

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

Moorestown, New Jersey
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

MOORESTOWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Prepared by

**Moorestown Township Public Schools
Finance Department**

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INTRODUCTORY SECTION

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

*803 North Stanwick Road
Moorestown, NJ 08057
(856) 778-6600*

November 22, 2017

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

Dear Board Members/Citizens:

The Comprehensive Annual Financial Report (CAFR) of the Moorestown Township Public Schools for the fiscal year ended June 30, 2017, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Moorestown Township School District. 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, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2017, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Comprehensive Annual Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08 OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*". Information related to this Single Audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

REPORTING ENTITY AND ITS SERVICES

The Moorestown Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The School District's enrollment, as of October 14th, for the current and past ten fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2016-2017	3,880	-2.78%
2015-2016	3,991	1.71%
2014-2015	3,924	-2.63%
2013-2014	4,030	-0.96%
2012-2013	4,069	-0.10%
2011-2012	4,073	-4.28%
2010-2011	4,255	-0.91%
2009-2010	4,294	-1.96%
2008-2009	4,380	-0.43%
2007-2008	4,399	0.37%

ECONOMIC CONDITION AND OUTLOOK

Moorestown Township is a community of historic traditions with a gracious colonial downtown area. Moorestown today, continues to be well-balanced, prestigious community with a historically stable tax rate, rich heritage and special small community atmosphere. Moorestown is also a vital commercial center which has seen a recent closing of two retail stores; however, those stores are expected to be replaced.

While the Moorestown Township Public School District has seen a recent trend of declining enrollment, future enrollment will be dependent upon the recycling of existing homes, new home construction and Affordable Housing (COAH) court decisions.

MAJOR INITIATIVES

The Moorestown Township Public School District has committed itself to educational excellence. Major initiatives in place to support and enhance the academic and extracurricular program successes include the following:

- Grades K-6 purchased resources and implemented a new K-6 curriculum that aligns with the Next Generation Science Standards
- Technology initiatives to further the availability of devices for students, replace aging technology in classrooms, and improve teaching and learning are ongoing
- Buildings and grounds initiatives which include a new roof for Upper Elementary School, various HVAC upgrades, various boiler upgrades and a paving project at the Middle School, High School and Administration building have been completed

The Board and District Administration continue to evaluate facilities needs within the district and work to upgrade and improve the schools as needed, within budgetary constraints.

INTERNAL ACCOUNTING CONTROLS

Management of the School 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 and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general 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 delivered; and (2) the valuation of costs and benefits require 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 evaluations by the district management.

As part of the School 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.

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

The School District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District's accounting system is organized on the basis of funds. The funds are explained in "Notes to Financial Statements", Note 1.

OTHER INFORMATION


INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holman Frenia Allison, P.C., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.


ACKNOWLEDGEMENTS

We would like to express our appreciation to the members of the Board of Education 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 accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,

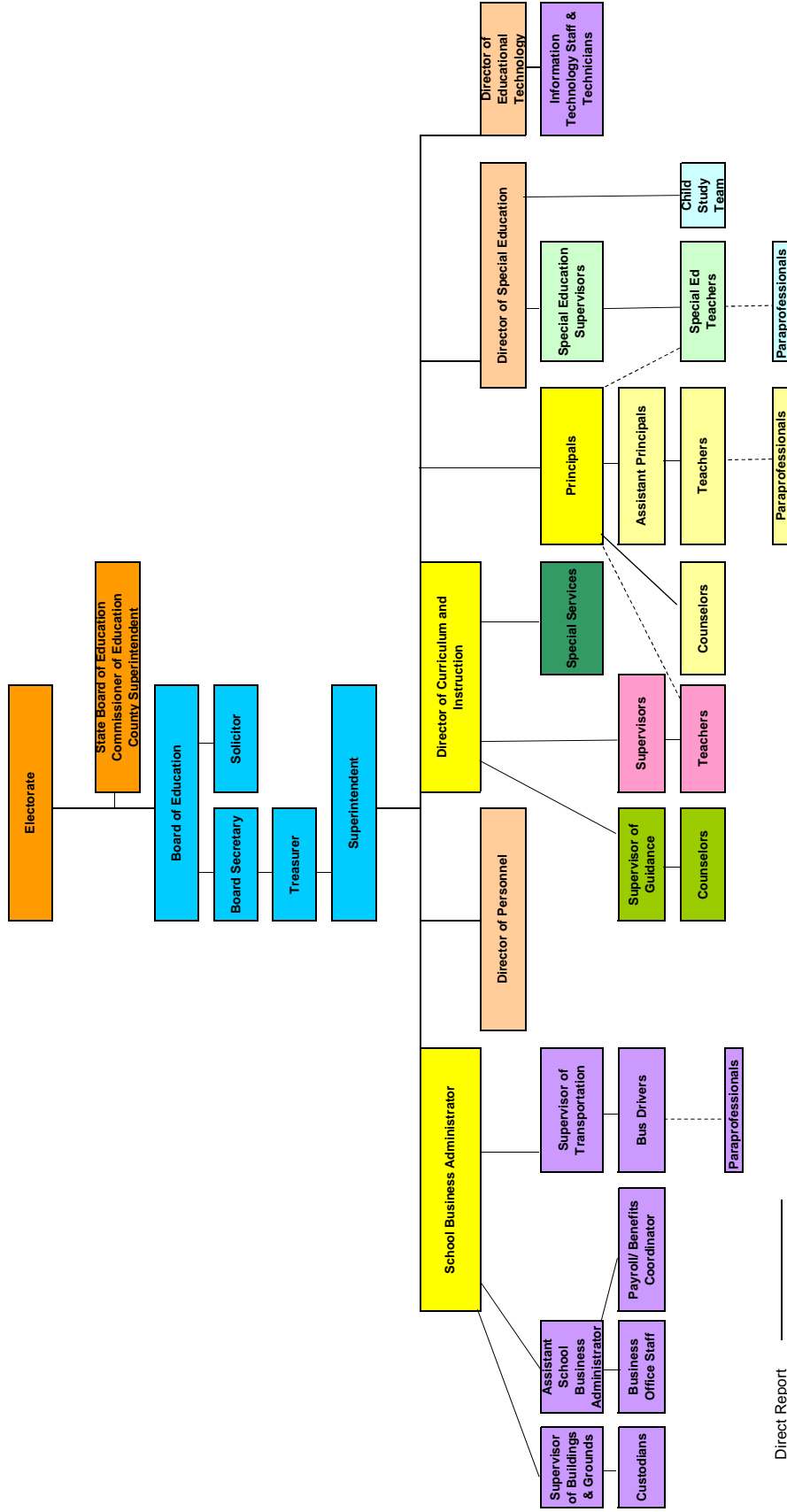


Superintendent



School Business Administrator/Board Secretary

Moorestown Township Public Schools Organizational Chart 2016-2017



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, 2017

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

Kathy Goldenberg, President (until June 20, 2017)	
Brandon J. Pugh, Vice-President	2018
Dr. Sandra Alberti	2019
Peter Palko	2017
Ann Marie Reyher	2017
Dimitri Schneiberg	2018
Caryn Shaw	2017
Maurice Weeks	2019
David A. Weinstein	2018

OTHER OFFICIALS

- Dr. Scott McCartney, Superintendent

- Joanne P. D'Angelo, 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

ARCHITECT

Garrison Architects
713 Creek Road
Bellmawr, New Jersey 08031

OFFICIAL DEPOSITORY

Investors Bank
80 Hartford Road
Moorestown New Jersey 08057

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Moorestown Township Public School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Moorestown Township Public School District, County of Burlington, State of New Jersey, as of June 30, 2017, 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 the Moorestown Township Public School District'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 schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures,

including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements 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 22, 2017 on our consideration of the School District'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 the School District'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 22, 2017

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)

As management of the Moorestown Township Public Schools, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2017. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund, Child Care Fund and Student Enrichment Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements,

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's enterprise funds are listed individually and are considered to be major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2017 compared to fiscal year 2016.

