	6,845,852	8,674,245	9,112,627	10,467,106	9,975,823	8,353,107	7,685,162	16,443,791	6,077,735
Investment Earnings								39,985	31,319
Miscellaneous Income	2,020,309	2,123,204	2,203,615	2,273,414	1,964,207	1,547,354	2,034,202	1,677,066	1,199,842
Cancellation of Prior Year Grant	(61,823)								
Reduction of Compensated Absences									418,464
Total Governmental Activities	<u>67,207,244</u>	<u>68,286,231</u>	<u>68,900,178</u>	<u>69,169,460</u>	<u>66,330,623</u>	<u>61,262,328</u>	<u>58,491,411</u>	<u>61,932,131</u>	<u>46,328,230</u>
Business-Type Activities:									
Investment Earnings	969	1,070	3,433	8,526	9,285	6,807	2,214	591	753
Total Business-Type Activities	<u>969</u>	<u>1,070</u>	<u>3,433</u>	<u>8,526</u>	<u>9,285</u>	<u>6,807</u>	<u>2,214</u>	<u>591</u>	<u>753</u>
Total District-Wide	<u>\$67,208,213</u>	<u>68,287,301</u>	<u>68,903,611</u>	<u>69,177,986</u>	<u>66,339,908</u>	<u>61,269,135</u>	<u>58,493,625</u>	<u>61,932,722</u>	<u>46,328,983</u>
Change in Net Assets:									
Governmental Activities	\$2,327,471	444,019	1,863,907	1,795,909	3,492,557	1,253,486	3,548,821	9,827,753	1,072,659
Business-Type Activities	49,292	53,874	30,822	52,472	36,001	21,747	29,257	17,592	24,822
Total District	<u>\$2,376,763</u>	<u>497,893</u>	<u>1,894,729</u>	<u>1,848,381</u>	<u>3,528,558</u>	<u>1,275,233</u>	<u>3,578,078</u>	<u>9,845,345</u>	<u>1,097,481</u>

This schedule does not contain 10 years of information as GASB 34 was implemented in 2003.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST NINE FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:									
Restricted	\$1,422,981	3,141,860							
Assigned	1,941,325	412,744	5,876,236	5,772,266	6,121,247	3,389,834	2,381,711	1,415,282	280,422
Unassigned	1,873,933	1,500,837	1,577,639	1,520,231	72,928	1,199,703	1,937,316	1,923,077	1,853,244
Total General Fund	<u>\$5,238,239</u>	<u>5,055,441</u>	<u>7,453,875</u>	<u>7,292,497</u>	<u>6,194,175</u>	<u>4,589,537</u>	<u>4,319,026</u>	<u>3,338,359</u>	<u>2,133,666</u>
All Other Governmental Funds:									
Assigned, Reported in:									
Capital Projects Fund	\$22,061	897,855	11,601	11,601	123,270	114,171	1,582,346	21,834,152	116,886
Debt Service Fund	37	11,741	38,566	275,637	431,283	453,938	530,043	270,205	20,569
Total All Other Governmental Funds	<u>\$22,098</u>	<u>909,596</u>	<u>50,167</u>	<u>287,238</u>	<u>554,553</u>	<u>568,109</u>	<u>2,112,389</u>	<u>22,104,357</u>	<u>137,455</u>

This schedule does not contain 10 years of information as GASB 34 was implemented in 2003.

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST NINE FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues:									
Tax Levy	\$58,402,906	57,488,782	57,583,936	56,428,940	54,390,593	51,361,867	48,772,047	43,771,289	38,600,870
Tuition Charges	1,566,372	1,752,289	1,695,193	1,615,999	1,031,522	954,670	1,146,044	1,184,511	918,597
Transportation Fees	23,966	2,925	5,087	41,244	34,863	39,446	45,074	39,985	31,319
Miscellaneous	429,971	367,990	503,335	616,171	762,007	694,220	820,295	492,555	281,245
State Sources	7,522,251	9,467,229	9,962,778	11,666,978	10,856,484	9,291,420	8,630,945	17,364,352	7,171,694
Federal Sources	1,684,788	2,423,116	1,585,932	1,578,663	1,451,650	1,069,749	1,031,944	916,618	796,147
Total Revenue	69,630,254	71,502,331	71,336,261	71,947,995	68,527,119	63,411,372	60,446,349	63,769,310	47,799,872
Expenditures:									
Instruction:									
Regular Instruction	21,514,368	23,518,632	22,415,441	21,494,742	20,109,288	18,934,079	17,865,730	16,236,506	14,905,609
Special Education Instruction	4,835,502	5,306,466	4,819,760	4,406,995	4,362,843	4,237,815	3,771,206	3,290,740	2,888,984
Other Special Instruction	801,221	708,148	680,337	681,051	697,625	656,326	569,060	530,407	504,204
Other Instruction	1,231,930	1,475,741	1,487,612	1,452,510	1,306,759	1,138,630	1,061,041	974,944	936,824
Support Services:									
Tuition	1,490,081	1,097,389	1,334,359	1,393,890	1,818,485	2,437,989	2,905,328	2,665,896	2,403,921
Health Services	599,528	645,118	662,858	643,441	596,991	587,828	521,818	464,412	428,706
Student & Instruction Related Service:	6,642,729	7,404,745	7,737,929	8,963,039	7,854,946	7,671,714	6,885,554	6,743,339	6,225,889
School Administrative Services	2,096,579	2,214,285	2,202,253	2,070,869	1,775,359	1,729,273	1,828,515	1,606,501	1,529,639
General & Business Administration									
Services	2,973,998	3,305,522	3,272,500	2,119,954	2,003,327	1,717,067	1,876,121	1,710,105	1,465,681
Plant Operations & Maintenance	4,878,736	5,215,419	5,460,399	5,237,901	4,938,455	4,792,249	3,979,591	3,641,854	3,256,388
Pupil Transportation	2,343,941	2,302,559	2,385,742	2,520,721	2,473,377	2,386,995	2,269,948	2,003,272	1,850,646
Unallocated Benefits	14,109,351	14,058,565	12,752,720	14,082,761	13,249,970	11,162,981	9,774,686	9,036,762	7,400,230
Special Schools	64,364	108,831	149,958	155,791	109,873	134,130	104,277	85,735	82,064
Capital Outlay	1,465,832	1,050,945	2,612,996	1,894,595	2,292,446	2,744,363	21,265,919	17,762,540	1,072,552
Debt Service:									
Principal	3,475,000	3,205,000	2,985,000	2,795,000	2,705,000	2,880,000	2,440,000	1,925,000	1,895,000
Interest & Other Charges	2,269,071	2,399,221	2,532,090	2,653,728	2,784,865	2,564,096	3,251,843	2,105,874	2,209,291

