

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**

Moorestown, New Jersey  
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**

**MOORESTOWN, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**Prepared by**

**Moorestown Township Public Schools  
Finance Department**



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**INTRODUCTORY SECTION**

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# MOORESTOWN TOWNSHIP PUBLIC SCHOOLS BOARD OF EDUCATION

November 14, 2016

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

Dear Board Members and Citizens of the District:

The comprehensive annual financial report of Moorestown Township Public Schools for the fiscal year ended June 30, 2016, 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 Moorestown Township Public Schools.

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 Uniform Guidance and New Jersey OMB's Circular 15-08. 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. Moorestown Township Public Schools 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 2015-2016 fiscal year with an average daily enrollment of 3,908 students, which is 19 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>
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%
2015-16	3,908	-0.5%

**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, 2016.

**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, 2015 and the fiscal year ended June 30, 2016.

	<b>Revenue</b>	<b>Percentage of Total</b>	<b>(Decrease)/ Increase From 2015</b>	<b>Percentage Decrease/ Increase</b>
Local Sources	\$ 65,513,539	77.32%	\$ 2,175,750	3.32%
State Sources	17,956,233	21.19%	6,340,471	35.31%
Federal Sources	1,260,140	1.49%	(71,804)	-5.70%
<b>Total</b>	<b>\$ 84,729,912</b>	<b>100.00%</b>	<b>\$ 8,444,417</b>	

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, 2015 and for the fiscal year ended June 30, 2016.

	<b>Expenditure</b>	<b>Percentage of Total</b>	<b>(Decrease)/ Increase From 2015</b>	<b>Percentage Decrease/ Increase</b>
<b>Current Expenditures:</b>				
Instruction	\$ 29,244,096	29.43%	\$ 1,186,128	4.06%
Support Services & Undistributed Costs	41,845,124	42.11%	44,628	0.11%
<b>Special Revenue:</b>				
Instruction	1,259,411	1.27%	5,162	0.41%
Support Services & Undistributed Costs	339,716	0.34%	43,656	12.85%
<b>Debt Service:</b>				
Principal	3,220,000	3.24%	(525,000)	-16.30%
Interest	2,074,593	2.09%	662,064	31.91%
Capital Outlay	21,380,466	21.52%	15,786,436	73.84%
<b>Total</b>	<b>\$ 99,363,406</b>	<b>100.00%</b>	<b>\$ 17,203,074</b>	

**6. DEBT ADMINISTRATION:** At June 30, 2016, the District's outstanding debt issues included \$61,175,000 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 Board's audit committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's report related specifically to the single audit is included in the single audit section of this report.

**10. ACKNOWLEDGMENTS:**

We would like to express our appreciation to the members of Moorestown Township Public School's 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.

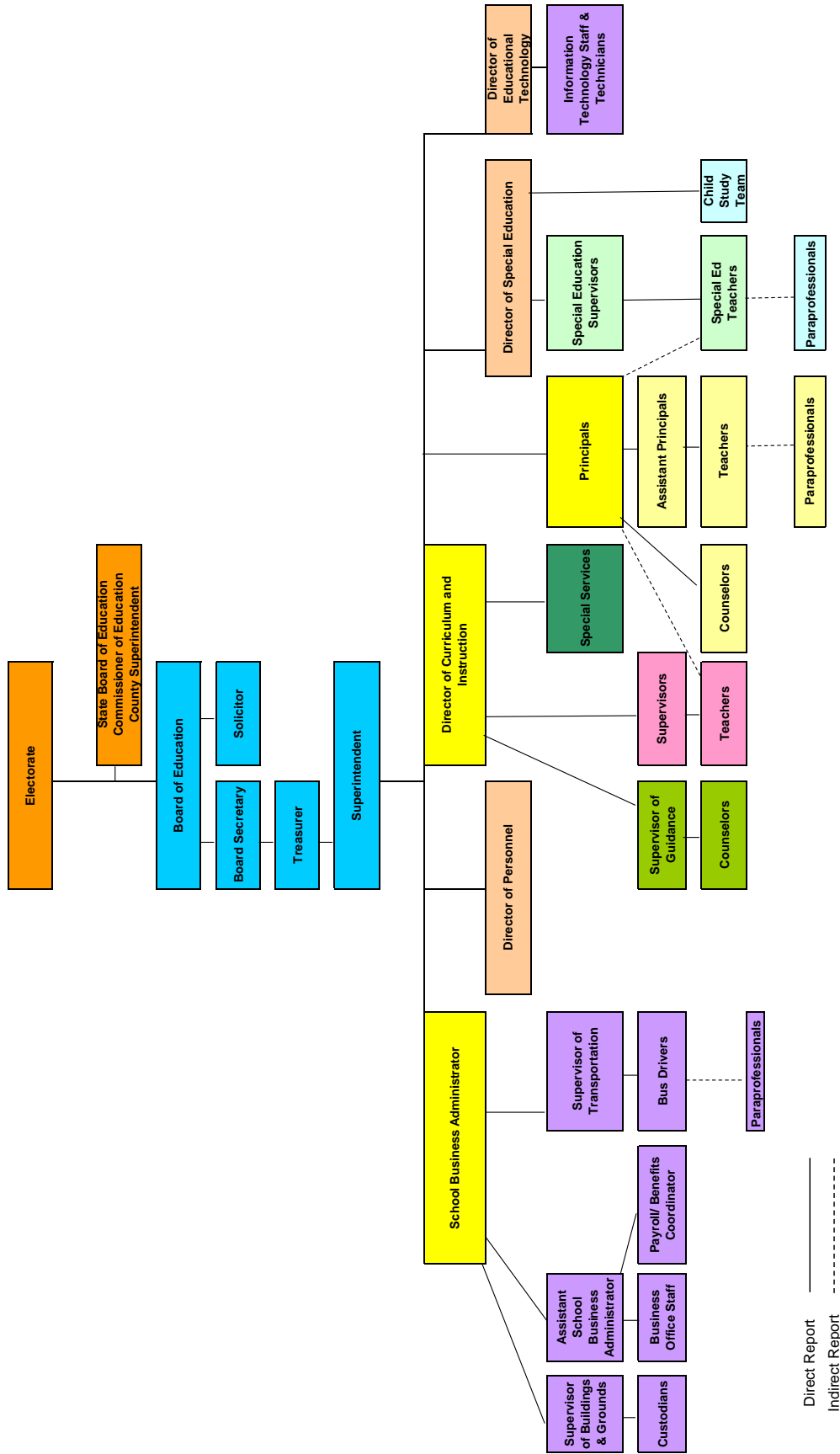
Respectfully submitted,



Paul Whitman  
Interim School Business Administrator/  
Board Secretary

# Moorestown Township Public Schools

## Organizational Chart 2015-2016



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

**Secretaries report to assigned administrator as required.**

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**803 North Stanwick Road**  
**Moorestown, New Jersey 08057**

**ROSTER OF OFFICIALS**  
**JUNE 30, 2016**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Kathy Goldenberg, President	2016
Brandon J. Pugh, Vice-President	2018
Sandra Alberti	2016
Peter Palko	2017
Ann Marie Reyher	2017
Dimitri Schneiberg	2016
Caryn Shaw	2017
Matthew J. Simeone	2016
David A. Weinstein	2018

**OTHER OFFICIALS**

Carole Butler, Interim Superintendent

Lynn 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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795 Canton Street, Troy, PA 16947 • Tel: 570.297.5090

926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090

[www.hfacpas.com](http://www.hfacpas.com)

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Moorestown Township Public Schools  
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 Moorestown Township Public Schools, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2016, 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 Moorestown Township Public Schools, County of Burlington, State of New Jersey, as of June 30, 2016, 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.

## **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 the schedules related to accounting and reporting for pensions 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 Moorestown Township Public School's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid respectively, and are also not a required part of the basic financial statements.

The accompanying combining statements 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 Schedule of Expenditures of Federal Awards and State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents 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 14, 2016 on our consideration of Moorestown Township Public School'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 Township Public School'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 14, 2016

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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, 2016  
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, 2016. 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 (2015-2016) and the prior year (2014-2015) is required to be presented in the MD&A.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements** - The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position (A-1) presents information on all of the assets and liabilities of the District, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District improving or deteriorating.

The statement of activities (A-2) presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods.

The government-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

**Fund Financial Statements** - A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories; governmental funds, proprietary funds and fiduciary funds.

**Governmental Funds** - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluation the District's near term financing requirements.

Because of the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decision. Both the governmental fund balance sheet and

## **OVERVIEW OF THE FINANCIAL STATEMENTS (continued):**

the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, special revenue fund, capital projects fund, debt service fund and permanent fund, all of which are considered to be major funds.

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

**Proprietary Funds** - The District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in all schools within the District. The proprietary fund has been included within business-type activities in the government-wide financial statements.

The food services fund detail financial statements can be found as Exhibits B-4 through B-6 in this report.

**Fiduciary Funds** - Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs.

The District uses trust and agency funds to account for resources held for student activities and groups, for payroll transactions and for the District's unemployment trust fund. The basic fiduciary fund financial statements can be found as Exhibits B-7 and B-8 in this report.

**Notes to the Financial Statements** - The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

**Other Information** - The combining and individual fund statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

## **FINANCIAL STATEMENTS**

Key financial highlights for the 2015-2016 fiscal year include the following:

- The general fund balance increased by \$550,106.
- The general fund expenditures increased from 2014-2015 by \$2,603,900 to \$73,730,522.
- The general fund revenues increased from 2014-2015 by \$3,090,144 to \$71,870,261.
- The general fund local tax levy increased from 2014-2015 by \$2,200,412 to \$56,318,599.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net position.

ASSETS	GOVERNMENTAL ACTIVITIES	TYPE ACTIVITIES	JUNE 30, 2016
Cash & Cash Equivalents	\$ 16,063,168	\$ 341,175	\$ 16,404,343
Receivables, Net	7,909,666	19,135	7,928,801
Inventory	-	28,168	28,168
Restricted Assets:			
Capital Reserve Account - Cash	107,630	-	107,630
Capital Assets, Net (Note 5)	<u>103,553,500</u>	<u>153,272</u>	<u>103,706,772</u>
 Total Assets	 <u>127,633,964</u>	 <u>541,750</u>	 <u>128,175,714</u>
 DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions	2,992,702	-	2,992,702
Deferred Charges of Refunding of Debt	<u>2,084,862</u>	<u>-</u>	<u>2,084,862</u>
 Total Deferred Outflow of Resources	 <u>5,077,564</u>	 <u>-</u>	 <u>5,077,564</u>
Total Assets and Deferred Outflow of Resources	<u>132,711,528</u>	<u>541,750</u>	<u>133,253,278</u>
 LIABILITIES			
Accrued Interest Payable	735,436	-	735,436
Accounts Payable	4,582,695	-	4,582,695
Payable to State Government	41,447	-	41,447
Unearned Revenue	181,128	60,842	241,970
Noncurrent Liabilities (Note 7):			
Due Within One Year	4,882,592	-	4,882,592
Due Beyond One Year	<u>85,486,212</u>	<u>-</u>	<u>85,486,212</u>
 Total Liabilities	 <u>95,909,510</u>	 <u>60,842</u>	 <u>95,970,352</u>
 DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	<u>610,607</u>	<u>-</u>	<u>610,607</u>
 Total Deferred Inflows of Resources	 <u>610,607</u>	 <u>-</u>	 <u>610,607</u>
Total Liabilities and Deferred Inflows of Resources	<u>96,520,117</u>	<u>60,842</u>	<u>96,580,959</u>
 NET POSITION			
Net Investment in Capital Assets	37,815,323	153,272	37,968,595
Restricted For:			
Capital Projects	14,625,111	-	14,625,111
Debt Service	(636,669)	-	(636,669)
Other Purposes	3,297,866	-	3,297,866
Unrestricted	<u>(18,910,220)</u>	<u>327,636</u>	<u>(18,582,584)</u>
 Total Net Position	 <u>\$ 36,191,411</u>	 <u>\$ 480,908</u>	 <u>36,672,319</u>

**Government-wide Financial Analysis (continued):**

The District's investment in capital assets within the net position above; less any related debt used to acquire those assets that is still outstanding, shows a balance of \$37,815,323. Restricted net position represents resources that are subject to external restrictions on how they may be used. Within this category, restricted for Debt Service is \$(636,669), Capital Projects is \$14,625,111 and restricted for other purposes is \$6,917,129.

The unrestricted net position decreased \$4,698,486 from 2014-2015. The unrestricted net position includes the amount of long-term obligations that are not invested in capital assets, such as compensated absences and pension liability.

The following table provides a summary of revenues and expenses for the Districts governmental and business type activities and the change in net position from the current and prior year.

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>2016 Total</b>
<b>Revenues:</b>			
<b>Program Revenues:</b>			
Charges for Services	\$ -	\$ 1,054,099	\$ 1,054,099
Operating Grants & Contributions	18,013,033	317,827	18,330,860
<b>General Revenues:</b>			
Property Taxes	58,519,011	-	58,519,011
Levied for Debt Service	4,844,686	-	4,844,686
Tuition	1,545,689	-	1,545,689
Federal & State Aid	9,982,136	-	9,982,136
Gain/(Loss) on Adjustment to Capital Assets	-	(2,571)	(2,571)
Miscellaneous	604,153	1,622	605,775
<b>Total Revenues</b>	<b>93,508,708</b>	<b>1,370,977</b>	<b>94,879,685</b>
<b>Program Expenses:</b>			
Instruction	30,503,507	-	30,503,507
Support Services & Undistributed Costs	49,798,322	-	49,798,322
Interest and Charges on Long-Term Debt	2,779,499	-	2,779,499
Unallocated Depreciation	3,700,017	-	3,700,017
Food Service	-	1,433,782	1,433,782
<b>Total Expenditures</b>	<b>86,781,345</b>	<b>1,433,782</b>	<b>88,215,127</b>
<b>Change in Net Position</b>	<b>6,727,363</b>	<b>(62,805)</b>	<b>6,664,558</b>
<b>Net Position- Beginning</b>	<b>29,464,048</b>	<b>543,713</b>	<b>30,007,761</b>
<b>Net Position-Ending</b>	<b>\$ 36,191,411</b>	<b>\$ 480,908</b>	<b>\$ 36,672,319</b>



**Government-wide Financial Analysis (continued):**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>2015 Total</b>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 1,018,280	\$ 1,018,280
Operating Grants & Contributions	8,668,116	296,281	8,964,397
General Revenues:			
Property Taxes	56,318,599	-	56,318,599
Levied for Debt Service	4,613,301	-	4,613,301
Tuition	1,801,348	-	1,801,348
Federal & State Aid	10,932,798	-	10,932,798
Gain/(Loss) on Adjustment to Capital Assets	-	783	783
Miscellaneous	579,722	300	580,022
	<hr/>		
Total Revenues	82,913,884	1,315,644	84,229,528
<hr/>			
Program Expenses:			
Instruction	29,312,217	-	29,312,217
Support Services & Undistributed Costs	47,451,472	-	47,451,472
Interest and Charges on Long-Term Debt	1,918,043	-	1,918,043
Unallocated Depreciation	811,497	-	811,497
Food Service	-	1,332,324	1,332,324
	<hr/>		
Total Expenditures	79,493,229	1,332,324	80,825,553
<hr/>			
Change in Net Position	3,420,655	(16,680)	3,403,975
Net Position- Beginning (Restated)	26,043,393	560,393	26,603,786
	<hr/>		
Net Position-Ending	\$ 29,464,048	\$ 543,713	\$ 30,007,761
	<hr/>		

**Financial Analysis of the District's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the District's governmental funds is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unreserved fund balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

**Financial Information at Fiscal Year End**

The following schedule presents a summary of the general fund, special revenue fund, capital projects and debt service fund for the fiscal year ended June 30, 2016 and the amount and percentage of increases and (decreases) in relation to prior year revenues. The Capital Projects Fund has been excluded as amounts vary substantially from year to year.

	<b>Revenue</b>	<b>Percentage of Total</b>	<b>(Decrease)/ Increase From 2015</b>	<b>Percentage Decrease/ Increase</b>
Local Sources	\$ 65,513,539	77.32%	\$ 2,175,750	3.32%
State Sources	17,956,233	21.19%	6,340,471	35.31%
Federal Sources	1,260,140	1.49%	(71,804)	-5.70%
<b>Total</b>	<b>\$ 84,729,912</b>	<b>100.00%</b>	<b>\$ 8,444,417</b>	

The increase in Local Sources was due primarily to the increase in the tax levy. The increase in State Sources was primarily due to the ongoing capital projects. The revenue decrease in Federal Aid was primarily due a decrease in SEMI-Medicaid reimbursements.

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, 2016 and the percentage of increases and (decreases) in relation to prior year amounts.

	<b>Expenditure</b>	<b>Percentage of Total</b>	<b>(Decrease)/ Increase From 2015</b>	<b>Percentage Decrease/ Increase</b>
<b>Current Expenditures:</b>				
Instruction	\$ 29,244,096	29.43%	\$ 1,186,128	4.06%
Support Services & Undistributed Costs	41,845,124	42.11%	44,628	0.11%
<b>Special Revenue:</b>				
Instruction	1,259,411	1.27%	5,162	0.41%
Support Services & Undistributed Costs	339,716	0.34%	43,656	12.85%
<b>Debt Service:</b>				
Principal	3,220,000	3.24%	(525,000)	-16.30%
Interest	2,074,593	2.09%	662,064	31.91%
Capital Outlay	21,380,466	21.52%	15,786,436	73.84%
<b>Total</b>	<b>\$ 99,363,406</b>	<b>100.00%</b>	<b>\$ 17,203,074</b>	

Current instruction expenditures increased primarily due to additional positions and salary increases. Capital Outlay shows an increase due to the districts ongoing effort to update and maintain facilities equivalent to current standards. The net increase in debt service was due to interest.