Table 1
Summary of Net Position

	June 30, 2017	June 30, 2016	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 14,020,398	\$ 24,468,942	\$ (10,448,544)	-42.7%
Capital Assets, Net	115,251,202	103,706,772	11,544,430	11.1%
Total Assets	<u>129,271,600</u>	<u>128,175,714</u>	<u>1,095,886</u>	0.9%
Deferred Outflow of Resources	<u>9,437,056</u>	<u>5,077,564</u>	<u>4,359,492</u>	85.9%
Current and other Liabilities	4,734,929	5,601,548	(866,619)	-15.5%
Noncurrent Liabilities	<u>92,510,219</u>	<u>90,368,804</u>	<u>2,141,415</u>	2.4%
Total Liabilities	<u>97,245,148</u>	<u>95,970,352</u>	<u>1,274,796</u>	1.3%
Deferred Inflow of Resources	<u>802,464</u>	<u>610,607</u>	<u>191,857</u>	31.4%
Net Position:				
Net Investment in Capital Assets	53,040,972	37,968,595	15,072,377	39.7%
Restricted	8,887,901	17,286,308	(8,398,407)	-48.6%
Unrestricted (Deficit)	<u>(21,267,829)</u>	<u>(18,582,584)</u>	<u>(2,685,245)</u>	14.5%
Total Net Position	<u>\$ 40,661,044</u>	<u>\$ 36,672,319</u>	<u>\$ 3,988,725</u>	10.9%

Table 2 shows the changes in net position for fiscal year 2017 compared to fiscal year 2016.

Table 2
Summary of Changes in Net Position

	June 30, 2017	June 30, 2016	Increase/ (Decrease)	Percentage Change
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,667,728	\$ 1,054,099	\$ 613,629	58.2%
Operating Grants & Contributions	10,415,995	18,330,860	(7,914,865)	-43.2%
General Revenues:				
Property Taxes	65,219,958	63,363,697	1,856,261	2.9%
Federal & State Aid	8,639,827	9,982,136	(1,342,309)	-13.4%
Other General Revenues	2,440,806	2,151,464	289,342	13.4%
Special Items:				
Gain/(Loss) on Fixed Asset Appraisal	<u>(4,020)</u>	<u>(2,571)</u>	<u>(1,449)</u>	56.4%
Total Revenues	<u>88,380,294</u>	<u>94,879,685</u>	<u>(6,499,391)</u>	-6.9%
Function/Program Expenditures:				
Regular Instruction	23,270,046	22,990,613	279,433	1.2%
Special Education Instruction	6,203,421	5,548,382	655,039	11.8%
Other Instruction	1,925,076	1,964,512	(39,436)	-2.0%
Tuition	1,968,281	1,668,381	299,900	18.0%
Student & Instruction Related Services	8,105,654	7,763,806	341,848	4.4%
General Administrative	2,158,396	2,140,335	18,061	0.8%
School Administrative Services	2,200,535	2,130,644	69,891	3.3%
Central Services	661,208	704,564	(43,356)	-6.2%
Administrative Info. Technology	525,230	509,855	15,375	3.0%
Plant Operations & Maintenance	3,706,588	3,488,943	217,645	6.2%
Pupil Transportation	2,526,403	2,437,254	89,149	3.7%
Unallocated Benefits	13,984,145	21,606,597	(7,622,452)	-35.3%
On Behalf TPAF Pension and Social				
Security Contributions	8,302,776	7,259,659	1,043,117	14.4%
Special Schools	-	88,284	(88,284)	-100.0%
Interest & Other Charges	3,168,938	2,779,499	389,439	14.0%
Unallocated Depreciation	3,722,764	3,700,017	22,747	0.6%
Food Service	1,396,660	1,433,782	(37,122)	-2.6%
Student Enrichment	97,722	-	97,722	100.0%
Child Care	467,726	-	467,726	100.0%
Total Expenditures	<u>84,391,569</u>	<u>88,215,127</u>	<u>(3,823,558)</u>	-4.3%
Change In Net Position	3,988,725	6,664,558	(2,675,833)	-40.2%
Net Position - Beginning	36,672,319	30,007,761	6,664,558	22.2%
Net Position - Ending	<u>\$ 40,661,044</u>	<u>\$ 36,672,319</u>	<u>\$ 3,988,725</u>	10.9%

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2017, the net position of governmental activities increased by \$3,973,687 or 10.98%. The primary reason for the increase was the addition of capital assets and the pay down of long-term obligations.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$40,165,098, with an unrestricted deficit balance of \$(21,634,445). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(21,634,445)
Add back: PERS Pension Liability		24,091,010
Less: Deferred Outflows related to pensions		(7,520,441)
Add back: Deferred Inflows related to pensions		<u>802,464</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>(4,261,412)</u>

Business-type Activities

During the fiscal year 2017, the net position of business-type activities increased by \$15,038 or 3.13%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$495,946.

General Fund Budgeting Highlights

Final budgeted revenues was \$66,487,218, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$748,450.

Final budgeted appropriations was \$68,025,557, which was an increase of \$38,209 from the original budget. The increase is due to the prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$1,683,829.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$5,679,137 at June 30, 2017, an increase of \$893,940 from the prior year.

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$10,658,313, a decrease of \$(8,616,881) from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$879,948. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Revenues exceeding the budgeted amount.

Special revenue fund – There was no change in the fund balance for the special revenue fund.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$(9,426,458). The primary factor affecting the change in fund balance of the capital projects fund is as follows:

- The progression of the District's capital projects.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund decreased by \$(70,371).

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$(32,120).

Child Care Fund - During the current fiscal year, the net position of the School District's Child Care fund increased by \$22,377.