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST NINE FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Expenditures	<u>70,792,231</u>	<u>74,016,586</u>	<u>73,491,954</u>	<u>72,566,988</u>	<u>69,079,609</u>	<u>65,775,535</u>	<u>80,370,637</u>	<u>70,783,887</u>	<u>49,055,628</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>(1,161,977)</u>	<u>(2,514,255)</u>	<u>(2,155,693)</u>	<u>(618,993)</u>	<u>(552,490)</u>	<u>(2,364,163)</u>	<u>(19,924,288)</u>	<u>(7,014,577)</u>	<u>(1,255,756)</u>
Other Financing Sources/(Uses):									
Proceeds from Borrowing/Other	519,100	975,250	2,080,000	1,450,000	2,194,057	1,231,376	912,987	30,194,691	391,371
Transfers in	22,508	564,354	112	38,454	50,883	140,713	541,861	272,354	16,859
Transfers Out	(22,508)	(564,354)	(112)	(38,454)	(50,883)	(140,713)	(541,861)	(272,354)	(16,859)
Reduction in SDA Grant Award	(61,823)				(50,485)	(140,982)			
Total Other Financing Sources/(Uses)	<u>457,277</u>	<u>975,250</u>	<u>2,080,000</u>	<u>1,450,000</u>	<u>2,143,572</u>	<u>1,090,394</u>	<u>912,987</u>	<u>30,194,691</u>	<u>391,371</u>
Net Change in Fund Balances	<u>(\$704,700)</u>	<u>(1,539,005)</u>	<u>(75,693)</u>	<u>831,007</u>	<u>1,591,082</u>	<u>(1,273,769)</u>	<u>(19,011,301)</u>	<u>23,180,114</u>	<u>(864,385)</u>
Debt Service as a Percentage of Noncapital Expenditures	8.3%	7.7%	7.8%	7.7%	8.2%	8.6%	9.6%	7.6%	8.6%

Source: District records

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	SALE OF EQUIPMENT	RENTALS	PRIOR YEAR REFUNDS	COMMUNITY SCHOOL FEES	ENRICHMENT FEES	CERTIFICATION FEES	BOOK FINES	BCIP SAFETY AWARD
2011	\$67,163	1,410	130,125	34,268	47,824	22,099	9,563		3,000
2010	93,595	2,300	127,038	37,253	49,309		6,242	105	
2009	230,937	500	115,920	20,906	55,590		9,769	225	1,500
2008	349,478		104,189	12,466	68,758		5,971	342	1,500
2007	417,547		81,250	2,197	52,599		6,936	225	1,500
2006	349,298	300	68,070	37,131	64,768		5,581	340	1,500
2005	161,764	1,734	36,362	4,272	23,337		6,289	210	
2004	54,232		54,837	5,560	17,089		2,095	261	
2003	70,259	300	58,248	14,486	20,485		7,203	183	
2002	109,339		50,023	1,037	17,383			471	
Total	\$1,903,612	6,544	826,063	169,575	417,142	22,099	59,649	2,362	9,000

