

MOORESTOWN BOARD OF EDUCATION

Moorestown, New Jersey
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

MOORESTOWN BOARD OF EDUCATION

MOORESTOWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Prepared by

**Moorestown Board of Education
Finance Department**

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INTRODUCTORY SECTION

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MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT BOARD OF EDUCATION

November 20, 2015

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, 2015, 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 Pre-K through 12. These include regular, as well as special education for handicapped youngsters. The District completed the 2014-15 fiscal year with an average daily enrollment of 3,927 students, which is 94 fewer students than the previous year. The following details the changes in the average daily student enrollment over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2005-06	4,351	2.3%
2006-07	4,366	0.3%
2007-08	4,392	0.6%
2008-09	4,368	-0.6%
2009-10	4,314	-1.2%
2010-11	4,253	-1.4%
2011-12	4,072	-4.3%
2012-13	4,053	-0.5%
2013-14	4,021	-0.8%
2014-15	3,927	-2.3%

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. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service 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, 2015.

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, 2014 and the fiscal year ended June 30, 2015.

<u>Revenue</u>	<u>2013-14 Amount</u>	<u>Percent of Total</u>	<u>2014-15 Amount</u>	<u>Percent of Total</u>
Local Sources	\$60,420,300	84.6%	\$63,337,789	83.0%
State Sources	9,819,218	13.7%	11,615,762	15.2%
Federal Sources	1,180,746	1.4%	1,331,944	1.8%
Total	<u>\$71,420,264</u>	<u>100.0%</u>	<u>\$76,285,495</u>	<u>100.0%</u>

The following schedule presents a summary of general fund, special revenue fund, capital projects and debt service fund expenditures for the fiscal year ended June 30, 2014 and for the fiscal year ended June 30, 2015.

<u>Expenditures</u>	<u>2013-14 Amount</u>	<u>Percent of Total</u>	<u>2014-15 Amount</u>	<u>Percent of Total</u>
Current Expenses	\$65,978,964	89.0%	\$68,013,743	84.7%
Capital Outlay	1,618,723	2.2%	3,083,971	3.8%
Special Schools	34,470	.0%	28,908	.0%
Special Revenue Fund	1,451,810	2.0%	1,550,308	1.9%
Capital Projects Funds	-	-	2,510,059	3.1%
Debt Service	5,067,060	6.8%	5,157,529	6.5%
Total Expenditures	<u>\$74,151,027</u>	<u>100.0%</u>	<u>\$80,344,519</u>	<u>100.0%</u>

6. DEBT ADMINISTRATION: At June 30, 2015, the District's outstanding debt issues included \$65,720,000 of serial bonds which represents 1.66% 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.

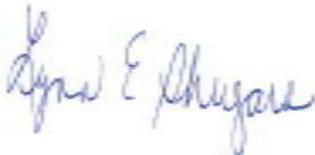
9. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, 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 New Jersey OMB's Circular(s) 04-04 and/or 15-08. 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.

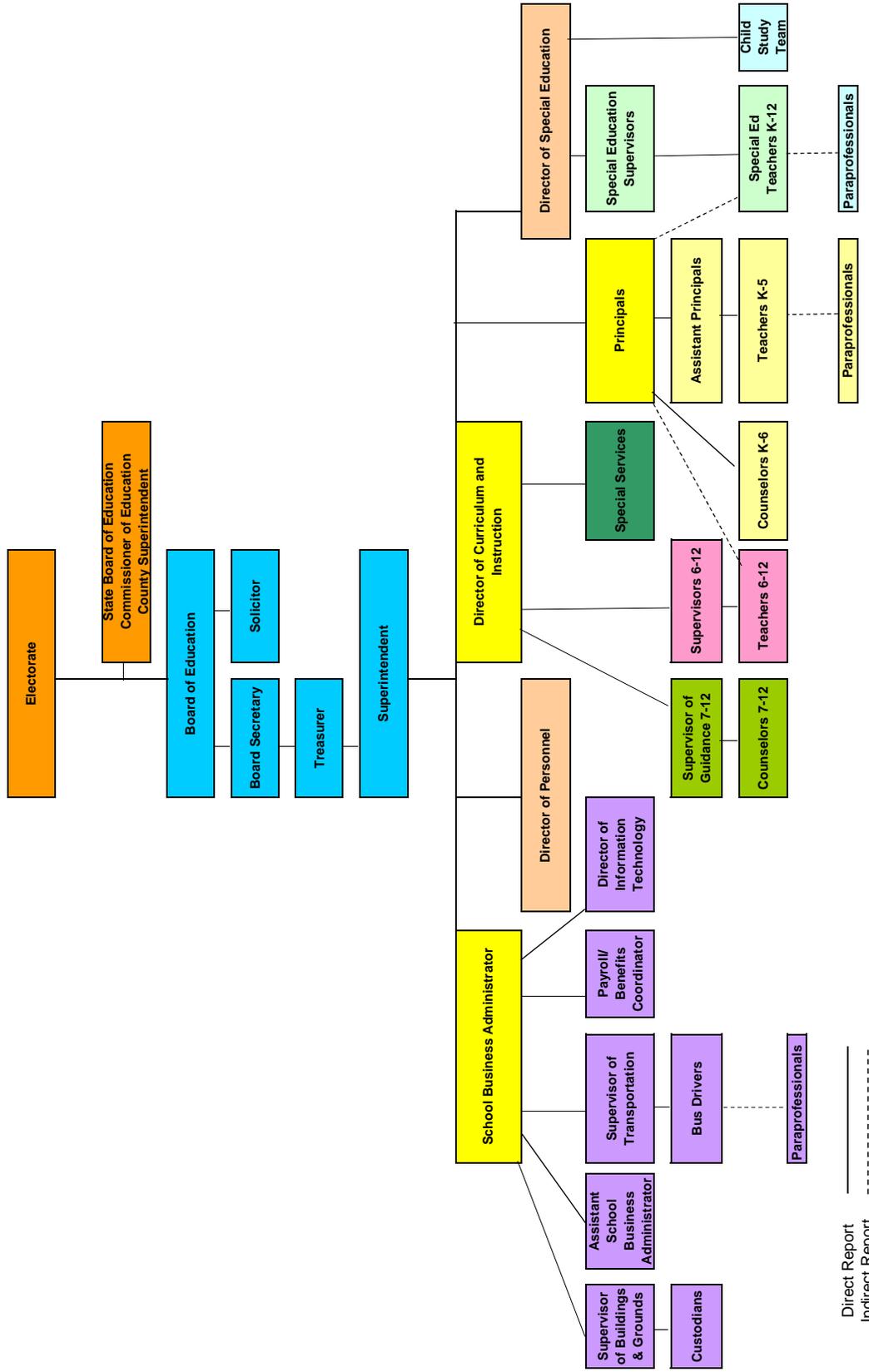
Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Lynn E. Shugars".

Lynn E. Shugars
School Business Administrator/
Board Secretary

Moorestown Township Public Schools

Organizational Chart 2014-2015



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

Secretaries report to assigned administrator as required.

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION
803 North Stanwick Road
Moorestown, New Jersey 08057

ROSTER OF OFFICIALS
JUNE 30, 2015

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
--	---------------------

Kathy Goldenberg, President	2016
David Weinstein, Vice-President	2015
Peter Palko	2017
Albert Panzarella	2016
Brandon J. Pugh	2015
Ann Marie Reyher	2017
Sheryl Sawin	2015
Caryn Shaw	2017
Matthew J. Simeone	2016

OTHER OFFICIALS

Timothy J. Rehm, Superintendent

Lynn E. Shugars, School Business Administrator/Board Secretary

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CONSULTANT AND ADVISORS

AUDIT FIRM

Michael Holt, CPA, PSA
Holman Frenia Allison, P.C.
618 Stokes Road
Medford, New Jersey 08055

ATTORNEY

Comengno Law Group, P.C.
521 Pleasant Valley Avenue
Moorestown, New Jersey 08057

OFFICIAL DEPOSITORY

Investors Bank
80 Hartford Road
Moorestown New Jersey 08057

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FINANCIAL SECTION

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HOLMAN | FRENIA
ALLISON, P.C.

Certified Public Accountants & Consultants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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 Moorestown Board of Education, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School 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 from material misstatement.

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

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

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 Moorestown Board of Education, County of Burlington, State of New Jersey, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2015 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and other required supplemental information as listed in the table of contents 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moorestown Board of Education's basic financial statements. The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance 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(s) 04-04 and/or 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and the Schedule of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance are fairly stated in all material respects in relation to the basic financial statements 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 do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2015 on our consideration of the Moorestown Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Moorestown Board of Education's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
November 20, 2015

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
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, 2015. 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 (2014-15) and the prior year (2013-14) is required to be presented in the MD&A.

As described in Note 1 to the financial statements, "Change in Accounting Principle", the District has adopted the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, for the year ended June 30, 2015. The adoption of this principle resulted in a restatement of the District's opening net position as of July 1, 2014 in the amount of \$15,854,780, as indicated in Note 19 to the financial statements. Prior year balances reflected in MD&A have not been updated to reflect this change.

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 Position 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 Position 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 2015?" The Statement of Net Position 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 position and changes in those assets. This change in net position 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 Position 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 Position 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 Position
For the year ended June 30, 2015**

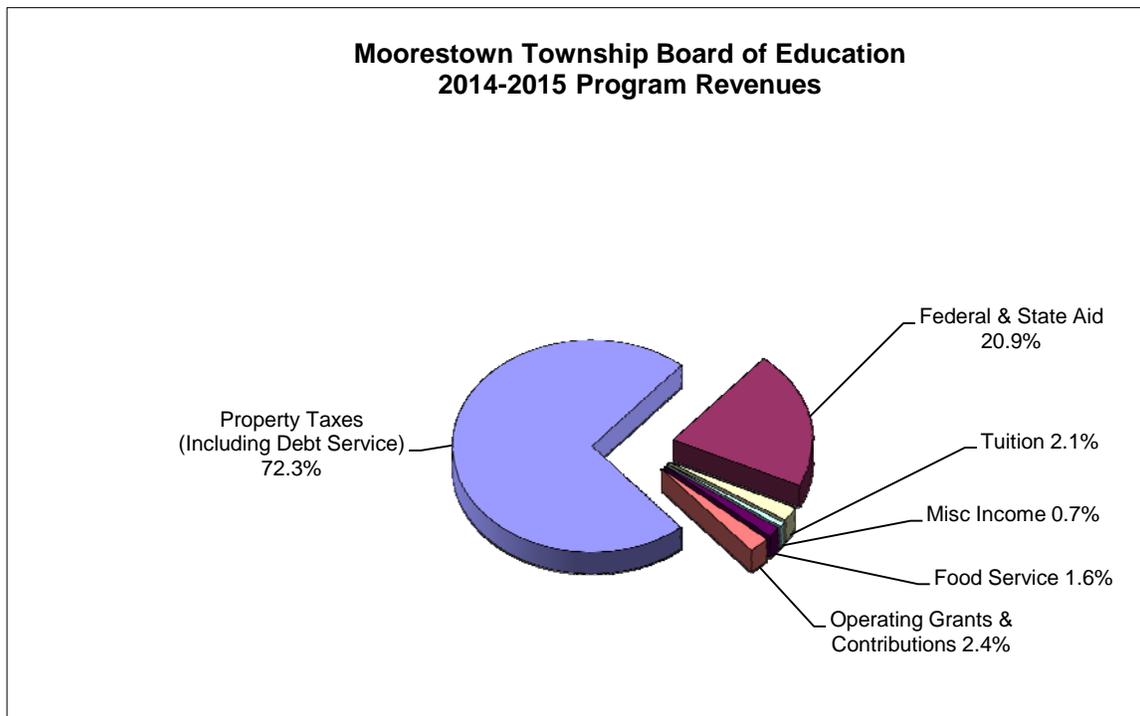
General Revenues:	<u>As of 6/30/15</u>	<u>As of 6/30/14</u>
Taxes:		
Property Taxes, Levied for Basics	\$56,318,599	\$54,068,624
Net Taxes Levied for Debt Service	4,613,301	4,602,052
Federal & State Aid Not Restricted	17,586,006	9,078,787
Tuition Received	1,801,348	1,319,010
Transportation Fees	-	100
Miscellaneous Income	605,624	431,004
Operating Grants & Contributions	2,014,908	1,916,819
Food Service	1,314,561	1,320,636
Transfer to Charter Schools	<u>(24,819)</u>	<u>(17,595)</u>
Total General Revenues	<u>\$84,229,528</u>	<u>\$72,719,437</u>

Program Expenses:

Governmental Activities:		
Instruction (Regular & Special Education)	\$29,312,217	\$29,210,690
Support Services:		
Pupils & Instructional Staff	11,043,008	10,778,198
General Admin., School Admin., Business	4,224,849	4,031,261
Operations & Maintenance of Facilities	5,517,105	5,050,582
Pupil Transportation	2,471,563	2,524,750
Interest on Debt	1,918,043	2,486,812
Unallocated Benefits	24,166,039	15,598,939
Food Service	1,332,324	1,280,884
Other	<u>840,405</u>	<u>3,023,870</u>
Total Governmental Activities	<u>\$80,825,553</u>	<u>\$ 73,985,986</u>
Change in Net Position	<u>\$ 3,403,975</u>	<u>(\$1,266,549)</u>

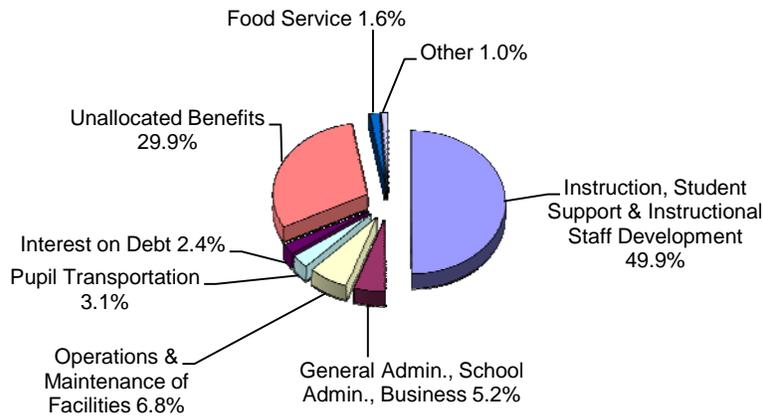
Governmental Activities

Property taxes made up 72.3 percent of revenue for governmental activities for the Moorestown Township Public School District for fiscal year 2015. The District’s total revenues were \$84,229,528 for the fiscal year ended June 30, 2015.



The total cost of all program and services was \$80,825,553. Instruction, student support and instructional staff development expenses comprise 49.9 percent of district expenses.

**Moorestown Township Board of Education
2014-2015 Program 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 summer enrichment.

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 expenses exceeded revenues by \$16,680.
- Charges for services represent \$1,018,280 of revenue. This represents amounts paid by patrons for daily food service.
- Federal and state reimbursements for meals, including payments for free and reduced lunches and donated commodities were \$296,281.

MOORESTOWN BOARD OF EDUCATION FIXED ASSETS

For the fiscal year ended June 30, 2015

	Original Cost	Accumulated Depreciation	Book Value
Land	\$ 5,461,550	\$	\$ 5,461,550
Construction in Progress	2,083,297		2,083,297
Buildings & Improvements	101,675,655	29,268,969	72,406,686
Machinery & Equipment	<u>13,109,744</u>	<u>7,039,443</u>	<u>6,070,301</u>
Total	<u>\$122,330,246</u>	<u>\$36,308,412</u>	<u>\$86,021,834</u>

Debt Administration

At June 30, 2015, the school district had \$89,363,529 in long-term obligations. Of this amount \$3,189,151 is for compensated absences; \$3,816,326 for various capital leases; \$403,562 is for unamortized bond premiums; \$16,234,490 is for net pension liability and \$65,720,000 of serial bonds for school construction.