### **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.

**General Fund Budgeting Highlights (continued):**

During the course of the fiscal year 2016, 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.

**Proprietary Funds.** The District's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

The Food Services Enterprise Fund had a net loss of \$62,805 during the 2015-2016 school year. The unrestricted net position of the food service program was \$327,636 at June 30, 2016. The food services program continues to be self-sustaining, and does not require any appropriation of funds from the District's general fund budget.

**Capital Assets**

At June 30, 2016 the District has capital assets of \$103,706,772 net of accumulated depreciation, which includes land, land improvements, buildings/construction, machinery, equipment and vehicles for both the General and Food Service Fund.

The following provides a summary of the capital assets held by the District:

	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Governmental</b>	<b>Governmental</b>	<b>Business-Type</b>	<b>Business-Type</b>
	<b>Activities</b>	<b>Activities</b>	<b>Activities</b>	<b>Activities</b>
Land	\$ 5,461,550	\$ 5,461,550	\$ -	\$ -
Construction in Process	20,895,688	2,083,297	-	-
Site & Building	101,746,748	101,675,655	-	-
Machinery & Equipment	15,264,014	13,109,744	673,362	633,997
Subtotal	<u>143,368,000</u>	<u>122,330,246</u>	<u>673,362</u>	<u>633,997</u>
Accumulated Depreciation	<u>(39,814,500)</u>	<u>(36,308,412)</u>	<u>(520,090)</u>	<u>(511,282)</u>
Total	<u>\$ 103,553,500</u>	<u>\$ 86,021,834</u>	<u>\$ 153,272</u>	<u>\$ 122,715</u>

An independent asset appraisal company was contracted to determine land and asset values at June 30, 2016 in compliance with GASB No. 34.

Additional information on the District's capital assets can be found in Note 5 to the basic financial statements.

**Debt Administration**

At June 30, 2016, the school district had \$90,368,804 in long-term obligations. Of this amount \$3,511,524 is for compensated absences; \$4,468,221 for various capital leases; \$2,179,818 is for unamortized bond premiums; \$19,034,241 is for net pension liability and \$61,175,000 of serial bonds for school construction.

**Debt Administration (continued):**

**Outstanding Bonded Debt at June 30, 2016**

	Serial Bonds
2012 Refunded Bonds	\$ 15,950,000
2014 General Obligation Bonds	29,130,000
2015 Refunding Bonds	<u>16,095,000</u>
Total	<u>\$61,175,000</u>

**For the Future**

Moorestown Township Public 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 Public 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 Mr. Paul Whitman, Interim 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](http://www.mtps.com).

**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2016**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 16,063,168	\$ 341,175	\$ 16,404,343
Receivables, Net	7,909,666	19,135	7,928,801
Inventory	-	28,168	28,168
Restricted Assets:			
Capital Reserve Account - Cash	107,630	-	107,630
Capital Assets, Net (Note 5)	103,553,500	153,272	103,706,772
<b>Total Assets</b>	<b>127,633,964</b>	<b>541,750</b>	<b>128,175,714</b>
<b>DEFERED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	2,992,702	-	2,992,702
Deferred Charges of Refunding of Debt	2,084,862	-	2,084,862
<b>Total Deferred Outflows of Resources</b>	<b>5,077,564</b>	<b>-</b>	<b>5,077,564</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>132,711,528</b>	<b>541,750</b>	<b>133,253,278</b>
<b>LIABILITIES</b>			
Accounts Payable	4,582,695	-	4,582,695
Accrued Interest Payable	735,436	-	735,436
Payable to State Government	41,447	-	41,447
Unearned Revenue	181,128	60,842	241,970
Noncurrent Liabilities (Note 7):			
Due Within One Year	4,882,592	-	4,882,592
Due Beyond One Year	85,486,212	-	85,486,212
<b>Total Liabilities</b>	<b>95,909,510</b>	<b>60,842</b>	<b>95,970,352</b>
<b>DEFERED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	610,607	-	610,607
<b>Total Deferred Inflows of Resources</b>	<b>610,607</b>	<b>-</b>	<b>610,607</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>96,520,117</b>	<b>60,842</b>	<b>96,580,959</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	37,815,323	153,272	37,968,595
Restricted For:			
Capital Projects	14,625,111	-	14,625,111
Debt Service	(636,669)	-	(636,669)
Other Purposes	3,297,866	-	3,297,866
Unrestricted	(18,910,220)	327,636	(18,582,584)
<b>Total Net Position</b>	<b>\$ 36,191,411</b>	<b>480,908</b>	<b>\$ 36,672,319</b>

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 22,990,613	\$ -	1,259,411	(21,731,202)	-	\$ (21,731,202)
Special Education	5,548,382	-	-	(5,548,382)	-	(5,548,382)
Other Special Instruction	583,554	-	-	(583,554)	-	(583,554)
Other Instruction	1,380,958	-	-	(1,380,958)	-	(1,380,958)
Support Services & Undistributed Costs:						
Tuition	1,668,381	-	-	(1,668,381)	-	(1,668,381)
Health Services	660,586	-	-	(660,586)	-	(660,586)
Student & Instruction Related Services	7,763,806	-	251,432	(7,512,374)	-	(7,512,374)
Educational Media Services/School Library	633,618	-	-	(633,618)	-	(633,618)
Instructional Staff Training	30,691	-	-	(30,691)	-	(30,691)
School Administrative Services	2,130,644	-	-	(2,130,644)	-	(2,130,644)
General Administrative Services	815,440	-	-	(815,440)	-	(815,440)
Central Services	704,564	-	-	(704,564)	-	(704,564)
Administration Information Technology	509,855	-	-	(509,855)	-	(509,855)
Plant Operations & Maintenance	3,488,943	-	-	(3,488,943)	-	(3,488,943)
Pupil Transportation	2,437,254	-	-	(2,437,254)	-	(2,437,254)
Unallocated Benefits	28,866,256	-	16,038,455	(12,827,801)	-	(12,827,801)
Special Schools	88,284	-	-	(88,284)	-	(88,284)
Interest & Other Charges on Long-Term Debt	2,779,499	-	463,735	(2,315,764)	-	(2,315,764)
Unallocated Depreciation	3,700,017	-	-	(3,700,017)	-	(3,700,017)
Total Governmental Activities	86,781,345	-	18,013,033	(68,768,312)	-	(68,768,312)
Business-Type Activities:						
Food Service	1,433,782	1,054,099	317,827	-	(61,856)	(61,856)
Total Business - Type Activities	1,433,782	1,054,099	317,827	-	(61,856)	(61,856)
Total Primary Government	\$ 88,215,127	\$ 1,054,099	\$ 18,330,860	(68,768,312)	(61,856)	(68,830,168)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				58,519,011	-	58,519,011
Taxes Levied for Debt Service				4,844,686	-	4,844,686
Federal & State Aid Not Restricted				9,982,136	-	9,982,136
Tuition Received				1,545,689	-	1,545,689
Investment Earnings				-	1,622	1,622
(Loss)/Gain on Adjustment to Capital Assets				-	(2,571)	(2,571)
Miscellaneous Income				604,153	-	604,153
Total General Revenues, Special Items, Extraordinary Items & Transfers				75,495,675	(949)	75,494,726
Change In Net Position				6,727,363	(62,805)	6,664,558
Net Position - Beginning				29,464,048	543,713	30,007,761
Net Position - Ending				\$ 36,191,411	\$ 480,908	\$ 36,672,319

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

**B. Fund Financial Statements**

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Governmental Funds

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2016**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
<b>Assets:</b>					
Cash & Cash Equivalents	\$ 4,128,367	\$ -	\$ 11,836,034	\$ 98,767	\$ 16,063,168
Due From Other Funds	62,960	-	-	-	62,960
Receivables From Other Governments	1,196,247	130,713	6,495,168	-	7,822,128
Other Receivables	91,010	-	-	-	91,010
Restricted Cash & Cash Equivalents	107,630	-	-	-	107,630
<b>Total Assets</b>	<b>\$ 5,586,214</b>	<b>\$ 130,713</b>	<b>\$ 18,331,202</b>	<b>\$ 98,767</b>	<b>\$ 24,146,896</b>
<b>Liabilities &amp; Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 860,966	\$ 15,638	\$ 3,706,091	\$ -	\$ 4,582,695
Intergovernmental - Accounts Payable State	2,570	38,877	-	-	41,447
Interfund Payable	6,243	60,189	-	-	66,432
Unearned Revenue	165,119	16,009	-	-	181,128
<b>Total Liabilities</b>	<b>1,034,898</b>	<b>130,713</b>	<b>3,706,091</b>	<b>-</b>	<b>4,871,702</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve Account	107,630	-	-	-	107,630
Excess Surplus - Current Year	1,631,556	-	-	-	1,631,556
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	1,085,132	-	-	-	1,085,132
<b>Committed for:</b>					
Capital Projects	-	-	11,005,848	-	11,005,848
<b>Assigned to:</b>					
Designated by the BOE for Subsequent Year's Expenditures	414,998	-	-	-	414,998
Other Purposes	58,550	-	3,619,263	-	3,677,813
Debt Service Fund	-	-	-	98,767	98,767
<b>Unassigned:</b>					
General Fund	1,253,450	-	-	-	1,253,450
<b>Total Fund Balances</b>	<b>4,551,316</b>	<b>-</b>	<b>14,625,111</b>	<b>98,767</b>	<b>19,275,194</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 5,586,214</b>	<b>130,713</b>	<b>18,331,202</b>	<b>98,767</b>	

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 \$143,368,000 and the accumulated depreciation is \$39,814,500.	103,553,500
Accrued interest payable is not recorded in the fund financial statements due to the fact that the payable is not due in the current period.	(735,436)
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.	4,466,957
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)	(90,368,804)

Net Position of Governmental Activities \$ 36,191,411

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
<b>Revenues:</b>					
Local Tax Levy	\$ 58,519,011	\$ -	\$ -	\$ 4,844,686	\$ 63,363,697
Tuition Charges	1,545,689	-	-	-	1,545,689
Miscellaneous	560,261	-	-	43,892	604,153
State Sources	11,191,140	319,920	5,981,438	463,735	17,956,233
Federal Sources	54,160	1,205,980	-	-	1,260,140
<b>Total Revenues</b>	<b>71,870,261</b>	<b>1,525,900</b>	<b>5,981,438</b>	<b>5,352,313</b>	<b>84,729,912</b>
<b>Expenditures:</b>					
<b>Current:</b>					
Regular Instruction	21,731,202	1,259,411	-	-	22,990,613
Special Education Instruction	5,548,382	-	-	-	5,548,382
Other Special Instruction	583,554	-	-	-	583,554
Other Instruction	1,380,958	-	-	-	1,380,958
<b>Support Services &amp; Undistributed Costs:</b>					
Tuition	1,668,381	-	-	-	1,668,381
Health Services	660,586	-	-	-	660,586
Student & Instruction Related Services	7,512,374	251,432	-	-	7,763,806
<b>Educational Media Services/School</b>					
Library	633,618	-	-	-	633,618
Instructional Staff Training	30,691	-	-	-	30,691
General Administrative Services	815,440	-	-	-	815,440
School Administrative Services	2,130,644	-	-	-	2,130,644
Central Services	704,564	-	-	-	704,564
Administration Information Technology	509,855	-	-	-	509,855
Plant Operations & Maintenance	5,220,785	-	-	-	5,220,785
Pupil Transportation	2,437,254	-	-	-	2,437,254
Unallocated Benefits	19,520,932	-	-	-	19,520,932
Special Schools	88,284	-	-	-	88,284
<b>Debt Service:</b>					
Principal	-	-	-	3,220,000	3,220,000
Interest	-	-	-	2,074,593	2,074,593
Capital Outlay	2,553,018	15,057	18,812,391	-	21,380,466
<b>Total Expenditures</b>	<b>73,730,522</b>	<b>1,525,900</b>	<b>18,812,391</b>	<b>5,294,593</b>	<b>99,363,406</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(1,860,261)	-	(12,830,953)	57,720	(14,633,494)
<b>Other Financing Sources/(Uses):</b>					
Capital Leases - Non Budgeted	2,410,367	-	-	-	2,410,367
Deferred Loss on Defeasance of Bonds	-	-	-	(397,900)	(397,900)
Premium - Refunding Bonds	-	-	-	1,878,996	1,878,996
Proceeds of Refunding Bonds	-	-	-	16,345,000	16,345,000
Deposit to Refunding Escrow	-	-	-	(17,826,096)	(17,826,096)
<b>Total Other Financing Sources &amp; Uses</b>	<b>2,410,367</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,410,367</b>
Net Change in Fund Balances	550,106	-	(12,830,953)	57,720	(12,223,127)
Fund Balance - July 1	4,001,210	-	27,456,064	41,047	31,498,321
Fund Balance - June 30	\$ 4,551,316	\$ -	\$ 14,625,111	\$ 98,767	\$ 19,275,194

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



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (12,223,127)

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	\$ (3,700,017)	
Capital Outlay Adjustments & Deletions	(11,573)	
Capital Outlays	21,243,256	17,531,666

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 - 2016	728,989	
State Share of Unfunded TPAF Pension Expense	8,778,796	
Unfunded TPAF Pension Expense	(8,778,796)	
Pension Expense	(1,295,517)	(566,528)

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. 3,220,000

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	(18,755,367)	
Bonds Refunded and Deposits to Escrow	17,670,000	
Premiums and Loss on Refundings	(1,481,096)	(2,566,463)

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. 1,758,472

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 (50,202)

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	681,354	
Current Year	(735,436)	(54,082)

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. (322,373)

Change in Net Position of Governmental Activities \$ 6,727,363

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

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Proprietary Funds

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2016**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <u>FOOD SERVICE</u>
Current Assets:	
Cash & Cash Equivalents	\$ 341,175
Due from Other Governments	19,135
Inventories	<u>28,168</u>
Total Current Assets	<u>388,478</u>
Noncurrent Assets:	
Furniture, Machinery & Equipment	673,362
Less: Accumulated Depreciation	<u>(520,090)</u>
Total Noncurrent Assets	<u>153,272</u>
Total Assets	<u>541,750</u>
LIABILITIES	
Current Liabilities:	
Unearned Revenue	<u>60,842</u>
Total Liabilities	<u>60,842</u>
NET POSITION	
Net Investment in Capital Assets	153,272
Unrestricted	<u>327,636</u>
Total Net Position	<u><u>\$ 480,908</u></u>

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 494,009
Daily Sales - Nonreimbursable Programs	550,853
Miscellaneous	9,237
	1,054,099
 Total Operating Revenues	 1,054,099
 Operating Expenses:	
Cost of Sales	609,845
Salaries	520,988
Employee Benefits	85,194
Management Fee	71,674
Miscellaneous	59,946
General Supplies	56,287
Depreciation	29,848
	1,433,782
 Total Operating Expenses	 1,433,782
 Operating Income/(Loss)	 (379,683)
 Nonoperating Revenues/(Expenses):	
State Sources:	
State School Lunch Program	10,170
Federal Sources:	
National School Lunch Program	204,265
National School Breakfast Program	9,196
Healthy Hunger-Free Kids Act	14,115
Food Distribution Program	80,081
Gain/(Loss) on Adjustment to Capital Assets	(2,571)
Interest & Investment Revenue	1,622
	316,878
 Total Nonoperating Revenues/Expenses	 316,878
 Income/(Loss) Before Contributions & Transfers	 (62,805)
 Change in Net Position	 (62,805)
Total Net Position - Beginning	543,713
 Total Net Position - Ending	 \$ 480,908

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>
	<u>FOOD SERVICE</u>
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 1,071,013
Payments to Employees	(520,988)
Payments for Employee Benefits	(85,194)
Payments to Suppliers	(809,485)
	<hr/>
Net Cash Provided/(Used) by Operating Activities	(344,654)
	<hr/>
Cash Flows From Noncapital Financing Activities:	
State Sources	10,372
Federal Sources	305,228
	<hr/>
Net Cash Provided/(Used) by Noncapital Financing Activities	315,600
	<hr/>
Cash Flows From Capital & Related Financing Activities:	
Purchases of Capital Assets	(62,976)
	<hr/>
Net Cash Provided/(Used) by Capital & Related Financing Activities	(62,976)
	<hr/>
Cash Flows From Investing Activities:	
Interest & Dividends	1,622
	<hr/>
	<hr/>
Net Increase/(Decrease) in Cash & Cash Equivalents	(90,408)
Balances - Beginning of Year	431,583
	<hr/>
Balances - End of Year	\$ 341,175
	<hr/> <hr/>

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

Operating Income/(Loss)	\$ (379,683)
Adjustments to Reconcile Operating Income/(Loss) to	
Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	29,848
Increase/(Decrease) in Unearned Revenues	16,914
(Increase)/Decrease in Inventories	(11,733)
Total Adjustments	35,029
	<hr/>
Net Cash Provided/(Used) by Operating Activities	\$ (344,654)
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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 PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2016**

ASSETS	AGENCY		PRIVATE PURPOSE				TOTALS
	PAYROLL FUND	STUDENT ACTIVITY	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST		
Cash & Cash Equivalents	\$ 1,179,134	\$ 558,812	\$ 86,164	\$ 72,932	\$ 10,488	\$ 1,907,530	
Interfund Accounts Receivable	-	-	-	2,500	3,743	6,243	
<b>Total Assets</b>	<b>1,179,134</b>	<b>558,812</b>	<b>86,164</b>	<b>75,432</b>	<b>14,231</b>	<b>1,913,773</b>	
<b>LIABILITIES</b>							
Accounts Payable	67,469	-	-	1,890	14,231	83,590	
Accrued Salaries & Wages	1,105,971	-	-	-	-	1,105,971	
Due Moorestown Education Association	2,923	-	-	-	-	2,923	
Interfund Payable	2,771	-	-	-	-	2,771	
Due to Student Groups	-	558,812	-	-	-	558,812	
<b>Total Liabilities</b>	<b>1,179,134</b>	<b>558,812</b>	<b>-</b>	<b>1,890</b>	<b>14,231</b>	<b>1,754,067</b>	
<b>NET POSITION</b>							
Restricted	-	-	86,164	-	-	86,164	
Unrestricted	-	-	-	73,542	-	73,542	
<b>Total Net Position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 86,164</b>	<b>\$ 73,542</b>	<b>\$ -</b>	<b>\$ 159,706</b>	

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	
Contributions:			
Other	\$ 87,099	\$ 65,329	\$ 152,428
Total Contributions	87,099	65,329	152,428
Investment Earnings:			
Interest	94	-	94
Net Investment Earnings	94	-	94
Total Additions	87,193	65,329	152,522
DEDUCTIONS			
Unemployment Claims	55,508	-	55,508
Miscellaneous	-	88,362	88,362
Total Deductions	55,508	88,362	143,870
Change in Net Position	31,685	(23,033)	8,652
Net Position - Beginning of the Year	54,479	96,575	151,054
Net Position - End of the Year	\$ 86,164	\$ 73,542	\$ 159,706

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 1. Summary of Significant Accounting Policies**

The financial statements of Moorestown Township Public Schools (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.