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

FISCAL YEAR ENDING JUNE 30,	DUPLICATING FEES	FIRE DEPARTMENT FUEL	HEALTH BENEFITS	INSURANCE CLAIMS	JUDGEMENT AWARD	FEMA CLAIMS	PSEG REBATE	TRANS FIELD TRIPS	VANDALISM	CHECKS VOIDED DISTRICT	MISCELLANEOUS	TOTAL
2011		837		12,578	56,591	30,786		9,326		133	4,260	429,963
2010	578	1,857	4,067	31,807				7,811	117		1,377	363,456
2009	143		2,809	19,224				11,566		1,398	15,740	486,227
2008	31	2,393	5,542	19,453				12,147		1,980	1,446	585,696
2007	196	2,871	2,740	118,731				13,420		56	157	700,425
2006	178	1,120	144	4,001				6,362		358	1,874	541,024
2005	413	5,325	4,857	4,164			1,805	13,593		403	323	264,850
2004		8,425	3,367	30,246				12,269	333	1,421	44	190,179
2003	134	6,602	20	9,268				11,229	460	2,780	14,236	215,893
2002		5,180	2,711	4,298				9,715	1,002	3,627	3,888	208,674

Source: District Records

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED DEC 31,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2010	54,584,100	3,477,603,600	37,754,300	769,900	635,530,900	360,769,000	102,410,800	4,669,422,600	15,573,240	4,684,995,840	1.247	4,576,994,839
2009	54,388,900	3,477,775,900	37,453,700	794,700	643,904,800	362,597,600	103,818,300	4,680,733,900	15,684,485	4,696,418,385	1.224	4,583,075,849
2008	72,511,500	3,499,299,600	37,745,600	745,700	642,931,600	380,922,900	95,993,700	4,730,150,600	15,562,828	4,745,713,428	1.214	4,465,849,698
2007	25,327,900	1,427,385,500	16,138,300	744,700	268,290,700	156,417,800	39,709,200	1,934,014,100	7,267,506	1,941,281,606	2.908	4,065,381,963
2006	28,608,600	1,392,237,900	17,528,200	1,221,800	275,568,200	167,951,300	40,013,200	1,923,129,200	7,920,530	1,931,049,730	2.817	3,710,141,897
2005	27,257,000	1,372,142,900	18,629,600	712,500	279,085,700	170,559,300	40,013,200	1,908,400,200	9,647,014	1,918,047,214	2.678	3,325,873,747
2004	28,252,500	1,346,388,500	18,727,700	720,700	279,526,300	168,946,000	40,013,200	1,882,574,900	9,504,121	1,892,079,021	2.578	3,130,960,111
2003	31,022,400	1,310,623,300	19,342,700	741,600	272,012,800	168,282,700	36,579,200	1,838,604,700	10,673,045	1,849,277,745	2.367	2,770,740,171
2002	31,395,400	1,263,356,300	18,021,600	810,400	267,343,100	168,181,300	36,579,200	1,785,687,300	10,804,955	1,796,492,255	2.159	2,480,893,958
2001	31,382,500	1,216,176,800	18,027,200	900,000	261,684,600	159,616,200	36,442,900	1,724,230,200	10,978,620	1,735,208,820	2.072	2,283,170,574

a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b. Tax rates are per \$100

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT RATE		OVERLAPPING RATES					LOCAL OPEN SPACE	TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF MOORESTOWN	MUNICIPAL PUBLIC LIBRARY	BURLINGTON COUNTY	SPECIAL DISTRICTS (1)	COUNTY FARMLAND OPEN SPACE		
2011	1.258	1.258	0.299	0.033	0.302	0.052	0.040	0.010	1.994
2010	1.247	1.247	0.326		0.302	0.052	0.040	0.010	1.977
2009	1.224	1.224	0.326		0.298	0.054	0.039	0.010	1.951
2008	1.214	1.214	0.260		0.300	0.050	0.038	0.030	1.892
2007	2.908	2.908	0.590		0.735	0.119	0.086	0.060	4.498
2006	2.817	2.817	0.564		0.708	0.117	0.078	0.060	4.344
2005	2.678	2.678	0.548		0.664	0.114	0.070	0.060	4.134
2004	2.578	2.578	0.474		0.653	0.109	0.067	0.060	3.941
2003	2.367	2.367	0.451		0.652	0.107	0.060	0.060	3.697
2002	2.159	2.159	0.428		0.639	0.101	0.056	0.060	3.443
2001	2.072	2.072	0.408		0.637	0.099	0.053	0.020	3.289
2000	1.965	1.965	0.399		0.620	0.101	0.051	0.020	3.156

(1) MOORESTOWN FIRE DISTRICTS NOS. 1 & 2 (AVERAGE)

Source: Municipal Tax Collector, NOTE - 2008 Reval. Year

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND TEN YEARS AGO**

TAXPAYER	2011		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc	\$111,073,700	1	2.39%
East Gate Center, LP	60,673,700	2	1.31%
Lockheed Martin Corporation	60,080,400	3	1.29%
The Evergreens	32,764,400	4	0.71%
Shadrall Moorestown, LP	26,500,000	5	0.57%
May Co. DBA Macy's	26,000,000	6	0.56%
Sears, Roebuck & Company	25,132,100	7	0.54%
Hill, Vernon W II & Shirley	19,697,000	8	0.42%
Moorestown Woods Apts.	17,208,500	9	0.37%
Moorestown Rental Development	16,443,200	10	0.35%
Total	<u>\$395,573,000</u>		<u>8.52%</u>