Student Enrichment Fund - During the current fiscal year, the net position of the School District's Student Enrichment fund increased by \$24,781.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2017, totaled \$115,251,202 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. There was a net increase in the School District's investment in capital assets for the current fiscal year in the amount of \$11,544,431. This increase is primarily due to construction in progress. Table 4 shows fiscal 2017 balances compared to 2016.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2017</u>	June 30, <u>2016</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 5,461,550	\$ 5,461,550	\$ -	0.0%
Construction in Progress	34,667,849	20,895,688	13,772,161	65.9%
Building and Improvements	68,827,539	70,660,258	(1,832,719)	-2.6%
Equipment	6,294,264	6,689,275	(395,011)	-5.9%
	<u>\$ 115,251,202</u>	<u>\$ 103,706,771</u>	<u>\$ 11,544,431</u>	11.1%

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Capital Assets (continued):

Depreciation expense for the year was \$3,755,337. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$58,010,000, which is a decrease of \$3,165,000 from the prior year.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors on the School District's 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 budget and enrollment changes. 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 educational and 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 Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Administrator.

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, 2017

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 3,067,579	\$ 702,796	\$ 3,770,375
Receivables, Net (Note 4)	10,087,607	26,670	10,114,277
Inventory	-	27,847	27,847
Restricted Assets:			
Capital Reserve Account - Cash	107,899	-	107,899
Capital Assets, Net (Note 5)	115,120,872	130,330	115,251,202
Total Assets	128,383,957	887,643	129,271,600
DEFERED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	7,520,441	-	7,520,441
Deferred Charges of Refunding of Debt	1,916,615	-	1,916,615
Total Deferred Outflows of Resources	9,437,056	-	9,437,056
Total Assets and Deferred Outflows of Resources	137,821,013	887,643	138,708,656
LIABILITIES			
Accounts Payable	2,303,241	250,171	2,553,412
Accrued Interest Payable	958,138	-	958,138
Due to Other Governments	780,322	-	780,322
Payable to State Government	72,059	-	72,059
Unearned Revenue	229,472	141,526	370,998
Noncurrent Liabilities (Note 7):			
Due Within One Year	5,095,875	-	5,095,875
Due Beyond One Year	87,414,344	-	87,414,344
Total Liabilities	96,853,451	391,697	97,245,148
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	802,464	-	802,464
Total Deferred Inflows of Resources	802,464	-	802,464
Total Liabilities and Deferred Inflows of Resources	97,655,915	391,697	98,047,612
NET POSITION			
Net Investment in Capital Assets	52,910,642	130,330	53,040,972
Restricted For:			
Capital Projects	5,306,552	-	5,306,552
Debt Service	28,396	-	28,396
Excess Surplus	3,553,953	-	3,553,953
Unrestricted (Deficit)	(21,634,445)	365,616	(21,268,829)
Total Net Position	\$ 40,165,098	495,946	\$ 40,661,044

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, 2017

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		TOTAL
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	
Governmental Activities:						
Instruction:	\$ 23,270,046	\$ -	1,150,000	\$ (22,120,046)	\$ -	\$ (22,120,046)
Regular	6,203,421	-	-	(6,203,421)	-	(6,203,421)
Special Education	529,130	-	-	(529,130)	-	(529,130)
Other Special Instruction	1,395,946	-	-	(1,395,946)	-	(1,395,946)
Other Instruction	-	-	-	-	-	-
Support Services & Undistributed Costs:						
Tuition	1,968,281	-	-	(1,968,281)	-	(1,968,281)
Health Services	687,355	-	-	(687,355)	-	(687,355)
Student & Instruction Related Services	8,105,654	-	2,38,358	(7,867,296)	-	(7,867,296)
Educational Media Services/School Library	680,948	-	-	(680,948)	-	(680,948)
Instructional Staff Training	14,648	-	-	(14,648)	-	(14,648)
School Administrative Services	2,200,535	-	-	(2,200,535)	-	(2,200,535)
General Administrative Services	775,445	-	-	(775,445)	-	(775,445)
Central Services	661,208	-	-	(661,208)	-	(661,208)
Administration Information Technology	525,230	-	-	(525,230)	-	(525,230)
Plant Operations & Maintenance	3,706,588	-	-	(3,706,588)	-	(3,706,588)
Pupil Transportation	2,526,403	-	-	(2,526,403)	-	(2,526,403)
Unallocated Benefits	13,984,145	-	-	(13,984,145)	-	(13,984,145)
On Behalf TPAF Pension and Social Security Contribution	8,302,776	-	8,302,776	-	-	(2,755,634)
Interest & Other Charges on Long-Term Debt	3,168,938	-	413,304	(2,755,634)	-	(2,755,634)
Unallocated Depreciation	3,722,764	-	-	(3,722,764)	-	(3,722,764)
Total Governmental Activities	82,429,461	-	10,104,438	(72,325,023)	-	(72,325,023)
Business-Type Activities:						
Child Care	467,726	490,103	-	-	22,377	22,377
Student Enrichment	97,722	122,503	-	-	24,781	24,781
Food Service	1,396,660	1,055,122	311,557	-	(29,981)	(29,981)
Total Business - Type Activities	1,962,108	1,667,728	311,557	-	17,177	17,177
Total Primary Government	\$ 84,391,569	\$ 1,667,728	\$ 10,415,995	(72,325,023)	17,177	(72,307,846)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				60,492,146	-	60,492,146
Taxes Levied for Debt Service				4,727,812	-	4,727,812
Federal & State Aid Not Restricted				8,639,827	-	8,639,827
Tuition Received				1,864,801	-	1,864,801
Investment Earnings				-	1,881	1,881
(Loss)/Gain on Adjustment to Capital Assets				-	(4,020)	(4,020)
Miscellaneous Income				574,124	-	574,124
Total General Revenues, Special Items, Extraordinary Items & Transfers				76,298,710	(2,139)	76,296,571
Change In Net Position				3,973,687	15,038	3,988,725
Net Position - Beginning				36,191,411	480,908	36,672,319
Net Position - Ending				\$ 40,165,098	\$ 495,946	\$ 40,661,044

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, 2017

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Assets:					
Cash & Cash Equivalents	\$ 2,986,535	\$ -	\$ 52,648	\$ 28,396	\$ 3,067,579
Due From Other Funds	1,878,106	112,190	-	-	1,990,296
Receivables From Other Governments	1,629,230	21,716	8,386,470	-	10,037,416
Other Receivables	49,932	-	-	-	49,932
Restricted Cash & Cash Equivalents	107,899	-	-	-	107,899
Total Assets	\$ 6,651,702	\$ 133,906	\$ 8,439,118	\$ 28,396	\$ 15,253,122
Liabilities & Fund Balances:					
Liabilities:					
Accounts Payable	\$ 886,020	\$ 45,837	\$ 1,371,384	\$ -	\$ 2,303,241
Intergovernmental - Accounts Payable State	-	72,059	-	-	72,059
Interfund Payable	120,956	-	1,869,081	-	1,990,037
Unearned Revenue	213,462	16,010	-	-	229,472
Total Liabilities	1,220,438	133,906	3,240,465	-	4,594,809
Fund Balances:					
Restricted for:					
Capital Reserve Account	107,899	-	-	-	107,899
Excess Surplus - Current Year	1,922,397	-	-	-	1,922,397
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	1,631,556	-	-	-	1,631,556
Committed for:					
Capital Projects	-	-	5,198,653	-	5,198,653
Assigned to:					
Designated by the BOE for Subsequent Year's Expenditures	147,921	-	-	-	147,921
Other Purposes	176,356	-	-	-	176,356
Debt Service Fund	-	-	-	28,396	28,396
Unassigned:					
General Fund	1,445,135	-	-	-	1,445,135
Total Fund Balances	5,431,264	-	5,198,653	28,396	10,658,313
Total Liabilities & Fund Balances	\$ 6,651,702	133,906	8,439,118	28,396	