**Reporting Entity**

Moorestown Township Public Schools 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. Moorestown Township Public Schools has an approximate enrollment at June 30, 2016 of 3,911 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 and GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34. The District had no component units as of for the year ended June 30, 2016.

**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.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

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.

**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



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

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 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.

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.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

**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.

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,

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

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 Public Schools 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 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.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
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**JUNE 30, 2016**

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

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.

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2016 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 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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

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

**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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

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 Public Schools. These amounts cannot be used for any other purpose unless the Public Schools 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, 2016.
- **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 Public Schools or through the Public Schools 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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

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.

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

For the year ended June 30, 2016, the District implemented GASB Statement No. 72, *Fair Value Measurement and Application*. As a result of implementing this statement, the District is required to measure certain investments at fair value for financial reporting purposes. In addition, the District is required to measure donated capital assets at acquisition value (an entry price); these assets were previously required to be measured at fair value. Statement No. 72 requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Implementation of this Statement did not impact the District's financial statements.

Recently Issued and Adopted Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

**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.

**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 Inflows/Outflows 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, 2016 through the date of November 14, 2016, which is the date the financial statements were available to be issued.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

**Pensions Section**

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**

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 GUDPA. Under the Act, the first \$250,000.00 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 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, 2016, the District’s bank balance of \$17,223,787 was exposed to custodial credit risk as follows:

Insured	\$ 750,000
Uninsured	1,973,982
Collateralized in the District’s Name Under GUDPA	<u>14,499,805</u>
 Total	 <u>\$ 17,223,787</u>

**Note 3. Capital Reserve Account**

A capital reserve account was established by the Moorestown Township Public Schools 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.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 3. Capital Reserve Account (continued):**

The activity of the capital reserve for the June 30, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance, July 1, 2015	\$ 107,349
Add: Interest	<u>281</u>
Ending Balance, June 30, 2016	<u><u>\$ 107,630</u></u>

**Note 4. Transfers to Capital Outlay**

During the year ending June 30, 2016, the District transferred \$0 to capital outlay accounts.

**Note 5. Capital Assets**

The following schedule is a summarization of the general capital assets by source for the fiscal year ended June 30, 2016:

	June 30, 2015	Additions	Deletions	Transfers/ Adjustments	June 30, 2016
<b>Governmental Activities:</b>					
Capital assets that are not being depreciated:					
Land	\$ 5,461,550	\$ -	\$ -	\$ -	\$ 5,461,550
Construction in progress	2,083,297	18,812,391	-	-	20,895,688
<hr/>					
Total capital assets not being depreciated	7,544,847	18,812,391	-	-	26,357,238
<hr/>					
Buildings and improvements	101,675,655	82,193	(11,100)	-	101,746,748
Machinery and equipment	13,109,744	2,348,672	(194,402)	-	15,264,014
<hr/>					
Subtotal	114,785,399	2,430,865	(205,502)	-	117,010,762
<hr/>					
Total Assets	122,330,246	21,243,256	(205,502)	-	143,368,000
Less: accumulated depreciation:					
Buildings and improvements	(29,268,969)	(1,828,620)	11,100	-	(31,086,489)
Machinery and equipment	(7,039,443)	(1,871,397)	185,634	(2,805)	(8,728,011)
<hr/>					
Total accumulated depreciation	(36,308,412)	(3,700,017)	196,734	(2,805)	(39,814,500)
<hr/>					
Total capital assets being depreciated, net	78,476,987	(1,269,152)	(8,768)	(2,805)	77,196,262
<hr/>					
Governmental activities capital assets, net	\$ 86,021,834	\$ 17,543,239	\$ (8,768)	\$ (2,805)	\$ 103,553,500
<hr/> <hr/>					

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 5. Capital Assets (continued):**

**Business-Type Activities**

	June 30, 2015	Additions	Deletions	June 30, 2016
Machinery & Equipment	\$ 633,997	\$ 62,976	\$ (23,611)	\$ 673,362
Subtotal	633,997	62,976	(23,611)	673,362
Accumulated Depreciation	(511,282)	(29,848)	21,040	(520,090)
Total	\$ 122,715	\$ 33,128	\$ (2,571)	\$ 153,272

**Note 6. Receivables**

Receivables at June 30, 2016 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	\$ 1,196,247	\$ -	\$ 6,495,168	\$ 807	\$ 7,692,222
Federal Aid	-	130,713	-	18,328	149,041
Other	91,010	-	-	-	91,010
Total	\$ 1,287,257	\$ 130,713	\$ 6,495,168	\$ 19,135	\$ 7,932,273

**Note 7. Long-Term Obligations**

During the fiscal year ended June 30, 2016 the following changes occurred in liabilities reported in the long-term debt:

	June 30, <u>2015</u>	<u>Issued</u>	<u>Retired</u>	June 30, <u>2016</u>	Due Within <u>One Year</u>
Capital Leases Payable	\$ 3,816,326	\$ 2,410,367	\$ 1,758,472	\$ 4,468,221	\$ 1,542,582
Bonds Payable	65,720,000	16,345,000	20,890,000	61,175,000	3,165,000
Unamortized Bond Premium	403,562	1,878,997	102,741	2,179,818	175,010
Net Pension Liability	16,234,490	2,799,751	-	19,034,241	-
Compensated Absences Payable	3,189,151	322,373	-	3,511,524	-
Total	\$ 89,363,529	\$ 23,756,488	\$ 22,751,213	\$ 90,368,804	\$ 4,882,592

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 7. Long-Term Obligations (continued):**

**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 May 2005, the Moorestown Township Public Schools refunded \$24,480,000 for the 1999 General Obligation School Bonds. Payments are due each January 1<sup>st</sup> and July 1<sup>st</sup> 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 Public Schools 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 15<sup>th</sup> and July 15<sup>th</sup> commencing July 15, 2013 at an interest rate of 2.00% to 3.25%.

In November 2014, the Moorestown Township Public Schools 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 15<sup>th</sup> and July 15<sup>th</sup> commencing July 15, 2016 at an interest rate of 3.00% to 4.00%.

In October 2015, the Moorestown Township Public Schools issued \$16,345,000 in refunding bonds for the purpose of refunding the 2005 Refunding of the 1999 General Obligation School Bonds. Payments are due each January 1<sup>st</sup> and July 1<sup>st</sup> commencing January 1, 2016 at an interest rate of 3.00% to 5.00%.

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

<b>Year-ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$ 3,165,000	\$ 2,036,881	\$ 5,201,881
2018	3,270,000	1,952,081	5,222,081
2019	3,340,000	1,855,531	5,195,531
2020	3,395,000	1,756,681	5,151,681
2021	3,445,000	1,649,556	5,094,556
2022-2026	18,515,000	6,344,381	24,859,381
2027-2031	15,570,000	2,950,344	18,520,344
2032-2036	10,475,000	975,463	11,450,463
<b>Total</b>	<b>\$ 61,175,000</b>	<b>\$ 19,520,918</b>	<b>\$ 80,695,918</b>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 7. Long-Term Obligations (continued):**

**Obligations Under Capital Leases**

The District is leasing computers, textbooks, vehicles, and copiers totaling \$4,468,221 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, 2016:

Year-ending June 30,	Amount
2017	\$ 1,603,169
2018	1,393,652
2019	1,090,552
2020	<u>494,392</u>
Total Minimum Lease Payments	4,581,765
Less: Amount Representing Interest	<u>(113,544)</u>
Present Value of Lease Payments	<u><u>\$ 4,468,221</u></u>

**Lease Obligations** – At June 30, 2016, the District had lease agreements in effect for the following:

**Capital:**

- Textbooks
- Computer System
- Vehicles
- Buses
- Copiers

**Note 8: Pension Plans**

**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](http://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 PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**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 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 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 PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 8: Pension Obligations (continued):**

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

**Three-Year Trend Information for PERS**

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2016	\$ 728,989	100%	\$ 19,034,241
6/30/2015	714,825	100%	16,234,490
6/30/2014	625,066	100%	15,854,780

**Components of Net Pension Liability** - At June 30, 2016, the District reported a liability of \$19,034,241 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015. 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, 2014, to the measurement date of June 30, 2015. 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, 2015. The District's proportion measured as of June 30, 2015, was .08479%, which was a decrease of .00192% from its proportion measured as of June 30, 2014.

Balances at June 30, 2016 and June 30, 2015

	6/30/2016 July 1, 2015	6/30/2015 July 1, 2014
Actuarial valuation date		
Deferred Outflows of Resources	\$ 2,992,702	\$ 1,386,347
Deferred Inflows of Resources	610,607	967,487
Net Pension Liability	19,034,241	16,234,490
District's portion of the Plan's total net pension Liability	0.08479%	0.08671%

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 8: Pension Obligations (continued):**

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

**Pension Expense and Deferred Outflows/Inflows of Resources** - For the year ended June 30, 2015, the District recognized pension expense of \$1,295,488. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 454,090	\$ 306,034
Changes of assumptions	2,044,125	-
Changes in proportion and differences between District contributions and proportionate share of contributions	494,487	304,573
Total	<u>\$ 2,992,702</u>	<u>\$ 610,607</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	<u>June 30:</u>	<u>PERS</u>
2017	\$	430,725
2018		430,725
2019		430,725
2020		672,596
2021		417,325
Thereafter		-

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 8: Pension Obligations (continued):**

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

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
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	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**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	5.00%	1.04%
Core Bonds	1.75%	1.64%
Intermediate - Term Bonds	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, 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 contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 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 as of June 30, 2015, 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 (3.90) or 1-percentage-point higher (5.90%) than the current rate:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 8: Pension Obligations (continued):**

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

	<u>Decrease</u>	<u>Discount</u>	<u>Increase</u>
	<u>3.90%</u>	<u>4.90%</u>	<u>5.90%</u>
District's proportionate share of the net pension liability	\$ 23,657,232	\$ 19,034,241	\$ 15,158,358

**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/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.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 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 8: Pension Obligations (continued):**

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

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. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, 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 & Post-Retirement Medical Contributions**  
**(Paid on-behalf of the District)**

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2016	\$ 5,076,128	100%	\$ -
6/30/2015	4,022,093	100%	-
6/30/2014	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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 8: Pension Obligations (continued):**

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

employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

	<u>TPAF</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
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, 2014 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 (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2015 are summarized in the following table:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
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**JUNE 30, 2016**

**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>
US Cash	5.00%	0.53%
Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgage	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
US High Yield Bonds	2.00%	4.57%
US Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Markets Equity	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmland	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.58%
Hedge Funds - Multistrategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	<u>4.00%</u>	4.30%
Total	100%	

**Discount Rate** - The discount rate used to measure the total pension liability was 4.13% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, 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 contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of employers' 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 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.

**Defined Contribution Retirement Plan (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.



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 8: Pension Obligations (continued)**

**Defined Contribution Retirement Plan (DCRP) (continued)**

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, 2016, employee contributions totaled \$67,739, and the District recognized pension expense of \$23,841.

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, 2016, 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 107,314 retirees receiving post-retirement medical benefits, and the state contributed \$1.25 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 \$214.1 million toward Chapter 126 benefits for 19,056 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 PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**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	District Contributions	Interest	Claims	Ending Balance
2015-2016	\$ 87,099	\$ 94	\$ 55,508	\$ 86,164
2014-2015	191,918	15	138,795	54,479
2013-2014	91,443	4	93,356	1,341

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, 2016 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 PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 13. Fund Balance Disclosures**

**General Fund** – of the \$4,551,316 General Fund fund balance at June 30, 2016, \$107,630 has been restricted for the Capital Reserve Account; \$1,085,132 is restricted for excess surplus designated for subsequent years expenditures; \$1,631,556 is restricted for excess surplus; \$414,998 is assigned to designated by the School District for subsequent year’s expenditures, \$58,550 is assigned to other purposes and \$1,253,450 is unassigned.

**Capital Projects Fund** – of the \$14,625,111 Capital Projects Fund fund balance at June 30, 2016, \$11,005,848 is committed and \$3,619,263 is assigned to other purposes.

**Debt Service Fund** – All of the \$98,767 Debt Service Fund fund balance at June 30, 2016 is assigned.

**Note 14. Interfund Receivables, Payables and Transfers**

The following interfund balances remained on the balance sheet at June 30, 2016:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 62,960	\$ 6,243
Special Revenue Fund	-	60,189
Trust & Agency Fund	6,243	2,771
Total	\$ 69,203	\$ 69,203

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.

The summary of interfund transfers follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 122,256	\$ 2,380
Special Revenue Fund	-	104,966
Trust & Agency	2,380	17,290
	\$ 124,636	\$ 124,636

The purpose of interfund transfers were for the liquidation of prior year interfund receivables and payables and for payments made on behalf of other funds.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**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	

**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, 2016 is \$3,511,524.

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, 2016 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, 2016 is \$1,631,556.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**Note 18. Deficit Unrestricted Net Position**

As reflected on Exhibit A-1, Statement of Net position, a deficit in unrestricted net position of \$(18,910,220) existed as of June 30, 2016 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.