TAXPAYER	2002		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse - Moorestown Inc	\$48,877,500	1	2.817%
Martin Marietta Corp	36,986,200	2	2.132%
East Gate II Partners	31,559,300	3	1.819%
B.M.P., LLC	29,976,000	4	1.728%
May Company	17,980,300	5	1.036%
The Evergreens	16,299,600	6	0.939%
Bell Atlantic Communications	12,154,956	7	0.700%
Sears, Roebuck & Company	10,044,000	8	0.579%
Moorestown Realty Associatees	9,750,000	9	0.562%
Shadrall Association	9,678,500	10	0.558%
Total	<u>\$223,306,356</u>		<u>10.053%</u>

Source: Municipal Tax Assessor
<http://www.moorestown.com/pubs/1360.pdf>
 2006 Preliminary Official Statement

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2010	\$92,838,031	91,656,052	98.73%	675,742
2009	91,659,381	90,776,594	99.04%	882,787
2008	89,898,060	89,070,021	99.08%	828,039
2007	87,494,895	86,818,969	99.23%	675,926
2006	84,542,543	83,866,874	99.20%	675,669
2005	80,032,281	79,191,154	98.95%	841,127
2004	75,548,090	74,752,703	98.95%	795,387
2003	69,667,408	68,695,074	98.60%	972,334
2002	63,414,925	62,676,211	98.84%	738,714
2001	59,091,381	58,127,589	98.37%	963,792

Source: District records including the Certificate and Report of School Taxes (A4F form)

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED June 1,	GOVERNMENTAL ACTIVITIES			BOND ANTICIPATION NOTES (BANs)	BUSINESS- TYPE ACTIVITIES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES		CAPITAL LEASES			
2011	\$49,156,000		2,143,020	-		51,299,020	N/A	2,372
2010	52,631,000		3,024,292	-	2,901	55,658,193	6.14%	2,701
2009	55,836,000		3,575,477	-	10,448	59,421,925	6.91%	2,862
2008	58,821,000	-	3,019,995	-	23,473	61,864,468	7.44%	2,997
2007	61,616,000	-	2,894,080	-	39,701	64,549,781	7.61%	3,081
2006	64,141,000	180,000	2,059,958	-	1,060	66,382,018	7.83%	3,200
2005	66,851,000	350,000	1,646,127	-	-	68,847,127	8.57%	3,336
2004	67,886,000	505,000	1,549,089	-	-	69,940,089	8.98%	3,387
2003	40,565,000	650,000	1,168,678	-	-	42,383,678	5.73%	2,035
2002	42,320,000	790,000	1,216,094	-	-	44,326,094	6.18%	2,149

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS			
2011	\$49,156,000		49,156,000	1.08%	2,372
2010	52,631,000		52,631,000	1.17%	2,701
2009	55,836,000		55,836,000	1.19%	2,860
2008	58,821,000		58,821,000	1.24%	3,000
2007	61,616,000		61,616,000	3.17%	3,106
2006	64,141,000		64,141,000	3.32%	3,236
2005	66,851,000		66,851,000	3.49%	3,362
2004	67,886,000		67,886,000	3.59%	3,424
2003	40,565,000		40,565,000	2.19%	2,067
2002	42,320,000		42,320,000	2.36%	2,191

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2011**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Moorestown General Obligation Debt	\$26,477,284	100.000%	\$26,477,284
Fire District # 1	861,169	100.000%	861,169
Fire District # 2	484,214	100.000%	484,214
County of Burlington	395,252,496	6.825%	26,975,983
School District Direct Debt	49,156,000	100.000%	49,156,000
Total Direct & Overlapping Debt			<u>\$103,954,650</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Burlington County Board of Taxation.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Debt Limit	\$182,730,007	180,467,948	178,426,030	161,224,090	145,973,323	132,467,531	119,238,070	107,439,043	95,910,743	86,693,839
Total Net Debt Applicable to Limit	49,156,000	52,631,000	55,836,000	58,821,000	61,616,000	64,141,000	66,851,000	67,886,000	40,565,000	42,320,000
Legal Debt Margin	<u>\$133,574,007</u>	<u>127,836,948</u>	<u>122,590,030</u>	<u>102,403,090</u>	<u>84,357,323</u>	<u>68,326,531</u>	<u>52,387,070</u>	<u>39,553,043</u>	<u>55,345,743</u>	<u>44,373,839</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	26.90%	29.16%	31.29%	36.48%	42.21%	48.42%	56.07%	63.19%	42.29%	48.82%

Legal Debt Margin Calculation for Fiscal Year 2010

Equalized Valuation Basis	
2010	\$4,564,886,695
2009	4,548,376,154
2008	<u>4,591,487,672</u>
	<u>\$13,704,750,521</u>
Average Equalized Valuation of Taxable Property	<u>\$4,568,250,174</u>
Debt Limit (4 % of Average Equalization Value)	\$182,730,007
Net Bonded School Debt	<u>49,156,000</u>
Legal Debt Margin	<u>\$133,574,007</u>

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION	PERSONAL INCOME	BURL COUNTY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2010	*	20,726	N/A	7.3%
2009		19,487	\$906,457,292	6.8%
2008		19,521	916,862,328	3.9%
2007		19,607	891,393,041	2.9%
2006		19,838	863,964,738	3.2%
2005		19,822	808,638,490	2.9%
2004		19,886	787,604,916	2.9%
2003		19,824	752,955,168	3.2%
2002		19,623	731,918,277	3.2%
2001		19,314	712,918,368	2.2%