Outstanding Bonded Debt at June 30, 2015

	Serial Bonds
2005 Refunded Bonds	18,675,000
2012 Refunded Bonds	17,915,000
2014 General Obligation Bonds	<u>29,130,000</u>
Total	<u>\$65,720,000</u>

At June 30, 2015, the School District's overall legal borrowing margin was \$107,449,374. 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 2015, 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

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A. Government-Wide Financial Statements

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2015

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 30,895,302	\$ 431,583	\$ 31,326,885
Receivables, Net	2,306,216	16,908	2,323,124
Inventory	-	16,435	16,435
Restricted Assets:			
Capital Reserve Account - Cash	107,349	-	107,349
Capital Assets, Net (Note 5)	86,021,834	122,715	86,144,549
Total Assets	119,330,701	587,641	119,918,342
DEFERED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	1,845,347	-	1,845,347
Deferred Charges of Refunding of Debt	1,839,905	-	1,839,905
Total Deferred Outflows of Resources	3,685,252	-	3,685,252
Total Assets and Deferred Outflows of Resources	123,015,953	587,641	123,603,594
LIABILITIES			
Accounts Payable	1,631,228	-	1,631,228
Accrued Interest Payable	681,354	-	681,354
Other Liabilities	-	43,928	43,928
Payable to State Government	25,581	-	25,581
Unearned Revenue	153,737	-	153,737
PERS Pension Payable	728,989	-	728,989
Noncurrent Liabilities (Note 7):			
Due Within One Year	5,142,943	-	5,142,943
Due Beyond One Year	84,220,586	-	84,220,586
Total Liabilities	92,584,418	43,928	92,628,346
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	967,487	-	967,487
Total Deferred Inflows of Resources	967,487	-	967,487
Total Liabilities and Deferred Inflows of Resources	93,551,905	43,928	93,595,833
NET POSITION			
Net Investment in Capital Assets	24,904,301	122,715	25,027,016
Restricted For:			
Debt Service	(640,307)	-	(640,307)
Other Purposes	23,124,413	-	23,124,413
Unrestricted	(17,924,359)	420,998	(17,503,361)
Total Net Position	\$ 29,464,048	543,713	\$ 30,007,761

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, 2015

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		TOTAL
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
Governmental Activities:						
Instruction:						
Regular	\$ 22,353,365	\$ -	\$ 1,254,249	\$ (21,099,116)	\$ -	\$ (21,099,116)
Special Education	4,979,667	-	-	(4,979,667)	-	(4,979,667)
Other Special Instruction	597,749	-	-	(597,749)	-	(597,749)
Other Instruction	1,381,436	-	-	(1,381,436)	-	(1,381,436)
Support Services & Undistributed Costs:						
Tuition	2,140,610	-	-	(2,140,610)	-	(2,140,610)
Health Services	693,738	-	-	(693,738)	-	(693,738)
Student & Instruction Related Services	7,575,491	-	296,060	(7,279,431)	-	(7,279,431)
Educational Media Services/School Library	608,736	-	-	(608,736)	-	(608,736)
Instructional Staff Training	24,433	-	-	(24,433)	-	(24,433)
School Administrative Services	2,093,468	-	-	(2,093,468)	-	(2,093,468)
General Administrative Services	884,966	-	-	(884,966)	-	(884,966)
Central Services	677,170	-	-	(677,170)	-	(677,170)
Administration Information Technology	569,245	-	-	(569,245)	-	(569,245)
Plant Operations & Maintenance	5,517,105	-	-	(5,517,105)	-	(5,517,105)
Pupil Transportation	2,471,563	-	-	(2,471,563)	-	(2,471,563)
Unallocated Benefits	24,166,039	-	6,653,208	(17,512,831)	-	(17,512,831)
Special Schools	28,908	-	-	(28,908)	-	(28,908)
Interest & Other Charges on Long-Term Debt	1,918,043	-	464,599	(1,453,444)	-	(1,453,444)
Unallocated Depreciation	811,497	-	-	(811,497)	-	(811,497)
Total Governmental Activities	79,493,229	-	8,668,116	(70,825,113)	-	(70,825,113)

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

	PROGRAM REVENUES		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION			
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Business-Type Activities:						
Food Service	1,332,324	1,018,280	296,281	-	(17,763)	(17,763)
Total Business - Type Activities	1,332,324	1,018,280	296,281	-	(17,763)	(17,763)
Total Primary Government	<u>\$ 80,825,553</u>	<u>\$ 1,018,280</u>	<u>\$ 8,964,397</u>	<u>(70,825,113)</u>	<u>(17,763)</u>	<u>(70,842,876)</u>
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				56,318,599	-	56,318,599
Taxes Levied for Debt Service				4,613,301	-	4,613,301
Federal & State Aid Not Restricted				10,932,798	-	10,932,798
Tuition Received				1,801,348	-	1,801,348
Investment Earnings				-	783	783
Gain on Adjustment to Capital Assets				-	300	300
Miscellaneous Income				604,541	-	604,541
Transfer to Charter Schools				(24,819)	-	(24,819)
Total General Revenues, Special Items, Extraordinary Items & Transfers				74,245,768	1,083	74,246,851
Change In Net Position				3,420,655	(16,680)	3,403,975
Net Position - Beginning, as restated, See Note 19				26,043,393	560,393	26,603,786
Net Position - Ending				<u>\$ 29,464,048</u>	<u>\$ 543,713</u>	<u>\$ 30,007,761</u>

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

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B. Fund Financial Statements

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Governmental Funds

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2015**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Assets:					
Cash & Cash Equivalents	\$ 3,581,335	\$ -	\$ 27,272,920	\$ 41,047	\$ 30,895,302
Due From Other Funds	185,217	-	-	-	185,217
Receivables From Other Governments	1,142,816	228,784	836,123	-	2,207,723
Other Receivables	78,431	-	-	-	78,431
Restricted Cash & Cash Equivalents	107,349	-	-	-	107,349
Total Assets	\$ 5,095,148	\$ 228,784	\$ 28,109,043	\$ 41,047	\$ 33,474,022
Liabilities & Fund Balances:					
Liabilities:					
Accounts Payable	\$ 961,147	\$ 13,239	\$ 652,979	\$ -	\$ 1,627,365
Intergovernmental - Accounts Payable State	-	25,581	-	-	25,581
Interfund Payable	3,863	165,155	-	-	169,018
Unearned Revenue	128,928	24,809	-	-	153,737
Total Liabilities	1,093,938	228,784	652,979	-	1,975,701
Fund Balances:					
Restricted for:					
Capital Reserve Account	107,349	-	-	-	107,349
Excess Surplus - Current Year	1,085,132	-	-	-	1,085,132
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	998,269	-	-	-	998,269
Committed for:					
Capital Projects	-	-	6,982,450	-	6,982,450
Assigned to:					
Designated by the BOE for Subsequent Year's Expenditures	389,711	-	-	-	389,711
Other Purposes	70,338	-	20,473,614	-	20,543,952
Debt Service Fund	-	-	-	41,047	41,047
Unassigned:					
General Fund	1,350,411	-	-	-	1,350,411
Total Fund Balances	4,001,210	-	27,456,064	41,047	31,498,321
Total Liabilities & Fund Balances	\$ 5,095,148	228,784	28,109,043	41,047	

Amounts reported for *governmental activities* in the statement of Net Position (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 \$122,330,246 and the accumulated depreciation is \$36,308,412.	86,021,834
Accrued interest payable and PERS pension payable are not recorded in the fund financial statements due to the fact that the payable is not due in the current period.	(1,410,343)
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	2,717,765
Long-term liabilities, including net pension liability, bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Illustrative Note 7)	(89,363,529)
Net Position of Governmental Activities	\$ 29,464,048

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2015**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Tax Levy	\$ 56,318,599	\$ -	\$ -	\$ 4,613,301	\$ 60,931,900
Tuition Charges	1,801,348	-	-	-	1,801,348
Miscellaneous	526,723	36,772	-	41,046	604,541
State Sources	9,991,587	323,453	836,123	464,599	11,615,762
Federal Sources	141,860	1,190,084	-	-	1,331,944
Total Revenues	68,780,117	1,550,309	836,123	5,118,946	76,285,495
Expenditures:					
Current:					
Regular Instruction	21,099,116	1,254,249	-	-	22,353,365
Special Education Instruction	4,979,667	-	-	-	4,979,667
Other Special Instruction	597,749	-	-	-	597,749
Other Instruction	1,381,436	-	-	-	1,381,436
Support Services & Undistributed Costs:					
Tuition	2,140,610	-	-	-	2,140,610
Health Services	693,738	-	-	-	693,738
Student & Instruction Related Services	7,279,431	296,060	-	-	7,575,491
Educational Media Services/School Library	608,736	-	-	-	608,736
Instructional Staff Training	24,433	-	-	-	24,433
General Administrative Services	884,966	-	-	-	884,966
School Administrative Services	2,093,468	-	-	-	2,093,468
Central Services	677,170	-	-	-	677,170
Administration Information Technology	569,245	-	-	-	569,245
Plant Operations & Maintenance	5,230,423	-	-	-	5,230,423
Pupil Transportation	2,471,563	-	-	-	2,471,563
Unallocated Benefits	17,281,992	-	-	-	17,281,992
Special Schools	28,908	-	-	-	28,908
Debt Service:					
Principal	-	-	-	3,745,000	3,745,000
Interest	-	-	-	1,412,529	1,412,529
Capital Outlay	3,083,971	-	2,510,059	-	5,594,030
Total Expenditures	71,126,622	1,550,309	2,510,059	5,157,529	80,344,519
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(2,346,505)	-	(1,673,936)	(38,583)	(4,059,024)
Other Financing Sources/(Uses):					
Transfer to Charter Schools	(24,819)	-	-	-	(24,819)
Capital Leases - Non Budgeted	2,904,950	-	-	-	2,904,950
Bond Proceeds	-	-	29,130,000	-	29,130,000
Total Other Financing Sources & Uses	2,880,131	-	29,130,000	-	32,010,131
Net Change in Fund Balances	533,626	-	27,456,064	(38,583)	27,951,107
Fund Balance - July 1	3,467,584	-	-	79,630	3,547,214
Fund Balance - June 30	\$ 4,001,210	\$ -	\$ 27,456,064	\$ 41,047	\$ 31,498,321

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

**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, 2015**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 27,951,107

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	(811,497)	
Capital Outlay Adjustments & Deletions	(1,818,113)	
Capital Outlays	<u>5,616,389</u>	2,986,779

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

PERS District Pension Contribution - 2015	714,825	
Unfunded TPAF Pension Expense	(6,653,208)	
State Share of Unfunded TPAF Pension Expense	6,653,208	
Pension Expense	<u>(945,664)</u>	(230,839)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 3,745,000

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 position.
Proceeds of long-term debt - Net (32,034,950)

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 1,386,919

Amortization on Refunding of Debt are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities (107,168)

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	701,144	
Current Year	<u>(681,354)</u>	19,790

Increase of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (295,983)

Change in Net Position of Governmental Activities \$ 3,420,655

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

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Proprietary Funds

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EXHIBIT B-4
MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2015

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <u>FOOD SERVICE</u>
Current Assets:	
Cash & Cash Equivalents	\$ 431,583
Other Receivables	16,908
Inventories	<u>16,435</u>
Total Current Assets	<u>464,926</u>
Noncurrent Assets:	
Furniture, Machinery & Equipment	633,997
Less: Accumulated Depreciation	<u>(511,282)</u>
Total Noncurrent Assets	<u>122,715</u>
Total Assets	<u>587,641</u>
LIABILITIES	
Current Liabilities:	
Other Liabilities	<u>43,928</u>
Total Liabilities	<u>43,928</u>
NET POSITION	
Net Investment in Capital Assets	122,715
Unrestricted	<u>420,998</u>
Total Net Position	<u><u>\$ 543,713</u></u>

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

EXHIBIT B-5

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2015**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 475,195
Daily Sales - Nonreimbursable Programs	542,891
Miscellaneous	194
	1,018,280
Total Operating Revenues	1,018,280
Operating Expenses:	
Cost of Sales	567,206
Salaries	471,415
Employee Benefits	101,441
Management Fee	70,524
Miscellaneous	34,915
General Supplies	52,448
Depreciation	34,375
	1,332,324
Total Operating Expenses	1,332,324
Operating Income/(Loss)	(314,044)
Nonoperating Revenues/(Expenses):	
State Sources:	
State School Lunch Program	10,349
Federal Sources:	
National School Lunch Program	202,764
National School Breakfast Program	8,059
Healthy Hunger-Free Kids Act	13,871
Food Distribution Program	61,238
Gain on Adjustment to Capital Assets	300
Interest & Investment Revenue	783
	297,364
Total Nonoperating Revenues/Expenses	297,364
Income/(Loss) Before Contributions & Transfers	(16,680)
Change in Net Position	(16,680)
Total Net Position - Beginning	560,393
Total Net Position - Ending	\$ 543,713

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

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

EXHIBIT B-6

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 1,022,406
Payments to Employees	(471,415)
Payments for Employee Benefits	(101,441)
Payments to Suppliers	(726,805)
	(277,255)
Net Cash Provided/(Used) by Operating Activities	
Cash Flows From Noncapital Financing Activities:	
State Sources	10,581
Federal Sources	284,208
	294,789
Net Cash Provided/(Used) by Noncapital Financing Activities	
Cash Flows From Investing Activities:	
Interest & Dividends	783
	783
Net Increase/(Decrease) in Cash & Cash Equivalents	(879)
Balances - Beginning of Year	432,462
Balances - End of Year	\$ 431,583

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

Operating Income/(Loss)	\$ (314,044)
Adjustments to Reconcile Operating Income/(Loss) to	
Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	34,375
Increase/(Decrease) in Unearned Revenues	4,126
(Increase)/Decrease in Inventories	(1,712)
	36,789
Total Adjustments	
Net Cash Provided/(Used) by Operating Activities	\$ (277,255)

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

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Fiduciary Fund

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015**

ASSETS	AGENCY		PRIVATE PURPOSE			TOTALS
	PAYROLL FUND	STUDENT ACTIVITY	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	
Cash & Cash Equivalents	\$ 1,027,253	\$ 538,517	\$ 54,479	\$ 81,852	\$ 10,472	\$ 1,712,573
Accounts Receivable	-	-	-	18,500	-	18,500
Interfund Accounts Receivable	-	-	-	-	3,759	3,759
Total Assets	1,027,253	538,517	54,479	100,352	14,231	1,734,832
LIABILITIES						
Accounts Payable	50,793	-	-	3,777	14,231	68,801
Accrued Salaries & Wages	972,177	-	-	-	-	972,177
Due Moorestown Education Association	2,441	-	-	-	-	2,441
Interfund Payable	1,842	18,219	-	-	-	20,061
Due to Student Groups	-	520,298	-	-	-	520,298
Total Liabilities	1,027,253	538,517	-	3,777	14,231	1,583,778
NET POSITION						
Reserved	-	-	54,479	-	-	54,479
Undesignated	-	-	-	96,575	-	96,575
Total Net Position	-	-	54,479	96,575	-	\$ 151,054

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	
Contributions:			
Other	\$ 191,918	\$ 88,606	\$ 280,524
Total Contributions	191,918	88,606	280,524
Investment Earnings:			
Interest	15	-	15
Net Investment Earnings	15	-	15
Total Additions	191,933	88,606	280,539
DEDUCTIONS			
Unemployment Claims	124,748	-	124,748
Miscellaneous	14,047	67,084	81,131
Total Deductions	138,795	67,084	205,879
Change in Net Position	53,138	21,522	74,660
Net Position - Beginning of the Year	1,341	75,053	76,394
Net Position - End of the Year	\$ 54,479	\$ 96,575	\$ 151,054

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

MOORESTOWN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

Note 1. Summary of Significant Accounting Policies

The financial statements of the Moorestown Board of Education (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

For the year ended June 30, 2015, the District implemented the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. GASB Statement Nos. 68 and 71 establish standards for measuring and recognizing net pension liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures related to pension benefits provided through defined benefit pension plans. In addition, Statement No. 68 requires disclosure of information related to pension benefits.

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, 2015 of 3,926 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
- ◆ 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

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The District had no component units as of for the year ended June 30, 2015.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

Government-Wide Financial Statements

The District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District’s fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District’s enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and the R.E.D. program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the District 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 the District includes budgeted capital outlay in this fund. Generally accepted accounting principles 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
JUNE 30, 2015

Note 1. Summary of Significant Accounting Policies (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 capital 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.

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

Additionally, the District reports the following major fiduciary funds:

Private Purpose Trust 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 the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the District. Expenditures consist of unemployment reimbursement claims.

Trust Other Fund – Revenues consist of interest income and donations. Expenditures consist of items to benefit students.

Bond & Interest – Revenues consist of interest income.

Agency Funds - 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.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. 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. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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 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, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

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 assigned 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 District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue 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.

Cash and Cash Equivalents

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.

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 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.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2015 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

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 District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

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.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the District is eligible to realize the revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund Balance

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2015.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

- Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District’s policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District’s policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified in the following three components:

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Subsequent Events

The District has evaluated subsequent events occurring after June 30, 2015 through the date of November 20, 2015, which is the date the financial statements were available to be issued.

Pensions

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

Note 2. Cash and Cash Equivalents

The District is governed by the deposit limitations of New Jersey state law. The Deposits held at June 30, 2015, and reported at fair value are as follows:

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 2. Cash and Cash Equivalents (continued):

Type	Carrying Value
Deposits	
Demand Deposits	<u>\$ 33,146,807</u>
Total Deposits	<u><u>\$ 33,146,807</u></u>

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

Governmental Activities	\$ 31,002,651
Business-Type Activities	431,583
Fiduciary Funds	<u>1,712,573</u>
Total Cash & Cash Equivalents	<u><u>\$ 33,146,807</u></u>

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA.

However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity funds or funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2015, the District’s bank balance of \$33,858,164 was exposed to custodial credit risk as follows:

Insured	\$ 500,000
Uninsured	1,699,543
Collateralized in the District’s Name Under GUDPA	<u>31,658,621</u>
Total	<u><u>\$33,858,164</u></u>

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

Note 3. 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 appropriated 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 to *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 June 30, 2014 to June 30, 2015 fiscal year is as follows:

Beginning Balance, July 1, 2014	\$	107,081
Add: Interest		268
Ending Balance, June 30, 2015	\$	107,349

Note 4. Transfers to Capital Outlay

During the year ending June 30, 2015, the District transferred \$17,917 to capital outlay accounts.

Note 5. Capital Assets

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2015:

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

Note 5. Capital Assets (continued):

	June 30, 2014	Additions	Deletions	Transfers/ Adjustments	June 30, 2015
Governmental Activities:					
Capital assets that are not being depreciated:					
Land	\$ 5,461,550	\$ -	\$ -	\$ -	\$ 5,461,550
Construction in progress	-	2,083,297	-	-	2,083,297
Total capital assets not being depreciated	5,461,550	2,083,297	-	-	7,544,847
Buildings and improvements	101,823,655	-	(148,000)	-	101,675,655
Machinery and equipment	11,246,765	3,533,092	(1,674,513)	4,400	13,109,744
Subtotal	113,070,420	3,533,092	(1,822,513)	4,400	114,785,399
Less: accumulated depreciation:					
Buildings and improvements	(28,225,428)	(1,829,878)	148,000	638,337	(29,268,969)
Machinery and equipment	(7,271,487)	(1,438,069)	1,674,513	(4,400)	(7,039,443)
Total accumulated depreciation	(35,496,915)	(3,267,947)	1,822,513	633,937	(36,308,412)
Total capital assets being depreciated, net	77,573,505	265,145	-	638,337	78,476,987
Governmental activities capital assets, net	\$ 83,035,055	\$ 2,348,442	\$ -	\$ 638,337	\$ 86,021,834

Business-Type Activities

	June 30, 2014	Additions	Deletions	Adjustments	June 30, 2015
Machinery & Equipment	\$ 747,770	\$ 19,195	\$ (135,968)	\$ 3,000	\$ 633,997
Subtotal	747,770	19,195	(135,968)	3,000	633,997
Accumulated Depreciation	(610,176)	(34,548)	135,968	(2,527)	(511,283)
Total	\$ 137,594	\$ (15,353)	\$ -	\$ 473	\$ 122,714

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 6. Receivables

Receivables at June 30, 2015 consisted of tuition fees charged other governmental units and governmental grants. All receivables are considered collectable in full due to the stable condition of the other governmental units, State programs and the current year guarantee of federal funds.