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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, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1200	\$ 58,519,011	\$ -	\$ 58,519,011	\$ 58,519,011	\$ -
Tuition from Individuals	10-1310	747,000	-	747,000	750,159	3,159
Tuition from Other LEAs Within the State	10-1320	775,000	-	775,000	758,618	(16,382)
Tuition from Other Sources	10-1340	-	-	-	36,912	36,912
Interest on Capital Reserve Funds	10-1500	-	-	-	281	281
Miscellaneous	10-1900	280,108	49,215	329,323	559,980	230,657
<b>Total Local Sources</b>		<b>60,321,119</b>	<b>49,215</b>	<b>60,370,334</b>	<b>60,624,961</b>	<b>254,627</b>
<b>State Sources:</b>						
Transportation Aid	10-3120	381,205	-	381,205	381,205	-
Categorical Special Education Aid	10-3132	2,341,784	-	2,341,784	2,341,784	-
Extraordinary Aid	10-3131	600,000	-	600,000	796,365	196,365
Security Aid	10-3177	313,520	-	313,520	313,520	-
PARCC Readiness Aid	10-3199	37,815	-	37,815	37,815	-
Per Pupil Growth Aid	10-3199	37,815	-	37,815	37,815	-
Non-Public Transportation Aid	10-3193	-	-	-	9,756	9,756
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	2,317,101	2,317,101
On-Behalf TPAF Medical Contributions		-	-	-	2,759,027	2,759,027
Reimbursed TPAF Social Security Contributions		-	-	-	2,183,531	2,183,531
<b>Total State Sources</b>		<b>3,712,139</b>	<b>-</b>	<b>3,712,139</b>	<b>11,177,919</b>	<b>7,465,780</b>
<b>Federal Sources:</b>						
Special Education - Medicaid Initiative	10-4201	34,768	-	34,768	54,160	19,392
<b>Total Federal Services</b>		<b>34,768</b>	<b>-</b>	<b>34,768</b>	<b>54,160</b>	<b>19,392</b>
<b>Total Revenues</b>		<b>64,068,026</b>	<b>49,215</b>	<b>64,117,241</b>	<b>71,857,040</b>	<b>7,739,799</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Preschool/Kindergarten	11-110-100-101	799,459	53,148	852,607	846,746	5,861
Grades 1 - 5	11-120-100-101	6,304,443	(162,670)	6,141,773	6,110,445	31,328
Grades 6 - 8	11-130-100-101	4,927,714	(7,791)	4,919,923	4,898,900	21,023
Grades 9 - 12	11-140-100-101	7,196,478	81,406	7,277,884	7,154,264	123,620
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	82,000	-	82,000	64,792	17,208
<b>Purchased Professional - Educational Services</b>						
Other Salaries for Instruction	11-150-100-320	17,000	(168)	16,832	6,753	10,079
Other Salaries for Instruction	11-190-100-106	181,865	91,731	273,596	263,893	9,703
<b>Purchased Professional - Educational Services</b>						
Other Purchased Services	11-190-100-320	-	6,104	6,104	6,104	-
Other Purchased Services	11-190-100-500	1,877,919	(77,605)	1,800,314	1,781,498	18,816
General Supplies	11-190-100-610	662,455	(33,649)	628,806	586,961	41,845
Textbooks	11-190-100-640	14,140	(3,862)	10,278	9,261	1,017
Other Objects	11-190-100-890	8,122	(5,445)	2,677	1,585	1,092
<b>Total Regular Programs - Instruction</b>		<b>22,071,595</b>	<b>(58,801)</b>	<b>22,012,794</b>	<b>21,731,202</b>	<b>281,592</b>
<b>Learning Disabilities:</b>						
Salaries of Teachers	11-209-100-101	-	101,756	101,756	101,756	-
Other Salaries for Instruction	11-209-100-106	-	17,931	17,931	17,931	-
General Supplies	11-209-100-610	-	319	319	319	-
<b>Total Learning Disabilities</b>		<b>-</b>	<b>120,006</b>	<b>120,006</b>	<b>120,006</b>	<b>-</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	1,073,124	(113,954)	959,170	942,919	16,251
Other Salaries for Instruction	11-212-100-106	183,052	46,631	229,683	214,344	15,339
Purchased Professional - Educational Services	11-212-100-320	-	4,400	4,400	4,400	-
Other Purchased Services	11-212-100-500	4,800	(814)	3,986	3,986	-
General Supplies	11-212-100-610	13,170	(2,467)	10,703	8,799	1,904
Other Objects	11-212-100-800	9,847	(8,624)	1,223	1,223	-
<b>Total Multiple Disabilities</b>		<b>1,283,993</b>	<b>(74,828)</b>	<b>1,209,165</b>	<b>1,175,671</b>	<b>33,494</b>
<b>Resource Room/Resource Center:</b>						
Salaries of Teachers	11-213-100-101	3,047,795	562,792	3,610,587	3,601,170	9,417
Other Salaries for Instruction	11-213-100-106	528,232	(325,619)	202,613	199,675	2,938
Other Purchased Services	11-213-100-500	900	(106)	794	-	794
General Supplies	11-213-100-610	17,123	(2,240)	14,883	11,587	3,296
Textbooks	11-213-100-640	-	605	605	605	-
<b>Total Resource Room/Resource Center</b>		<b>3,594,050</b>	<b>235,432</b>	<b>3,829,482</b>	<b>3,813,037</b>	<b>16,445</b>
<b>Autism:</b>						
Salaries of Teachers	11-214-100-101	56,470	(2,449)	54,021	54,021	-
Other Salaries for Instruction	11-214-100-106	62,981	(36,783)	26,198	26,198	-
General Supplies	11-214-100-610	1,000	(689)	311	160	151
<b>Total Autism</b>		<b>120,451</b>	<b>(39,921)</b>	<b>80,530</b>	<b>80,379</b>	<b>151</b>
<b>Preschool Disabilities - Part-Time:</b>						
Salaries of Teachers	11-215-100-101	55,074	51,647	106,721	105,871	850
Other Salaries for Instruction	11-215-100-106	60,991	12,796	73,787	73,121	666
General Supplies	11-215-100-610	1,500	265	1,765	1,664	101
<b>Total Preschool Disabilities - Part-Time</b>		<b>117,565</b>	<b>64,708</b>	<b>182,273</b>	<b>180,656</b>	<b>1,617</b>
<b>Preschool Disabilities - Full-Time:</b>						
Salaries of Teachers	11-216-100-101	165,050	(43,195)	121,855	121,855	-
Other Salaries for Instruction	11-216-100-106	42,788	12,525	55,313	55,313	-
General Supplies	11-216-100-610	1,500	-	1,500	1,465	35
<b>Total Preschool Disabilities - Full-Time</b>		<b>209,338</b>	<b>(30,670)</b>	<b>178,668</b>	<b>178,633</b>	<b>35</b>
<b>Total Special Education</b>		<b>5,325,397</b>	<b>274,727</b>	<b>5,600,124</b>	<b>5,548,382</b>	<b>51,742</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	11-230-100-101	607,220	(143,200)	464,020	464,014	6
General Supplies	11-230-100-610	7,400	(809)	6,591	5,184	1,407
Other Objects	11-230-100-800	1,500	25	1,525	1,250	275
<b>Total Basic Skills/Remedial</b>		<b>616,120</b>	<b>(143,984)</b>	<b>472,136</b>	<b>470,448</b>	<b>1,688</b>
<b>Bilingual Education:</b>						
Salaries of Teachers	11-240-100-101	69,543	43,236	112,779	112,779	-
Other Purchased Services	11-240-100-500	-	327	327	327	-
<b>Total Bilingual Education</b>		<b>69,543</b>	<b>43,563</b>	<b>113,106</b>	<b>113,106</b>	<b>-</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-101	274,128	47,610	321,738	319,583	2,155
Purchased Services	11-401-100-590	8,400	(3,667)	4,733	3,181	1,552
Supplies and Materials	11-401-100-610	500	-	500	-	500
<b>Total School Sponsored Cocurricular Activities</b>		<b>283,028</b>	<b>43,943</b>	<b>326,971</b>	<b>322,764</b>	<b>4,207</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>School Sponsored Athletics - Instruction:</b>						
Salaries of Teachers	11-402-100-101	883,163	(205,888)	677,275	650,906	26,369
Salaries of Other Professional Staff	11-402-100-104	-	133,606	133,606	133,010	596
Other Salaries	11-402-100-110	-	79,045	79,045	78,714	331
Purchased Services	11-402-100-590	108,008	(4,675)	103,333	87,371	15,962
Supplies and Materials	11-402-100-610	63,745	14,552	78,297	77,193	1,104
Other Objects	11-402-100-890	35,650	(4,000)	31,650	31,000	650
<b>Total School Sponsored Athletics - Instruction</b>		<b>1,090,566</b>	<b>12,640</b>	<b>1,103,206</b>	<b>1,058,194</b>	<b>45,012</b>
<b>Total Instruction</b>		<b>29,456,249</b>	<b>172,088</b>	<b>29,628,337</b>	<b>29,244,096</b>	<b>384,241</b>
<b>Undistributed Expenditures:</b>						
<b>Instruction:</b>						
Tuition to Other LEA's - State Regular	11-000-100-561	180,000	(51,121)	128,879	128,879	-
Tuition to Other LEA's - State Special	11-000-100-562	77,400	50,280	127,680	127,680	-
Tuition to County Vocational Schools Regular	11-000-100-563	42,900	(23,796)	19,104	19,104	-
Tuition to County Vocational Schools Special	11-000-100-564	6,600	(232)	6,368	6,368	-
Tuition to CSSD & Regional Day School	11-000-100-565	502,000	23,624	525,624	525,624	-
Tuition to Private Schools for the Handicapped - State	11-000-100-566	897,000	(118,343)	778,657	561,880	216,777
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State	11-000-100-567	323,000	(109,319)	213,681	211,180	2,501
Tuition - State Facilities	11-000-100-568	64,612	23,054	87,666	87,666	-
<b>Total Undistributed Expenditures - Instruction</b>		<b>2,093,512</b>	<b>(205,853)</b>	<b>1,887,659</b>	<b>1,668,381</b>	<b>219,278</b>
<b>Attendance &amp; Social Work:</b>						
Salaries	11-000-211-100	54,830	-	54,830	54,830	-
<b>Total Attendance &amp; Social Work</b>		<b>54,830</b>	<b>-</b>	<b>54,830</b>	<b>54,830</b>	<b>-</b>
<b>Health Services:</b>						
Salaries of Other Professional Staff	11-000-213-104	582,777	(126,128)	456,649	454,861	1,788
Salaries of Secretarial & Clerical Assistants	11-000-213-105	32,000	88,875	120,875	120,845	30
Purchased Professional & Technical Services	11-000-213-330	-	72,525	72,525	71,981	544
Miscellaneous Purchased Services	11-000-213-590	-	1,261	1,261	1,075	186
Supplies and Materials	11-000-213-610	19,470	(6,445)	13,025	11,314	1,711
Other Objects	11-000-213-800	1,100	-	1,100	510	590
<b>Total Health Services</b>		<b>635,347</b>	<b>30,088</b>	<b>665,435</b>	<b>660,586</b>	<b>4,849</b>
<b>Other Support Services - Students - Related Services:</b>						
Salaries of Teachers	11-000-216-101	719,564	(23,977)	695,587	695,587	-
Purchased Professional - Educational Services	11-000-216-320	254,447	1,864	256,311	256,311	-
Supplies and Materials	11-000-216-610	15,300	(8,698)	6,602	5,597	1,005
<b>Total Other Support Services - Students - Related Services</b>		<b>989,311</b>	<b>(30,811)</b>	<b>958,500</b>	<b>957,495</b>	<b>1,005</b>
<b>Other Support Services - Special Education Extraordinary Services:</b>						
Salaries - Other for Instruction	11-000-217-106	1,100,121	304,010	1,404,131	1,404,047	84
Purchased Professional - Educational Services	11-000-217-320	512,000	188,176	700,176	650,835	49,341
Supplies and Materials	11-000-217-610	-	9,115	9,115	9,115	-
<b>Total Other Support Services - Special Education Extraordinary Services</b>		<b>1,612,121</b>	<b>501,301</b>	<b>2,113,422</b>	<b>2,063,997</b>	<b>49,425</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	1,362,872	(39,744)	1,323,128	1,319,272	3,856
Salaries of Secretarial & Clerical Assistants	11-000-218-105	148,116	(1,967)	146,149	146,149	-
Purchased Professional - Educational Services	11-000-218-320	1,000	(962)	38	-	38
Other Purchased Professional & Technical Services	11-000-218-390	30,485	-	30,485	28,505	1,980
Rentals	11-000-218-440	-	2,500	2,500	1,171	1,329
Other Purchased Services	11-000-218-590	26,463	(21,476)	4,987	3,839	1,148
Supplies and Materials	11-000-218-610	13,635	2,980	16,615	13,065	3,550
Other Objects	11-000-218-890	-	1,561	1,561	1,470	91
<b>Total Other Support Services - Students - Regular</b>		<b>1,582,571</b>	<b>(57,108)</b>	<b>1,525,463</b>	<b>1,513,471</b>	<b>11,992</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	1,538,587	(135,743)	1,402,844	1,400,521	2,323
Salaries of Secretarial & Clerical Assistants	11-000-219-105	204,679	(4,800)	199,879	199,879	-
Other Purchased Professional & Technical Services	11-000-219-390	94,441	(31,523)	62,918	52,227	10,691
Other Purchased Services	11-000-219-590	28,078	(14,200)	13,878	6,121	7,757
Supplies and Materials	11-000-219-610	34,900	(800)	34,100	29,217	4,883
Other Objects	11-000-219-890	1,650	-	1,650	820	830
<b>Total Other Support Services - Students - Special Services</b>		<b>1,902,335</b>	<b>(187,066)</b>	<b>1,715,269</b>	<b>1,688,785</b>	<b>26,484</b>
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff:</b>						
Salaries of Supervisors of Instruction	11-000-221-102	1,068,647	(89,283)	979,364	977,389	1,975
Salaries of Secretarial & Clerical Assistants	11-000-221-105	72,685	(19,225)	53,460	53,460	-
Other Salaries	11-000-221-110	145,666	-	145,666	126,344	19,322
Purchased Professional - Educational Services	11-000-221-320	33,700	(6,294)	27,406	22,894	4,512
Other Purchased Services	11-000-221-590	21,500	14,619	36,119	28,901	7,218
Supplies and Materials	11-000-221-610	28,200	(13,894)	14,306	14,306	-
Other Objects	11-000-221-890	4,500	6,002	10,502	10,502	-
<b>Total Improvement of Instruction Services/Other Support Services Instructional Staff</b>		<b>1,374,898</b>	<b>(108,075)</b>	<b>1,266,823</b>	<b>1,233,796</b>	<b>33,027</b>
<b>Educational Media Services/School Library:</b>						
Salaries of Other Professional Staff	11-000-222-104	565,294	958	566,252	558,012	8,240
Purchased Professional & Technical Services	11-000-222-340	45,030	(3,687)	41,343	21,394	19,949
Other Purchased Services	11-000-222-500	6,315	164	6,479	995	5,484
Supplies and Materials	11-000-222-610	65,778	(5,106)	60,672	52,613	8,059
Other Objects	11-000-222-890	5,750	(4,919)	831	604	227
<b>Total Educational Media Services/School Library</b>		<b>688,167</b>	<b>(12,590)</b>	<b>675,577</b>	<b>633,618</b>	<b>41,959</b>
<b>Instructional Staff Training Services:</b>						
Salaries of Supervisors of Instruction	11-000-223-102	-	803	803	-	803
Purchased Professional Educational Services	11-000-223-320	-	7,048	7,048	7,048	-
Other Purchase Services	11-000-223-500	14,996	9,618	24,614	22,638	1,976
Supplies & Materials	11-000-223-610	2,516	334	2,850	496	2,354
Other Objects	11-000-223-890	2,000	(1,367)	633	509	124
<b>Total Instructional Staff Training Services</b>		<b>19,512</b>	<b>16,436</b>	<b>35,948</b>	<b>30,691</b>	<b>5,257</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Support Services General Administration:</b>						
Salaries	11-000-230-110	267,084	(27,570)	239,514	215,868	23,646
Legal Services	11-000-230-331	250,000	30,217	280,217	279,333	884
Audit Fees	11-000-230-332	30,500	10,138	40,638	40,638	-
Other Purchased Professional Services	11-000-230-339	35,000	(20,491)	14,509	9,483	5,026
Communications/Telephone	11-000-230-530	73,772	5,310	79,082	76,345	2,737
Travel	11-000-230-580	-	2,588	2,588	2,588	-
BOE Other Purchased Services	11-000-230-585	4,000	(222)	3,778	3,778	-
Other Purchased Services	11-000-230-590	144,619	5,235	149,854	148,368	1,486
Supplies and Materials	11-000-230-610	4,500	(112)	4,388	3,469	919
BOE In House Training/Management Support	11-000-230-630	1,500	362	1,862	1,862	-
Miscellaneous Expenditures	11-000-230-890	6,000	(476)	5,524	4,545	979
BOE Membership Dues & Fees	11-000-230-895	30,950	-	30,950	29,163	1,787
<b>Total Support Services General Administration</b>		<b>847,925</b>	<b>4,979</b>	<b>852,904</b>	<b>815,440</b>	<b>37,464</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	1,409,000	3,506	1,412,506	1,398,968	13,538
Salaries of Secretarial & Clerical Assistants	11-000-240-105	662,673	24,291	686,964	660,256	26,708
Other Salaries	11-000-240-106	-	3,036	3,036	-	3,036
Purchased Professional & Educational Services	11-000-240-320	-	650	650	650	-
Other Purchased Services	11-000-240-500	23,122	1,864	24,986	20,976	4,010
Supplies and Materials	11-000-240-610	37,261	7,097	44,358	34,251	10,107
Other Objects	11-000-240-890	8,850	11,912	20,762	15,543	5,219
<b>Total Support Services School Administration</b>		<b>2,140,906</b>	<b>52,356</b>	<b>2,193,262</b>	<b>2,130,644</b>	<b>62,618</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	695,417	(223,658)	471,759	432,804	38,955
Other Salaries	11-000-251-110	-	199,158	199,158	190,512	8,646
Purchased Professional Services	11-000-251-330	1,300	10,360	11,660	10,500	1,160
Purchased Technical Services	11-000-251-340	26,615	6,148	32,763	30,522	2,241
Other Purchased Services	11-000-251-592	30,177	(1,000)	29,177	26,096	3,081
Supplies and Materials	11-000-251-600	12,000	-	12,000	10,412	1,588
Miscellaneous Expenditures	11-000-251-890	4,155	-	4,155	3,718	437
<b>Total Central Services</b>		<b>769,664</b>	<b>(8,992)</b>	<b>760,672</b>	<b>704,564</b>	<b>56,108</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	316,637	84,261	400,898	309,999	90,899
Purchased Professional Services	11-000-252-330	6,000	(1,000)	5,000	5,000	-
Purchased Technical Services	11-000-252-340	28,560	(6,674)	21,886	21,886	-
Other Purchased Services	11-000-252-500	218,710	(37,566)	181,144	162,886	18,258
Supplies and Materials	11-000-252-600	12,000	(1,009)	10,991	10,084	907
<b>Total Administrative Information Technology</b>		<b>581,907</b>	<b>38,012</b>	<b>619,919</b>	<b>509,855</b>	<b>110,064</b>
<b>Regular Maintenance School Facilities:</b>						
Cleaning, Repair & Maintenance Services	11-000-261-420	166,262	9,551	175,813	156,922	18,891
General Supplies	11-000-261-610	60,600	(7,989)	52,611	48,004	4,607
<b>Total Regular Maintenance School Facilities</b>		<b>226,862</b>	<b>1,562</b>	<b>228,424</b>	<b>204,926</b>	<b>23,498</b>
<b>Custodial Services:</b>						
Salaries	11-000-262-100	1,401,775	194,617	1,596,392	1,573,932	22,460
Salaries of Non-Instructional Aides	11-000-262-107	329,978	(78,980)	250,998	225,794	25,204
Purchased Technical Services	11-000-262-340	8,000	(5,610)	2,390	-	2,390
Cleaning, Repair & Maintenance Services	11-000-262-420	997,000	(27,186)	969,814	948,784	21,030
Rental of Land & Buildings Purchase Agreements	11-000-262-441	69,993	-	69,993	69,992	1
Other Purchased Property Services	11-000-262-490	63,000	(1,000)	62,000	54,203	7,797
Insurance	11-000-262-520	71,593	800	72,393	72,393	-
Miscellaneous Purchased Services	11-000-262-590	500	-	500	51	449
General Supplies	11-000-262-610	167,000	39,363	206,363	202,971	3,392
Energy (Natural Gas)	11-000-262-621	231,000	(76,873)	154,127	154,127	-
Energy (Electricity)	11-000-262-622	905,000	5,016	910,016	897,460	12,556
Other Objects	11-000-262-890	8,500	-	8,500	4,119	4,381
<b>Total Custodial Services</b>		<b>4,253,339</b>	<b>50,147</b>	<b>4,303,486</b>	<b>4,203,826</b>	<b>99,660</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Care &amp; Upkeep of Grounds:</b>						
Purchased Professional & Technical Services	11-000-263-300	-	1,825	1,825	1,825	-
Cleaning, Repair & Maintenance Services	11-000-263-420	454,200	(53,905)	400,295	399,654	641
General Supplies	11-000-263-610	73,000	6,670	79,670	77,677	1,993
<b>Total Care &amp; Upkeep of Grounds</b>		<b>527,200</b>	<b>(45,410)</b>	<b>481,790</b>	<b>479,156</b>	<b>2,634</b>
<b>Security:</b>						
Salaries	11-000-266-100	166,018	346	166,364	161,962	4,402
Purchased Professional & Technical Services	11-000-266-300	170,084	4,166	174,250	167,263	6,987
Miscellaneous Purchased Services	11-000-266-590	-	1,697	1,697	1,697	-
General Supplies	11-000-266-610	-	2,480	2,480	1,955	525
<b>Total Security Services</b>		<b>336,102</b>	<b>8,689</b>	<b>344,791</b>	<b>332,877</b>	<b>11,914</b>
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	539,927	35,966	575,893	540,448	35,445
Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	168,801	1,783	170,584	170,584	-
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	38,000	3,897	41,897	38,450	3,447
Other Purchased Professional Services	11-000-270-390	1,750	-	1,750	640	1,110
Cleaning, Repair & Maintenance Services	11-000-270-420	40,325	8,152	48,477	48,477	-
Rental	11-000-270-442	1,000	(1,000)	-	-	-
Lease Purchase Vehicles	11-000-270-443	113,281	(4,950)	108,331	108,330	1
Contracted Services - Aid in Lieu of Payments	11-000-270-503	78,000	(5,245)	72,755	71,469	1,286
Contracted Services (Between Home & School) - Vendors	11-000-270-511	650,000	(25,898)	624,102	614,917	9,185
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	162,400	(17,562)	144,838	108,160	36,678
Contracted Services (Home & School) - Joint Agreements	11-000-270-513	18,000	2,900	20,900	13,307	7,593
Contracted Services (Special Education Students) - Vendors	11-000-270-514	285,000	(110,736)	174,264	174,263	1
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	160,000	(42,183)	117,817	117,498	319
Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	260,000	10,423	270,423	270,423	-
Travel	11-000-270-580	-	395	395	395	-
Miscellaneous Purchased Services	11-000-270-590	-	15,000	15,000	4,850	10,150
Miscellaneous Purchased Services - Transportation	11-000-270-593	60,285	(15,141)	45,144	45,144	-
Supplies and Materials	11-000-270-610	190,000	(5,271)	184,729	109,549	75,180
Other Objects	11-000-270-800	500	520	1,020	350	670
<b>Total Student Transportation Services</b>		<b>2,767,269</b>	<b>(148,950)</b>	<b>2,618,319</b>	<b>2,437,254</b>	<b>181,065</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions - Other	11-000-291-220	750,000	(825)	749,175	727,597	21,578
Other Retirement Contributions - Regular	11-000-291-241	725,000	11,237	736,237	736,237	-
DRCP - Employer Share	11-000-291-249	40,000	500	40,500	23,841	16,659
Unemployment Compensation	11-000-291-250	200,000	(192,562)	7,438	4,087	3,351
Workmen's Compensation	11-000-291-260	271,899	-	271,899	271,834	65
Health Benefits	11-000-291-270	10,269,586	79,236	10,348,822	10,293,982	54,840
Tuition Reimbursements	11-000-291-280	125,000	(15,453)	109,547	109,484	63
Other Employee Benefits	11-000-291-290	-	96,575	96,575	94,211	2,364
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>12,381,485</b>	<b>(21,292)</b>	<b>12,360,193</b>	<b>12,261,273</b>	<b>98,920</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	2,317,101	(2,317,101)
On-Behalf TPAF Medical Contributions		-	-	-	2,759,027	(2,759,027)
Reimbursed TPAF Social Security Contributions		-	-	-	2,183,531	(2,183,531)
<b>Total Undistributed Expenditures</b>		<b>35,785,263</b>	<b>(122,577)</b>	<b>35,662,686</b>	<b>41,845,124</b>	<b>(6,182,438)</b>
<b>Total Expenditures - Current Expense</b>		<b>65,241,512</b>	<b>49,511</b>	<b>65,291,023</b>	<b>71,089,220</b>	<b>(5,798,197)</b>