*2010 Census

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

EMPLOYER	2010		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Lockheed Martin Corporation	3,000	1	29.91%
Moorestown Board of Education	604	2	6.02%
Moorestown Visiting Nurses	460	3	4.59%
Opex Inc	425	4	4.24%
Lutheran Home	311	5	3.10%
Sterling Medical Services LLC	275	6	2.74%
Sears	229	7	2.28%
Community Counseling Center	220	8	2.19%
The Evergreens	200	9	1.99%
SBAR	200	10	1.99%
	<u>5,924</u>		<u>59.06%</u>

2002

NOT AVAILABLE

Source: Information provided by the Township of Moorestown.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR**

Function/Program	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction:										
Regular	247.9	264.4	267.3	261.9	253.2	254.1	245.1	239.7	227.4	219.2
Special Education	66.7	70.5	68.6	69.9	68.1	70.6	64.5	58.5	54.5	45.2
Other Special Education	79.4	63.8	62.7	60.0	55.2	68.6	66.6	64.0	64.6	52.2
Other Instruction	35.9	38.8	40.3	40.6	36.2	35.4	38.4	44.0	38.0	32.0
Support Services:										
Student & Instruction Related Services	59.8	86.7	85.4	85.6	88.6	89.1	82.5	75.9	71.9	69.0
School Administrative Services	25.0	32.0	33.0	32.0	28.0	28.0	29.0	25.0	25.0	25.0
General & Business Administrative Services	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0
Plant Operations & Maintenance	42.5	46.0	44.0	45.6	44.5	42.0	36.0	33.0	34.0	34.8
Pupil Transportation	32.0	44.0	44.0	43.0	43.0	41.0	46.0	47.0	48.0	47.1
Business & Other Support Services	11.5	15.5	15.5	15.0	12.0	12.0	12.0	11.0	10.0	9.9
Total	603.7	664.7	663.8	656.6	632.8	644.8	624.1	602.1	577.4	538.4

Source: District Personnel Records

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ASSA ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	CERTIFIED TEACHING STAFF (b)	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEM-ENTARY	UPPER ELEM-ENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2011	4,255	\$63,582,328	14,943	-4.75%	391	1:12.0	1:11.9	1:9.8	1:10.4	4,253	4,100	-1.41%	96.40%
2010	4,294	67,361,420	15,687	5.12%	389	1:12.1	1:11.3	1:10.4	1:10.6	4,314	4,152	-1.24%	96.24%
2009	4,380	65,361,868	14,923	0.63%	393	1:12.5	1:12.5	1:11.0	1:11.5	4,368	4,202	-0.55%	96.20%
2008	4,399	65,230,665	14,829	6.03%	389	1:12.6	1:12.3	1:10.5	1:11.0	4,392	4,226	0.60%	96.22%
2007	4,383	61,297,298	13,985	4.91%	381	1:12.8	1:11.9	1:10.4	1:11.3	4,366	4,193	0.34%	96.04%
2006	4,340	57,857,076	13,331	5.92%	380	1:12.9	1:11.3	1:10.3	1:10.9	4,351	4,166	2.32%	95.74%
2005	4,245	53,429,854	12,587	6.89%	355	1:13.7	1:12.4	1:10.2	1:11.4	4,253	4,076	1.66%	95.84%
2004	4,163	49,021,760	11,776	8.60%	325	1:16.7	1:12.2	1:9.9	1:12.2	4,183	4,016	2.95%	96.01%
2003	4,049	43,904,990	10,843	4.31%	266	1:18.1	1:16.9	1:13.2	1:12.9	4,063	3,881	4.88%	95.52%
2002	3,859	40,117,420	10,396	-2.53%	250	1:18.6	1:16.7	1:13.7	1:13.1	3,874	3,712	6.93%	95.82%

Sources: District records

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Elementary Schools:										
George C Baker Elementary (1952):										
Square Feet	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690
Capacity (Students)	497	497	497	497	497	497	497	497	497	497
Enrollment	405	430	440	417	398	433	442	443	421	391
Mary E Roberts Elementary (1957):										
Square Feet	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615
Capacity (Students)	470	470	470	470	470	470	470	470	470	470
Enrollment (a)	332	315	340	376	373	401	400	406	400	361
South Valley Elementary (1964):										
Square Feet	54,130	54,130	54,130	54,130	54,130	54,130	54,130	54,130	54,130	54,130
Capacity (Students)	544	544	544	544	544	544	544	544	544	544
Enrollment	428	449	451	460	494	464	476	478	467	473
Moorestown Upper Elementary (2001):										
Square Feet	131,386	131,386	131,386	131,386	131,386	131,386	131,386	131,386	131,386	131,386
Capacity (Students)	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149
Enrollment	974	967	1,020	1,037	1,059	1,004	975	982	983	924
Middle School:										
William Allen Middle School (1970):										
Square Feet	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622
Capacity (Students)	801	801	801	801	801	801	801	801	801	801
Enrollment	710	722	721	700	696	724	690	651	615	628
High School:										
Moorestown High School (1961):										
Square Feet	330,137	330,137	330,137	330,137	277,166	147,353	17,540	17,540	17,540	17,540
Capacity (Students)	1,519	1,519	1,519	1,519	1,519	1,519	1,240	1,240	1,240	1,240
Enrollment	1,406	1,411	1,408	1,409	1,363	1,314	1,262	1,203	1,163	1,082
Other Buildings:										
Central Administration (1972):										
Square Feet	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550
Concession Stand (1995):										
Square Feet	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Storage Building (1985):										
Square Feet	600	600	600	600	600	600	600	600	600	600
Enrollment Total	4,255	4,294	4,380	4,399	4,383	4,340	4,245	4,163	4,049	3,859