Receivables as of year-end for the School District's individual major and proprietary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund	Proprietary Funds	Total
State Aid	\$ 1,142,816	\$ -	\$ 836,123	\$ 1,009	\$ 1,979,948
Federal Aid	-	228,784	-	15,899	244,683
Other	78,431	-	-	-	78,431
Total	\$ 1,221,247	\$ 228,784	\$ 836,123	\$ 16,908	\$ 2,303,062

Note 7. Long-Term Obligations

During the fiscal year ended June 30, 2015 the following changes occurred in liabilities reported in the long-term debt:

	<u>June 30, 2014</u>	<u>Issued</u>	<u>Retired</u>	<u>June 30, 2015</u>	<u>Due Within One Year</u>
Capital Leases Payable	\$ 2,298,295	\$ 2,904,950	\$ 1,386,919	\$ 3,816,326	\$ 1,267,471
Bonds Payable	40,335,000	29,130,000	3,745,000	65,720,000	3,845,000
Unamortized Bond Premium	434,034	-	30,472	403,562	30,472
Net Pension Liability	15,854,780	379,710	-	16,234,490	-
Compensated Absences Payable	2,893,168	295,983	-	3,189,151	-
Total	\$ 61,815,277	\$ 32,710,643	\$ 5,162,391	\$ 89,363,529	\$ 5,142,943

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.

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%. These bonds were retired in full as of June 30, 2015.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 7. Long-Term Obligations (continued):

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%. These bonds were refunded in October 2015.

In May 2012, the Moorestown Township Board of Education issued \$20,525,000 in refunding bonds for the purpose of refunding the \$19,001,000 of the 2003 General Obligation School Bonds. Payments are due each January 15th and July 15th commencing July 15, 2013 at an interest rate of 2.00% to 3.25%.

In November 2014, the Moorestown Township Board of Education issued \$29,130,000 in general obligation bonds for the purpose of improvements and renovations in the amount of \$42,915,004, of which the Board expects to receive grants from the State of New Jersey in the amount of \$13,784,436 and use cash on hand in the amount of \$568 to fund the balance of the project. The project includes various improvements and renovations to the Moorestown High School, William Allen Middle School, Upper Elementary School, Baker Elementary School, Roberts Elementary School and South Valley Elementary School. Payments are due each January 15th and July 15th commencing July 15, 2016 at an interest rate of 3.00% to 4.00%.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2016	3,845,000	2,243,829	6,088,829
2017	3,360,000	2,138,079	5,498,079
2018	3,430,000	2,039,134	5,469,134
2019	3,490,000	1,937,294	5,427,294
2020	3,540,000	1,834,044	5,374,044
2021-2025	18,915,000	7,366,331	26,281,331
2026-2030	18,665,000	3,770,813	22,435,813
2031-2035	8,725,000	1,320,275	10,045,275
2036	<u>1,750,000</u>	<u>70,000</u>	<u>1,820,000</u>
Total	<u>\$65,720,000</u>	<u>\$22,719,799</u>	<u>\$88,439,799</u>

Obligations Under Capital Leases

The District is leasing computers, textbooks, vehicles, and copiers totaling \$3,816,326 under capital leases. The following is a schedule of the future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2015:

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 7. Long-Term Obligations (continued):

Year-ending June 30,	Amount
2016	\$ 1,315,681
2017	1,108,777
2018	899,260
2019	<u>596,160</u>
Total Minimum Lease Payments	3,919,878
Less: Amount Representing Interest	<u>(103,552)</u>
Present Value of Lease Payments	<u>\$ 3,816,326</u>

Lease Obligations – At June 30, 2015, the Board of Education had lease agreements in effect for the following:

Capital:

- Textbooks
- Computer System
- Vehicles
- Buses
- Copiers

Note 8. Pension Obligations

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

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

The following represents the membership tiers for PERS:

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

Note 8: Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

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

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014 and 2013, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

Three-Year Trend Information for PERS

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2015	\$ 714,825	100%	\$ 16,234,490
6/30/2014	625,066	100%	15,854,780
6/30/2013	676,466	100%	-

Components of Net Pension Liability - At June 30, 2015, the District reported a liability of \$16,234,490 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2013, to the measurement date of June 30, 2014. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2014. The District's proportion measured as of June 30, 2014, was .08671%, which was an increase of .00375% from its proportion measured as of June 30, 2013.

Collective Balances at June 30, 2015 and June 30, 2014

	<u>6/30/2015</u> July 1, 2014	<u>6/30/2014</u> July 1, 2013
Actuarial valuation date		
Deferred Outflows of Resources	\$ 1,845,347	\$ 714,825
Deferred Inflows of Resources	\$ 967,487	N/A
Net Pension Liability	\$ 16,234,490	\$ 15,854,780
District's portion of the Plan's total net pension Liability	0.08671%	0.08296%

Pension Expense and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2015, the District recognized pension expense of \$945,664. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 510,499	\$ -
Net difference between projected and actual earnings on pension plan investments	-	967,487
Changes in proportion and differences between District contributions and proportionate share of contributions	605,859	-
District contributions subsequent to the measurement date	728,989	-
Total	\$ 1,845,347	\$ 967,487

The **\$728,989** reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2015, the plan measurement date is June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30:</u>	<u>PERS</u>
2016	\$ (114,227)
2017	(114,227)
2018	(114,227)
2019	(114,227)
2020	(114,227)
Thereafter	114,149

Actuarial Assumptions - The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

	<u>PERS</u>
Measurement date	June 30, 2014
Actuarial valuation date	July 1, 2013
Interest rate	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.01%

Mortality rates were based on the RP-2000 Combined Healthy Male or Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from base year of 2012 based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate - Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%
Total	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 5.39% as of June 30, 2014. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% as of June 30, 2014, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rates and that contributions from employers will be made on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39%) or 1-percentage-point higher (6.39%) than the current rate:

	<u>4.39%</u>	<u>Rate (5.39%)</u>	<u>6.39%</u>
District's proportionate share of the net pension liability	\$ 20,423,541	\$ 16,234,490	\$ 12,716,753

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

Note 8: Pension Obligations (continued)

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. 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.

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

B. Teachers' Pension and Annuity Fund (TPAF)

Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014 and 2013, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation - The employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

**Three-Year Trend Information for TPAF Pension & Post Retirement Medical Contributions
(Paid on behalf of the District)**

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2015	\$ 4,022,093	100%	-
6/30/2014	3,186,863	100%	-
6/30/2013	4,066,624	100%	-

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

	<u>TPAF</u>
Measurement date	June 30, 2014
Actuarial valuation date	July 1, 2013
Interest rate	7.90%
Salary scale	Varies Based On Experience
Inflation rate	2.50%

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Funds/Absolute Return	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%
Total	<u>100%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 4.68% as of June 30, 2014. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% as of June 30, 2014, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rates and that contributions from employers will be made on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS & TPAF financial report.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

Note 8: Pension Obligations (continued)

Defined Contribution Retirement Program (DCRP) - The District contributes to the New Jersey Defined Contribution Retirement Program (DCRP) which is a defined contribution retirement benefit plan, along with life insurance and disability coverage, for its employees who are ineligible for PERS or TPAF.

When enrolled in the DCRP, members contribute 5.5 percent of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3 percent employer contribution. For the year ended June 30, 2015, employee contributions totaled \$52,227, and the District recognized pension expense of \$38,351, which included \$9,944 towards life insurance.

Employees are immediately vested in their own contributions and earnings on those contributions and become vested in District contributions and earnings on District contributions after commencement of their second year of employment, with some exceptions. Nonvested District contributions and earnings are forfeited upon separation from covered employment. Such forfeitures are reverted back to a forfeiture account for the employer and may be used to reduce pension expenses. For the year ended June 30, 2015, the District did not apply forfeitures to reduce the District's pension expense.

Note 9. Post-Retirement Benefits

P.L. 1987, c. 384 and P.L. 1990, c.6 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, 2015, there were 103,432 retirees receiving post-retirement medical benefits, and the state contributed \$1.04 billion on their behalf. 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 benefits changed from a pre-funding 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 employer paid 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 \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2015.

Note 10. 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 all risks of loss, including property, liability, employee health, accident insurance and public official surety bonds. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

A complete schedule of insurance coverage can be found in the "Statistical Section" of the report.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 10. Risk Management (continued)

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 School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s expendable trust fund for the current and previous two years:

Fiscal Year	Distict Contributions	Interest	Claims	Ending Balance
2014-2015	\$ 191,918	\$ 15	\$ 138,795	\$ 54,479
2013-2014	91,443	4	93,356	1,341
2012-2013	91,869	10	105,186	3,250

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 11. 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, 2015 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 statements for such contingencies.

Note 12. Economic Dependency

The District participates in numerous state and federal grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Management believes that the amount from future audits, if any, would not be material. The School District is dependent on the State of New Jersey for a substantial portion of its operating funds. Due to funding uncertainties at the State level, funding for school districts may be reduced. The ultimate effect of this possible reduction in funding on the District’s future operation is not yet determinable.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 13. Fund Balance Disclosures

General Fund – of the \$4,001,210 General Fund fund balance at June 30, 2015, \$107,349 has been restricted for the Capital Reserve Account; \$998,269 is restricted for excess surplus designated for subsequent years expenditures; \$1,085,132 is restricted for excess surplus; \$389,711 is assigned to designated by the School District for subsequent year’s expenditures, \$70,338 is assigned to other purposes and \$1,350,411 is unassigned.

Capital Projects Fund – of the \$27,456,064 Capital Projects Fund fund balance at June 30, 2015, \$20,473,614 is committed and \$6,982,450 is assigned to other purposes.

Debt Service Fund – All of the \$41,047 Debt Service Fund fund balance at June 30, 2015 is assigned.

Note 14. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2015:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 185,217	\$ 3,758
Special Revenue Fund	-	165,155
Trust & Agency Fund	3,758	20,062
	<hr/>	<hr/>
Total	<u>\$ 188,975</u>	<u>\$ 188,975</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

Note 15. 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	

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

Note 16. 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.

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 position 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, 2015 is \$3,189,151.

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, 2015 no liability existed for compensated absences in the proprietary fund types.

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, 2015 is \$1,085,132.

Note 18. Deficit Unrestricted Net Position

As reflected on Exhibit A-1, Statement of Net position, a deficit in unrestricted net position of \$(17,924,359) existed as of June 30, 2015 for governmental activities. The primary causes of this deficit is the District not recognizing the receivable for the last two state aid payments and the recording of the long-term liability for compensated absences and net pension. In accordance with full accrual accounting, which is the basis of accounting for Exhibit A-1, Statement of Net position, such liabilities are required to be recorded in the period in which they are incurred. However, in accordance with the rules and regulations that govern the District in the formulation of their annual budget (see Note 1), compensated absences and pension liabilities that relate to future services, or that are contingent on a specific event outside the control of the District and its employees, are funded in the period in which such services are rendered or in which such events take place. Therefore, this deficit in unrestricted net position for governmental activities does not indicate that the District is facing financial difficulties.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

Note 19. Restatement of Prior Period Net Position

Net position as of July 1, 2014, has been restated as follows for the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date.

	<u>Governmental Activities</u>
Net Position as previously reported at June 30, 2014	\$ 41,898,173
Prior period adjustment -	
Implementation of GASB 68:	
Net Pension Liability (measurement date as of June 30, 2013)	(15,854,780)
PERS Pension Payable	(714,825)
Deferred Outflows - district contributions made during fiscal year 2014	714,825
Total prior period adjustment	(15,854,780)
Net Position as restated, July 1, 2014	\$ 26,043,393

Note 20. Subsequent Events – Refunding Bonds

In October 2015, the Moorestown Township Board of Education issued \$16,345,000 of Refunding School Bonds for the May 1, 2005 bond issue. The refunding provided a net present value savings of \$2,112,163.96. Payments are due each January 1st and July 1st commencing January, 2016.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

ACCOUNT NUMBERS	JUNE 30, 2015			ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Revenues:					
Local Sources:					
10-1200	\$ 56,318,599	\$ -	\$ 56,318,599	\$ -	(49,992)
10-1310	847,000	-	847,000	797,008	187,860
10-1320	800,000	-	800,000	987,860	16,480
10-1340	-	-	-	16,480	-
10-1400	-	-	-	-	-
10-1500	100	-	100	3,865	3,765
10-1900	430,108	-	430,108	522,858	92,750
	58,395,807	-	58,395,807	58,646,670	250,863
Total Local Sources					
State Sources:					
10-3120	381,205	-	381,205	381,205	-
10-3132	2,341,784	-	2,341,784	2,341,784	-
10-3131	400,000	-	400,000	748,548	348,548
10-3177	313,520	-	313,520	313,520	-
10-3199	37,815	-	37,815	37,815	-
10-3199	37,815	-	37,815	37,815	-
10-3193	-	-	-	7,308	7,308
10-3197	-	-	-	-	-
	1,554,432	-	1,554,432	1,554,432	-
	2,467,661	-	2,467,661	2,467,661	-
	2,116,714	-	2,116,714	2,116,714	-
	3,512,139	-	3,512,139	10,006,802	6,494,663
Total State Sources					
Federal Sources:					
10-4200	-	-	-	20,341	20,341
10-4201	21,607	-	21,607	121,519	99,912
	21,607	-	21,607	141,860	120,253
	61,929,553	-	61,929,553	68,795,332	6,865,779
Total Federal Sources					
Total Revenues					
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
11-110-100-101	727,888	44,132	772,020	771,562	458
Preschool/Kindergarten					
Purchased Professional -					
11-110-100-329	-	-	-	-	-
11-120-100-101	5,743,971	190,635	5,934,606	5,930,647	3,959
11-130-100-101	5,066,899	(332,272)	4,734,627	4,732,189	2,438
11-140-100-101	7,161,048	59,689	7,220,737	7,213,243	7,494
Home Instruction:					
11-150-100-101	110,000	(28,208)	81,792	76,134	5,658
Salaries of Teachers					
Purchased Professional -					
11-150-100-320	10,000	8,208	18,208	17,699	509
11-190-100-106	280,445	(43,178)	237,267	234,963	2,304
Other Salaries for Instruction					
Purchased Professional -					
11-190-100-320	1,486,402	(13,457)	1,472,945	1,463,389	9,556
11-190-100-500	710,850	(38,653)	672,197	609,467	62,750
11-190-100-610	160,408	(37,646)	122,762	47,577	75,185
11-190-100-640	4,927	(1,768)	3,159	2,246	913
11-190-100-890	-	-	-	-	-
	21,462,838	(192,498)	21,270,340	21,099,116	171,224
Total Regular Programs - Instruction					

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	ACCOUNT NUMBERS	JUNE 30, 2015			ACTUAL	VARIANCE FINAL TO ACTUAL (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Learning Disabilities:						
Salaries of Teachers	11-209-100-101	-	97,197	97,197	96,422	775
Other Salaries for Instruction	11-209-100-106	-	39,726	39,726	35,289	4,437
General Supplies	11-209-100-610	-	312	312	312	-
Total Learning Disabilities		-	137,235	137,235	132,023	5,212
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	1,044,236	15,177	1,059,413	1,057,468	1,945
Other Salaries for Instruction	11-212-100-106	191,139	(18,451)	172,688	168,544	4,144
Other Purchased Services	11-212-100-500	6,870	(2,240)	4,630	833	3,797
General Supplies	11-212-100-610	10,595	1,752	12,347	8,771	3,576
Other Objects	11-212-100-800	9,850	180	10,030	6,416	3,614
Total Multiple Disabilities		1,262,690	(3,582)	1,259,108	1,242,032	17,076
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	2,972,359	(39,607)	2,932,752	2,932,752	-
Other Salaries for Instruction	11-213-100-106	468,619	(160,766)	307,853	307,853	-
Purchased Professional - Educational Services	11-213-100-320	7,901	(2,444)	5,457	5,359	98
Other Purchased Services	11-213-100-500	2,000	(864)	1,136	80	1,056
General Supplies	11-213-100-610	19,647	(987)	18,660	15,407	3,253
Textbooks	11-213-100-640	800	811	1,611	1,611	-
Total Resource Room/Resource Center		3,471,326	(203,857)	3,267,469	3,263,062	4,407
Autism:						
Salaries of Teachers	11-214-100-101	55,355	(54,144)	1,211	-	1,211
Other Salaries for Instruction	11-214-100-106	60,559	(9,691)	50,868	49,668	1,200
General Supplies	11-214-100-610	1,000	(931)	69	69	-
Total Autism		116,914	(64,766)	52,148	49,737	2,411
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	56,967	(1,377)	55,590	55,399	191
Other Salaries for Instruction	11-215-100-106	81,502	(7,007)	74,495	72,789	1,706
General Supplies	11-215-100-610	900	1,169	2,069	2,056	13
Total Preschool Disabilities - Part-Time		139,369	(7,215)	132,154	130,244	1,910
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	191,655	(75,472)	116,183	114,821	1,362
Other Salaries for Instruction	11-216-100-106	42,640	4,842	47,482	47,071	411
General Supplies	11-216-100-610	1,500	(753)	747	677	70
Other Objects	11-216-100-800	-	-	-	-	-
Total Preschool Disabilities - Full-Time		235,795	(71,383)	164,412	162,569	1,843
Total Special Education		5,226,094	(213,568)	5,012,526	4,979,667	32,859
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	544,596	(15,337)	529,259	528,128	1,131
General Supplies	11-230-100-610	8,900	(7,469)	1,431	1,155	276
Total Basic Skills/Remedial		553,496	(22,806)	530,690	529,283	1,407