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 \$158,658,135 and the accumulated depreciation is \$43,537,263.	115,120,872
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.	(958,138)
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.	8,634,592
Accrued pension contributions for the June 30, 2017 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(780,322)
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)	(92,510,219)
Net Position of Governmental Activities	\$ 40,165,098

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, 2017**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Tax Levy	\$ 60,492,146	\$ -	\$ -	\$ 4,727,812	\$ 65,219,958
Tuition Charges	1,864,801	-	-	-	1,864,801
Miscellaneous	570,605	-	-	3,519	574,124
State Sources	12,461,191	299,910	4,345,703	413,304	17,520,108
Federal Sources	135,709	1,088,448	-	-	1,224,157
Total Revenues	75,524,452	1,388,358	4,345,703	5,144,635	86,403,148
Expenditures:					
Current:					
Regular Instruction	22,120,046	1,150,000	-	-	23,270,046
Special Education Instruction	6,203,421	-	-	-	6,203,421
Other Special Instruction	529,130	-	-	-	529,130
Other Instruction	1,395,946	-	-	-	1,395,946
Support Services & Undistributed Costs:					
Tuition	1,968,281	-	-	-	1,968,281
Health Services	687,355	-	-	-	687,355
Student & Instruction Related Services	7,867,296	238,358	-	-	8,105,654
Educational Media Services/School Library	680,948	-	-	-	680,948
Instructional Staff Training	14,648	-	-	-	14,648
General Administrative Services	775,445	-	-	-	775,445
School Administrative Services	2,200,535	-	-	-	2,200,535
Central Services	661,208	-	-	-	661,208
Administration Information Technology	525,230	-	-	-	525,230
Plant Operations & Maintenance	5,544,710	-	-	-	5,544,710
Pupil Transportation	2,526,403	-	-	-	2,526,403
Unallocated Benefits	12,482,936	-	-	-	12,482,936
On Behalf TPAF Pension and Social Security Contributions	8,302,776	-	-	-	8,302,776
Debt Service:					
Principal	-	-	-	3,165,000	3,165,000
Interest	-	-	-	2,050,006	2,050,006
Capital Outlay	1,658,190	-	13,772,161	-	15,430,351
Total Expenditures	76,144,504	1,388,358	13,772,161	5,215,006	96,520,029
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(620,052)	-	(9,426,458)	(70,371)	(10,116,881)
Other Financing Sources/(Uses):					
Capital Leases - Non Budgeted	1,500,000	-	-	-	1,500,000
Total Other Financing Sources & Uses	1,500,000	-	-	-	1,500,000
Net Change in Fund Balances	879,948	-	(9,426,458)	(70,371)	(8,616,881)
Fund Balance - July 1	4,551,316	-	14,625,111	98,767	19,275,194
Fund Balance - June 30	\$ 5,431,264	\$ -	\$ 5,198,653	\$ 28,396	\$ 10,658,313

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, 2017**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (8,616,881)

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	\$ (3,722,764)	
Deletions	(18,062)	
Capital Outlays	<u>15,308,198</u>	11,567,372

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. (1,501,209)

Repayment of long-term debt principal and obligation of lease purchase agreements are 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. 5,021,184

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

Capital lease proceeds	<u>(1,500,000)</u>	(1,500,000)
------------------------	--------------------	-------------

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Amortization of premium on bonds	175,010	
Amortization of loss on Bond Refunding	<u>(168,247)</u>	6,763

In the statement of activities, 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. The accrued interest is an addition in the reconciliation (+). (222,702)

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (780,840)

Change in Net Position of Governmental Activities \$ 3,973,687

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, 2017

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTAL
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Current Assets:				
Cash & Cash Equivalents	\$ 338,429	\$ 266,572	\$ 97,795	\$ 702,796
Due from Other Governments	18,921	-	-	18,921
Other Receivables	-	7,749	-	7,749
Inventories	27,847	-	-	27,847
Total Current Assets	385,197	274,321	97,795	757,313
Noncurrent Assets:				
Furniture, Machinery & Equipment	669,342	-	-	669,342
Less: Accumulated Depreciation	(539,012)	-	-	(539,012)
Total Noncurrent Assets	130,330	-	-	130,330
Total Assets	515,527	274,321	97,795	260,660
LIABILITIES				
Current Liabilities:				
Unearned Revenue	66,739	1,819	72,968	141,526
Accounts Payable	-	250,125	46	250,171
Total Liabilities	66,739	251,944	73,014	391,697
NET POSITION				
Net Investment in Capital Assets	130,330	-	-	130,330
Unrestricted	318,458	22,377	24,781	365,616
Total Net Position	\$ 448,788	\$ 22,377	\$ 24,781	\$ 495,946

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, 2017

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTAL
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 498,905	\$ -	\$ -	\$ 498,905
Daily Sales - Nonreimbursable Programs	556,217	-	-	556,217
Fees	-	490,103	122,503	612,606
Total Operating Revenues	1,055,122	490,103	122,503	1,667,728
Operating Expenses:				
Cost of Sales - Reimbursable Programs	351,492	-	-	351,492
Cost of Sales - Non-Reimbursable Programs	237,084			237,084
Salaries	454,999	190,236	48,504	693,739
Employee Benefits	88,565	19,775	5,527	113,867
Management Fee	70,566	-	-	70,566
Miscellaneous	117,572	3,120	34,939	155,631
Rental Fees	-	250,000	-	250,000
General Supplies	57,460	4,595	8,752	70,807
Depreciation	18,922	-	-	18,922
Total Operating Expenses	1,396,660	467,726	97,722	1,962,108
Operating Income/(Loss)	(341,538)	22,377	24,781	(294,380)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	10,003	-	-	10,003
Federal Sources:				
National School Lunch Program	205,499	-	-	205,499
National School Breakfast Program	8,826	-	-	8,826
Healthy Hunger-Free Kids Act	13,889	-	-	13,889
Food Distribution Program	73,340	-	-	73,340
Gain/(Loss) on Adjustment to Capital Assets	(4,020)	-	-	(4,020)
Interest & Investment Revenue	1,881	-	-	1,881
Total Nonoperating Revenues/Expenses	309,418	-	-	309,418
Income/(Loss) Before Contributions & Transfers	(32,120)	22,377	24,781	15,038
Change in Net Position	(32,120)	22,377	24,781	15,038
Total Net Position - Beginning	480,908	-	-	480,908
Total Net Position - Ending	\$ 448,788	\$ 22,377	\$ 24,781	\$ 495,946