Number of Schools at June 30, 2011:

Elementary = 4

Middle School = 1

Senior High School = 1

Other = 1

Source: District Facilities Office

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES
11-000-261-xxx

*	GEORGE C BAKER ELEMENTARY	MARY E ROBERTS ELEMENTARY	SOUTH VALLEY ELEMENTARY	MOORESTOWN UPPER ELEMENTARY	WILLIAM ALLEN MIDDLE	MOORESTOWN HIGH SCHOOL	OTHER FACILITIES	TOTAL
2011	\$14,585	32,658	20,551	30,254	37,974	78,894	11,746	226,662
2010	24,733	37,346	17,549	48,473	73,289	82,527	38,432	322,349
2009	31,154	47,290	33,138	55,422	65,246	142,913	8,923	384,086
2008	24,861	24,625	34,153	81,924	64,037	124,499	7,072	361,171
2007	23,337	22,577	24,372	70,633	53,669	177,715	7,241	379,544
2006	16,567	14,519	20,497	65,074	46,396	177,191	12,501	352,745
2005	15,624	14,987	13,808	89,427	63,885	162,820	6,499	367,050
2004	9,925	10,229	16,557	112,581	25,731	72,586	7,909	255,518
2003	16,255	15,262	10,769	11,712	33,359	70,627	3,935	161,919
2002	33,346	33,297	35,609	86,432	84,613	122,813	5,625	401,735
Total School Facilities	\$210,387	252,790	227,003	651,932	548,199	1,212,585	109,883	3,212,779

* School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2011**

Burlington County Joint Insurance Fund:

1. Property, Inland Marine & Automobile Physical Damages:		
Limit of Liability	150,000,000	Per Occurrence
BCIPJIF Self Insured Retention	200,000	Per Occurrence
Member District Deductible	500	Per Occurrence
Perils Included		"All Risk"
Property Valuation:		
Buildings & Contents		Replacement Cost
Contractors Equipment		Actual Cash Value
Automobiles		Actual Cash Value
2. Boiler & Machinery:		
Limit of Liability		125,000,000
BCIPJIF Self Insured Retention		None
Member District Deductible		1,000
3. Crime:		
Limit of Liability		500,000
BCIPJIF Self Insured Retention		200,000
Member District Deductible		500
4. General & Automobile Liability:		
Limit of Liability		10,000,000
BCIPJIF Self Insured Retention		150,000
Member District Deductible		None
5. Workers' Compensation:		
Limit of Liability		Statutory
BCIPJIF Self Insured Retention		250,000
Member District Deductible		None
6. Educator's Legal Liability:		
Limit of Liability		10,000,000
BCIPJIF Self Insured Retention		100,000
Member District Deductible		None
7. Pollution Legal Liability:		
Limit of Liability		3,000,000
BCIPJIF Self Insured Retention		None
Member District Deductible		25,000

Coverage Provided by Separate Policies was as Follows:

Student Accident Coverage (Including Volunteer Workers)

Surety Bonds:

Treasurer	500,000
Board Secretary	70,000

SINGLE AUDIT SECTION



Certified Public Accountants & Consultants

EXHIBIT K-1

**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**

Honorable President and Members
of the Board of Education
Moorestown Township
County of Burlington
Moorestown, New Jersey 08057

We have audited the financial statements of the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated August 19, 2011. 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 audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or 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.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Moorestown Township Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of

noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

This report is intended solely for the information of the audit committee, management, the Moorestown Township Board of Education, the New Jersey State Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.

A handwritten signature in black ink, appearing to read "M. Holt".

Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Moorestown, New Jersey
August 19, 2011



Certified Public Accountants & Consultants

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Moorestown Township
County of Burlington
Moorestown, New Jersey 08057

Compliance

We have audited the compliance of the Board of Education of the Moorestown Township School District, in the County of Burlington, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that could have a direct and material effect to each of its Major Federal and State programs for the fiscal year ended June 30, 2011. The Board of Education of the Moorestown Township School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of Board of Education of the Moorestown Township School District's management. Our responsibility is to express an opinion on Board of Education of the Moorestown Township School District's compliance based on our audit.

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

In our opinion, the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal or state programs for the year ended June 30, 2011.