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	ACCOUNT NUMBERS	JUNE 30, 2015			VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Bilingual Education:					
Salaries of Teachers	11-240-100-101	63,543	4,584	68,127	-
Other Purchased Services	11-240-100-500	-	350	350	11
General Supplies	11-240-100-610	-	-	-	-
Other Objects	11-240-100-800	-	-	-	-
Total Bilingual Education		63,543	4,934	68,477	11
School Sponsored Cocurricular Activities:					
Salaries	11-401-100-101	279,356	33,978	313,334	511
Purchased Services	11-401-100-590	9,350	(1,020)	8,330	6,530
Supplies and Materials	11-401-100-610	1,500	(132)	1,368	326
Total School Sponsored Cocurricular Activities		290,206	32,826	323,032	7,367
School Sponsored Athletics - Instruction:					
Salaries of Teachers	11-402-100-101	881,961	(212,703)	669,258	12,649
Salaries of Other Professional Staff	11-402-100-104	-	130,893	130,893	-
Other Salaries	11-402-100-110	-	78,619	78,619	-
Purchased Services	11-402-100-590	103,501	(36,782)	66,719	1,684
Supplies and Materials	11-402-100-610	73,746	22,789	96,535	9,084
Other Objects	11-402-100-890	43,060	4,104	47,164	-
Total School Sponsored Athletics - Instruction		1,102,268	(13,080)	1,089,188	23,417
Total Instruction		28,698,445	(404,192)	28,294,253	236,285
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's - State Regular	11-000-100-561	128,184	36,624	164,808	6,409
Tuition to Other LEA's - State Special	11-000-100-562	-	121,282	121,282	14,071
Tuition to County Vocational Schools Regular	11-000-100-563	31,210	9,363	40,573	-
Tuition to County Vocational Schools Special	11-000-100-564	18,726	(9,699)	9,027	2,785
Tuition to CSSD & Regional Day School	11-000-100-565	515,309	72,126	587,435	-
Tuition to Private Schools for the Handicapped - State	11-000-100-566	1,400,019	(444,193)	955,826	45,675
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State	11-000-100-567	212,208	99,581	311,789	17,996
Tuition - State Facilities	11-000-100-568	35,465	1,341	36,806	-
Total Undistributed Expenditures - Instruction		2,341,121	(113,575)	2,227,546	86,936
Attendance & Social Work:					
Salaries	11-000-211-100	53,680	500	54,180	-
Total Attendance & Social Work		53,680	500	54,180	-
Health Services:					
Salaries of Other Professional Staff	11-000-213-104	599,893	(131,845)	468,048	948
Salaries of Secretarial & Clerical Assistants	11-000-213-105	-	105,659	105,659	76
Purchased Professional & Technical Services	11-000-213-330	45,000	67,154	112,154	1,622
Miscellaneous Purchased Services	11-000-213-590	-	500	500	500
Supplies and Materials	11-000-213-610	20,860	(9,049)	11,811	1,798
Other Objects	11-000-213-800	1,100	-	1,100	590
Total Health Services		666,853	32,419	699,272	5,534

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	JUNE 30, 2015			VARIANCE
ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	FINAL TO ACTUAL (UNFAVORABLE)
Other Support Services - Students - Related Services:				
Salaries of Teachers	738,559	(52,869)	685,690	684,678
Purchased Professional - Educational Services	225,300	6,403	231,703	218,615
Supplies and Materials	17,100	(1,314)	15,786	11,968
Other Objects	-	-	-	-
Total Other Support Services - Students - Related Services	980,959	(47,780)	933,179	915,261
Other Support Services - Special Education Extraordinary Services:				
Salaries - Other for Instruction	1,074,961	96,023	1,170,984	1,163,635
Purchased Professional - Educational Services	499,000	120	499,120	438,834
Rentals	-	-	-	-
Miscellaneous Purchased Services	-	-	-	-
Supplies and Materials	3,000	303	3,303	3,303
Other Objects	-	-	-	-
Total Other Support Services - Special Education Extraordinary Services	1,576,961	96,446	1,673,407	1,605,772
Other Support Services - Students - Regular:				
Salaries of Other Professional Staff	1,444,667	(67,747)	1,376,920	1,363,477
Salaries of Secretarial & Clerical Assistants	132,222	25,927	158,149	158,149
Purchased Professional - Educational Services	-	700	700	700
Other Purchased Professional & Technical Services	42,635	(9,495)	33,140	30,340
Other Purchased Services	8,287	731	9,018	8,508
Supplies and Materials	11,818	408	12,226	11,976
Other Objects	-	1,470	1,470	1,470
Total Other Support Services - Students - Regular	1,639,629	(48,006)	1,591,623	1,574,620
Other Support Services - Students - Special Services:				
Salaries of Other Professional Staff	1,503,492	(10,283)	1,493,209	1,493,209
Salaries of Secretarial & Clerical Assistants	198,579	(1,300)	197,279	197,279
Other Purchased Professional & Technical Services	82,981	(10,971)	72,010	66,501
Other Purchased Services	26,078	(12,600)	13,478	7,200
Supplies and Materials	34,900	776	35,676	35,343
Other Objects	1,650	89	1,739	1,739
Total Other Support Services - Students - Special Services	1,847,680	(34,289)	1,813,391	1,801,271
Improvement of Instruction Services/Other Support Services - Instruction Staff:				
Salaries of Supervisors of Instruction	788,959	131,922	920,881	920,881
Salaries of Other Prof. Staff	-	-	-	-
Salaries of Secretarial & Clerical Assistants	101,320	3,995	105,315	105,315
Other Salaries	183,997	50,571	234,568	234,568
Purchased Professional - Educational Services	21,700	(6,343)	15,357	15,357
Other Purchased Services	72,000	(35,937)	36,063	31,315
Supplies and Materials	40,300	(28,778)	11,522	11,522
Other Objects	12,300	(2,781)	9,519	9,369
Total Improvement of Instruction Services/Other Support Services - Instruction Staff	1,220,576	112,649	1,333,225	1,328,327

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	JUNE 30, 2015			VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Educational Media Services/School Library:				
Salaries of Other Professional Staff	537,947	4,349	542,296	96
Purchased Professional & Technical Services	29,117	(7,045)	22,072	55
Other Purchased Services	5,955	(5,307)	648	-
Supplies and Materials	47,968	(4,975)	42,993	1,132
Other Objects	5,750	(3,740)	2,010	-
Total Educational Media Services/School Library	626,737	(16,718)	610,019	1,283
Instructional Staff Training Services:				
Salaries of Supervisors of Instruction	-	-	-	-
Purchased Professional Educational Services	2,500	7,200	9,700	-
Other Purchase Services	67,791	(52,991)	14,800	489
Supplies & Materials	4,000	(3,688)	312	-
Other Objects	4,500	(4,390)	110	-
Total Instructional Staff Training Services	78,791	(53,869)	24,922	489
Support Services General Administration:				
Salaries	245,830	43,086	288,916	20,312
Purchased Professional Educational Services	-	1,750	1,750	-
Legal Services	300,000	14,919	314,919	-
Audit Fees	30,500	-	30,500	500
Other Purchased Professional Services	22,000	(332)	21,668	208
Communications/Telephone	76,864	(4,306)	72,558	-
Travel	-	366	366	-
BOE Other Purchased Services	3,500	114	3,614	-
Other Purchased Services	141,245	(8,680)	132,565	382
Supplies and Materials	7,500	(1,798)	5,702	2,818
BOE In House Training/Management Support	2,700	(38)	2,662	1,014
Judgements Against School District	-	-	-	-
Miscellaneous Expenditures	6,000	67	6,067	-
BOE Membership Dues & Fees	30,950	-	30,950	2,037
Total Support Services General Administration	867,089	45,148	912,237	27,271
Support Services School Administration:				
Salaries of Principals & Assistant Principals	1,359,799	3,391	1,363,190	-
Salaries of Secretarial & Clerical Assistants	656,997	(11,596)	645,401	179
Other Salaries	-	2,648	2,648	2,648
Purchased Professional & Educational Services	1,035	(1,035)	-	-
Purchased Professional & Technical Services	-	-	-	-
Other Purchased Services	20,353	10,008	30,361	3,131
Supplies and Materials	46,301	1,153	47,454	3,248
Other Objects	21,679	(7,000)	14,679	1,059
Total Support Services School Administration	2,106,164	(2,431)	2,103,733	10,265

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	ACCOUNT NUMBERS	JUNE 30, 2015			ACTUAL	VARIANCE FINAL TO ACTUAL (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Central Services:						
Salaries	11-000-251-100	649,865	(204,250)	445,615	435,395	10,220
Other Salaries	11-000-251-110	-	186,550	186,550	185,238	1,312
Purchased Professional Services	11-000-251-330	7,000	3,500	10,500	-	10,500
Purchased Technical Services	11-000-251-340	25,824	3,363	29,187	27,471	1,716
Other Purchased Services	11-000-251-592	30,177	-	30,177	16,942	13,235
Supplies and Materials	11-000-251-600	12,000	837	12,837	8,549	4,288
Miscellaneous Expenditures	11-000-251-890	4,255	6,093	10,348	3,575	6,773
Total Central Services		729,121	(3,907)	725,214	677,170	48,044
Administrative Information Technology:						
Salaries	11-000-252-100	321,109	83,152	404,261	404,261	-
Purchased Professional Services	11-000-252-330	7,500	(14,254)	7,500	7,500	-
Purchased Technical Services	11-000-252-340	25,691	(69,650)	11,437	11,437	-
Other Purchased Services	11-000-252-500	204,816	3,539	135,166	130,308	4,858
Supplies and Materials	11-000-252-600	12,200	-	15,739	15,739	-
Total Administrative Information Technology		571,316	2,787	574,103	569,245	4,858
Regular Maintenance School Facilities:						
Cleaning, Repair & Maintenance	11-000-261-420	163,762	(15,736)	148,026	144,730	3,296
Services	11-000-261-610	60,600	(5,433)	55,167	55,077	90
General Supplies		224,362	(21,169)	203,193	199,807	3,386
Total Regular Maintenance School Facilities		448,724	(22,338)	426,386	414,614	11,772
Custodial Services:						
Salaries of Non-Instructional Aides	11-000-262-107	232,151	53,961	286,112	285,845	267
Salaries	11-000-262-110	1,473,153	(21,071)	1,452,082	1,451,594	488
Purchased Technical Services	11-000-262-340	8,000	7,300	15,300	15,300	-
Cleaning, Repair & Maintenance		935,000	102,710	1,037,710	1,030,646	7,064
Services		47,132	-	47,132	47,130	2
Rental of Land & Buildings		63,000	(1,610)	61,390	57,015	4,375
Purchase Agreements		15,000	3,422	18,422	18,422	-
Other Purchased Property Services		500	5,372	5,872	5,806	66
Insurance		182,000	(99,011)	82,989	75,125	7,864
Miscellaneous Purchased Services		250,000	(61,185)	188,815	188,815	-
General Supplies		918,000	36,786	954,786	954,786	-
Energy (Natural Gas)		5,800	4,526	10,126	10,126	-
Energy (Electricity)		4,129,736	31,000	4,160,736	4,140,610	20,126
Other Objects						
Total Custodial Services		4,129,736	31,000	4,160,736	4,140,610	20,126
Care & Upkeep of Grounds:						
Purchased Professional & Technical Services	11-000-263-300	-	3,140	3,140	3,140	-
Cleaning, Repair & Maintenance		416,000	85,102	501,102	501,025	77
Services		67,000	507	67,507	66,872	635
General Supplies		483,000	88,749	571,749	571,037	712
Total Care & Upkeep of Grounds		1,166,000	177,598	1,343,598	1,342,074	1,524
Security:						
Salaries	11-000-266-100	172,513	(10,076)	162,437	162,437	-
Purchased Professional & Technical Services	11-000-266-300	156,984	9,451	166,435	154,290	12,145
Cleaning, Repair & Maintenance		15,800	(15,800)	-	-	-
Services	11-000-266-420	3,000	(1,445)	1,555	1,503	52
Miscellaneous Purchased Services		-	785	785	739	46
General Supplies		348,297	(17,085)	331,212	318,969	12,243
Total Security Services		696,594	(13,645)	682,949	677,635	5,314

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	537,938	1,177	539,115	539,115	-
Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	174,001	(21,474)	152,527	152,526	1
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	38,000	(3,664)	34,336	34,336	-
Salaries for Pupil Transportation (Between Home & School) - Nonpublic School	11-000-270-163	250	(250)	-	-	-
Other Purchased Professional Services	11-000-270-390	1,650	260	1,910	1,910	-
Cleaning, Repair & Maintenance Services	11-000-270-420	40,225	(790)	39,435	35,643	3,792
Rental	11-000-270-442	1,000	375	1,375	1,375	-
Lease Purchase Vehicles	11-000-270-443	60,179	6,750	66,929	61,429	5,500
Contracted Services - Aid in Lieu of Payments	11-000-270-503	78,000	(15,585)	62,415	62,304	111
Contracted Services (Between Home & School) - Vendors	11-000-270-511	597,576	1,464	599,040	599,040	-
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	168,678	(80,262)	88,416	87,801	615
Contracted Services (Home & School) - Joint Agreements	11-000-270-513	32,500	139,474	171,974	165,443	6,531
Contracted Services (Special Education Students) - Vendors	11-000-270-514	192,549	80,111	272,660	272,660	-
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	120,000	(95,592)	24,408	24,408	-
Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	220,000	22,694	242,694	242,694	-
Travel	11-000-270-580	-	525	525	325	200
Miscellaneous Purchased Services - Miscellaneous Purchased Services - Transportation	11-000-270-590	-	5,147	5,147	4,050	1,097
Supplies and Materials	11-000-270-593	53,267	(10,472)	42,795	42,795	-
Miscellaneous Expenditures	11-000-270-610	206,000	(47,639)	158,361	143,262	15,099
	11-000-270-890	500	300	800	447	353
Total Student Transportation Services		2,522,313	(17,451)	2,504,862	2,471,563	33,299
Unallocated Benefits - Employee Benefits:						
Social Security Contributions - Other	11-000-291-220	725,000	(1,280)	723,720	723,530	190
Other Retirement Contributions - Regular	11-000-291-241	725,000	(6,914)	718,086	718,086	-
DRCP - Employer Share	11-000-291-249	35,000	5,000	40,000	38,351	1,649
Unemployment Compensation	11-000-291-250	200,000	(20,000)	180,000	180,000	127,000
Workmen's Compensation	11-000-291-260	170,425	3,764	174,189	174,189	-
Health Benefits	11-000-291-270	8,921,018	218,081	9,139,099	9,138,214	885
Tuition Reimbursements	11-000-291-280	121,000	(6,117)	114,883	114,883	-
Other Employee Benefits	11-000-291-290	-	182,932	182,932	182,932	-
Total Unallocated Benefits - Employee Benefits		10,897,443	375,466	11,272,909	11,143,185	129,724
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	1,554,432	(1,554,432)
On-Behalf TPAF Medical Contributions		-	-	-	2,467,661	(2,467,661)
Reimbursed TPAF Social Security Contributions		-	-	-	2,116,714	(2,116,714)
Total Undistributed Expenditures		33,911,828	408,884	34,320,712	39,955,775	(5,635,063)
Total Expenditures - Current Expense		62,610,273	4,692	62,614,965	68,013,743	(5,398,778)

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	JUNE 30, 2015			VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Account Numbers				
10-604	100	(100)	-	-
12-000-262-730	7,000	4,991	11,991	-
12-140-100-731	-	12,926	12,926	7,000
Total Equipment	7,100	17,817	24,917	7,000
Facilities Acquisition & Construction Services:				
Construction Services	79,550	100	79,450	38,951
Assessment for Debt Service on SDA Funding	122,153	-	122,153	122,153
Total Facilities Acquisition & Construction Services	201,503	100	201,603	161,104
Assets Acquired Under Capital Leases (Nonbudgeted):				
Instruction	-	-	-	2,904,950
Total Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	(2,904,950)
Total Capital Outlay	208,603	17,917	226,520	3,083,971
Other Special Schools - Instruction:				
Salaries of Teachers	20,000	6,888	26,888	26,888
General Supplies	4,000	(1,141)	2,859	2,020
Total Summer School - Instruction	24,000	5,747	29,747	28,908
Total Expenditures	62,842,876	28,356	62,871,232	71,126,622
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(913,523)	(28,356)	(941,679)	(2,331,290)
Other Financing Sources/(Uses):				
Transfer to Charter Schools	(25,700)	-	(25,700)	(24,819)
Capital Leases (Nonbudgeted)	-	-	-	2,904,950
Total Other Financing Sources/(Uses)	(25,700)	-	(25,700)	2,880,131
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)	(939,023)	(28,356)	(967,379)	548,841
Fund Balances, July 1	3,699,471	-	3,699,471	3,699,471
Fund Balances, June 30	\$ 2,760,448	\$ (28,356)	\$ 2,732,092	\$ 4,248,312
RECAPITULATION				
Restricted Fund Balance:				
Capital Reserve			\$	107,349
Excess Surplus				1,085,132
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				998,269
Assigned Fund Balance:				
Designated for Subsequent Year's Expenditures				369,370
Year-End Encumbrances				70,338
ARRA - Special Education - Medicaid Initiative				20,341
Unassigned Fund Balance				1,597,513
Subtotal				4,248,312
Reconciliation to Governmental Funds Statements (GAAP):				(247,102)
Last Two State Aid Payments Not Recognized on a GAAP Basis				
Total				\$ 4,001,210

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	June 30, 2015			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
REVENUES				
State Sources	\$ 243,000	\$ 80,453	\$ 323,453	\$ -
Federal Sources	835,000	355,084	1,190,084	-
Local Sources	-	36,772	36,772	-
Total Revenues	1,078,000	472,309	1,550,309	-
EXPENDITURES:				
Instruction:				
Salaries of Teachers	122,000	54,481	176,481	-
Purchased Professional & Technical Services	772,000	206,935	978,935	-
Tuition	-	-	-	-
General Supplies	18,000	17,771	35,771	-
Textbooks	53,000	10,062	63,062	-
Total Instruction	965,000	289,249	1,254,249	-
Support Services:				
Salaries of Other Professional Staff	-	1,708	1,708	-
Personal Services - Employee Benefits	3,000	13,545	16,545	-
Purchased Professional - Educational Services	10,000	125,510	135,510	-
Other Purchased Professional Services	100,000	42,297	142,297	-
Total Support Services	113,000	183,060	296,060	-
Total Expenditures	1,078,000	472,309	1,550,309	-
Total Outflows	1,078,000	472,309	1,550,309	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**Note A - 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 Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 68,795,332	\$ 1,550,309
State aid revenue adjustment due to last two state aid payments not being recognized in accordance with GASB No. 33		
Current Year	(247,102)	-
Prior Year	231,887	-
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 68,780,117</u>	<u>\$ 1,550,309</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>\$ 71,126,622</u>	<u>\$ 1,550,309</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 71,126,622</u>	<u>\$ 1,550,309</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TWO FISCAL YEARS

	2015	2014
District's proportion of the net pension liability (asset)	0.08671%	0.08296%
District's proportionate share of the net pension liability (asset)	16,234,490	15,854,780
District's covered-employee payroll	5,361,200	5,654,058
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	303%	280%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	48.72%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TWO FISCAL YEARS**

	2015	2014
Contractually required contribution	\$ 728,989	\$ 714,825
Contributions in relation to the contractually required contribution	728,989	714,825
Contribution deficiency (excess)	\$ -	\$ -
District's covered-employee payroll	\$ 5,361,200	\$ 5,654,058
Contributions as a percentage of covered-employee payroll	14%	13%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST TWO FISCAL YEARS

	2015	2014
District's proportion of the net pension liability (asset)	0.28539%	0.29537%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 152,531,748	\$ 149,277,219
District's covered-employee payroll	\$ 29,271,448	\$ 28,999,437
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	33.76%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015

Teachers Pension and Annuity Fund (TPAF)

Changes of benefit terms. The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. 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.