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, 2017**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	TOTAL
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 1,061,019	\$ 484,173	\$ 195,471	\$ 1,740,663
Payments to Employees	(454,999)	(190,236)	(48,504)	(693,739)
Payments for Employee Benefits	(88,565)	(19,775)	(5,527)	(113,867)
Payments to Suppliers	(833,853)	(7,590)	(43,645)	(885,088)
Net Cash Provided/(Used) by Operating Activities	(316,398)	266,572	97,795	47,969
Cash Flows From Noncapital Financing Activities:				
State Sources	10,012	-	-	10,012
Federal Sources	301,759	-	-	301,759
Net Cash Provided/(Used) by Noncapital Financing Activities	311,771	-	-	311,771
Cash Flows From Capital & Related Financing Activities:				
Purchases of Capital Assets	-	-	-	-
Net Cash Provided/(Used) by Capital & Related Financing Activities	-	-	-	-
Cash Flows From Investing Activities:				
Interest & Dividends	1,881	-	-	1,881
Net Cash Provided/(Used) by Investing Activities	1,881	-	-	1,881
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,746)	266,572	97,795	361,621
Balances - Beginning of Year	341,175	-	-	341,175
Balances - End of Year	\$ 338,429	\$ 266,572	\$ 97,795	\$ 702,796

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

Operating Income/(Loss)	\$ (341,538)	\$ 22,377	\$ 24,781	\$ (294,380)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	18,922	-	-	18,922
(Increase)/Decrease in Accounts Receivable	-	(7,749)	-	(7,749)
Increase/(Decrease) in Accounts Payable	-	250,125	46	250,171
Increase/(Decrease) in Unearned Revenues	5,897	1,819	72,968	80,684
(Increase)/Decrease in Inventories	321	-	-	321
Total Adjustments	25,140	244,195	73,014	342,349
Net Cash Provided/(Used) by Operating Activities	\$ (316,398)	\$ 266,572	\$ 97,795	\$ 47,969

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, 2017**

ASSETS	AGENCY		PRIVATE PURPOSE			TOTALS
	PAYROLL FUND	STUDENT ACTIVITY	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	
Cash & Cash Equivalents	\$ 1,342,914	\$ 585,090	\$ 109,173	\$ 70,502	\$ 10,535	\$ 2,118,214
Interfund Accounts Receivable	-	2,570	-	2,500	3,696	8,766
Total Assets	1,342,914	587,660	109,173	73,002	14,231	2,126,980
LIABILITIES						
Accounts Payable	60,795	-	-	3,408	14,231	78,434
Accrued Salaries & Wages	1,269,568	-	-	-	-	1,269,568
Due Moorestown Education Association	3,526	-	-	-	-	3,526
Interfund Payable	9,025	-	-	-	-	9,025
Due to Student Groups	-	587,660	-	-	-	587,660
Total Liabilities	1,342,914	587,660	-	3,408	14,231	1,948,213
NET POSITION						
Restricted	-	-	109,173	-	-	109,173
Unrestricted	-	-	-	69,594	-	69,594
Total Net Position	\$ -	\$ -	\$ 109,173	\$ 69,594	\$ -	\$ 178,767

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, 2017**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	
Contributions:			
Other	\$ 63,800	\$ 22,913	\$ 86,713
Total Contributions	63,800	22,913	86,713
Investment Earnings:			
Interest	413	-	413
Net Investment Earnings	413	-	413
Total Additions	64,213	22,913	87,126
DEDUCTIONS			
Unemployment Claims	41,204	-	41,204
Miscellaneous	-	26,861	26,861
Total Deductions	41,204	26,861	68,065
Change in Net Position	23,009	(3,948)	19,061
Net Position - Beginning of the Year	86,164	73,542	159,706
Net Position - End of the Year	\$ 109,173	\$ 69,594	\$ 178,767

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2017

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MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Moorestown Township Public School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The Moorestown Township Public School District is a Type II School District located in the County of Burlington, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades kindergarten through twelfth. The School District has an approximate enrollment at June 30, 2017 of 3,880 students.

The primary criterion for including activities within the School 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 School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization’s board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District
- ◆ there is a fiscal dependency by the organization on the School District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School 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 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*. The School District had no component units as of for the year ended June 30, 2017.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

The School 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 School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the 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 School District are reported in three categories: 1) charges for services, 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 property taxes.

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.

B. 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. The School 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 School 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 School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

fund liability is incurred. 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 asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The School District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the School 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 School 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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 proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. 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.

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

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

The School District reports the following major proprietary funds:

Food Service Fund – The food service fund accounts for the financial transactions related to the food service operations of the School District.

Child Care Program – The child care fund accounts for the financial transactions related to the child care operations to the School District.

Student Enrichment Program – The student enrichment fund accounts for the financial transactions related to the student enrichment operations to the School District.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The School District's fiduciary funds include Agency and Private-Purpose Trust Funds. Private Purpose Trust and Agency Funds are used to account for and report assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, and other governments. Private Purpose Trust and 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.

The School District reports the following 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 School 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 School District. Expenditures consist of unemployment reimbursement claims.

Scholarship Fund – Revenues consist of interest income and donations. Expenditures consist of scholarships provided to students.

Agency Funds - Agency funds (payroll and student activity funds) are assets held by a governmental entity either as trustee or as an agent for other parties and cannot be used to finance the governmental entities own operating programs.

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 School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the one or more June 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

Encumbrances

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

Open encumbrances in the special revenue fund for which the School 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, Cash Equivalents and Investments

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). 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.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (“GUDPA”).

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. 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.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents

Tuition Receivable/Payable

Tuition rates were established by the receiving School District based on estimated costs. The charges are subject to adjustment when the actual costs are determined.

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in 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 market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. 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. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation and sick 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 School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

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 School District is eligible to realize the revenue.

Accrued Liabilities and Long-Term Obligations

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

Accounting 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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Deferred Outflows and Deferred Inflows of Resources

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

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

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.

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.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the School District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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 into 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 – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – This component of 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

The following GASB Statements became effective for the fiscal year ended June 30, 2017:

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. The adoption of this Statement had no impact on the School 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. The adoption of this Statement had no impact on the School 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*. The adoption of this Statement had no impact on the School 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. The adoption of this Statement had no impact on the School District's financial statements.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

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

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

Statement No. 83, *Certain Asset Retirement Obligations*. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for reporting periods beginning after

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

December 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 85, *Omnibus 2017*. This Statement provides guidance that addresses several different accounting and financial reporting issues identified during the implementation and application of other GASB pronouncements. The guidance in Statement No. 85 is effective for periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 86, *Accounting for Certain Debt Extinguishment*. Statement No. 86 provides guidance for transactions in which cash and other monetary assets acquired with only existing resources, that is, resources other than the proceeds of refunding debt, are placed in an irrevocable trust for the sole purpose of extinguishing debt. Statement No. 86 is effective for reporting periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after December 15, 2019. Management does not expect this Statement to have a material impact on the School District's financial statements.