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Internal Control Over Compliance

The management of the Board of Education of the Moorestown Township School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to major federal and state programs. In planning and performing our audit, we considered Moorestown Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, and to test and report on internal control over compliance in accordance with OMB Circular A-133 and NJ OMB Circular 04-04, 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 Moorestown Board of Education's internal control over compliance.

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

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

This report is intended solely for the information of the management of the Board of Education of the Moorestown Township School District, the New Jersey State Department of Education, other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Moorestown, New Jersey
August 19, 2011

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2010	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2011	DUE TO GRANTOR JUNE 30, 2011
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:									
Enterprise Fund:									
National School Lunch Program (Federal Share)	10.555		\$192,892	7/1/10-6/30/11		192,892	(192,892)		
National School Lunch Program (Federal Share)	10.555		174,168	7/1/09-6/30/10	(\$11,115)	11,115			
Food Distribution Program	10.550		71,828	7/1/10-6/30/11		71,828	(71,828)		
Total U.S. Department of Agriculture					(11,115)	275,835	(264,720)		
U.S. DEPARTMENT OF LABOR PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:									
General Fund:									
Medical Assistance Program	93.778		32,935	9/1/09-8/31/10	(16,060)	16,060			
Medical Assistance Program	93.778		33,435	9/1/10-8/31/11		24,495	(33,435)	(8,940)	
Total U.S. Department of Labor					(16,060)	40,555	(33,435)	(8,940)	
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:									
Special Revenue Fund:									
I.A.S.A.:N.C.L.B.									
Title I (P.L.103-382):									
Current Year	84.010	NCLB336010	123,700	9/1/10-8/31/11		63,891	(118,265)	(54,374)	
Prior Year	84.010	NCLB336009	113,930	9/1/09-8/31/10	(38,498)	38,498			
Title II:									
Prior Year - Part A	84.164	NCLB336009	84,879	9/1/09-8/31/10	(27,805)	27,805			
Current Year - Part A	84.164	NCLB336010	91,132	9/1/10-8/31/11		50,912	(87,908)	(36,996)	
Prior Year - Part D	84.164	NCLB336009	1,059	9/1/09-8/31/10	(128)	128			
Current Year - Part D	84.164	NCLB336010	1,306	9/1/10-8/31/11			(1,157)	(1,157)	
Title IV:									
Prior Year	84.188	NCLB336009	8,933	9/1/09-8/31/10	(5,954)	5,954			
Current Year	84.188	NCLB336010	762	9/1/10-8/31/11		762	(762)		
I.D.E.A. Part B - ARRA:									
Basic - Current Year	84.391	FT336010	236,715	9/1/10-8/31/11		157,869	(198,538)	(40,669)	
Basic - Prior Year	84.391	FT336010	1,126,397	9/1/09-8/31/10	(80,512)	80,512			
Preschool - Current Year	84.392	FT336010	40,745	9/1/09-8/31/11		21,499	(37,542)	(16,043)	
I.D.E.A. Part B:									
Basic - Current Year	84.027	FT336010	995,111	9/1/10-8/31/11		514,570	(888,485)	(373,915)	
Basic - Prior Year	84.027	FT336010	1,000,098	9/1/09-8/31/10	(278,847)	278,847			
Basic - Prior Year	84.027	FT336009	38,060	9/1/09-8/31/10	(4,078)	4,078			
Preschool - Current Year	84.173	FT336010	40,377	9/1/10-8/31/11		2,584	(3,447)	(863)	
Other Special Projects:									
Perkins Secondary Grant	84.346	n/a	16,306	9/1/10-8/31/11		9,097	(15,072)	(5,975)	
Perkins Secondary Grant	84.346	n/a	17,265	9/1/09-8/31/10	(13,118)	12,610		(508)	
Teaching American History Grant	84.215	n/a	75,352	9/1/09-8/31/10	(36,315)	36,315			
Ulysses S. Grant History Grant	84.215X	n/a	408,833	9/1/09-8/31/11	(74,321)	192,116	(273,808)	(156,013)	
Total U.S. Department of Education					(559,576)	1,498,047	(1,624,984)	(686,513)	
Total Federal Financial Assistance					(\$586,751)	1,814,437	(1,923,139)	(695,453)	