Changes of assumptions. Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

Public Employees' Retirement System (PERS)

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

Changes of assumptions. Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	N.J. NONPUBLIC TEXTBOOK AID CHAPTER 194, P.L. 1979	N.J. NONPUBLIC HANDICAPPED SERVICES CHAPTER 193, P.L. 1977				NEW JERSEY NONPUBLIC NURSING
		CORRECTIVE SPEECH	SUPPLEMENTAL INSTRUCTION	EXAMINATION & CLASSIFICATION	COMPENSATORY EDUCATION	
Revenues:						
State Sources	\$ 63,062	\$ 32,424	\$ 20,010	\$ 32,063	\$ 26,964	\$ 106,233
Total Revenues	\$ 63,062	\$ 32,424	\$ 20,010	\$ 32,063	\$ 26,964	\$ 106,233
Expenditures:						
Instruction:						
Purchase Professional & Technical Services	\$ -	\$ 32,424	\$ 20,010	\$ -	\$ 26,964	\$ -
Textbooks	63,062	-	-	-	-	-
Total Instruction	63,062	32,424	20,010	-	26,964	-
Support Services:						
Other Purchased Professional Services	-	-	-	32,063	-	106,233
Total Support Services	-	-	-	32,063	-	106,233
Total Expenditures	\$ 63,062	\$ 32,424	\$ 20,010	\$ 32,063	\$ 26,964	\$ 106,233

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	N.J. NONPUBLIC		I.D.E.A. - PART B BASIC	ACADEMY OF EXCELLENCE
	TECH INITIATIVE	HOME INSTRUCTION		
Revenues:				
State Sources	\$ 35,680	\$ 7,017	\$ -	\$ -
Federal Sources	-	-	1,001,654	-
Local Sources	-	-	-	36,772
Total Revenues	\$ 35,680	\$ 7,017	\$ 1,001,654	\$ 36,772
Expenditures:				
Instruction:				
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 32,580
Other Purchased Services	-	7,017	892,520	-
General Supplies	35,680	-	91	-
Total Instruction	35,680	7,017	892,611	32,580
Support Services:				
Other Salaries				
Professional Staff	-	-	-	1,708
Employee Benefits	-	-	-	2,484
Purchased Educational Services	-	-	109,043	-
Total Support Services	-	-	109,043	4,192
Total Expenditures	\$ 35,680	\$ 7,017	\$ 1,001,654	\$ 36,772

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	TITLE I	TITLE IIA	TITLE III	TOTALS
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ 323,453
Federal Sources	112,370	74,540	1,520	1,190,084
Local Sources	-	-	-	36,772
	<hr/>			
Total Revenues	\$ 112,370	\$ 74,540	\$ 1,520	\$ 1,550,309
	<hr/>			
Expenditures:				
Instruction:				
Salaries of Teachers	\$ 104,684	\$ 37,802	\$ 1,415	\$ 176,481
Purchased Professional & Technical Services	-	-	-	978,935
Tuition	-	-	-	-
General Supplies	-	-	-	35,771
Textbooks	-	-	-	63,062
	<hr/>			
Total Instruction	104,684	37,802	1,415	1,254,249
	<hr/>			
Support Services:				
Salaries of Other Professional Staff	-	-	-	1,708
Purchased Educational Services	-	26,467	-	135,510
Other Purchased Professional Services	-	4,001	-	142,297
Personal Services - Employee Benefits	7,686	6,270	105	16,545
Other Purchased Services	-	-	-	-
	<hr/>			
Total Support Services	7,686	36,738	105	296,060
	<hr/>			
Total Expenditures	\$ 112,370	\$ 74,540	\$ 1,520	\$ 1,550,309
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F. Capital Projects Fund

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE			SDA GRANT AWARD	BOND PROCEEDS	UNEXPENDED BALANCE JUNE 30, 2015
			PRIOR YEARS	CURRENT YEAR				
George C. Baker Elementary School Exterior Closure & Plumbing Proj	1/16/2015	\$ 3,334,038	\$ -	\$ 745,429	\$ 1,232,785	\$ 2,101,253	\$ 2,588,609	
Mary E. Roberts Elementary School Exterior Closure & Plumbing Proj	1/16/2015	3,005,226	-	189,372	1,129,422	1,875,804	2,815,854	
South Valley Elementary School Exterior Closure Project	1/16/2015	3,020,522	-	194,371	861,729	2,158,793	2,826,151	
Upper Elementary School Plumbing Project	1/16/2015	6,564,207	-	214,189	2,414,500	4,149,707	6,350,018	
William Allen Middle School Plumbing Project	1/16/2015	8,361,448	-	470,845	2,680,000	5,681,448	7,890,603	
Moorestown High School Various Improvements Project	1/16/2015	18,628,995	-	695,853	5,466,000	13,162,995	17,933,142	
Total			\$ -	\$ 2,510,059	\$ 13,784,436	\$ 29,130,000	\$ 40,404,377	
Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 30, 2015:								
				Unexpended Project Balances June 30, 2015			\$ 40,404,377	
				Total Fund Balance (Budgetary Basis) - June 30, 2015			40,404,377	
Less:								
				Unexpended State Aid - ROD Grants			12,948,313	
				Total Fund Balance (GAAP Basis) - June 30, 2015			\$ 27,456,064	

**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, 2015**

Revenues & Other Financing Sources:	
State Sources - SDA Grant	\$ 13,784,436
Bond Proceeds	<u>29,130,000</u>
Total Revenues	<u>42,914,436</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	853,637
Construction Services	<u>1,656,422</u>
Total Expenditures	<u>2,510,059</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>40,404,377</u>
Fund Balance - Beginning	<u>-</u>
Fund Balance - Ending	<u><u>\$ 40,404,377</u></u>

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
GEORGE C. BAKER ELEMENTARY SCHOOL EXTERIOR CLOSURE AND PLUMBING PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 1,232,785	\$ 1,232,785	\$ 1,232,785
Bond Proceeds	-	2,101,253	2,101,253	2,101,253
Total Revenues	-	3,334,038	3,334,038	3,334,038
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	166,401	166,401	666,808
Construction Services	-	579,028	579,028	2,667,230
Total Expenditures	-	745,429	745,429	3,334,038
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 2,588,609	\$ 2,588,609	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	3360-0460-14-1002
Grant Date	1/16/2015
Bond Authorization Date	11/18/2014
Bonds Authorized	\$ 2,101,253
Bonds Issued	\$ 2,101,253
Original Authorized Cost	\$ 3,334,038
Additional Authorized Cost	
Revised Authorized Cost	\$ 3,334,038
Percentage Increase Over Original Authorized Cost	
Percentage Completion	22%
Original Target Completion Date	6/30/2016
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
MARY E. ROBERTS ELEMENTARY SCHOOL EXTERIOR CLOSURE AND PLUMBING PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 1,129,422	\$ 1,129,422	\$ 1,129,422
Bond Proceeds	-	1,875,804	1,875,804	1,875,804
Total Revenues	-	3,005,226	3,005,226	3,005,226
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	140,401	140,401	601,045
Construction Services	-	48,971	48,971	2,404,181
Total Expenditures	-	189,372	189,372	3,005,226
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 2,815,854	\$ 2,815,854	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	3360-100-14-1003
Grant Date	1/16/2015
Bond Authorization Date	11/18/2014
Bonds Authorized	\$ 1,875,804
Bonds Issued	\$ 1,875,804
Original Authorized Cost	\$ 3,005,226
Additional Authorized Cost	
Revised Authorized Cost	\$ 3,005,226
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	6%
Original Target Completion Date	6/30/2016
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 EXTERIOR CLOSURE PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 861,729	\$ 861,729	\$ 861,729
Bond Proceeds	-	2,158,793	2,158,793	2,158,793
Total Revenues	-	3,020,522	3,020,522	3,020,522
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	138,394	138,394	604,104
Construction Services	-	55,977	55,977	2,416,418
Total Expenditures	-	194,371	194,371	3,020,522
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 2,826,151	\$ 2,826,151	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	3360-120-14-1006
Grant Date	1/16/2015
Bond Authorization Date	11/18/2014
Bonds Authorized	\$ 2,158,793
Bonds Issued	\$ 2,158,793
Original Authorized Cost	\$ 3,020,522
Additional Authorized Cost	
Revised Authorized Cost	\$ 3,020,522
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	6%
Original Target Completion Date	6/30/2016
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 PLUMBING PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 2,414,500	\$ 2,414,500	\$ 2,414,500
Bond Proceeds	-	4,149,707	4,149,707	4,149,707
Total Revenues	-	6,564,207	6,564,207	6,564,207
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	111,734	111,734	1,312,841
Construction Services	-	102,455	102,455	5,251,366
Total Expenditures	-	214,189	214,189	6,564,207
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 6,350,018	\$ 6,350,018	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	3360-115-14-1005
Grant Date	1/16/2015
Bond Authorization Date	11/18/2014
Bonds Authorized	\$ 4,149,707
Bonds Issued	\$ 4,149,707
Original Authorized Cost	\$ 6,564,207
Additional Authorized Cost	
Revised Authorized Cost	\$ 6,564,207
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	3%
Original Target Completion Date	6/30/2016
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 PLUMBING PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 2,680,000	\$ 2,680,000	\$ 2,680,000
Bond Proceeds	-	5,681,448	5,681,448	5,681,448
Total Revenues	-	8,361,448	8,361,448	8,361,448
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	68,848	68,848	1,672,290
Construction Services	-	401,997	401,997	6,689,158
Total Expenditures	-	470,845	470,845	8,361,448
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 7,890,603	\$ 7,890,603	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	3360-110-14-1004
Grant Date	1/16/2015
Bond Authorization Date	11/18/2014
Bonds Authorized	\$ 5,681,448
Bonds Issued	\$ 5,681,448
Original Authorized Cost	\$ 8,361,448
Additional Authorized Cost	
Revised Authorized Cost	\$ 8,361,448
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	6%
Original Target Completion Date	6/30/2016
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
MOORESTOWN HIGH SCHOOL VARIOUS IMPROVEMENTS PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 5,466,000	\$ 5,466,000	\$ 5,466,000
Bond Proceeds	-	13,162,995	13,162,995	13,162,995
Total Revenues	-	18,628,995	18,628,995	18,628,995
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	227,859	227,859	3,725,799
Construction Services	-	467,994	467,994	14,903,196
Total Expenditures	-	695,853	695,853	18,628,995
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 17,933,142	\$ 17,933,142	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	3360-040-14-1001
Grant Date	1/16/2015
Bond Authorization Date	11/18/2014
Bonds Authorized	\$ 8,199,000
Bonds Issued	\$ 8,199,000
Original Authorized Cost	\$ 18,628,995
Additional Authorized Cost	
Revised Authorized Cost	\$ 18,628,995
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	4%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	N/A

G. Proprietary Funds

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Enterprise Funds

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	
Current Assets:		
Cash & Cash Equivalents	\$	431,583
Accounts Receivable		
State		1,009
Federal		15,899
Inventories		16,435
Total Current Assets		464,926
Noncurrent Assets:		
Furniture, Machinery & Equipment		633,997
Less: Accumulated Depreciation		(511,282)
Total Noncurrent Assets		122,715
Total Assets		587,641
LIABILITIES		
Current Liabilities:		
Other Liabilities		43,928
Total Liabilities		43,928
NET POSITION		
Net Investment in Capital Assets		122,715
Unrestricted		420,998
Total Net Position	\$	543,713

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u> FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 475,195
Daily Sales - Nonreimbursable Programs	542,891
Miscellaneous	194
	<hr/>
Total Operating Revenues	1,018,280
	<hr/>
Operating Expenses:	
Cost of Sales	567,206
Salaries	471,415
Employee Benefits	101,441
Management Fee	70,524
Miscellaneous	34,915
General Supplies	52,448
Depreciation	34,375
	<hr/>
Total Operating Expenses	1,332,324
	<hr/>
Operating Income/(loss)	(314,044)
	<hr/>
Nonoperating Revenues (Expenses):	
State Sources:	
State School Lunch Program	10,349
Federal Sources:	
National School Lunch Program	202,764
National School Breakfast Program	8,059
Healthy Hunger-Free Kids Act	13,871
Food Distribution Program	61,238
Gain on Adjustment to Capital Assets	300
Interest & Investment Revenue	783
	<hr/>
Total Nonoperating Revenues/(Expenses)	297,364
	<hr/>
Income/(Loss) Before Contributions & Transfers	(16,680)
	<hr/>
Change in Net Position	(16,680)
Total Net Position - Beginning	560,393
	<hr/>
Total Net Position - Ending	\$ 543,713
	<hr/> <hr/>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FOOD SERVICE ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

EXHIBIT G-3

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE</u>
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 1,022,406
Payments to Employees	(471,415)
Payments for Employee Benefits	(101,441)
Payments to Suppliers	(726,805)
	<u>(277,255)</u>
Net Cash Provided/(Used) by Operating Activities	<u>(277,255)</u>
Cash Flows From Noncapital Financing Activities:	
State Sources	10,581
Federal Sources	284,208
	<u>294,789</u>
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>294,789</u>
Cash Flows From Capital & Related Financing Activities:	
Purchases of Capital Assets	(19,196)
	<u>(19,196)</u>
Net Cash Provided/(Used) by Capital & Related Financing Activities	<u>(19,196)</u>
Cash Flows From Investing Activities:	
Interest & Dividends	783
	<u>783</u>
Net Cash Provided/(Used) by Investing Activities	<u>783</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(879)
Balances - Beginning of Year	432,462
	<u>431,583</u>
Balances - End of Year	<u>\$ 431,583</u>
 Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Operating Income/(Loss)	\$ (314,044)
Adjustments to Reconcile Operating Income/(Loss) to	
Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	34,375
Increase/(Decrease) in Unearned Revenues	4,126
(Increase)/Decrease in Inventories	(1,712)
	<u>36,789</u>
Total Adjustments	<u>36,789</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ (277,255)</u>

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMPARATIVE COMBINING STATEMENT OF FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

ASSETS	PRIVATE PURPOSE			AGENCY			TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	STUDENT ACTIVITY	PAYROLL FUND		
Cash & Cash Equivalents	\$ 54,479	\$ 81,852	\$ 10,472	\$ 538,517	\$ 1,027,253	\$	1,712,573
Accounts Receivable	-	18,500	-	-	-	-	18,500
Interfund Accounts Receivable	-	-	3,759	-	-	-	3,759
Total Assets	54,479	100,352	14,231	538,517	1,027,253		1,734,832
LIABILITIES							
Accounts Payable	-	3,777	14,231	-	50,793	-	68,801
Accrued Salaries & Wages	-	-	-	-	972,177	-	972,177
Due Moorestown Education Association	-	-	-	-	2,441	-	2,441
Interfund Payable	-	-	-	18,219	1,842	-	20,061
Due to Student Groups	-	-	-	520,298	-	-	520,298
Total Liabilities	-	3,777	14,231	538,517	1,027,253		1,583,778
NET POSITION							
Reserved	54,479	-	-	-	-	-	54,479
Undesignated	-	96,575	-	-	-	-	96,575
Total Net Position	54,479	96,575	-	-	-	\$	151,054

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	
Contributions:			
Other	\$ 191,918	\$ 88,606	\$ 280,524
Total Contributions	191,918	88,606	280,524
Investment Earnings:			
Interest	15	-	15
Net Investment Earnings	15	-	15
Total Additions	191,933	88,606	280,539
DEDUCTIONS			
Unemployment Claims	124,748	-	124,748
Miscellaneous	14,047	67,084	81,131
Total Deductions	138,795	67,084	205,879
Change in Net Position	53,138	21,522	74,660
Net Position - Beginning of the Year	1,341	75,053	76,394
Net Position - End of the Year	\$ 54,479	\$ 96,575	\$ 151,054

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	BALANCE JULY 1, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2015
Elementary Schools:				
South Valley	\$ 11,366	\$ 10,794	\$ 12,978	\$ 9,182
George C. Baker	11,641	50,087	51,855	9,873
Mary Roberts	742	10,030	9,416	1,356
Upper Elementary	32,362	55,086	52,732	34,716
Total Elementary Schools	56,111	125,997	126,981	55,127
Middle School:				
William Allen III	81,708	152,135	159,908	73,935
Senior High School:				
Moorestown	276,152	1,075,357	1,051,005	300,504
Student Athletics	116,805	115,236	123,090	108,951
Total Student Activity	\$ 530,776	\$ 1,468,725	\$ 1,460,984	\$ 538,517