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Capital Outlay:</b>						
<b>Facilities Acquisition &amp; Construction Services:</b>						
Construction Services	12-000-400-450	35,000	-	35,000	20,498	14,502
Assessment for Debt Service on SDA Funding	12-000-400-896	122,153	-	122,153	122,153	-
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>157,153</b>	<b>-</b>	<b>157,153</b>	<b>142,651</b>	<b>14,502</b>
<b>Assets Acquired Under Capital Leases (Nonbudgeted):</b>						
Instruction		-	-	-	2,410,367	(2,410,367)
<b>Total Assets Acquired Under Capital Leases (Nonbudgeted)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,410,367</b>	<b>(2,410,367)</b>
<b>Total Capital Outlay</b>		<b>157,153</b>	<b>-</b>	<b>157,153</b>	<b>2,553,018</b>	<b>(2,395,865)</b>
<b>Other Special Schools - Instruction:</b>						
Salaries of Teachers	13-4xx-100-101	20,000	39,807	59,807	57,561	2,246
General Supplies	13-4xx-100-610	4,000	7,828	11,828	11,828	-
<b>Total Summer School - Instruction</b>		<b>24,000</b>	<b>47,635</b>	<b>71,635</b>	<b>69,389</b>	<b>2,246</b>
<b>Other Special Schools - Support Services:</b>						
Salaries	13-430-200-100	-	10,371	10,371	8,843	1,528
Salaries of Principals & Assistants	13-430-200-103	-	6,000	6,000	6,000	-
Salaries of Secretaries & Clerical Assistants	13-430-200-105	-	2,736	2,736	1,441	1,295
Employee Benefits	13-430-200-200	-	3,300	3,300	2,611	689
<b>Total Adult Education - Local - Support Services</b>		<b>-</b>	<b>22,407</b>	<b>22,407</b>	<b>18,895</b>	<b>3,512</b>
<b>Total Special Schools</b>		<b>24,000</b>	<b>70,042</b>	<b>94,042</b>	<b>88,284</b>	<b>5,758</b>
<b>Total Expenditures</b>		<b>65,422,665</b>	<b>119,553</b>	<b>65,542,218</b>	<b>73,730,522</b>	<b>(8,188,304)</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)</b>						
		<b>(1,354,639)</b>	<b>(70,338)</b>	<b>(1,424,977)</b>	<b>(1,873,482)</b>	<b>(448,505)</b>
<b>Other Financing Sources/(Uses):</b>						
Transfer to Charter Schools	10-000-100-560	(13,000)	-	(13,000)	-	13,000
Capital Leases (Nonbudgeted)		-	-	-	2,410,367	2,410,367
<b>Total Other Financing Sources/(Uses)</b>		<b>(13,000)</b>	<b>-</b>	<b>(13,000)</b>	<b>2,410,367</b>	<b>2,423,367</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)</b>						
		<b>(1,367,639)</b>	<b>(70,338)</b>	<b>(1,437,977)</b>	<b>536,885</b>	<b>1,974,862</b>
<b>Fund Balances, July 1</b>		<b>4,248,312</b>	<b>-</b>	<b>4,248,312</b>	<b>4,248,312</b>	<b>-</b>
<b>Fund Balances, June 30</b>		<b>\$ 2,880,673</b>	<b>\$ (70,338)</b>	<b>\$ 2,810,335</b>	<b>\$ 4,785,197</b>	<b>\$ 1,974,862</b>

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Reserve for Encumbrances	<u>\$ 70,338</u>
Total Budget Transfers	<u>\$ 70,338</u>

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$ 107,630
Excess Surplus	1,631,556
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,085,132
<b>Assigned Fund Balance:</b>	
Designated for Subsequent Year's Expenditures	414,998
Year-End Encumbrances	38,209
ARRA- Special Education - Medicaid Initiative	20,341
<b>Unassigned Fund Balance</b>	<u>1,487,331</u>
Subtotal	<u>4,785,197</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on a GAAP Basis	<u>(233,881)</u>
Total	<u>\$ 4,551,316</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
<b>REVENUES</b>				
State Sources	\$ 243,000	\$ 76,920	\$ 319,920	\$ -
Federal Sources	835,000	370,980	1,205,980	-
<b>Total Revenues</b>	<b>1,078,000</b>	<b>447,900</b>	<b>1,525,900</b>	<b>-</b>
<b>EXPENDITURES:</b>				
Instruction:				
Salaries of Teachers	85,000	5,679	90,679	-
Purchased Professional & Technical Services	70,000	5,797	75,797	-
Tuition	700,000	220,970	920,970	-
Other Purchased Professional Services	-	47,775	47,775	-
General Supplies	20,000	43,940	63,940	-
Textbooks	53,000	7,250	60,250	-
<b>Total Instruction</b>	<b>928,000</b>	<b>331,411</b>	<b>1,259,411</b>	<b>-</b>
Support Services:				
Salaries of Other Professional Staff	-	1,900	1,900	-
Personal Services - Employee Benefits	-	7,082	7,082	-
Purchased Professional - Educational Services	150,000	74,653	224,653	-
Other Purchased Professional Services	-	7,295	7,295	-
Supplies & Materials	-	10,502	10,502	-
<b>Total Support Services</b>	<b>150,000</b>	<b>101,432</b>	<b>251,432</b>	<b>-</b>
Facilities Acquisition & Construction Services:				
Instructional Equipment	-	15,057	15,057	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>15,057</b>	<b>15,057</b>	<b>-</b>
<b>Total Expenditures</b>	<b>1,078,000</b>	<b>447,900</b>	<b>1,525,900</b>	<b>-</b>
<b>Total Outflows</b>	<b>1,078,000</b>	<b>447,900</b>	<b>1,525,900</b>	<b>-</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures &amp; Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 71,857,040	\$ 1,525,900
State aid revenue adjustment due to last two state aid payments not being recognized in accordance with GASB No. 33		
Current Year	(233,881)	-
Prior Year	247,102	-
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 71,870,261</u>	<u>\$ 1,525,900</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>\$ 73,730,522</u>	<u>\$ 1,525,900</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 73,730,522</u>	<u>\$ 1,525,900</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 PUBLIC SCHOOLS  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

	2016	2015	2014
District's proportion of the net pension liability (asset)	0.08479%	0.08671%	0.08296
District's proportionate share of the net pension liability (asset)	\$ 19,034,241	\$ 16,234,490	\$ 15,854,780
District's covered-employee payroll	5,457,133	5,361,200	5,654,058
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	349%	303%	280%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	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 PUBLIC SCHOOLS  
 SCHEDULE OF DISTRICT CONTRIBUTIONS  
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
 LAST TEN FISCAL YEARS**

	2016	2015	2014	2013
Contractually required contribution	\$ 722,626	\$ 728,989	\$ 714,825	\$ 625,066
Contributions in relation to the contractually required contribution	722,626	728,989	714,825	625,066
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 5,457,133	\$ 5,361,200	\$ 5,361,200	**N/A
Contributions as a percentage of covered-employee payroll	13.24%	13.60%	13.33%	**N/A

\*\*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 PUBLIC SCHOOLS  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS' PENSION AND ANNUITY FUND  
LAST TEN FISCAL YEARS**

	2016	2015	2014
District's proportion of the net pension liability (asset)	0.28752%	0.28539%	0.29537%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 181,724,175	\$ 152,531,748	\$ 149,277,219
District's covered-employee payroll	30,287,779	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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	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 PUBLIC SCHOOLS**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2016**

**Teachers Pension and Annuity Fund (TPAF)**

**Basis of Presentation.** The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated July 28, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. 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.

**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)**

**Basis of Presentation.** The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated April 14, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. 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.

**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 males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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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 PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	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	\$ 60,250	\$ 28,929	\$ 20,050	\$ 20,463	\$ 26,818	\$ 99,360
Total Revenues	\$ 60,250	\$ 28,929	\$ 20,050	\$ 20,463	\$ 26,818	\$ 99,360
Expenditures:						
Instruction:						
Purchased Educational Services	\$ -	\$ 28,929	\$ 20,050	\$ -	\$ 26,818	\$ -
Textbooks	60,250	-	-	-	-	-
Total Instruction	60,250	28,929	20,050	-	26,818	-
Support Services:						
Purchased Educational Services	-	-	-	20,463	-	99,360
Total Support Services	-	-	-	20,463	-	99,360
Total Expenditures	\$ 60,250	\$ 28,929	\$ 20,050	\$ 20,463	\$ 26,818	\$ 99,360

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	N.J. NONPUBLIC		I.D.E.A. - PART B		PARCC
	TECH INITIATIVE	SECURITY AID	BASIC	PRESCHOOL	
Revenues:					
State Sources	\$ 28,548	\$ 10,502	\$ -	\$ -	\$ 25,000
Federal Sources	-	-	1,006,537	67,101	-
<b>Total Revenues</b>	<b>\$ 28,548</b>	<b>\$ 10,502</b>	<b>\$ 1,006,537</b>	<b>\$ 67,101</b>	<b>\$ 25,000</b>
Expenditures:					
Instruction:					
Tuition	\$ -	\$ -	\$ 920,970	\$ -	\$ -
Other Purchased Services	-	-	-	47,775	-
General Supplies	28,548	-	3,350	19,326	9,943
<b>Total Instruction</b>	<b>28,548</b>	<b>-</b>	<b>924,320</b>	<b>67,101</b>	<b>9,943</b>
Support Services:					
Purchased Educational Services	-	-	82,217	-	-
General Supplies	-	10,502	-	-	-
<b>Total Support Services</b>	<b>-</b>	<b>10,502</b>	<b>82,217</b>	<b>-</b>	<b>-</b>
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	-	15,057
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,057</b>
<b>Total Expenditures</b>	<b>\$ 28,548</b>	<b>\$ 10,502</b>	<b>\$ 1,006,537</b>	<b>\$ 67,101</b>	<b>\$ 25,000</b>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	TITLE I	TITLE IIA	TITLE III	TOTALS
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ 319,920
Federal Sources	99,253	32,834	255	1,205,980
	<hr/>			
Total Revenues	\$ 99,253	\$ 32,834	\$ 255	\$ 1,525,900
	<hr/> <hr/>			
Expenditures:				
Instruction:				
Salaries of Teachers	\$ 88,575	\$ 2,104	\$ -	\$ 90,679
Purchased Professional & Technical Services	-	-	-	75,797
Tuition	-	-	-	920,970
Other Purchased Professional Services	-	-	-	47,775
General Supplies	1,857	661	255	63,940
Textbooks	-	-	-	60,250
	<hr/>			
Total Instruction	90,432	2,765	255	1,259,411
	<hr/>			
Support Services:				
Salaries of Other Professional Staff	1,900	-	-	1,900
Purchased Educational Services	-	22,613	-	224,653
Other Purchased Professional Services	-	7,295	-	7,295
Personal Services - Employee Benefits	6,921	161	-	7,082
General Supplies	-	-	-	10,502
	<hr/>			
Total Support Services	8,821	30,069	-	251,432
	<hr/>			
Facilities Acquisition & Construction Services: Instructional Equipment	-	-	-	15,057
	<hr/>			
Total Facilities Acquisition & Construction Services	-	-	-	15,057
	<hr/> <hr/>			
Total Expenditures	\$ 99,253	\$ 32,834	\$ 255	\$ 1,525,900

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F. Capital Projects Fund

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2016
			PRIOR YEARS	CURRENT YEAR	
George C. Baker Elementary School Exterior Closure & Plumbing Project	1/16/2015	\$ 3,334,038	\$ 745,429	\$ 1,932,560	\$ 656,049
Mary E. Roberts Elementary School Exterior Closure & Plumbing Project	1/16/2015	3,005,226	189,372	2,330,968	484,886
South Valley Elementary School Exterior Closure Project	1/16/2015	3,020,522	194,371	2,214,868	611,283
Upper Elementary School Plumbing Project	1/16/2015	6,564,207	214,189	852,424	5,497,594
William Allen Middle School Plumbing Project	1/16/2015	8,361,448	470,845	2,824,522	5,066,081
Moorestown High School Various Improvements Project	1/16/2015	18,628,995	695,853	8,657,049	9,276,093
Total		\$ 2,510,059	\$ 18,812,391	\$ 21,591,986	
Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 30, 2016:					
Unexpended Project Balances June 30, 2016				\$	21,591,986
Total Fund Balance (Budgetary Basis) - June 30, 2016					21,591,986
Less:					
Unexpended State Aid - ROD Grants					6,966,875
Total Fund Balance (GAAP Basis) - June 30, 2016				\$	14,625,111