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT		BUDGETARY EXPENDITURES	CANCELLATIONS/ REPAYMENT OF PRIOR YEARS BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2011	DUE TO GRANTOR JUNE 30, 2011	MEMO	
				JUNE 30, 2010	CASH RECEIVED					BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education											
General Fund:											
Current Expense:											
Special Education Categorical Aid	11-495-034-5120-089	\$1,501,159	7/1/10-6/30/11		1,501,159	(1,501,159)				100,963	1,501,159
Extraordinary Special Education Aid	11-100-034-5120-473	808,718	7/1/10-6/30/11			(808,718)		(808,718)			808,718
Extraordinary Special Education Aid	10-100-034-5120-473	1,068,046	7/1/09-6/30/10	(\$1,068,046)	1,068,046						
Non Public Transportation Costs	10-495-034-5120-014	18,966	7/1/09-6/30/10	(11,275)	11,275						
Non Public Transportation Costs	11-495-034-5120-014	14,790	7/1/10-6/30/11			(14,790)		(14,790)			14,790
On-Behalf TPAF Pension Contribution	11-495-034-5095-001	2,063,485	7/1/10-6/30/11		2,063,485	(2,063,485)					2,063,485
T.P.A.F. Social Security Aid	10-495-034-5095-002	2,311,736	7/1/09-6/30/10	(116,444)	116,444						
T.P.A.F. Social Security Aid	11-495-034-5095-002	2,170,161	7/1/10-6/30/11		1,956,088	(2,170,161)		(214,073)			2,170,161
Total General Fund				(1,195,765)	6,716,497	(6,558,313)		(1,037,581)		100,963	6,558,313
Special Revenue Fund:											
N.J. Nonpublic Aid:											
Textbook Aid (Ch.194, L.1979)	100-034-5120-064	70,764	7/1/09-6/30/10		137		(137)				
Textbook Aid (Ch.194, L.1979)	100-034-5120-064	61,899	7/1/10-6/30/11			(60,625)			1,274		60,625
Auxiliary Services (Ch.192, L.1977):											
Compensatory Education	100-034-5120-067	35,125	7/1/09-6/30/10	1,731			(1,731)				
Compensatory Education	100-034-5120-067	23,946	7/1/10-6/30/11		23,946	(23,109)			837		23,109
Home Instruction	100-034-5120-067	323	7/1/10-6/30/11			(323)		(323)			323
Handicapped Services (Ch.193, L.1977):											
Examination & Classification	100-034-5120-066	35,724	7/1/10-6/30/11		35,724	(35,404)			320		35,404
Corrective Speech	100-034-5120-066	39,898	7/1/10-6/30/11		39,898	(35,203)			4,695		35,203
Corrective Speech	100-034-5120-066	49,319	7/1/09-6/30/10	12,823			(12,823)				
Supplementary Instruction	100-034-5120-066	18,691	7/1/10-6/30/11		18,691	(18,482)			209		18,482
Supplementary Instruction	100-034-5120-066	25,007	7/1/09-6/30/10	7,406			(7,406)				
Nursing Services	100-034-5120-070	73,343	7/1/10-6/30/11		73,343	(72,536)			807		72,536
Total Special Revenue Fund				22,097	253,501	(245,682)	(22,097)	(323)	8,142		245,682
Capital Projects Fund:											
EFCFA Grant	G5-3639	250,000	7/1/09-6/30/10	(250,000)	189,029			(60,971)			
EFCFA Grant	G5-3640	141,120	7/1/09-6/30/10	(141,120)	14,112			(127,008)			
EFCFA Grant	G5-3641	24,480	7/1/09-6/30/10	(24,480)				(24,480)			
EFCFA Grant	G5-4363	15,000	7/1/10-6/30/11			(15,000)		(15,000)			15,000
Total Capital Projects Fund				(415,600)	203,141	(15,000)		(227,459)			15,000
Debt Service Fund:											
Type II Debt Service Aid	11-100-034-5120-125	464,152	7/1/10-6/30/11		464,152	(464,152)					464,152
Enterprise Fund:											
National School Lunch Program	5120-150-370010-6	12,446	7/1/10-6/30/11		11,812	(12,446)		(634)			12,446
National School Lunch Program	5120-150-370010-6	13,829	7/1/09-6/30/10	(841)	841						
Total Enterprise Fund				(841)	12,653	(12,446)		(634)			12,446
Total State Financial Assistance				(\$1,590,109)	7,649,944	(7,280,593)	(22,097)	(1,250,997)	8,142	100,963	7,280,593

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2011**

Note 1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Moorestown Township School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's basic financial statements.

Note 3. Relationship to Basic Financial Statements

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A.18A:22-44.2*. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with *N.J.S.A.18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$239,104 for the general fund and \$26,369 for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2011**

Note 3. Relationship to Basic Financial Statements (continued):

	Federal	State	Total
General Fund	\$ 33,435	\$6,797,417	\$6,830,852
Special Revenue Fund	1,651,353	245,682	1,897,035
Capital Projects Fund		15,000	15,000
Debt Service Fund		464,152	464,152
Food Service Fund	<u>264,720</u>	<u>12,446</u>	<u>277,166</u>
Total Financial Assistance	<u>\$1,949,508</u>	<u>\$7,534,697</u>	<u>\$9,484,205</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2011. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2011.

Note 6. Federal and State Loans Outstanding

Moorestown Township Board of Education had no loan balances outstanding at June 30, 2011.

**MOORESTOWN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2011**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unqualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to basic financial Statements noted?	No

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027	I.D.E.A. Part B, Basic
84.391	I.D.E.A. Part B, Basic - ARRA

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes

**MOORESTOWN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2011**

Section I – Summary of Auditor’s Results (continued)

State Financial Assistance

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	No

Identification of major programs:

GMIS Number(s)	Name of State Program
11-495-034-5120-011	Special Education Categorical Aid
11-100-034-5120-125	Type II Debt Service Aid

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in a Circular A-133 audit.

No Current Year Findings

Section III – Federal Awards & State Financial Assistance Finding & Questioned Costs

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB’s Circular Letter 04-04.

No Current Year Findings

**MOORESTOWN TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMET
For the Fiscal Year Ended June 30, 2011**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

No Prior Year Findings