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

ASSETS	BALANCE JULY 1, 2014	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2015
Cash & Cash Equivalents	\$ 1,746,630	\$ 65,976,770	\$ 66,696,147	\$ 1,027,253
Total Assets	\$ 1,746,630	\$ 65,976,770	\$ 66,696,147	\$ 1,027,253
LIABILITIES				
Payroll Taxes Payable	\$ 824,377	\$ 41,735,048	\$ 42,508,632	\$ 50,793
Net Payroll		22,745,515	22,745,515	-
Interfund Payable	13,499	-	11,657	1,842
Accrued Salaries & Wages	906,420	1,493,766	1,428,009	972,177
Due Moorestown Education Association	2,334	2,441	2,334	2,441
Total Liabilities	\$ 1,746,630	\$ 65,976,770	\$ 66,696,147	\$ 1,027,253

**TOWNSHIP OF MOORESTOWN BOARD OF EDUCATION
TRUST AND AGENCY FUND - OTHER
SCHEDULE OF ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	BALANCE JUNE 30, 2014	TRANSFERS	RECEIPTS	DISBURSEMENTS	ACCOUNTS PAYABLE	BALANCE JUNE 30, 2015
Home & School Donations:						
High School Cultural Arts	\$ 1,282	\$ -	\$ -	\$ -	\$ -	\$ 1,282
High School	-	-	2,500	2,500	-	-
Middle School	3,756	-	1,529	-	3,136	2,149
Baker School	1,207	-	10,000	-	-	11,207
South Valley School	-	-	14,165	14,165	-	-
Roberts School	1,324	-	11,634	4,192	-	8,766
Upper Elementary School	-	-	1,600	-	-	1,600
BEAM	23	(23)	-	-	-	-
Adult School Band	1,236	-	225	-	641	820
Anonymous Donation South Valley	974	-	-	-	-	974
PACE	770	-	-	-	-	770
MAAC Award Roberts/H.S.	749	-	-	-	-	749
Project Graduation - Class of 2016	3,149	-	-	-	-	3,149
Drug Prevention Donation	39	-	-	-	-	39
Retirement - RO	242	23	430	430	-	265
Honors	33	-	-	-	-	33
Debate Team Award	175	-	-	-	-	175
Drexel Science	2,000	-	-	-	-	2,000
Love of Reading	2,599	-	-	-	-	2,599
Library Funds	984	-	-	-	-	984
Grace Kalyn Memorial	1,833	-	-	-	-	1,833
High School Weight Room	4,000	-	1,686	1,193	-	4,493
High School Books	2,771	-	1,142	764	-	3,149
Middle School Books	570	-	1,778	567	-	1,781
UES Books	2,035	-	147	-	-	2,182
Daily Memorial Donations	33	-	-	-	-	33
HS Media Copier	52	-	-	-	-	52
Birthday Books	2,166	-	40	85	-	2,121
BJ's Donation	519	-	-	-	-	519
Choral Donation	493	-	-	-	-	493
Energy Savings	4,416	-	-	1,150	-	3,266
Exxon Donation	660	-	1,000	491	-	1,169
Grand Conversations	167	-	2,278	2,445	-	-
Girls Lacrosse	2,097	-	-	-	-	2,097
MEF Grants	2,010	-	-	-	-	2,010
MEF Robotics	3,623	-	21,021	21,238	-	3,406
Special Ed Donations-Roberts	14	-	-	-	-	14
Athletics	5,348	-	1,664	852	-	6,160
Revenue Generation	-	-	5,812	2,449	-	3,363
SV Playground Equipment	700	-	-	-	-	700
Playground Donation	100	-	-	-	-	100
Wrestling Mat Donation	2,477	-	-	43	-	2,434
SPEAC Conference	9,324	-	9,471	7,748	-	11,047
Trust - Shutterfly	1,265	-	230	-	-	1,495
Trust - NJ Boys Read Award	1,335	-	-	-	-	1,335
Middle School Vending	3,251	-	-	2,922	-	329
Pepsi Machine-MS,Roberts,SV	1,343	-	254	73	-	1,524
Faculty Talent Show	20	-	-	-	-	20
Science Award	17	-	-	-	-	17
Musical Program - South Valley	33	-	-	-	-	33
Wachovia Donation	200	-	-	-	-	200
Employee Recognition	1,639	-	-	-	-	1,639
Total	\$ 75,053	\$ -	\$ 88,606	\$ 63,307	\$ 3,777	\$ 96,575

I. Long-Term Debt

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2014	ISSUED	RETIRED	BALANCE JUNE 30, 2015	
Refunding Bonds	09/15/04	\$ 6,245,000			4.00%	\$ 780,000		\$ 780,000		
Refunding Bonds	05/01/05	24,480,000	01/01/2016	1,005,000	4.00%	19,640,000		965,000	18,675,000	
			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	4.40%					
			01/01/2028	1,670,000	4.50%					
			01/01/2029	1,735,000	4.50%					
Refunding Bonds	05/01/12	20,525,000	01/15/2016	1,965,000	2.00%	19,915,000		2,000,000	17,915,000	
			01/15/2017	1,330,000	2.00%					
			01/15/2018	1,305,000	2.00%					
			01/15/2019	1,280,000	2.00%					
			01/15/2020	1,255,000	2.50%					
			01/15/2021	1,235,000	2.50%					
			01/15/2022	1,210,000	2.50%					
			01/15/2023	1,190,000	2.75%					
			01/15/2024	1,170,000	2.75%					
			01/15/2025	1,150,000	3.00%					
			01/15/2026	1,130,000	3.00%					
			01/15/2027	1,315,000	3.125%					
			01/15/2028	1,200,000	3.250%					
			01/15/2029	1,180,000	3.250%					
General Obligation Bonds	11/18/14	29,130,000	7/15/2016	875,000	3.00%		29,130,000		29,130,000	
			7/15/2017	980,000	3.00%					
			7/15/2018	1,035,000	3.00%					
			7/15/2019	1,075,000	3.00%					
			7/15/2020	1,105,000	3.00%					
			7/15/2021	1,145,000	3.00%					
			7/15/2022	1,185,000	3.00%					
			7/15/2023	1,235,000	3.00%					
			7/15/2024	1,315,000	3.00%					
			7/15/2025	1,400,000	3.00%					
			7/15/2026	1,205,000	3.00%					
			7/15/2027	1,340,000	3.000%					
			7/15/2028	1,315,000	3.000%					
			7/15/2029	1,720,000	3.125%					
			7/15/2030	1,725,000	3.250%					
			7/15/2031	1,730,000	3.250%					
			7/15/2032	1,745,000	3.250%					
			7/15/2033	1,750,000	3.250%					
			7/15/2034	1,750,000	4.000%					
			7/15/2035	1,750,000	4.000%					
			7/15/2036	1,750,000	4.000%					
Total							\$ 40,335,000	\$ 29,130,000	\$ 3,745,000	\$ 65,720,000

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST RATE PAYABLE	AMOUNT OUTSTANDING JUNE 30, 2014	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2015
			PRINCIPAL	INTEREST					
Computer System: Computers, Textbooks, Vehicles	7/20/10	5 Years	\$ 519,100	\$ 28,684	2.720%	\$ 106,656	\$ -	106,656	\$ -
Computers, Textbooks, Vehicles	7/29/11	5 Years	977,856	45,578	2.321%	395,550	-	195,506	200,044
Computers, Textbooks, Vehicles, Copiers	10/1/12	5 Years	990,649	23,671	1.180%	594,432	-	195,812	398,620
Computers, Textbooks, Vehicles	8/1/13	5 Years	1,480,090	35,412	1.120%	1,179,200	-	289,893	889,307
Computers, Textbooks, Vehicles	8/1/14	5 Years	2,904,950	75,849	1.220%		2,904,950	591,305	2,313,645
Duplicating Machines: Copiers	3/23/12	5 Years	38,300	6,051	5.930%	22,457	-	7,747	14,710
Total						\$ 2,298,295	\$ 2,904,950	\$ 1,386,919	\$ 3,816,326

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

	JUNE 30, 2015			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 4,613,301	\$ -	\$ 4,613,301	\$ -
State Sources:				
Debt Service Aid Type II	464,599	-	464,599	-
Investment Interest	-	-	41,046	41,046
Total Revenues	5,077,900	-	5,077,900	41,046
Expenditures:				
Regular Debt Service:				
Interest	1,412,529	-	1,412,529	-
Redemption of Principal	3,745,000	-	3,745,000	-
Total Expenditures	5,157,529	-	5,157,529	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(79,629)	-	(79,629)	(38,583)
Fund Balance, July 1	79,630	-	79,630	-
Fund Balance, June 30	1	-	1	-

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	OUTSTANDING BALANCE 2014	ADDITIONS	OUTSTANDING BALANCE 2015
Compensated Absences	\$ 2,893,168	\$ 295,983	\$ 3,189,151

STATISTICAL SECTION (Unaudited)

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

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities:										
Net Investment in Capital Assets Restricted For:										
Debt Service	\$ 24,904,301	\$ 41,945,271	\$ 39,623,326	\$ 37,672,269	\$ 37,524,252	\$ 35,909,186	\$ 33,513,787	\$ 31,735,263	\$ 30,609,216	\$ 25,914,320
Capital Projects	(640,307)	(621,514)	(698,420)	(721,705)	(1,076,745)	(1,187,665)	(1,225,210)	(981,263)	(1,053,473)	(1,099,097)
Other Purposes	23,124,413	2,072,729	3,154,522	3,711,543	3,364,306	4,259,005	5,220,980	5,771,028	4,826,102	2,453,243
Unrestricted	(17,924,359)	(1,498,313)	1,462,511	1,949,502	859,237	(720,583)	(243,192)	(468,552)	121,230	3,499,652
Total Governmental Activities Net Position	\$ 29,464,048	\$ 41,898,173	\$ 43,541,939	\$ 42,611,609	\$ 40,693,111	\$ 38,365,640	\$ 37,921,621	\$ 36,057,714	\$ 34,504,265	\$ 30,769,248
Business-Type Activities:										
Net Investment in Capital Assets Unrestricted	\$ 122,715	\$ 137,594	\$ 177,266	\$ 203,069	\$ 204,857	\$ 209,843	\$ 195,646	\$ 201,576	\$ 215,529	\$ 192,352
	420,998	422,799	342,885	353,694	381,759	327,481	287,804	251,052	184,627	171,803
Total Business-Type Activities Net Position	\$ 543,713	\$ 560,393	\$ 520,151	\$ 556,763	\$ 586,616	\$ 537,324	\$ 483,450	\$ 452,628	\$ 400,156	\$ 364,155
Government-Wide:										
Net Investment in Capital Assets Restricted	25,027,016	42,082,865	39,800,592	37,875,338	37,729,109	36,119,029	33,709,433	31,936,839	30,824,745	26,106,672
Unrestricted	22,484,106	1,451,215	2,456,102	2,989,838	2,309,622	3,177,037	4,651,026	4,791,003	3,773,819	1,355,276
	(17,503,361)	(1,075,514)	1,805,396	2,303,196	1,240,996	(393,102)	44,612	(217,500)	305,857	3,671,455
Total District Net Position	\$ 30,007,761	\$ 42,458,566	\$ 44,062,090	\$ 43,168,372	\$ 41,279,727	\$ 38,902,964	\$ 38,405,071	\$ 36,510,342	\$ 34,904,421	\$ 31,133,403

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses:										
Governmental Activities										
Instruction:										
Regular	(22,353,665)	(22,110,717)	(21,651,217)	(21,816,941)	(21,514,368)	(23,518,632)	(22,415,441)	(21,494,742)	(20,109,288)	(18,934,079)
Special Education	(4,979,667)	(5,149,701)	(4,729,315)	(4,649,311)	(4,835,502)	(5,306,466)	(4,819,760)	(4,406,995)	(4,362,843)	(4,237,815)
Other Special Education	(597,749)	(584,076)	(901,334)	(829,845)	(801,221)	(708,148)	(680,337)	(681,051)	(697,625)	(656,326)
Other Instruction	(1,381,436)	(1,366,196)	(1,298,627)	(1,259,516)	(1,231,930)	(1,475,741)	(1,487,612)	(1,452,510)	(1,306,759)	(1,138,630)
Support Services:										
Tuition	(2,140,610)	(2,093,284)	(1,950,904)	(1,611,534)	(1,490,081)	(1,097,389)	(1,334,359)	(1,393,890)	(1,818,485)	(2,437,989)
Student & Instruction Related Services	(8,902,398)	(8,684,914)	(8,251,597)	(8,068,423)	(8,189,710)	(9,232,322)	(9,564,455)	(9,606,480)	(8,451,937)	(8,259,542)
School Administrative Services	(2,093,468)	(2,022,035)	(2,031,241)	(2,017,054)	(2,096,579)	(2,214,285)	(2,202,253)	(2,070,869)	(1,775,359)	(1,729,273)
General & Business Administrative Services	(2,131,381)	(2,009,226)	(1,849,995)	(2,258,350)	(2,026,545)	(2,123,063)	(2,108,832)	(2,119,954)	(2,003,327)	(1,717,067)
Plant Operations & Maintenance	(5,517,105)	(5,050,582)	(4,875,452)	(4,935,289)	(4,878,736)	(5,215,419)	(5,460,399)	(5,237,901)	(4,938,455)	(4,792,249)
Pupil Transportation	(2,471,563)	(2,524,750)	(2,501,227)	(2,185,531)	(2,343,941)	(2,302,559)	(2,385,742)	(2,473,377)	(2,473,377)	(2,386,995)
Unallocated Benefits	(17,512,831)	(15,598,939)	(16,786,418)	(15,000,968)	(14,109,351)	(14,058,565)	(12,752,720)	(14,082,761)	(13,249,970)	(11,162,981)
Non Capitalized Assets	-	-	(1,532)	(1,576)	(356,560)	(1,349,673)	(620,077)	(1,420,767)	(210,862)	(99,926)
Special Schools	(28,908)	(34,470)	(25,277)	(57,609)	(64,364)	(108,831)	(149,958)	(155,791)	(109,873)	(134,130)
Interest on Long-Term Debt	(1,918,043)	(2,486,812)	(1,670,849)	(1,822,876)	(2,241,708)	(2,373,305)	(2,500,512)	(2,619,972)	(2,782,324)	(2,903,398)
Reduction of Capital Leases	-	-	1,123,177	1,210,299	1,400,372	1,526,435	1,524,518	1,324,085	1,173,635	817,545
Amortization of Debt Issuance Costs	-	-	(163,886)	(87,877)	(72,675)	(72,675)	(72,675)	(72,675)	(72,675)	(72,675)
Unallocated Compensated Absences	-	-	(180,111)	(200,608)	469,301	520,638	202,173	(233,895)	(159,475)	(559,001)
Unallocated Depreciation	(811,497)	(2,989,400)	(2,839,937)	(3,042,389)	(2,877,362)	(1,948,312)	(2,643,913)	(1,905,197)	(1,821,378)	(1,612,373)
Total Governmental Activities Expenses	(72,840,021)	(72,066,766)	(70,585,742)	(68,653,398)	(67,240,960)	(71,058,312)	(69,472,354)	(70,152,086)	(65,170,377)	(62,016,904)
Business-Type Activities:										
Food Service	(1,332,324)	(1,280,884)	(1,296,844)	(1,291,279)	(1,282,212)	(1,242,606)	(1,285,810)	(1,229,889)	(1,206,930)	(1,220,867)
Interest Long Term Debt	-	-	-	-	(8)	(158)	(451)	(900)	(1,337)	(1,864)
Total Business-Type Activities Expense	(1,332,324)	(1,280,884)	(1,296,844)	(1,291,279)	(1,282,220)	(1,242,764)	(1,286,261)	(1,230,789)	(1,208,267)	(1,222,731)
Total District Expenses	(74,172,345)	(73,347,650)	(71,882,586)	(69,926,677)	(68,523,180)	(72,301,076)	(70,758,615)	(71,382,875)	(66,378,644)	(63,239,635)
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	1,254,249	1,131,279	1,215,091	1,361,928	1,365,098	2,020,806	1,299,268	1,460,014	1,271,959	1,169,537
Support Services	296,060	320,531	466,421	431,260	531,937	648,092	589,599	770,230	528,677	278,177
Business & Other Support Services	464,599	465,009	464,964	465,783	464,152	547,202	547,216	548,291	531,675	560,348
Interest Long Term Debt	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	2,014,908	1,916,819	2,146,476	2,258,971	2,361,187	3,216,100	2,436,083	2,778,535	2,332,311	2,008,062
Business-Type Activities:										
Charges for Services:										
Food Service	1,018,280	1,025,729	976,304	984,573	1,053,377	1,034,967	1,101,385	1,085,130	1,077,552	1,113,691
Operating Grants & Contributions	296,281	294,907	283,623	276,004	277,166	260,601	212,265	189,605	157,431	123,980
Total Business Type Activities Program Revenues	1,314,561	1,320,636	1,259,927	1,260,577	1,330,543	1,295,568	1,313,650	1,274,735	1,234,983	1,237,671
Total District Program Revenues	3,329,469	3,237,455	3,406,403	3,519,548	3,691,730	4,511,668	3,749,733	4,053,270	3,567,294	3,245,733
Net (Expense)/Revenue:										
Governmental Activities	(70,825,113)	(70,788,283)	(68,439,266)	(66,376,427)	(64,879,773)	(67,842,212)	(67,036,271)	(67,373,551)	(62,838,066)	(60,008,842)
Business-Type Activities	(17,763)	39,752	(36,917)	(30,702)	48,323	52,804	27,389	43,946	26,716	14,940
Total District-Wide Net Expense	(70,842,876)	(70,748,531)	(68,476,183)	(66,407,129)	(64,831,450)	(67,789,408)	(67,008,882)	(67,329,605)	(62,811,350)	(59,993,902)