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$ 1,823,177
Construction Services	<u>16,989,214</u>
 Total Expenditures	 <u>18,812,391</u>
 Excess/(Deficiency) of Revenues Over/(Under) Expenditures	 <u>(18,812,391)</u>
 Fund Balance - Beginning	 <u>40,404,377</u>
 Fund Balance - Ending	 <u><u>\$ 21,591,986</u></u>



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
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, 2016**

	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
<b>Total Revenues</b>	<b>3,334,038</b>	<b>-</b>	<b>3,334,038</b>	<b>3,334,038</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	166,401	87,956	254,357	666,808
Construction Services	579,028	1,844,604	2,423,632	2,667,230
<b>Total Expenditures</b>	<b>745,429</b>	<b>1,932,560</b>	<b>2,677,989</b>	<b>3,334,038</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	<b>\$ 2,588,609</b>	<b>\$ (1,932,560)</b>	<b>\$ 656,049</b>	<b>\$ -</b>

**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	80%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	N/A

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**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, 2016**

	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
<b>Total Revenues</b>	<b>3,005,226</b>	<b>-</b>	<b>3,005,226</b>	<b>3,005,226</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	140,401	90,184	230,585	601,045
Construction Services	48,971	2,240,784	2,289,755	2,404,181
<b>Total Expenditures</b>	<b>189,372</b>	<b>2,330,968</b>	<b>2,520,340</b>	<b>3,005,226</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 2,815,854	\$ (2,330,968)	\$ 484,886	\$ -

**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	84%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	N/A

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
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, 2016**

	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
<b>Total Revenues</b>	<b>3,020,522</b>	<b>-</b>	<b>3,020,522</b>	<b>3,020,522</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	138,394	80,064	218,458	604,104
Construction Services	55,977	2,134,804	2,190,781	2,416,418
<b>Total Expenditures</b>	<b>194,371</b>	<b>2,214,868</b>	<b>2,409,239</b>	<b>3,020,522</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 2,826,151	\$ (2,214,868)	\$ 611,283	\$ -

**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	80%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	N/A

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
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, 2016**

	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
<b>Total Revenues</b>	<b>6,564,207</b>	<b>-</b>	<b>6,564,207</b>	<b>6,564,207</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	111,734	99,482	211,216	1,312,841
Construction Services	102,455	752,942	855,397	5,251,366
<b>Total Expenditures</b>	<b>214,189</b>	<b>852,424</b>	<b>1,066,613</b>	<b>6,564,207</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 6,350,018	\$ (852,424)	\$ 5,497,594	\$ -

**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	16%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	N/A

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
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, 2016**

	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
<b>Total Revenues</b>	<b>8,361,448</b>	<b>-</b>	<b>8,361,448</b>	<b>8,361,448</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	68,848	497,441	566,289	1,672,290
Construction Services	401,997	2,327,081	2,729,078	6,689,158
<b>Total Expenditures</b>	<b>470,845</b>	<b>2,824,522</b>	<b>3,295,367</b>	<b>8,361,448</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 7,890,603	\$ (2,824,522)	\$ 5,066,081	\$ -

**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	39%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	N/A

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
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, 2016**

	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
<b>Total Revenues</b>	<b>18,628,995</b>	<b>-</b>	<b>18,628,995</b>	<b>18,628,995</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	227,859	968,050	1,195,909	3,725,799
Construction Services	467,994	7,688,999	8,156,993	14,903,196
<b>Total Expenditures</b>	<b>695,853</b>	<b>8,657,049</b>	<b>9,352,902</b>	<b>18,628,995</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 17,933,142	\$ (8,657,049)	\$ 9,276,093	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	3360-040-14-1001
Grant Date	1/16/2015
Bond Authorization Date	11/18/2014
Bonds Authorized	\$ 13,162,995
Bonds Issued	\$ 13,162,995
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	50%
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 PUBLIC SCHOOLS  
ENTERPRISE FUND  
SCHEDULE OF NET POSITION  
JUNE 30, 2016**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <u>FOOD SERVICE</u>
Current Assets:	
Cash & Cash Equivalents	\$ 341,175
Accounts Receivable	
State	807
Federal	18,328
Inventories	<u>28,168</u>
Total Current Assets	<u>388,478</u>
Noncurrent Assets:	
Furniture, Machinery & Equipment	673,362
Less: Accumulated Depreciation	<u>(520,090)</u>
Total Noncurrent Assets	<u>153,272</u>
Total Assets	<u>541,750</u>
LIABILITIES	
Current Liabilities:	
Unearned Revenue	<u>60,842</u>
Total Liabilities	<u>60,842</u>
NET POSITION	
Net Investment in Capital Assets	153,272
Unrestricted	<u>327,636</u>
Total Net Position	<u>\$ 480,908</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**ENTERPRISE FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <hr/> FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 494,009
Daily Sales - Nonreimbursable Programs	550,853
Miscellaneous	9,237
	<hr/>
Total Operating Revenues	1,054,099
	<hr/>
Operating Expenses:	
Cost of Sales	609,845
Salaries	520,988
Employee Benefits	85,194
Management Fee	71,674
Miscellaneous	59,946
General Supplies	56,287
Depreciation	29,848
	<hr/>
Total Operating Expenses	1,433,782
	<hr/>
Operating Income/(loss)	(379,683)
	<hr/>
Nonoperating Revenues (Expenses):	
State Sources:	
State School Lunch Program	10,170
Federal Sources:	
National School Lunch Program	204,265
National School Breakfast Program	9,196
Healthy Hunger-Free Kids Act	14,115
Food Distribution Program	80,081
Gain/(Loss) on Adjustment to Capital Assets	(2,571)
Interest & Investment Revenue	1,622
	<hr/>
Total Nonoperating Revenues/(Expenses)	316,878
	<hr/>
Income/(Loss) Before Contributions & Transfers	(62,805)
	<hr/>
Change in Net Position	(62,805)
Total Net Position - Beginning	543,713
	<hr/>
Total Net Position - Ending	\$ 480,908
	<hr/> <hr/>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
FOOD SERVICE ENTERPRISE FUND  
SCHEDULE OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 1,071,013
Payments to Employees	(520,988)
Payments for Employee Benefits	(85,194)
Payments to Suppliers	(809,485)
	(344,654)
Net Cash Provided/(Used) by Operating Activities	(344,654)
Cash Flows From Noncapital Financing Activities:	
State Sources	10,372
Federal Sources	305,228
	315,600
Net Cash Provided/(Used) by Noncapital Financing Activities	315,600
Cash Flows From Capital & Related Financing Activities:	
Purchases of Capital Assets	(62,976)
	(62,976)
Net Cash Provided/(Used) by Capital & Related Financing Activities	(62,976)
Cash Flows From Investing Activities:	
Interest & Dividends	1,622
	1,622
Net Cash Provided/(Used) by Investing Activities	1,622
Net Increase/(Decrease) in Cash & Cash Equivalents	(90,408)
Balances - Beginning of Year	431,583
Balances - End of Year	\$ 341,175

**Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operati**

Operating Income/(Loss)	\$ (379,683)
Adjustments to Reconcile Operating Income/(Loss) to	
Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	29,848
Increase/(Decrease) in Unearned Revenues	16,914
(Increase)/Decrease in Inventories	(11,733)
	35,029
Total Adjustments	35,029
Net Cash Provided/(Used) by Operating Activities	\$ (344,654)

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Internal Service Fund

Not Applicable

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## H. Fiduciary Fund

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
COMPARATIVE COMBINING STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2016**

ASSETS	PRIVATE PURPOSE			AGENCY		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	STUDENT ACTIVITY	PAYROLL FUND	
Cash & Cash Equivalents	\$ 86,164	\$ 72,932	\$ 10,488	\$ 558,812	\$ 1,179,134	\$ 1,907,530
Interfund Accounts Receivable	-	2,500	3,743	-	-	6,243
Total Assets	86,164	75,432	14,231	558,812	1,179,134	1,913,773
<b>LIABILITIES</b>						
Accounts Payable	-	1,890	14,231	-	67,469	83,590
Accrued Salaries & Wages	-	-	-	-	1,105,971	1,105,971
Due Moorestown Education Association Interfund Payable	-	-	-	-	2,923	2,923
Due to Student Groups	-	-	-	-	2,771	2,771
Total Liabilities	-	1,890	14,231	558,812	1,179,134	1,754,067
<b>NET POSITION</b>						
Restricted	86,164	-	-	-	-	86,164
Unrestricted	-	73,542	-	-	-	73,542
Total Net Position	\$ 86,164	\$ 73,542	\$ -	\$ -	\$ -	\$ 159,706

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	
Contributions:			
Other	\$ 87,099	\$ 65,329	\$ 152,428
Total Contributions	87,099	65,329	152,428
Investment Earnings:			
Interest	94	-	94
Net Investment Earnings	94	-	94
Total Additions	87,193	65,329	152,522
DEDUCTIONS			
Unemployment Claims	55,508		55,508
Miscellaneous	-	88,362	88,362
Total Deductions	55,508	88,362	143,870
Change in Net Position	31,685	(23,033)	8,652
Net Position - Beginning of the Year	54,479	96,575	151,054
Net Position - End of the Year	\$ 86,164	\$ 73,542	\$ 159,706

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BALANCE JULY 1, 2015	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2016
Elementary Schools:				
South Valley	\$ 9,182	\$ 11,336	\$ 12,377	\$ 8,141
George C. Baker	9,873	21,066	23,603	7,336
Mary Roberts	1,356	11,584	8,745	4,195
Upper Elementary	34,716	58,443	66,935	26,224
Total Elementary Schools	<u>55,127</u>	<u>102,429</u>	<u>111,660</u>	<u>45,896</u>
Middle School:				
William Allen III	73,935	130,733	143,353	61,315
Senior High School:				
Moorestown	300,504	1,194,035	1,161,447	333,092
Student Athletics	108,951	117,908	108,350	118,509
Total Student Activity	<u>\$ 538,517</u>	<u>\$ 1,545,105</u>	<u>\$ 1,524,810</u>	<u>\$ 558,812</u>

**PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ASSETS	BALANCE JULY 1, 2015	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2016
Cash & Cash Equivalents	\$ 1,027,253	\$ 68,740,747	\$ 68,588,866	\$ 1,179,134
Total Assets	<u>\$ 1,746,630</u>	<u>\$ 68,740,747</u>	<u>\$ 68,588,866</u>	<u>\$ 1,179,134</u>
<b>LIABILITIES</b>				
Payroll Taxes Payable	\$ 50,793	\$ 44,156,245	\$ 44,139,569	\$ 67,469
Net Payroll	-	22,969,195	22,969,195	-
Interfund Payable	1,842	929	-	2,771
Accrued Salaries & Wages Due Moorestown Education Association	972,177	1,611,455	1,477,661	1,105,971
	<u>2,441</u>	<u>2,923</u>	<u>2,441</u>	<u>2,923</u>
Total Liabilities	<u>\$ 1,746,630</u>	<u>\$ 68,740,747</u>	<u>\$ 68,588,866</u>	<u>\$ 1,179,134</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
TRUST AND AGENCY FUND - OTHER  
SCHEDULE OF ACTIVITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BALANCE JUNE 30, 2015	TRANSFERS	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2016
Home & School Donations:					
High School Cultural Arts	\$ 1,282	\$ -	\$ -	\$ -	\$ 1,282
High School	-	-	6,000	6,000	-
Middle School	2,149	-	-	-	2,149
Baker School	11,207	21	-	10,000	1,207
South Valley School	-	-	8,000	8,000	-
Roberts School	8,766	-	8,000	16,000	766
Upper Elementary School	1,600	-	55	1,600	55
BEAM	-	-	-	-	-
Adult School Band	820	-	350	387	783
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	265	-	-	-	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	17	-	12	989
Grace Kalyn Memorial	1,833	-	-	-	1,833
High School Weight Room	4,493	-	336	-	4,829
High School Books	3,149	-	1,896	1,009	4,036
Middle School Books	1,781	-	553	66	2,268
UES Books	2,182	-	55	-	2,237
Daily Memorial Donations	33	-	-	33	-
HS Media Copier	52	(52)	-	-	-
Birthday Books	2,121	35	56	-	2,212
BJ's Donation	519	-	-	-	519
Choral Donation	493	-	-	-	493
Energy Savings	3,266	(3)	-	1,199	2,067
Exxon Donation	1,169	(18)	1,000	649	1,520
Grand Conversations	-	-	1,526	1,513	13
Girls Lacrosse	2,097	-	-	2,097	-
MEF Grants	2,010	-	21,149	13,193	9,966
MEF Robotics	3,406	-	14,006	17,412	-
Special Ed Donations-Roberts	14	-	-	14	-
Athletics	6,160	-	1,650	497	7,313
Revenue Generation	3,363	-	-	-	3,363
SV Playground Equipment	700	-	-	-	700
Playground Donation	100	-	-	100	-
Wrestling Mat Donation	2,434	-	-	-	2,434
SPEAC Conference	11,047	-	125	5,328	5,844
Trust - Shutterfly	1,495	-	384	-	1,879
Trust - NJ Boys Read Award	1,335	-	-	-	1,335
Middle School Vending	329	-	-	-	329
Pepsi Machine-MS,Roberts,SV	1,524	-	38	32	1,530
Faculty Talent Show	20	-	-	-	20
Science Award	17	-	-	-	17
Musical Program - South Valley	33	-	-	33	-
Target Award	-	-	150	-	150
Wachovia Donation	200	-	-	-	200
Employee Recognition	1,639	-	-	-	1,639
<b>Total</b>	<b>\$ 96,575</b>	<b>\$ -</b>	<b>\$ 65,329</b>	<b>\$ 88,362</b>	<b>\$ 73,542</b>

## I. Long-Term Debt

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2015	ISSUED	RETIRED	REFUNDED	BALANCE JUNE 30, 2016
Refunding Bonds	05/01/05	\$ 24,480,000				\$ 18,675,000	\$ -	\$ 1,005,000	\$ 17,670,000	\$ -
Refunding Bonds	05/01/12	20,525,000	01/15/2017	1,330,000	2.00%	17,915,000	-	1,965,000	-	15,950,000
			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%					
Refunding Bonds	10/22/15	16,345,000	01/01/2017	960,000	3.00%	-	16,345,000	250,000	-	16,095,000
			01/01/2018	985,000	4.00%					
			01/01/2019	1,025,000	4.00%					
			01/01/2020	1,065,000	4.00%					
			01/01/2021	1,105,000	5.00%					
			01/01/2022	1,160,000	5.00%					
			01/01/2023	1,220,000	5.00%					
			01/01/2024	1,270,000	5.00%					
			01/01/2025	1,335,000	5.00%					
			01/01/2026	1,400,000	5.00%					
			01/01/2027	1,465,000	5.00%					
			01/01/2028	1,535,000	3.00%					
			01/01/2029	1,570,000	3.125%					
Total										\$ 61,175,000
Total										\$ 61,175,000

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST RATE PAYABLE	AMOUNT OUTSTANDING JUNE 30, 2015	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2016
			PRINCIPAL	INTEREST					
Computer System:									
Computers, Textbooks, Vehicles	7/29/11	5 Years	\$ 977,856	45,578	2.321%	\$ 200,044	\$ -	\$ 200,044	\$ -
Computers, Textbooks, Vehicles, Copiers	10/1/12	5 Years	990,649	23,671	1.180%	398,620	-	198,135	200,485
Computers, Textbooks, Vehicles	8/1/13	5 Years	1,480,090	35,412	1.120%	889,307	-	293,140	596,167
Computers, Textbooks, Vehicles	8/1/14	5 Years	2,904,950	75,849	1.220%	2,313,645	-	567,933	1,745,712
Computers, Textbooks, Vehicles	7/27/15	5 Years	2,410,367	61,592	1.206%	-	2,410,367	491,001	1,919,366
Duplicating Machines:									
Copiers	3/23/12	5 Years	38,300	6,051	5.930%	14,710	-	8,219	6,491
Total						\$ 3,816,326	\$ 2,410,367	\$ 1,758,472	\$ 4,468,221

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**DEBT SERVICE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 4,844,686	\$ -	\$ 4,844,686	\$ 4,844,686	\$ -
State Sources:					
Debt Service Aid Type II	463,735	-	463,735	463,735	-
Investment Interest	-	-	-	43,892	43,892
Total Revenues	<u>5,308,421</u>	<u>-</u>	<u>5,308,421</u>	<u>5,352,313</u>	<u>43,892</u>
Expenditures:					
Regular Debt Service:					
Interest	2,970,000	(882,536)	2,087,464	2,074,593	12,871
Redemption of Principal	2,338,422	882,536	3,220,958	3,220,000	958
Total Expenditures	<u>5,308,422</u>	<u>-</u>	<u>5,308,422</u>	<u>5,294,593</u>	<u>13,829</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>57,720</u>	<u>57,721</u>
Other Financing Sources/(Uses):					
Operating Transfers In:					
Deferred Loss on Defeasance of Bonds	-	-	-	(397,900)	(397,900)
Premium - Refunding Bonds	-	-	-	1,878,996	1,878,996
Proceeds of Refunding Bonds	-	-	-	16,345,000	16,345,000
Deposit to Refunding Escrow	-	-	-	(17,826,096)	(17,826,096)
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>57,720</u>	<u>57,721</u>
Fund Balance, July 1	<u>41,047</u>	<u>-</u>	<u>41,047</u>	<u>41,047</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 41,046</u>	<u>\$ -</u>	<u>\$ 41,046</u>	<u>\$ 98,767</u>	<u>\$ 57,721</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF COMPENSATED ABSENCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	OUTSTANDING BALANCE 2015	ADDITIONS	OUTSTANDING BALANCE 2016
Compensated Absences	\$ 3,189,151	\$ 322,373	\$ 3,511,524