Note 2. Deposits and Investments

Deposits

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 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 fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2017, the School District's bank balance of \$835,857 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 3,332,769
Uninsured and Uncollateralized	<u>836,776</u>
	<u>\$ 4,169,545</u>

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 2. Deposits and Investments (continued)

Investments

The School District had no investments at June 30, 2017.

Fair Value Measurement - The School District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. Investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available.

All of the School District's investments described above are classified in Level 1 and are valued using prices quoted in active markets for those securities. The School District does not hold any investments that are measured using Level 2 and Level 3 inputs

Custodial credit risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The School District does not have custodial credit risk policies for investments.

Interest rate risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Concentration of Credit Risk - The School District places no limit in the amount the School District may invest in any one issuer

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District by inclusion of \$100,0000 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 School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 3. Reserve Accounts (continued)

budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 107,630
Increased by:	
Interest Earnings	269
Deposits approved by Board	<u>-</u>
	107,899
Decreased by:	
Budget Withdrawals	<u>-</u>
Ending Balance, June 30, 2017	<u><u>\$ 107,899</u></u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2017 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District’s governmental and business-type activities as of June 30, 2017, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>			<u>Total Governmental Activities</u>	<u>Proprietary Funds</u>		<u>Total Business-Type Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>		<u>Food Service Fund</u>	<u>Day Care Fund</u>	
Federal Awards	\$ 86,217	\$ -	\$ -	\$ 86,217			\$ -
State Awards	1,092,070	21,716	8,386,470	9,500,256	18,921		18,921
Tuition	200,943	-	-	200,943			-
Other	300,191	-	-	300,191	-	7,749	7,749
Total	<u>\$ 1,679,421</u>	<u>\$ 21,716</u>	<u>\$ 8,386,470</u>	<u>\$ 10,087,607</u>	<u>\$ 18,921</u>	<u>\$ 7,749</u>	<u>\$ 26,670</u>

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2017 was as follows:

	Balance July 1, <u>2016</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2017</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 5,461,550	\$ -	\$ -	\$ 5,461,550
Construction in Progress	20,895,688	13,772,161	-	34,667,849
Total Capital Assets not being depreciated	<u>26,357,238</u>	<u>13,772,161</u>	-	<u>40,129,399</u>
Capital Assets being depreciated:				
Land Improvements	5,402,392	-	-	5,402,392
Buildings and Improvements	96,344,355	-	-	96,344,355
Equipment	15,264,014	1,536,037	(18,062)	16,781,989
Total Capital Assets being depreciated	<u>117,010,761</u>	<u>1,536,037</u>	<u>(18,062)</u>	<u>118,528,736</u>
Less: Accumulated Depreciation:				
Buildings and Improvements	(31,086,489)	(1,832,719)		(32,919,208)
Equipment	(8,728,011)	(1,900,882)	10,838	(10,618,055)
Total Accumulated Depreciation	<u>(39,814,500)</u>	<u>(3,733,601)</u>	<u>10,838</u>	<u>(43,537,263)</u>
Total Capital Assets being depreciated, net	<u>77,196,261</u>	<u>(2,197,564)</u>	<u>(7,224)</u>	<u>74,991,473</u>
Total Governmental Activities Capital Assets, net	<u>\$ 103,553,499</u>	<u>\$ 11,574,597</u>	<u>\$ (7,224)</u>	<u>\$ 115,120,872</u>
	Balance July 1, <u>2016</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2017</u>
Business-Type Activities:				
Machinery & Equipment	\$ 673,362	\$ -	\$ (4,020)	\$ 669,342
	<u>673,362</u>	-	<u>(4,020)</u>	<u>669,342</u>
Less: Accumulated Depreciation:				
Machinery & Equipment	(520,090)	(21,736)	2,814	(539,012)
	<u>(520,090)</u>	<u>(21,736)</u>	<u>2,814</u>	<u>(539,012)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 153,272</u>	<u>\$ (21,736)</u>	<u>\$ (1,206)</u>	<u>\$ 130,330</u>

Depreciation expense was not allocated among the various functions/programs of the School District.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2017 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 1,878,106	\$ 120,956
Special Revenue Fund	112,190	-
Capital Projects Fund	-	1,869,081
Payroll Fund	-	9,025
Student Activity Fund	2,570	-
Trust Funds	6,196	-
	<u>\$ 1,999,062</u>	<u>\$ 1,999,062</u>

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 354,324	\$ 2,117,424
Special Revenue Fund		112,190
Capital Projects Fund	1,869,081	-
Food Service Fund	242,088	242,088
Payroll Fund	6,255	-
Trust Funds	-	46
	<u>\$ 2,471,748</u>	<u>\$ 2,471,748</u>

The purpose of the interfund transfers were for short term borrowing.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2017 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<u>Balance July 1, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2017</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 61,175,000	\$ -	\$ 3,165,000	\$ 58,010,000	\$ 3,270,000
Capital Leases	4,468,221	1,500,000	1,856,184	4,112,037	1,650,865
Unamortized Bond Premiums	2,179,818	-	175,010	2,004,808	175,010
Compensated Absences	3,511,524	780,840	-	4,292,364	-
Net Pension Liability	19,034,241	5,056,769	-	24,091,010	-
	<u>\$ 90,368,804</u>	<u>\$ 7,337,609</u>	<u>\$ 5,196,194</u>	<u>\$ 92,510,219</u>	<u>\$ 5,095,875</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, capital leases, unamortized bond premiums and net pension liability are liquidated by the general fund.

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.

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

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	3,515,000	1,529,081	5,044,081
2023-2027	18,985,000	5,671,381	24,656,381
2028-2032	13,315,000	2,417,850	15,732,850
2033-2037	8,745,000	651,875	9,396,875
	<u>\$ 58,010,000</u>	<u>\$ 17,484,036</u>	<u>\$ 75,494,036</u>

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 7. Long-Term Obligations (continued)

Capital Lease Payable

The School District is leasing capital items and equipment under capital leases. All capital leases are for terms of varying years. The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2017:

Fiscal Year Ending <u>June 30,</u>		
2018	\$	1,702,195
2019		1,399,095
2020		802,935
2021		<u>308,543</u>
Total Minimum Lease Payments		4,212,768
Less: Amount Representing Interest		<u>(100,731)</u>
Present Value of Minimum Lease Payments	\$	<u>4,112,037</u>

Amortization of the leased equipment under capital assets is included with depreciation expense.

Bonds Authorized but not Issued

As of June 30, 2017, the School District had no bonds authorized but not issued.

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/annrprts.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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

The following represents the membership tiers for PERS:

<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.