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
	FISCAL YEAR ENDING JUNE 30,									
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 56,318,599	\$ 54,068,624	\$ 53,666,932	\$ 53,501,410	\$ 53,134,699	\$ 52,470,216	\$ 52,851,245	\$ 51,722,603	\$ 49,692,241	\$ 46,694,937
Taxes Levied for Debt Service	4,613,301	4,602,052	4,735,965	4,901,496	5,268,207	5,018,566	4,732,691	4,706,337	4,698,352	4,666,930
Unrestricted Grants & Contributions	10,932,798	9,078,787	9,815,272	8,662,073	6,845,852	8,674,245	9,112,627	10,467,106	9,975,823	8,353,107
Investment Earnings										
Miscellaneous Income	2,405,889	1,749,624	1,151,427	1,229,946	2,020,309	2,123,204	2,203,615	2,273,414	1,964,207	1,547,354
Cancellation of Prior Year Grant					(61,823)					
Transfer to Charter School	(24,819)	(17,595)								
Total Governmental Activities	74,245,768	69,481,492	69,369,596	68,294,925	67,207,244	68,286,231	68,900,178	69,169,460	66,330,623	61,262,328
Business-Type Activities:										
Investment Earnings	783	490	305	849	969	1,070	3,433	8,526	9,285	6,807
Total Business-Type Activities	783	490	305	849	969	1,070	3,433	8,526	9,285	6,807
Total District-Wide	\$ 74,246,551	\$ 69,481,982	\$ 69,369,901	\$ 68,295,774	\$ 67,208,213	\$ 68,287,301	\$ 68,903,611	\$ 69,177,986	\$ 66,339,908	\$ 61,269,135
Change in Net Position:										
Governmental Activities	\$ 3,420,655	\$ (1,306,791)	\$ 930,330	\$ 1,918,498	\$ 2,327,471	\$ 444,019	\$ 1,863,907	\$ 1,795,909	\$ 3,492,557	\$ 1,253,486
Business-Type Activities	(16,980)	40,242	(36,612)	(29,853)	49,292	53,874	30,822	52,472	36,001	21,747
Total District	\$ 3,403,675	\$ (1,266,549)	\$ 893,718	\$ 1,888,645	\$ 2,376,763	\$ 497,893	\$ 1,894,729	\$ 1,848,381	\$ 3,528,558	\$ 1,275,233

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

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund:										
Restricted	\$ 2,190,750	\$ 1,511,912	\$ 2,197,165	\$ 2,678,163	\$ 1,422,981	\$ 3,141,860	\$ -	\$ -	\$ -	\$ -
Assigned	460,049	560,817	957,358	1,033,370	1,941,325	412,744	5,876,236	5,772,266	6,121,247	3,389,834
Unassigned	1,350,411	1,394,855	1,585,689	1,728,683	1,873,933	-	1,577,639	1,520,231	72,928	1,199,703
Total General Fund	\$ 4,001,210	\$ 3,467,584	\$ 4,740,212	\$ 5,440,217	\$ 5,238,239	\$ 412,744	\$ 7,453,875	\$ 7,292,497	\$ 6,194,175	\$ 4,589,537
All Other Governmental Funds										
Assigned, Reported in:										
Capital Projects Fund	\$ 27,456,064	\$ -	\$ -	\$ -	\$ 22,061	\$ 897,855	\$ 11,601	\$ 11,601	\$ 123,270	\$ 114,171
Debt Service Fund	41,047	79,630	79,629	9	37	11,741	38,566	275,637	431,283	453,938
Total All Other Governmental Funds	\$ 27,497,111	\$ 79,630	\$ 79,629	\$ 9	\$ 22,098	\$ 909,596	\$ 50,167	\$ 287,238	\$ 554,553	\$ 568,109

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Tax Levy	60,931,900	58,670,676	58,402,906	58,402,906	58,402,906	57,488,782	57,583,936	56,428,940	54,390,593	51,361,867
Tuition Charges	1,801,348	1,319,010	738,555	821,997	1,566,572	1,752,289	1,695,193	1,615,999	1,031,522	954,670
Transportation Fees	-	100	3,047	5,776	23,966	2,925	5,087	41,244	34,863	39,446
Miscellaneous	604,541	430,514	409,845	402,173	429,971	367,990	503,335	616,171	762,007	694,220
State Sources	11,615,762	9,814,860	10,546,041	9,154,257	7,522,251	9,467,229	9,962,778	11,666,978	10,856,484	9,291,420
Federal Sources	1,331,944	1,180,746	1,415,707	1,766,787	1,684,788	2,423,116	1,585,932	1,578,663	1,451,650	1,069,749
Total Revenue	76,285,495	71,415,906	71,516,081	70,553,896	69,630,254	71,502,331	71,336,261	71,947,995	68,527,119	63,411,372
Expenditures:										
Instruction:										
Regular Instruction	22,353,365	22,110,717	21,651,217	21,816,941	21,514,368	23,518,632	22,415,441	21,494,742	20,109,288	18,934,079
Special Education Instruction	4,979,667	5,149,701	4,729,315	4,649,311	4,835,502	5,306,466	4,819,760	4,406,995	4,362,843	4,237,815
Other Special Instruction	597,749	584,076	901,334	829,845	801,221	708,148	680,337	681,051	697,625	656,326
Other Instruction	1,381,436	1,366,196	1,298,627	1,259,516	1,231,930	1,475,741	1,487,612	1,452,510	1,306,759	1,138,630
Support Services:										
Tuition	2,140,610	2,093,284	1,950,904	1,611,534	1,490,081	1,097,389	1,334,359	1,393,890	1,818,485	2,437,989
Health Services	695,738	666,522	657,730	639,755	599,528	645,118	662,858	643,441	596,991	587,828
Student & Instruction Related Services	7,575,491	7,337,848	6,944,209	6,765,333	6,642,729	7,404,745	7,737,929	8,963,039	7,854,946	7,671,714
School Administrative Services	2,093,468	2,022,035	2,031,241	2,017,054	2,096,579	2,214,285	2,202,253	2,070,869	1,775,359	1,729,273
General & Business Administration Services	2,764,550	2,689,770	2,499,653	2,921,685	2,973,998	3,305,522	3,272,500	2,119,954	2,003,327	1,717,067
Plant Operations & Maintenance	5,230,423	5,286,936	4,875,452	4,935,289	4,878,736	5,215,419	5,460,399	5,237,901	4,938,455	4,792,249
Pupil Transportation	2,471,563	2,524,750	2,501,227	2,185,531	2,343,941	2,302,559	2,385,742	2,520,721	2,473,377	2,386,995
Unallocated Benefits	17,281,992	15,598,939	16,786,418	15,000,968	14,109,351	14,058,565	12,752,720	14,082,761	13,249,970	11,162,981
Special Schools	28,908	34,470	25,277	57,609	64,364	108,831	149,958	155,791	109,873	134,130
Capital Outlay	5,594,030	1,618,723	1,153,194	1,332,485	1,465,832	1,050,945	2,612,996	1,894,595	2,292,446	2,744,363
Debt Service:										
Principal	3,745,000	3,515,000	3,585,000	3,245,000	3,475,000	3,205,000	2,985,000	2,795,000	2,705,000	2,880,000
Interest & Other Charges	1,412,529	1,552,060	1,536,309	2,122,307	2,269,071	2,399,221	2,532,090	2,653,728	2,784,865	2,564,096
Total Expenditures	80,344,519	74,151,027	73,127,107	71,390,163	70,792,231	74,016,586	73,491,954	72,566,988	69,079,609	65,775,535
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,059,024)	(2,735,121)	(1,611,026)	(836,267)	(1,161,977)	(2,514,255)	(2,155,693)	(618,993)	(552,490)	(2,364,163)
Other Financing Sources/(Uses):										
Transfer to Charter School	(24,819)	(17,595)	-	519,100	-	975,250	-	-	2,194,057	1,231,376
Proceeds from Borrowing/Other Transfers in	32,034,950	1,480,090	-	22,061	22,508	564,354	112	38,454	50,883	140,713
Transfers Out	-	-	-	(22,061)	(22,508)	(564,354)	(112)	(38,454)	(50,883)	(140,713)
Reduction in SDA Grant Award	-	-	-	(61,823)	(61,823)	-	-	-	(50,485)	(140,982)
Total Other Financing Sources/(Uses)	32,010,131	1,462,495	990,649	1,016,156	457,277	975,250	2,080,000	1,450,000	2,143,572	1,090,394
Net Change in Fund Balances	\$ 27,951,107	\$ (1,272,626)	\$ (620,377)	\$ 179,889	\$ (704,700)	\$ (1,539,005)	\$ (75,693)	\$ 831,007	\$ 1,591,082	\$ (1,273,769)
Debt Service as a Percentage of Noncapital Expenditures	6.90%	6.99%	7.12%	7.66%	8.29%	7.68%	7.78%	7.71%	8.22%	8.64%

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	DONATIONS	ENRICHMENT FEES	CERTIFICATION FEES	BOOK FINES	BCIP SAFETY AWARD
2015	\$ 10,464	\$ 8,014	\$ 249,571	\$ 22,804	\$ -	\$ 13,748	\$ 54,550	\$ 8,960	\$ -	\$ 4,500
2014	11,620	470	161,150	33,348	-	-	61,785	10,842	-	3,500
2013	21,314	124	192,700	2,512	-	-	51,989	9,642	-	6,500
2012	47,971	20,449	147,339	53,982	25,025	-	35,995	5,765	-	-
2011	66,202	1,410	130,125	34,268	47,824	-	22,099	9,563	-	3,000
2010	90,428	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	-

**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	FUEL	HEALTH BENEFITS	INSURANCE CLAIMS	JUDGEMENT AWARD	FEMA CLAIMS	PSEG REBATE	TRANS FIELD TRIPS	RESTITUTION	CHECKS VOIDED DISTRICT	BOND COI REFUND	SHARED SERVICES	MISCELLANEOUS	TOTAL
2015	\$ -	6,433	\$ -	\$ -	\$ -	\$ -	\$ 9,387	\$ 15,704	\$ -	\$ -	\$ -	\$ 80,288	\$ 42,300	\$ 526,723
2014	-	16,310	-	3,407	-	3,950	19,946	4,504	-	-	-	73,913	366	405,111
2013	104	-	-	11,445	-	19,748	-	17,195	398	-	-	-	25,661	359,332
2012	-	6,626	-	14,348	-	-	-	18,870	168	-	13,725	-	11,910	402,173
2011	-	837	-	12,578	-	-	-	9,326	-	133	-	-	5,221	429,963
2010	578	1,857	4,067	31,807	56,591	30,786	-	7,811	117	-	-	-	4,544	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

Source: District Records

**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
2014	\$ 59,937,600	\$ 2,894,510,800	\$ 33,910,100	\$ 1,402,400	\$ 629,933,200	\$ 234,768,700	\$ 86,720,200	\$ 3,941,183,000	\$ -	\$ 3,941,183,000	1.547	\$4,286,254,866
2013	42,411,300	2,892,365,300	35,496,600	771,300	591,532,700	228,865,600	86,770,200	3,878,153,000	2,000	3,878,153,000	1.513	4,158,759,708
2012	49,456,700	3,439,844,600	37,218,400	771,700	608,522,700	343,047,700	103,147,200	4,582,009,000	14,486,084	4,596,495,084	1.270	4,399,874,638
2011	52,585,500	3,459,429,900	37,793,400	771,700	626,990,300	346,442,500	103,147,200	4,627,160,500	14,486,084	4,641,646,584	1.258	4,561,769,400
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

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							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	LOCAL OPEN SPACE		
2014	1.547	1.547	0.368	0.035	0.362	0.153	0.016	0.011	2.492	
2013	1.513	1.513	0.367	0.036	0.353	0.071	0.016	0.010	2.366	
2012	1.270	1.270	0.304	0.032	0.295	0.054	0.038	0.010	2.003	
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	

(1) MOORESTOWN FIRE DISTRICTS NOS. 1 & 2

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

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

TAXPAYER	2015		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc/PREIT	\$127,080,100	1	3.20%
Lockheed Martin Corporation	51,082,500	2	1.29%
Virtua Memorial Hospital	46,698,400	3	1.18%
Evergreens	27,860,600	4	0.70%
The May Co.	26,000,000	5	0.65%
East Gate Center, LP	23,735,100	6	0.60%
Sears, Roebuck & Co.	22,230,000	7	0.56%
Taxpayer #1	17,276,800	8	0.43%
Shadrall Assoc.	16,000,000	9	0.40%
LT Propco/Lord & Taylor	15,600,000	10	0.39%
Total	<u>\$373,563,500</u>		<u>9.40%</u>

TAXPAYER	2006		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc	\$48,877,500	1	2.53%
Lockheed Martin Corp	38,611,500	2	2.00%
BMP LLC	34,699,800	3	1.80%
East Gate II Partners	31,559,300	4	1.63%
The May Company	17,980,300	5	0.93%
The Evergreens	16,299,600	6	0.84%
Moorestown Retail Development	10,778,600	7	0.56%
Sears, Robuck & Co	10,044,000	8	0.52%
Moorestown Realty Associates	9,750,000	9	0.50%
Shadrall Association	9,678,500	10	0.50%
Total	<u>\$228,279,100</u>		<u>11.81%</u>

Source: Municipal Tax Assessor

**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	
2014	\$ 95,845,473	\$ 95,019,440	98.90%	\$ 1,062,864
2013	93,424,000	91,359,493	97.79%	622,620
2012	92,366,078	90,375,628	97.85%	884,631
2011	92,922,098	91,483,411	98.45%	852,730
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

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 30,	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	CAPITAL LEASES	CAPITAL LEASES	CAPITAL LEASES				
2015	\$ 65,720,000	\$ -	\$ 3,816,326	\$ -	\$ -	\$ -	\$ -	69,536,326	N/A	\$ 3,180	
2014	40,335,000	-	2,298,295	-	-	-	-	42,633,295	N/A	1,952	
2013	43,850,000	-	1,816,349	-	-	-	-	45,666,349	N/A	2,117	
2012	47,435,000	-	1,948,877	-	-	-	-	49,383,877	4.92%	2,284	
2011	49,156,000	-	2,143,020	-	-	-	-	55,658,193	5.66%	2,372	
2010	52,631,000	-	3,024,292	-	-	2,901	-	59,421,925	6.91%	2,701	
2009	55,836,000	-	3,575,477	-	-	10,448	-	61,864,468	7.44%	2,862	
2008	58,821,000	-	3,019,995	-	-	23,473	-	64,549,781	7.61%	2,997	
2007	61,616,000	-	2,894,080	-	-	39,701	-	66,382,018	7.83%	3,081	
2006	64,141,000	180,000	2,059,958	-	-	1,060	-	68,847,127	8.57%	3,200	

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				
2015	\$ 65,720,000	\$ -		\$ 65,720,000	1.52%	\$ 3,180
2014	40,335,000	-		40,335,000	0.94%	1,952
2013	43,850,000	-		43,850,000	1.05%	2,117
2012	47,435,000	-		47,435,000	1.08%	2,284
2011	49,156,000	-		49,156,000	1.17%	2,370
2010	52,631,000	-		52,631,000	1.19%	2,701
2009	55,836,000	-		55,836,000	1.24%	2,860
2008	58,821,000	-		58,821,000	3.17%	3,000
2007	61,616,000	-		61,616,000	3.32%	3,106
2006	64,141,000	-		64,141,000	3.49%	3,236

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2015**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Moorestown General Obligation Debt	\$ 37,931,307	100%	\$ 37,931,307
Fire District # 2	146,003	100%	146,003
County of Burlington	303,356,410	11%	33,369,205
School District Direct Debt	65,720,000		65,720,000
Total Direct & Overlapping Debt			<u>\$ 137,166,515</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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	\$ 173,169,374	\$ 172,415,034	\$ 175,194,941	\$ 180,239,798	\$ 182,730,007	\$ 180,467,948	\$ 178,426,030	\$ 161,224,090	\$ 145,973,323	\$ 132,467,531
Total Net Debt Applicable to Limit	65,720,000	40,335,000	43,850,000	47,435,000	49,156,000	52,631,000	55,836,000	58,821,000	61,616,000	64,141,000
Legal Debt Margin	\$ 107,449,374	\$ 132,080,034	\$ 131,344,941	\$ 132,804,798	\$ 133,574,007	\$ 127,836,948	\$ 122,590,030	\$ 102,403,090	\$ 84,357,323	\$ 68,326,531

Total Net Debt Applicable to the Limit 37.95%
as a Percentage of Debt Limit 23.39% 25.03% 26.32% 26.90% 29.16% 31.29% 36.48% 42.21% 48.42%

Legal Debt Margin Calculation for Fiscal Year 2014

Equalized Valuation Basis	
2014	\$ 4,621,462,242
2013	4,196,229,007
2012	4,170,011,831
	<u>\$ 12,987,703,080</u>
Average Equalized Valuation of Taxable Property	<u>\$ 4,329,234,360</u>
Debt Limit (4 % of Average Equalization Value)	\$ 173,169,374
Net Bonded School Debt	<u>65,720,000</u>
Legal Debt Margin	<u>\$ 107,449,374</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
2014	20,594	N/A	N/A	4.6%
2013	20,664	N/A	N/A	5.7%
2012	20,713	N/A	N/A	7.4%
2011	20,766	1,003,371,588	48,318	7.1%
2010	20,743	983,031,513	47,391	7.3%
2009	19,487	906,067,552	46,496	6.8%
2008	19,521	930,624,633	47,673	3.9%
2007	19,607	890,549,940	45,420	2.9%
2006	19,838	860,274,870	43,365	3.2%
2005	19,822	806,477,892	40,686	2.9%

N/A - Not available

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

EMPLOYER	2015		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Lockheed Martin	3,000	1	29.15%
Masco Bath Corporation	500	2	4.86%
Moorestown Visiting Nurses	460	3	4.47%
Opex Inc	425	4	4.13%
Lutheran Care at Moorestown	311	5	3.02%
Sterling Medical Services LLC	275	6	2.67%
Shaw Group Inc	250	7	2.43%
Simco Sales Service of PA Inc	250	8	2.43%
Sears	250	9	2.43%
Partners in Homecare Inc	250	10	2.43%
	<u>5,971</u>		<u>58.01%</u>