**STATISTICAL SECTION (Unaudited)**

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
 (Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 37,815,323	\$ 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
Restricted For:										
Debt Service	(636,669)	(640,307)	(621,514)	(698,420)	(721,705)	(1,076,745)	(1,187,665)	(1,225,210)	(981,263)	(1,053,473)
Capital Projects	-	-	-	-	-	22,061	105,697	655,256	1,238	1,190
Other Purposes	3,297,866	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
Unrestricted	(18,910,220)	(17,924,359)	(1,498,313)	1,462,511	1,949,502	859,237	(720,583)	(243,192)	(468,552)	121,230
<b>Total Governmental Activities</b>										
Net Position	\$ 21,566,300	\$ 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
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 153,272	\$ 122,715	\$ 137,594	\$ 177,266	\$ 203,069	\$ 204,857	\$ 209,843	\$ 195,646	\$ 201,576	\$ 215,529
Unrestricted	327,636	420,998	422,799	342,885	353,694	381,759	327,481	287,804	251,052	184,627
<b>Total Business-Type Activities</b>										
Net Position	\$ 480,908	\$ 543,713	\$ 560,393	\$ 520,151	\$ 556,763	\$ 586,616	\$ 537,324	\$ 483,450	\$ 452,628	\$ 400,156
<b>Government-Wide:</b>										
Net Investment in Capital Assets	37,968,595	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
Restricted	2,661,197	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
Unrestricted	(18,582,584)	(17,503,361)	(1,075,514)	1,805,396	2,303,196	1,240,996	(393,102)	44,612	(217,500)	305,857
<b>Total District Net Position</b>	\$ 22,047,208	\$ 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

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ (2,990,613)	\$ (2,353,365)	\$ (2,110,717)	\$ (2,165,127)	\$ (2,816,941)	\$ (2,154,368)	\$ (23,518,652)	\$ (22,415,441)	\$ (21,494,742)	\$ (20,109,288)
Special Education	(5,548,382)	(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)
Other Special Education	(583,554)	(597,749)	(584,076)	(901,334)	(829,845)	(801,221)	(708,148)	(680,337)	(681,051)	(697,625)
Other Instruction	(1,380,958)	(1,381,436)	(1,566,196)	(1,298,627)	(1,259,516)	(1,231,930)	(1,475,741)	(1,487,612)	(1,452,510)	(1,306,759)
Support Services:										
Tuition	(1,668,381)	(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)
Student & Instruction Related Services	(9,088,701)	(8,903,398)	(8,684,914)	(8,251,597)	(8,068,423)	(8,189,710)	(9,232,322)	(9,564,455)	(9,606,480)	(8,451,937)
School Administrative Services	(2,130,644)	(2,002,468)	(2,022,035)	(2,031,241)	(2,017,054)	(2,096,579)	(2,214,285)	(2,202,253)	(2,070,869)	(1,775,359)
General & Business Administrative Services	(2,029,859)	(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)
Plant Operations & Maintenance	(3,488,943)	(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)
Pupil Transportation	(2,487,254)	(2,471,563)	(2,524,750)	(2,501,227)	(2,185,531)	(2,343,941)	(2,302,559)	(2,385,742)	(2,530,721)	(2,473,377)
Unallocated Benefits	(12,827,801)	(17,512,831)	(15,598,959)	(16,786,418)	(15,000,968)	(14,109,351)	(14,038,565)	(12,732,720)	(14,082,761)	(13,249,970)
Non Capitalized Assets	-	-	-	(1,532)	(1,576)	(336,560)	(1,349,673)	(620,077)	(1,420,767)	(20,862)
Special Schools	(88,284)	(28,908)	(34,470)	(25,277)	(57,609)	(64,364)	(108,831)	(149,958)	(155,791)	(109,873)
Interest on Long-Term Debt	(2,779,499)	(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)
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
Amortization of Debt Issuance Costs	-	-	-	(163,886)	(87,877)	(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)
Unallocated Depreciation	(3,700,017)	(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)
Total Governmental Activities Expenses	(70,742,890)	(72,840,021)	(72,705,102)	(70,585,742)	(68,635,398)	(67,240,960)	(71,058,312)	(69,472,354)	(70,152,086)	(65,170,377)
Business-Type Activities:										
Food Service	(1,433,782)	(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)
Interest Long Term Debt	-	-	-	-	-	-	(8)	(158)	(900)	(1,337)
Total Business-Type Activities Expense	(1,433,782)	(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)
Total District Expenses	(72,176,672)	(74,172,345)	(73,985,986)	(71,882,586)	(69,926,677)	(68,523,180)	(72,301,076)	(70,758,615)	(71,382,875)	(66,378,644)
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	\$ 1,259,411	\$ 1,254,249	\$ 1,131,279	\$ 1,215,091	\$ 1,361,928	\$ 1,565,098	\$ 2,020,806	\$ 1,299,268	\$ 1,466,014	\$ 1,271,959
Support Services	251,432	296,060	320,531	466,421	431,260	531,937	648,092	589,599	770,230	528,677
Business & Other Support Services	463,735	464,599	465,009	464,964	465,783	464,152	547,202	547,216	548,291	531,675
Interest Long Term Debt	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	1,974,578	2,014,908	1,916,819	2,146,476	2,258,971	2,561,187	3,216,100	2,436,083	2,778,535	2,332,311
Business-Type Activities:										
Charges for Services:										
Food Service	1,054,099	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
Operating Grants & Contributions	317,827	296,281	294,907	283,623	276,004	277,166	260,601	212,265	189,605	157,431
Total Business-Type Activities Program Revenues	1,371,926	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
Total District Program Revenues	\$ 3,346,504	\$ 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
Net (Expense)/Revenue:										
Governmental Activities	\$ (68,768,312)	\$ (70,825,113)	\$ (70,788,283)	\$ (69,920,290)	\$ (68,326,771)	\$ (66,274,211)	\$ (64,024,860)	\$ (68,622,229)	\$ (66,693,819)	\$ (67,819,775)
Business-Type Activities	(61,856)	(177,663)	(39,752)	(20,957)	(36,267)	39,264	13,348	70,886	(11,526)	4,194
Total District-Wide Net Expense	\$ (68,830,168)	\$ (70,842,876)	\$ (70,748,531)	\$ (69,941,247)	\$ (68,363,038)	\$ (66,234,947)	\$ (64,011,512)	\$ (68,551,343)	\$ (66,705,345)	\$ (67,815,581)



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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 58,519,011	\$ 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
Taxes Levied for Debt Service	4,844,686	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
Unrestricted Grants & Contributions	9,982,136	10,952,798	9,078,787	9,815,272	8,662,073	6,845,852	8,674,245	9,112,627	10,467,106	9,975,825
Investment Earnings										
Miscellaneous Income	2,149,842	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
Cancellation of Prior Year Grant	-	-	-	-	-	(61,823)	-	-	-	-
Transfer to Charter School	-	(24,819)	(17,595)	-	-	-	-	-	-	-
Total Governmental Activities	75,495,675	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
Business-Type Activities:										
Loss on Adjustment to Capital Assets	(2,571)	-	-	-	-	-	-	-	-	-
Investment Earnings	1,622	783	490	305	849	969	1,070	3,433	8,526	9,285
Total Business-Type Activities	(949)	783	490	305	849	969	1,070	3,433	8,526	9,285
Total District-Wide	\$ 75,494,726	\$ 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
Change in Net Position:										
Governmental Activities	\$ 6,727,363	\$ 3,420,665	\$ (1,306,791)	\$ (1,418,687)	\$ (1,625,365)	\$ (1,119,527)	\$ 2,012,020	\$ 4,875,318	\$ 547,231	\$ (363,196)
Business-Type Activities	(62,805)	(16,980)	40,242	(40,057)	(20,108)	(35,298)	40,334	(16,781)	79,412	(2,241)
Total District	\$ 6,664,558	\$ 3,403,685	\$ (1,266,549)	\$ (1,378,650)	\$ (1,645,473)	\$ (1,154,825)	\$ 2,052,354	\$ 4,858,537	\$ 626,643	\$ (365,437)

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
FUND BALANCES AND GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>General Fund:</b>										
Restricted	\$ 2,824,318	\$ 2,190,750	\$ 1,511,912	\$ 2,197,165	\$ 2,678,163	\$ 1,422,981	\$ 3,141,860	\$ -	\$ -	\$ -
Assigned	473,548	460,049	560,817	957,358	1,033,370	1,941,325	412,744	5,876,236	5,772,266	6,121,247
Unassigned	1,253,450	1,350,411	1,394,855	1,585,689	1,728,683	1,873,933.16		1,577,639	1,520,231	72,928
<b>Total General Fund</b>	<b>\$ 4,551,316</b>	<b>\$ 4,001,210</b>	<b>\$ 3,467,584</b>	<b>\$ 4,740,212</b>	<b>\$ 5,440,217</b>	<b>\$ 5,238,239</b>	<b>\$ 3,554,604</b>	<b>\$ 7,453,875</b>	<b>\$ 7,292,497</b>	<b>\$ 6,194,175</b>
<b>All Other Governmental Funds:</b>										
Assigned, Reported in:										
Capital Projects Fund	\$ 14,625,111	\$ 27,456,064	\$ -	\$ -	\$ -	\$ 22,061	\$ 897,855	\$ 11,601	\$ 11,601	\$ 123,270
Debt Service Fund	98,767	41,047	79,630	79,629	9	37	11,741	38,566	275,637	431,283
<b>Total All Other Governmental Funds</b>	<b>\$ 14,723,878</b>	<b>\$ 27,497,111</b>	<b>\$ 79,630</b>	<b>\$ 79,629</b>	<b>\$ 9</b>	<b>\$ 22,098</b>	<b>\$ 909,596</b>	<b>\$ 50,167</b>	<b>\$ 287,238</b>	<b>\$ 554,553</b>

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Revenues:</b>										
Tax Levy	63,363,697	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
Tuition Charges	1,545,689	1,801,348	1,319,010	738,535	821,997	1,566,372	1,752,289	1,695,193	1,615,999	1,031,522
Transportation Fees	-	-	100	3,047	5,776	23,966	2,925	5,087	41,244	34,863
Miscellaneous	604,153	604,541	430,514	409,845	402,173	429,971	367,990	503,335	616,171	762,007
State Sources	17,956,233	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
Federal Sources	1,260,140	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
<b>Total Revenue</b>	<b>84,729,912</b>	<b>76,285,495</b>	<b>71,415,906</b>	<b>71,516,081</b>	<b>70,553,896</b>	<b>69,630,254</b>	<b>71,502,331</b>	<b>71,336,261</b>	<b>71,947,995</b>	<b>68,527,119</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	22,990,613	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
Special Education Instruction	5,548,382	4,979,667	5,149,701	4,729,315	4,649,311	4,835,302	5,306,466	4,819,760	4,406,995	4,362,843
Other Special Instruction	583,554	597,749	584,076	901,334	829,845	801,221	708,148	680,337	681,051	697,625
Other Instruction	1,380,958	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
<b>Support Services:</b>										
Tuition	1,668,381	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
Health Services	660,586	693,738	666,522	657,730	639,755	599,528	645,118	662,858	643,441	596,691
Student & Instruction Related Services	7,763,806	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
School Administrative Services	2,130,644	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
<b>General &amp; Business Administration Services</b>	<b>2,694,168</b>	<b>2,764,350</b>	<b>2,689,770</b>	<b>2,499,653</b>	<b>2,921,685</b>	<b>2,973,998</b>	<b>3,305,522</b>	<b>3,272,500</b>	<b>2,119,954</b>	<b>2,003,327</b>
Plant Operations & Maintenance	5,220,785	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
Pupil Transportation	2,437,254	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
Unallocated Benefits	19,520,932	17,281,992	15,598,939	16,786,418	15,000,968	14,109,351	14,058,565	12,752,720	14,082,761	13,249,370
Special Schools	88,284	28,908	34,470	25,277	57,609	64,364	108,831	149,958	155,791	109,873
Capital Outlay	21,380,466	5,594,050	1,618,723	1,153,194	1,332,485	1,465,832	1,050,945	2,612,966	1,894,595	2,292,446
Debt Service:										
Principal	3,220,000	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
Interest & Other Charges	2,074,593	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
<b>Total Expenditures</b>	<b>99,363,406</b>	<b>80,344,519</b>	<b>74,151,027</b>	<b>73,127,107</b>	<b>71,390,163</b>	<b>70,792,231</b>	<b>74,016,586</b>	<b>73,491,954</b>	<b>72,566,988</b>	<b>69,079,609</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(14,633,494)</b>	<b>(4,059,024)</b>	<b>(2,735,121)</b>	<b>(1,611,026)</b>	<b>(836,267)</b>	<b>(1,161,977)</b>	<b>(2,514,255)</b>	<b>(2,155,693)</b>	<b>(618,993)</b>	<b>(552,490)</b>
<b>Other Financing Sources/(Uses):</b>										
Transfer to Charter School	-	(24,819)	-	-	-	-	-	-	-	-
Proceeds from Borrowing/Other Transfers in	929,271	32,034,950	1,480,090	990,649	1,016,156	519,100	975,250	2,080,000	1,450,000	2,194,057
Transfers Out	-	-	-	-	22,061	22,508	564,354	112	38,454	50,883
Reduction in SDA Grant Award	-	-	-	-	(22,061)	(22,508)	(564,354)	(112)	(38,454)	(50,883)
<b>Total Other Financing Sources/(Uses)</b>	<b>929,271</b>	<b>32,010,131</b>	<b>1,462,495</b>	<b>990,649</b>	<b>1,016,156</b>	<b>457,277</b>	<b>975,250</b>	<b>2,080,000</b>	<b>1,450,000</b>	<b>2,143,572</b>
<b>Net Change in Fund Balances</b>	<b>\$ (13,704,223)</b>	<b>\$ 27,951,107</b>	<b>\$ (1,272,626)</b>	<b>\$ (620,377)</b>	<b>\$ 179,889</b>	<b>\$ (704,700)</b>	<b>\$ (1,539,005)</b>	<b>\$ (75,693)</b>	<b>\$ 831,007</b>	<b>\$ 1,591,082</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>6.79%</b>	<b>6.99%</b>	<b>7.12%</b>	<b>6.99%</b>	<b>7.66%</b>	<b>8.29%</b>	<b>7.68%</b>	<b>7.78%</b>	<b>7.71%</b>	<b>8.22%</b>

Source: District records

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**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
2016	\$ 17,971	\$ 19,253	\$ 223,104	\$ 58,770	\$ -	\$ 1,581	\$ -	\$ 8,281	\$ -	\$ 4,500
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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**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
2016	\$ -	\$ 9,555	\$ -	\$ -	\$ -	\$ -	\$ 27,028	\$ 16,471	\$ 1,597	\$ -	\$ 10,660	\$ 79,584	\$ 81,907	\$ 560,262
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	495,007
2013	104	-	-	11,445	-	19,748	-	17,195	398	-	-	-	25,661	357,266
2012	-	6,626	-	14,348	-	-	-	18,870	168	-	13,725	-	11,910	350,428
2011	-	837	-	12,578	56,591	30,786	-	9,326	-	133	-	-	5,221	451,998
2010	578	1,857	4,067	31,807	-	-	-	7,811	117	-	-	-	4,544	365,272
2009	143	-	2,809	19,224	-	-	-	11,566	-	1,398	-	-	15,740	363,555
2008	31	2,393	5,542	19,453	-	-	-	12,147	-	1,980	-	-	1,446	478,339
2007	196	2,871	2,740	118,731	-	-	-	13,420	-	56	-	-	157	680,875
2006	178	1,120	144	4,001	-	-	-	6,362	-	358	-	-	1,874	576,290

Source: District Records

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
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
2015	\$ 55,387,300	\$ 2,947,446,500	\$ 27,883,000	\$ 636,000	\$ 658,787,600	\$ 225,129,400	\$ 86,720,200	\$ 4,001,990,000	\$ 84	\$ 4,001,990,084	1.595	\$ 4,286,254,866
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	3,878,155,000	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

a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies  
b. Tax rates are per \$100

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
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		
2015	1.595	1.595	0.373	0.039	0.401	0.152	0.048	0.010	2.618	
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	

(1) MOORESTOWN FIRE DISTRICTS NOS. 1 & 2

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2016		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc/PREIT	\$129,117,100	1	3.25%
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>\$375,600,500</u>		<u>9.45%</u>