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 2016, 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.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2017, the School District reported a liability of \$24,091,010 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016. 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 July 1, 2015, to the measurement date of June 30, 2016. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The School District's proportion measured as of June 30, 2016, was 0.08134%, which was a decrease of .00345% from its proportion measured as of June 30, 2015.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

For the year ended June 30, 2017, the School District recognized full accrual pension expense of \$2,230,217 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2016 measurement date. At June 30, 2017 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 448,020	\$ -
Changes of Assumptions	4,990,371	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	918,612	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	383,116	802,464
School District contributions subsequent to measurement date	<u>780,322</u>	<u> </u>
	<u>\$ 7,520,441</u>	<u>\$ 802,464</u>

\$780,322 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is due April 1, 2018 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. The 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 Ending <u>June 30,</u>	
2018	\$ 1,372,376
2019	1,372,377
2020	1,614,248
2021	1,292,476
2022	<u>286,179</u>
	<u>\$ 5,937,656</u>

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
 Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
 Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	5.00	-
June 30, 2015	5.00	-
June 30, 2016	5.00	-

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.57, 5.72 and 6.44 years for the 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions – The collective total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following assumptions:

Inflation Rate	3.08%
 Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
 Investment Rate of Return	7.65%

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. 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.

In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment grade credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global debt ex U.S.	5.00%	-0.25%
REIT	5.25%	5.63%

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

Discount Rate - The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 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 contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2016, calculated using the discount rate of 3.98% as well as what the School 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 or 1-percentage point higher than the current rate:

	At 1% Decrease <u>(2.98%)</u>	At Current Discount Rate <u>(3.98%)</u>	At 1% Increase <u>(4.98%)</u>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 29,520,721</u>	<u>\$ 24,091,010</u>	<u>\$ 19,608,313</u>

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2017 and 2016:

	<u>6/30/2017</u>	<u>6/30/2016</u>
Collective Deferred Outflows of Resources	\$ 7,815,204,785	\$ 2,946,265,815
Collective Deferred Inflows of Resources	\$ -	\$ 360,920,604
Collective Net Pension Liability	\$ 29,617,131,759	\$ 22,447,996,119

School District's portion	0.08134%	0.08479%
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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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th 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 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.2% in State fiscal year 2017. 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 2016, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, 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, the School District is 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 School District does 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2016 was \$227,665,589. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2016, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.28941%, which was an increase of .00189% from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the State of New Jersey recognized a pension expense in the amount of \$17,105,901 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2016 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.65%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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, 2016 are summarized in the following table:

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.39%
U.S. Government Bonds	1.50%	1.28%
U.S. Credit Bonds	13.00%	2.76%
U.S. Mortgages	2.00%	2.38%
U.S. Inflation-Indexed Bonds	1.50%	1.41%
U.S. High Yield Bonds	2.00%	4.70%
U.S. Equity Market	26.00%	5.14%
Foreign Developed Equity	13.25%	5.91%
Emerging Market Equities	6.50%	8.16%
Private Real Estate Property	5.25%	3.64%
Timber	1.00%	3.86%
Farmland	1.00%	4.39%
Private Equity	9.00%	8.97%
Commodities	0.50%	2.87%
Hedge Funds - MultiStrategy	5.00%	3.70%
Hedge Funds - Equity Hedge	3.75%	4.72%
Hedge Funds - Distressed	3.75%	3.49%

Discount Rate - The discount rate used to measure the total pension liability was 3.22% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, 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 contribution rate in the most recent fiscal year. The State contributed 30% of the 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 2029. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2029, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 3.22% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

	At 1% Decrease <u>(2.22%)</u>	At Current Discount Rate <u>(3.22%)</u>	At 1% Increase <u>(4.22%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 271,883,591	\$ 227,665,589	\$ 191,555,884
	<u>\$ 271,883,591</u>	<u>\$ 227,665,589</u>	<u>\$ 191,555,884</u>

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

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued)

- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% 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% contribution from the School District.

For the year ended June 30, 2017, employee contributions totaled \$722,626, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$35,086.

Note 9. State Post-Retirement Medical 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, 2016, there were 110,512 retirees receiving post-retirement medical benefits, and the State contributed \$1.37 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 (APB) who retired from a board of education or county college with 25 years of service. The State paid \$231.2 million toward Chapter 126 benefits for 20,045 eligible retired members in Fiscal Year 2016.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained from the Treasury website at: <http://www.nj.gov/treasury/pensions/pdf/financial/2015divisioncombined.pdf>

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2017, the on-behalf payments for normal costs, post-retirement medical costs, and long-term disability were \$3,278,363, \$2,731,622 and 5,826, respectively.

Note 11. Risk Management

The School 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.

New Jersey Unemployment Compensation Insurance – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the School 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 School 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 trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016-2017	\$ -	\$ 63,800	\$ 413	\$ 41,204	\$ 109,173
2015-2016	-	87,099	94	55,508	86,164
2014-2015	-	191,918	15	138,795	54,479

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

Joint Insurance Pool – The School District also participates in the Burlington County Insurance Pool Joint Insurance Fund and, public entity risk pool. The Pool provides its members with the following coverage:

Property – Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers’ Compensation
School Board Legal Liability	Excess Liability
Employers Liability	Comprehensive Crime Coverage

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 12. Contingencies

State and Federal Grantor Agencies - The School 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 School 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, 2017 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Litigation – The School District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

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

Note 13. Deferred Compensation

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. 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:

Lincoln Investment Planning
Variable Annuity Life Insurance Company
AXA Equitable
ING
Fidelity
Metlife
USAA

Note 14. Compensated Absences

The School 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.

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts’ agreements with the various employee unions.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 14. Compensated Absences (continued)

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2017, the liability for compensated absences reported on the government-wide Statement of Net Position was \$4,292,364.

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 16. Commitments

The School District has contractual commitments at June 30, 2017 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$176,356.

There was \$5,198,653 of contractual commitments at June 30, 2017 to vendors related to the ongoing construction projects in the capital projects fund that is reported as part of the fund balance restricted for capital projects.

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve 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, 2017 was \$1,922,397.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 18. Fund Balances

General Fund – Of the \$5,431,264 General Fund fund balance at June 30, 2017, \$107,899 has been restricted for the Capital Reserve Account; \$1,922,397 has been restricted for current year excess surplus; \$1,631,556 is restricted for prior year excess surplus – designated for subsequent year’s expenditures; \$176,356 has been assigned to other purposes; \$147,921 has been assigned and included as anticipated revenue for the year ending June 30, 2018; and \$1,445,135 has been unassigned.

Capital Projects Fund – Of the \$5,198,653 Capital Projects Fund fund balance at June 30, 2017, \$5,198,653 is restricted for future capital projects approved by the School District.

Debt Service Fund – Of the \$28,396 Debt Service Fund fund balance at June 30, 2017, \$28,396 is restricted for future debt service payments.