EMPLOYER	2006		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Lockheed Martin	5,000	1	48.85%
Computer Sciences	890	2	8.70%
Moorestown B	600	3	5.86%
PNC Bank	446	4	4.36%
Boscov's	340	5	3.32%
PSE&G	332	6	3.24%
Opex Inc	270	7	2.64%
Acme Markets	250	8	2.44%
Sears	229	9	2.24%
SBAR	213	10	2.08%
	<u>8,570</u>		<u>83.73%</u>

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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Instruction:										
Regular	272	262.5	258.2	249.8	247.9	264.4	267.3	261.9	253.2	254.1
Special Education	69	65.5	73.3	69.3	66.7	70.5	68.6	69.9	68.1	70.6
Other Special Education	104	84.4	75.5	77.6	79.4	63.8	62.7	60.0	55.2	68.6
Other Instruction	22	32.6	45.0	43.8	35.9	38.8	40.3	40.6	36.2	35.4
Support Services:										
Student & Instruction Related Services	77	73.8	64.5	62.0	59.8	86.7	85.4	85.6	88.6	89.1
School Administrative Services	30	32.0	26.0	25.0	25.0	32.0	33.0	32.0	28.0	28.0
General & Business Administrative Services	3	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0
Plant Operations & Maintenance	16	16.0	30.0	34.0	42.5	46.0	44.0	45.6	44.5	42.0
Pupil Transportation	28	30.9	28.0	29.4	32.0	44.0	44.0	43.0	43.0	41.0
Business & Other Support Services	14	10.6	15.0	11.5	11.5	15.5	15.5	15.0	12.0	12.0
Total	632.8	611.3	618.5	605.4	603.7	664.7	663.8	656.6	632.8	644.8

Source: District Personnel Records

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS

FISCAL YEAR	ASSA ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	CERTIFIED TEACHING STAFF	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEM-ENTARY	ELEM-ENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2015	3,924	\$69,592,960	17,735	7.95%	340	1:12.3	1:10.8	1:10.2	1:12.5	3,927	3,777	-3.11%	96.18%
2014	4,030	67,465,244	16,741	1.89%	335	1:12.5	1:11.8	1:10.8	1:12.6	4,021	3,870	-0.79%	96.24%
2013	4,069	66,852,604	16,430	3.44%	394	1:11.5	1:11.1	1:8.6	1:10.5	4,053	3,899	-0.47%	96.20%
2012	4,073	64,690,371	15,883	6.29%	388	1:11.4	1:11.0	1:8.8	1:10.3	4,072	3,987	-4.26%	97.91%
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	0.64%	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	5.91%	380	1:12.9	1:11.3	1:10.3	1:10.9	4,351	4,166	2.31%	95.74%

Sources: District records

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

DISTRICT BUILDINGS	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
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	383	390	376	347	405	430	440	417	398	433
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)	275	285	295	308	332	315	340	376	373	401
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	394	394	424	431	428	449	451	460	494	464
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	880	917	928	928	974	967	1,020	1,037	1,059	1,004
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	657	679	665	674	710	722	721	700	696	724
High School:										
Moorestown High School (1961):										
Square Feet	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	277,166	147,353
Capacity (Students)	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519
Enrollment	1,337	1,365	1,365	1,385	1,406	1,411	1,408	1,409	1,363	1,314
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

Number of Schools at June 30, 2013:
 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
2015	\$ 7,513	\$ 10,701	\$ 24,017	\$ 32,756	\$ 31,940	\$ 76,339	\$ 16,541	\$ 199,807
2014	15,865	34,066	17,264	47,853	24,641	83,678	8,346	231,713
2013	31,733	22,518	24,862	22,550	33,481	74,383	28,913	238,439
2012	19,273	23,424	21,161	63,216	34,163	120,337	6,146	287,720
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

Total School Facilities	\$ 209,621	\$ 269,724	\$ 237,564	\$ 518,154	\$ 464,836	\$ 1,138,476	\$ 145,861	\$ 2,984,236
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* 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
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Burlington County Joint Insurance Fund:

1. Property, Inland Marine & Automobile Physical Damages:		
Limit of Liability	\$ 150,000,000	Per Occurrence
BCIPJIF Self Insured Retention	205,000	Per Occurrence
Member District Deductible	500	Per Occurrence
Perils Included		"All Risk"
Property Valuation:		
Buildings & Contents		Replacement Cost
Contractors Equipment		Actual Cash Value
Automobiles		Replacement Cost
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		250,000
Member District Deductible		500
4. General & Automobile Liability:		
Limit of Liability		15,000,000
BCIPJIF Self Insured Retention		250,000
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		15,000,000
BCIPJIF Self Insured Retention		175,000
Member District Deductible		None
7. Pollution Legal Liability:		
Limit of Liability		3,000,000
BCIPJIF Self Insured Retention		None
Member District Deductible		25,000
8. Cyber Liability		
Limit of Liability		1,000,000
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

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SINGLE AUDIT SECTION

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EXHIBIT K-1

INDEPENDENT AUDITOR’S 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 Board of Education
Moorestown, New Jersey 08057

We have audited, in accordance with the auditing standards generally accepted in the United States of America and 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 Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental and business-type activities, each major fund and the aggregate remaining fund information of the Moorestown Board of Education, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Moorestown Board of Education’s basic financial statements, and have issued our report thereon dated November 20, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Moorestown Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey as Finding No. 2015-001.

We also noted certain administrative findings that we reported to management of the Moorestown Board of Education, as described in a separate auditor's management report dated November 20, 2015.

The Moorestown Board of Education's response to the internal control over compliance finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The Board of Education's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board of Education's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, in considering the Board of Education's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No.1148

Medford, New Jersey
November 20, 2015



EXHIBIT K-2

INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04 AND/OR 15-08.

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

Report on Compliance for Each Major Federal and State Program

We have audited Moorestown Board of Education’s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District’s major federal and state programs for the year ended June 30, 2015. Moorestown Board of Education’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.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of Moorestown Board of Education’s major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*; *the New Jersey State Aid/Grant Compliance Supplement*; the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB’s Circular 04-04 and 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB’s Circulars 04-04 and 15-08 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 Moorestown Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of Moorestown Board of Education's compliance.

Opinion on Each Major Federal and State Program

In our opinion, Moorestown Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of Moorestown Board of Education is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Moorestown Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB's Circular(s) 04-04 and/or 15-08, 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 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. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB's Circular(s) 04-04 and/or 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
November 20, 2015

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2015	DUE TO GRANTOR JUNE 30, 2015
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:									
Enterprise Fund:									
National School Lunch Program (Federal Share)	10.555	N/A	202,764	7/1/14-6/30/15	\$ -	\$ 188,518	\$ (202,764)	\$ (14,246)	\$ -
National School Lunch Program (Federal Share)	10.555	N/A	195,933	7/1/13-6/30/14	(12,746)	12,746	-	-	-
Healthy Hungry Free Kids Act	10.592	N/A	13,871	7/1/14-6/30/15	-	12,904	(13,871)	(967)	-
Healthy Hungry Free Kids Act	10.592	N/A	13,971	7/1/13-6/30/14	(869)	869	-	-	-
National School Breakfast Program	10.553	N/A	8,059	7/1/14-6/30/15	-	7,373	(8,059)	(686)	-
National School Breakfast Program	10.553	N/A	6,705	7/1/13-6/30/14	(560)	560	-	-	-
Food Distribution Program	10.565	N/A	61,238	7/1/14-6/30/15	-	61,238	(61,238)	-	-
Total U.S. Department of Agriculture					(14,175)	284,208	(285,932)	(15,899)	-

U.S. DEPARTMENT OF LABOR PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:

General Fund:									
ARRA - Medical Assistance Program	93.778		20,341	7/1/14-6/30/15	-	20,341	(20,341)	-	-
Medical Assistance Program	93.778		121,519	7/1/14-6/30/15	-	68,097	(121,519)	(53,422)	-
Total U.S. Department of Labor					-	88,438	(141,860)	(53,422)	-

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	NCLB336015	131,364	7/1/14-6/30/15	-	76,705	(112,370)	(35,665)	-
Prior Year	84.010	NCLB336014	117,976	7/1/13-6/30/14	(24,011)	24,011	-	-	-
Title II:									
Current Year - Part A	84.367	NCLB336015	85,760	7/1/14-6/30/15	-	49,519	(74,540)	(25,021)	-
Prior Year - Part A	84.367	NCLB336014	76,648	7/1/13-6/30/14	(10,922)	10,922	-	-	-
Title III:									
Current Year	84.365	NCLB336015	8,028	7/1/14-6/30/15	-	1,353	(1,520)	(167)	-
I.D.E.A. Part B:									
Basic - Current Year	84.027	FT336015	1,014,751	7/1/14-6/30/15	-	841,752	(1,001,654)	(159,902)	-
Basic - Prior Year	84.027	FT336014	979,271	7/1/13-6/30/14	(131,057)	131,057	-	-	-
Preschool - Prior Year	84.173	FT336014	37,315	7/1/13-6/30/14	(888)	888	-	-	-
Other Special Projects:									
Perkins Secondary Grant	84.038	N/A	19,761	7/1/13-6/30/14	(1,012)	-	-	(1,012)	-
Total Special Revenue Fund					(167,890)	1,136,207	(1,190,084)	(221,767)	-
Total U.S. Department of Education					(167,890)	1,136,207	(1,190,084)	(221,767)	-
Total Federal Financial Assistance					\$ (182,065)	\$ 1,508,853	\$ (1,617,876)	\$ (291,088)	\$ -

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

STATE GRANTOR/PROGRAM TITLE	GRANT OR PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLATIONS/ REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2015	DUE TO GRANTOR JUNE 30, 2015	MEMO	
										BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education											
General Fund:											
Current Expense:											
Special Education Categorical Aid	15-495-034-5120-089	\$2,341,784	7/1/14-6/30/15	\$ -	\$ 2,341,784	(\$ 2,341,784)	-	\$ -	-	\$ 185,956	\$ 2,341,784
Security Aid	15-495-034-5120-084	313,520	7/1/14-6/30/15	-	313,520	(313,520)	-	-	-	24,893	313,520
Transportation Aid	15-495-034-5120-014	381,205	7/1/14-6/30/15	-	381,205	(381,205)	-	-	-	30,267	381,205
PARCC Readiness Aid	15-495-034-5120-098	37,815	7/1/14-6/30/15	-	37,815	(37,815)	-	-	-	3,003	37,815
Per Pupil Growth Aid	15-495-034-5120-097	37,815	7/1/14-6/30/15	-	37,815	(37,815)	-	-	-	3,003	37,815
Extraordinary Special Education Aid	15-100-034-5120-473	748,548	7/1/14-6/30/15	-	-	(748,548)	-	(748,548)	-	-	748,548
Extraordinary Special Education Aid	14-100-034-5120-473	721,751	7/1/13-6/30/14	(721,751)	-	-	-	-	-	-	-
Non Public Transportation Cost:	15-495-034-5120-474	7,308	7/1/14-6/30/15	-	-	(7,308)	-	(7,308)	-	-	7,308
Non Public Transportation Cost:	14-495-034-5120-014	13,353	7/1/13-6/30/14	(13,353)	-	-	-	-	-	-	-
On-Behalf TPAF Pension/Medical Contribution	15-495-034-5095-001	4,022,093	7/1/14-6/30/15	-	4,022,093	(4,022,093)	-	-	-	-	4,022,093
T.P.A.F. Social Security Aid	15-495-034-5095-001	2,116,714	7/1/14-6/30/15	-	2,011,034	(2,116,714)	-	(105,680)	-	-	2,116,714
T.P.A.F. Social Security Aid	14-495-034-5095-001	2,153,286	7/1/13-6/30/14	(212,787)	212,787	-	-	-	-	-	-
Total General Fund		10,093,157		(947,891)	10,093,157	(10,006,802)	-	(861,536)	-	247,102	10,006,802
Special Revenue Fund:											
N.J. Nonpublic Aid:											
Textbook Aid (Ch.194, L.1979):	100-034-5120-064	66,432	7/1/14-6/30/15	-	66,432	(63,062)	-	-	3,370	-	63,062
Textbook Aid (Ch.194, L.1979):	100-034-5120-064	61,597	7/1/13-6/30/14	4,443	-	-	(4,443)	-	-	-	-
Auxiliary Services (Ch.192, L.1977)											
Compensatory Educator	100-034-5120-067	28,666	7/1/14-6/30/15	-	28,666	(26,964)	-	-	1,702	-	26,964
Compensatory Educator	100-034-5120-067	23,111	7/1/13-6/30/14	1,711	-	-	(1,711)	-	-	-	-
Home Instructor	100-034-5120-067	8,100	7/1/14-6/30/15	-	-	(7,017)	-	(7,017)	-	-	7,017
Handicapped Services (Ch.193, L.1977):											
Examination & Classification	100-034-5120-066	37,103	7/1/14-6/30/15	-	37,103	(32,063)	-	-	5,040	-	32,063
Corrective Speech	100-034-5120-066	40,641	7/1/14-6/30/15	-	40,641	(32,424)	-	-	8,217	-	32,424
Corrective Speech	100-034-5120-066	42,185	7/1/13-6/30/14	10,242	-	-	(10,242)	-	-	-	-
Supplementary Instructor	100-034-5120-066	21,972	7/1/14-6/30/15	-	21,972	(20,010)	-	-	1,962	-	20,010
Supplementary Instructor	100-034-5120-066	25,672	7/1/13-6/30/14	10,890	-	-	(10,890)	-	-	-	-
Nursing Services	100-034-5120-070	106,233	7/1/14-6/30/15	-	106,233	(106,233)	-	-	-	-	106,233
Technology	100-034-5120-373	35,680	7/1/14-6/30/15	-	35,680	(35,680)	-	-	-	-	35,680
Technology	100-034-5120-373	22,460	7/1/13-6/30/14	240	-	-	(240)	-	-	-	-
Total Special Revenue Fund		336,727		27,526	336,727	(323,453)	(27,526)	(7,017)	20,291	-	323,453
Capital Projects Fund:											
SDA Grant- South Valley Elementary School											
SDA Grant- Mary E. Roberts Elementary School	3360-120-14-G3DR	861,729	7/1/14-6/30/17	-	-	(55,452)	-	(55,452)	-	-	55,452
SDA Grant- George C. Baker Elementary School	3360-100-14-G3DO	1,129,422	7/1/14-6/30/17	-	-	(71,170)	-	(71,170)	-	-	71,170
SDA Grant- Moorestown Upper Elementary School	3360-060-14-G3DN	1,232,785	7/1/14-6/30/17	-	-	(275,628)	-	(275,628)	-	-	275,628
SDA Grant- William Allen/Middle School	3360-115-14-G3DQ	2,414,500	7/1/14-6/30/17	-	-	(78,785)	-	(78,785)	-	-	78,785
SDA Grant- Moorestown High School	3360-110-14-G3DP	2,680,000	7/1/14-6/30/17	-	-	(150,915)	-	(150,915)	-	-	150,915
SDA Grant- Moorestown High School	3360-040-14-G3DM	5,466,000	7/1/14-6/30/17	-	-	(204,173)	-	(204,173)	-	-	204,173
Total Capital Projects Fund		-		-	-	(836,123)	-	(836,123)	-	-	836,123
Debt Service Fund:											
Type II Debt Service Aid											
National School Lunch Program	15-100-034-5120-125	464,599	7/1/14-6/30/15	-	464,599	(464,599)	-	-	-	-	464,599
National School Lunch Program	15-100-010-3350-023	10,349	7/1/14-6/30/15	-	9,340	(10,349)	-	(1,009)	-	-	10,349
National School Lunch Program	14-100-010-3350-023	10,688	7/1/13-6/30/14	(1,241)	1,241	-	-	-	-	-	-
Total Enterprise Fund		10,381		(1,241)	10,381	(10,349)	-	(1,009)	-	-	10,349
Total State Financial Assistance		\$ 10,905,064		\$ (921,606)	\$ 10,905,064	\$ (11,641,326)		\$ (1,705,685)	\$ 20,291	\$ 247,102	\$ 11,641,326
Less: Grants Not Subject to New Jersey OMB Circular 04-04											
On-Behalf TPAF Contribution	15-495-034-5095-001	4,022,093	7/1/14-6/30/15	-	-	-	-	-	-	4,022,093	-
Total State Financial Assistance subject to New Jersey OMB Circular 04-04		\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ (4,022,093)	\$ -

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2015**

Note 1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Moorestown Township Board of Education. 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. The basis of accounting is 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 \$(15,215) for the general fund and \$0 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, 2015**

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

	State	Federal	Total
General Fund	\$ 9,991,587	\$ 141,860	\$10,133,477
Special Revenue Fund	323,452	1,190,084	1,513,536
Capital Projects Fund	836,123	-	836,123
Debt Service Fund	464,599	-	464,599
Food Service Fund	10,349	285,932	296,281
	<hr/>	<hr/>	<hr/>
Total Financial Assistance	<u>\$11,626,110</u>	<u>\$ 1,617,876</u>	<u>\$13,243,986</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 represents 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, 2015. 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, 2015.

Note 6. Federal and State Loans Outstanding

The Moorestown Township Board of Education had no loan balances outstanding at June 30, 2015.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	None Reported
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?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</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 & 84.173	Special Education Cluster

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued):
For the Fiscal Year Ended June 30, 2015**

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

State Awards

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>Unmodified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
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
SDA Grant Cluster:	
3360-120-14-G3DR	School Development Authority Grant
3360-100-14-G3DO	School Development Authority Grant
3360-060-14-G3DN	School Development Authority Grant
3360-115-14-G3DQ	School Development Authority Grant
3360-110-14-G3DP	School Development Authority Grant
3360-040-14-G3DM	School Development Authority Grant
State Aid Cluster:	
15-495-034-5120-089	Special Education Categorical Aid
15-495-034-5120-084	Security Aid
15-495-034-5120-098	PARCC Readiness Aid
15-495-034-5120-097	Per Pupil Growth Aid
15-495-034-5120-014	Transportation Aid
15-495-034-5120-473	Extraordinary Aid

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued):
For the Fiscal Year Ended June 30, 2015**

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 and/or 15-08.

No Current Year Findings

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2015**

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