TAXPAYER	2007		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc	\$48,877,500	1	2.52%
Lockheed Martin Corp	33,495,800	2	1.73%
BMP LLC	27,791,700	3	1.43%
East Gate II Partners	15,990,600	4	0.82%
The May Company	10,778,600	5	0.56%
The Evergreens	9,678,500	6	0.50%
Moorestown Retail Development	8,802,800	7	0.45%
Sears, Robuck & Co	8,568,500	8	0.44%
Moorestown Realty Associates	7,400,000	9	0.38%
Shadrall Association	7,267,506	10	0.37%
Total	<u>\$178,651,506</u>		<u>9.20%</u>

**Source:** Municipal Tax Assessor



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
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	
2015	\$ 101,804,269	\$ 100,693,504	98.91%	\$ 992,360
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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED June 30,	GOVERNMENTAL ACTIVITIES				BOND		BUSINESS- TYPE		TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	ANTICIPATION NOTES (BANs)	CAPITAL LEASES	ACTIVITIES CAPITAL LEASES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME			
2015	\$ 61,175,000	\$ -	\$ 4,468,221	\$ -	\$ -	\$ -	65,643,221	N/A	\$ 2,971		
2014	91,105,000	-	5,342,104	-	-	-	96,447,104	N/A	4,409		
2013	40,335,000	-	2,298,295	-	-	-	42,633,295	N/A	1,952		
2012	43,850,000	-	1,816,349	-	-	-	45,666,349	N/A	2,117		
2011	47,435,000	-	1,948,877	-	-	-	49,383,877	4.92%	2,284		
2010	49,156,000	-	2,143,020	-	-	-	55,658,193	5.66%	2,372		
2009	52,631,000	-	3,024,292	-	-	2,901	59,421,925	6.91%	2,701		
2008	55,836,000	-	3,575,477	-	-	10,448	61,864,468	7.44%	2,862		
2007	58,821,000	-	3,019,995	-	-	23,473	64,549,781	7.61%	2,997		
2006	61,616,000	-	2,894,080	-	-	39,701	66,382,018	7.83%	3,081		

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2015	\$ 61,175,000		\$ 61,175,000	1.36%	\$ 2,971
2014	91,105,000	-	91,105,000	2.10%	4,409
2013	40,335,000	-	40,335,000	0.94%	1,952
2012	43,850,000	-	43,850,000	1.05%	2,117
2011	47,435,000	-	47,435,000	1.08%	2,284
2010	49,156,000	-	49,156,000	1.17%	2,370
2009	52,631,000	-	52,631,000	1.19%	2,701
2008	55,836,000	-	55,836,000	1.24%	2,860
2007	58,821,000	-	58,821,000	3.17%	3,000
2006	61,616,000	-	61,616,000	3.32%	3,106

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2016**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Moorestown General Obligation Debt	\$ 41,535,000	100%	\$ 41,535,000
Fire District # 2	146,003	100%	146,003
County of Burlington	303,356,410	11%	33,369,205
School District Direct Debt	61,175,000		61,175,000
Total Direct & Overlapping Debt			<u>\$ 136,225,208</u>

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	\$ 180,569,729	\$ 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
Total Net Debt Applicable to Limit	61,175,000	91,105,000	40,335,000	43,850,000	47,435,000	49,156,000	52,631,000	55,836,000	58,821,000	61,616,000
Legal Debt Margin	\$ 119,394,729	\$ 82,064,374	\$ 132,080,034	\$ 131,344,941	\$ 132,804,798	\$ 133,574,007	\$ 127,836,948	\$ 122,590,030	\$ 102,403,090	\$ 84,357,323
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	33.88%	52.61%	23.39%	25.03%	26.32%	26.90%	29.16%	31.29%	36.48%	42.21%

**Legal Debt Margin Calculation for Fiscal Year 2015**

	Equalized Valuation Basis
	2015 \$ 4,725,038,416
	2014 4,621,462,242
	2013 4,196,229,007
	<u>\$ 13,542,729,665</u>
Average Equalized Valuation of Taxable Property	<u>\$ 4,514,243,222</u>
Debt Limit (4 % of Average Equalization Value)	\$ 180,569,729
Net Bonded School Debt	<u>61,175,000</u>
Legal Debt Margin	<u>\$ 119,394,729</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 PUBLIC SCHOOLS  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

YEAR	POPULATION	PERSONAL INCOME	BURL COUNTY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2015	20,257	N/A	53,747	3.8%
2014	20,594	N/A	51,785	4.6%
2013	20,664	N/A	51,390	5.7%
2012	20,713	N/A	49,955	7.4%
2011	20,766	1,003,371,588	48,047	7.1%
2010	20,743	983,031,513	47,649	7.3%
2009	19,487	906,067,552	47,816	6.8%
2008	19,521	930,624,633	46,188	3.9%
2007	19,607	890,549,940	44,582	2.9%
2006	19,838	860,274,870	42,131	3.2%

N/A - Not available

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

EMPLOYER	2016		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Lockheed Martin	3,450	1	33.52%
Destination Maternity	675	2	6.56%
Masco Bath Corporation	500	3	4.86%
Moorestown Visiting Nurses	460	4	4.47%
Opex Inc	310	5	3.01%
Lutheran Care at Moorestown	311	6	3.02%
Sterling Medical Services LLC	275	7	2.67%
Simco Sales Service of PA Inc	250	8	2.43%
Sears	225	9	2.19%
Andy's Janitorial Services Co. Inc	125	10	1.21%
	<u>6,581</u>		<u>63.94%</u>

EMPLOYER	2007		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Lockheed Martin	5,200	1	50.81%
Computer Sciences	1,000	2	9.77%
Moorestown Board	915	3	8.94%
PSE&G	332	4	3.24%
Boscov's	300	5	2.93%
Opex Inc	300	6	2.93%
Lutheran Home	267	7	2.61%
Acem Markets	250	8	2.44%
SEARS	230	9	2.25%
Macy's	215	10	2.10%
	<u>9,009</u>		<u>88.02%</u>

Source: Information provided by the Township of Moorestown.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEAR**

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Instruction:										
Regular	267.8	271.5	262.5	258.2	249.8	247.9	264.4	267.3	261.9	253.2
Special Education	76.5	68.5	65.5	73.3	69.3	66.7	70.5	68.6	69.9	68.1
Other Special Education	95.2	103.6	84.4	75.5	77.6	79.4	63.8	62.7	60.0	55.2
Other Instruction	40.7	22.3	32.6	45.0	43.8	35.9	38.8	40.3	40.6	36.2
Support Services:										
Student & Instruction Related Services	76.1	76.9	73.8	64.5	62.0	59.8	86.7	85.4	85.6	88.6
School Administrative Services	28.4	29.6	32.0	26.0	25.0	25.0	32.0	33.0	32.0	28.0
General & Business Administrative Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0
Plant Operations & Maintenance	15.0	16.0	16.0	30.0	34.0	42.5	46.0	44.0	45.6	44.5
Pupil Transportation	23.6	27.6	30.9	28.0	29.4	32.0	44.0	44.0	43.0	43.0
Business & Other Support Services	17.8	13.8	10.6	15.0	11.5	11.5	15.5	15.5	15.0	12.0
<b>Total</b>	<b>644.1</b>	<b>632.8</b>	<b>611.3</b>	<b>618.5</b>	<b>605.4</b>	<b>603.7</b>	<b>664.7</b>	<b>663.8</b>	<b>656.6</b>	<b>632.8</b>

**Source:** District Personnel Records

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
 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				
2016	3,911	\$72,703,404	18,589	11.04%	344	1:12.8	1:10.3	1:9.8	1:11.9	3,908	3,769	-0.48%	96.44%
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%

Sources: District records



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Elementary Schools:</b>										
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	386	383	390	376	347	405	430	440	417	398
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)	291	275	285	295	308	332	315	340	376	373
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	415	394	394	424	431	428	449	451	460	494
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	864	880	917	928	928	974	967	1,020	1,037	1,059
<b>Middle School:</b>										
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	616	657	679	665	674	710	722	721	700	696
<b>High School:</b>										
Moorestown High School (1961):										
Square Feet	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137
Capacity (Students)	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519
Enrollment	1,333	1,337	1,365	1,365	1,385	1,406	1,411	1,408	1,409	1,363
<b>Other Buildings:</b>										
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 PUBLIC SCHOOLS  
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
2016	\$ 15,162	\$ 16,638	\$ 14,791	\$ 27,306	\$ 54,815	\$ 62,059	\$ 14,155	\$ 204,926
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

Total School Facilities	\$ 208,216	\$ 271,843	\$ 231,858	\$ 480,387	\$ 473,255	\$ 1,023,344	\$ 147,515	\$ 2,836,417
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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 PUBLIC SCHOOLS  
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	250,000	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	200,000,000	
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	20,000,000	
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	250,000	
8. Cyber Liability		
Limit of Liability	1,000,000	
BCIPJIF Self Insured Retention	None	
Member District Deductible	25,000	

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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 Township Public Schools  
County of Burlington  
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 Moorestown Township Public Schools, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Moorestown Township Public School's basic financial statements, and have issued our report thereon dated November 14, 2016 .

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Moorestown Township Public School'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 Township Public School's internal control. Accordingly, we do not express an opinion on the effectiveness of Moorestown Township Public School'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 District'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 Township Public School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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, and federal and state awarding agencies and pass-through entities, in considering the District'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 14, 2016





EXHIBIT K-2

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

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

**Report on Compliance for Each Major Federal and State Program**

We have audited Moorestown Township Public School’s compliance with the types of compliance requirements described in the *OMB 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, 2016. Moorestown Township Public School’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 Township Public School’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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); *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 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and New Jersey OMB’s Circular 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 Township Public School'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 Township Public School's compliance.

### **Opinion on Each Major Federal and State Program**

In our opinion, Moorestown Township Public Schools 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, 2016.

### **Report on Internal Control Over Compliance**

Management of Moorestown Township Public Schools 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 Township Public School'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 the Uniform Guidance and New Jersey OMB's Circular 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 Township Public School'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 the Uniform Guidance and New Jersey OMB's Circular 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 14, 2016

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS SCHEDULE  
OF EXPENDITURES OF FEDERAL AWARDS  
OR THE FISCAL YEAR ENDED JUNE 30, 2016

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2016	UNEARNED REVENUE AT JUNE 30, 2016
Child Nutrition Cluster: Noncash Assistance	10.555	1616N1304N1099	N/A	\$ 91,430	7/1/15-6/30/16	\$ -	\$ 91,430	\$ (80,081)	\$ -	\$ -	\$ 11,349
Food Distribution Program	10.555	1515N1304N1099	N/A	202,764	7/1/14-6/30/15	(14,246)	14,246	-	-	-	-
Cash Assistance	10.555	1616N1304N1099	N/A	204,265	7/1/15-6/30/16	-	187,992	204,265	-	(16,273)	-
National School Lunch Program						(14,246)	293,668	(284,346)	-	(16,273)	11,349
National School Breakfast Program	10.553	1515N1304N1099	N/A	8,059	7/1/14-6/30/15	(686)	686	-	-	-	-
National School Breakfast Program	10.553	1616N1304N1099	N/A	9,196	7/1/15-6/30/16	-	8,260	(9,196)	-	(936)	-
Subtotal						(686)	8,946	(9,196)	-	(936)	-
Total Child Nutrition Cluster						(14,932)	302,614	(293,542)	-	(17,209)	11,349
Healthy Hungry Free Kids Ac	10.592	1515N1304N1099	N/A	13,871	7/1/14-6/30/15	(967)	967	-	-	-	-
Healthy Hungry Free Kids Ac	10.592	1616N1304N1099	N/A	14,115	7/1/15-6/30/16	-	12,996	(14,115)	-	(1,119)	-
Subtotal						(967)	13,963	(14,115)	-	(1,119)	-
Total U.S. Department of Agriculture						(15,899)	316,577	(307,657)	-	(18,328)	11,349

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

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2016	UNEARNED REVENUE AT JUNE 30, 2016
Medical Assistance Program	93.778	1605N1M1P	N/A	54,160	7/1/15-6/30/16	-	28,386	(54,160)	-	(25,774)	-
Medical Assistance Program	93.778	1505N1M1P	N/A	121,519	7/1/14-6/30/15	(53,422)	53,422	-	-	(25,774)	-
Subtotal						(53,422)	81,808	(54,160)	-	(25,774)	-
Total U.S. Department of Labor						(53,422)	81,808	(54,160)	-	(25,774)	-

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

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2016	UNEARNED REVENUE AT JUNE 30, 2016
Special Education Cluster: I.D.E.A. Part B: Title I (P.L.103-382): Current Year	84.010	S010A150030	NCLB336015	115,911	7/1/15-6/30/16	-	84,292	(99,253)	-	(14,961)	-
Prior Year	84.010	S010A140030	NCLB336014	131,364	7/1/14-6/30/15	(35,665)	35,665	-	-	(14,961)	-
Subtotal						(35,665)	119,957	(99,253)	-	(14,961)	-
Title II: Current Year - Part A	84.367	S367A150029	NCLB336015	80,602	7/1/15-6/30/16	-	31,517	(32,834)	-	(1,317)	-
Prior Year - Part A	84.367	S367A140029	NCLB336014	76,648	7/1/14-6/30/15	(25,021)	25,021	-	-	(1,317)	-
Subtotal						(25,021)	56,538	(32,834)	-	(1,317)	-
Title III: Current Year	84.365	S365A150009	NCLB336015	11,326	7/1/15-6/30/16	-	255	(255)	-	-	-
Prior Year	84.365	S365A140009	NCLB336014	8,028	7/1/14-6/30/15	(167)	167	-	-	-	-
Subtotal						(167)	422	(255)	-	-	-
Special Education Cluster: I.D.E.A. Part B: Basic - Current Year	84.027	H027A150100	FT-3360-15	1,006,537	7/1/15-6/30/16	-	923,685	(1,006,537)	-	(82,852)	-
Basic - Prior Year	84.027	H027A140100	FT-3360-14	1,014,751	7/1/14-6/30/15	(159,902)	159,902	-	-	(82,852)	-
Subtotal						(159,902)	1,083,587	(1,006,537)	-	(82,852)	-
Preschool - Current Year	84.173	H173A150014	PS-3360-15	71,402	7/1/15-6/30/16	-	35,518	(67,101)	-	(31,583)	-
Total Special Education Cluster						(159,902)	1,119,105	(1,073,638)	-	(114,435)	-
Other Special Projects: Perkins Secondary Grant	84.048A	V048A130025	N/A	19,761	7/1/13-6/30/14	(1,012)	1,012	-	-	-	-
Total Special Revenue Func						(221,767)	1,297,034	(1,205,980)	-	(130,713)	-
Total U.S. Department of Education						(221,767)	1,297,034	(1,205,980)	-	(130,713)	-
Total Federal Financial Assistance						\$ (291,088)	\$ 1,695,419	\$ (1,567,797)	\$ -	\$ (174,815)	\$ 11,349



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal awards and state financial assistance programs of the Moorestown Township Public Schools. The School District is defined in Note 1 to the District'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.

**2. Basis of Accounting**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Of the federal and state expenditures presented in the schedules of expenditures of federal awards and state financial assistance, the Moorestown Township Public Schools did not provide any federal or state awards to sub recipients.

Noncash assistance is reported in the schedule of expenditures of federal awards as the entitlement value, as determined by the United States Department of Agriculture, of the food commodities received and disbursed during the year ended June 30, 2016. Unearned revenue represents the value of commodities left in the ending inventory of the District as of June 30, 2016.

Moorestown Township Public Schools has not elected to use the 10% de minimis cost rate allowed by the Uniform Guidance.

**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.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE (continued)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments 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 one or more state aid June payments 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 \$13,221 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 District's basic financial statements on a GAAP basis as presented as follows:

	<b>State</b>	<b>Federal</b>	<b>Total</b>
General Fund	\$ 11,191,140	\$ 54,160	\$ 11,245,300
Special Revenue Fund	319,920	1,205,980	1,525,900
Capital Projects Fund	5,981,438	-	5,981,438
Debt Service Fund	463,735	-	463,735
Food Service Fund	10,170	307,657	317,827
Total Financial Assistance	<u>\$ 17,966,403</u>	<u>\$ 1,567,797</u>	<u>\$ 19,534,200</u>

**4. Relationship to Federal and State Financial Reports**

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

**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, 2016 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, 2016.

**Note 6. Federal and State Loans Outstanding**

Moorestown Township Public Schools had no loan balances outstanding at June 30, 2016.



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016**

**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?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	No

**Federal Awards**

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a) of the Uniform Guidance?	No

**Identification of major programs:**

CFDA Number(s)	FAIN(s)	Name of Federal Program or Cluster
84.027	H027A150100	I.D.E.A., Part B, Basic Regular
84.173A	H173A150114	I.D.E.A., Preschool Program

Dollar threshold used to distinguish between type A and type B programs:[518]	\$750,000
Auditee qualified as low-risk auditee?	Yes

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016  
(continued)**

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

**State Awards**

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance With 2 CFR 200 Section .516(a) of the Uniform Guidance or NJOMB Circular Letter 15-08 as applicable?	No

**Identification of major programs:**

<b>State Grant/Project Number(s)</b>	<b>Name of State Program</b>
495-034-5120-084	Security Aid
495-034-5120-089	Special Educational Categorical Aid
495-034-5120-097	Per Pupil Growth Aid
495-034-5120-098	PARCC Readiness

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016  
(continued)**

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

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

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and NJOMB Circular Letter 15-08, as applicable.

No Current Year Findings

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
For the Fiscal Year Ended June 30, 2016**

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*, USOMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, (¶.511 (a)(b)) and NJOMB's Circular 04-04 and/or 15-08, as applicable.

No Prior Year Findings