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$21,634,445 at June 30, 2017. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee’s Retirement System (PERS) as of June 30, 2017. This deficit in unrestricted net position for governmental activities does not indicate that the School 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, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Revenues:						
Local Sources:						
Local Tax Levy	10-1200	\$ 60,492,146	\$ -	\$ 60,492,146	\$ 60,492,146	\$ -
Tuition from Individuals	10-1310	747,000	-	747,000	885,053	138,053
Tuition from Other LEAs Within the State	10-1320	875,000	-	875,000	979,748	104,748
Tuition from Other Sources	10-1340	-	-	-	-	-
Interest on Capital Reserve Funds	10-1560	-	-	-	269	269
Miscellaneous	10-1900	534,939	-	534,939	570,336	35,397
Total Local Sources		62,649,085	-	62,649,085	62,927,552	278,467
State Sources:						
Transportation Aid	10-3120	398,682	-	398,682	398,682	-
Categorical Special Education Aid	10-3132	2,368,049	-	2,368,049	2,368,049	-
Extraordinary Aid	10-3131	600,000	-	600,000	960,605	360,605
Security Aid	10-3177	314,058	-	314,058	314,058	-
PARCC Readiness Aid	10-3181	37,815	-	37,815	37,815	-
Per Pupil Growth Aid	10-3182	37,815	-	37,815	37,815	-
Non-Public Transportation Aid	10-3190	-	-	-	5,568	5,568
Professional Learning Community Aid	10-3183	37,065	-	37,065	37,065	-
Lead Testing Aid	10-33xx	-	-	-	12,750	12,750
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	3,278,363	3,278,363
On-Behalf TPAF Medical Contributions		-	-	-	2,731,622	2,731,622
On-Behalf TPAF Long Term Disability Insurance		-	-	-	5,826	5,826
Reimbursed TPAF Social Security Contributions		-	-	-	2,286,965	2,286,965
Total State Sources		3,793,484	-	3,793,484	12,475,183	8,681,699
Federal Sources:						
Special Education - Medicaid Initiative	10-4200	44,649	-	44,649	131,648	86,999
ARRA - Special Education - Medicaid Initiative	10-4210	-	-	-	4,061	4,061
Total Federal Services		44,649	-	44,649	135,709	91,060
Total Revenues		66,487,218	-	66,487,218	75,538,444	9,051,226
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	11-110-100-101	892,479	(105,157)	787,322	784,664	2,658
Grades 1 - 5	11-120-100-101	6,466,183	(8,191)	6,457,992	6,418,283	39,709
Grades 6 - 8	11-130-100-101	4,812,227	114,431	4,926,658	4,897,043	29,615
Grades 9 - 12	11-140-100-101	7,429,702	(158,388)	7,271,314	7,246,619	24,695
Home Instruction:						
Salaries of Teachers	11-150-100-101	82,000	-	82,000	51,956	30,044
Purchased Professional - Educational Services	11-150-100-320	15,000	-	15,000	13,492	1,508
Other Salaries for Instruction	11-190-100-106	250,125	52,099	302,224	299,592	2,632
Other Purchased Services	11-190-100-500	1,939,726	(166,130)	1,773,596	1,761,862	11,734
General Supplies	11-190-100-610	745,519	(145,005)	600,514	564,740	35,774
Textbooks	11-190-100-640	11,900	67,758	79,658	78,260	1,398
Other Objects	11-190-100-800	8,226	(2,651)	5,575	3,535	2,040
Total Regular Programs - Instruction		22,653,087	(351,234)	22,301,853	22,120,046	181,807
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	954,845	(20,731)	934,114	934,114	-
Other Salaries for Instruction	11-212-100-106	228,775	76,329	305,104	304,020	1,084
Other Purchased Services	11-212-100-500	4,800	1,195	5,995	5,995	-
General Supplies	11-212-100-610	14,370	(5,167)	9,203	9,039	164
Other Objects	11-212-100-800	10,924	(4)	10,920	10,920	-
Total Multiple Disabilities		1,213,714	51,622	1,265,336	1,264,088	1,248
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	3,756,459	451,258	4,207,717	4,207,717	-
Other Salaries for Instruction	11-213-100-106	212,600	3,843	216,443	209,609	6,834
Other Purchased Services	11-213-100-500	1,600	(1,277)	323	-	323
General Supplies	11-213-100-610	19,809	(3,789)	16,020	15,663	357

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Textbooks	11-213-100-640	800	(800)	-	-	-
Total Resource Room/Resource Center		3,991,268	449,235	4,440,503	4,432,989	7,514
Autism:						
Salaries of Teachers	11-214-100-101	59,153	211	59,364	59,364	-
Other Salaries for Instruction	11-214-100-106	27,000	374	27,374	27,353	21
Purchased Professional - Educational Services	11-214-100-320	-	610	610	610	-
General Supplies	11-214-100-610	1,000	(482)	518	-	518
Total Autism		87,153	713	87,866	87,327	539
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	58,122	(12,264)	45,858	45,858	-
Other Salaries for Instruction	11-215-100-106	78,400	(36,108)	42,292	41,532	760
General Supplies	11-215-100-600	1,500	94	1,594	1,594	-
Total Preschool Disabilities - Part-Time		138,022	(48,278)	89,744	88,984	760
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	123,034	107,123	230,157	230,157	-
Other Salaries for Instruction	11-216-100-106	62,290	37,247	99,537	98,179	1,358
General Supplies	11-216-100-610	1,500	381	1,881	1,697	184
Total Preschool Disabilities - Full-Time		186,824	144,751	331,575	330,033	1,542
Total Special Education		5,616,981	598,043	6,215,024	6,203,421	11,603
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	599,646	(194,448)	405,198	405,198	-
General Supplies	11-230-100-610	8,400	(5,178)	3,222	2,818	404
Other Objects	11-230-100-800	1,500	(1,500)	-	-	-
Total Basic Skills/Remedial		609,546	(201,126)	408,420	408,016	404
Bilingual Education:						
Salaries of Teachers	11-240-100-101	112,990	8,367	121,357	120,926	431
Other Purchased Services	11-240-100-500	-	184	184	184	-
General Supplies	11-240-100-610	-	7	7	4	3
Total Bilingual Education		112,990	8,558	121,548	121,114	434
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-101	276,375	51,629	328,004	323,727	4,277
Purchased Services	11-401-100-500	9,050	(5,838)	3,212	3,212	-
Supplies and Materials	11-401-100-600	500	2,351	2,851	2,851	-
Total School Sponsored Cocurricular Activities		285,925	48,142	334,067	329,790	4,277
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-101	886,777	(212,666)	674,111	656,401	17,710
Salaries of Other Professional Staff	11-402-100-104	-	135,337	135,337	135,337	-
Other Salaries	11-402-100-110	-	76,013	76,013	73,601	2,412
Purchased Services	11-402-100-500	101,483	3,357	104,840	104,840	-
Supplies and Materials	11-402-100-600	68,995	8,271	77,266	76,687	579
Other Objects	11-402-100-800	43,550	(23,950)	19,600	19,290	310
Total School Sponsored Athletics - Instruction		1,100,805	(13,638)	1,087,167	1,066,156	21,011
Total Instruction		30,379,334	88,745	30,468,079	30,248,543	219,536
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEA's - State Regular	11-000-100-561	156,896	(39,236)	117,660	105,796	11,864
Tuition to Other LEA's - State Special	11-000-100-562	96,492	(25,163)	71,329	71,329	-
Tuition to County Vocational Schools Regular	11-000-100-563	25,984	-	25,984	25,984	-
Tuition to County Vocational Schools Special	11-000-100-564	16,240	-	16,240	16,240	-

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Tuition to CSSD & Regional Day School	11-000-100-565	431,982	175,283	607,265	584,435	22,830
Tuition to Private Schools for the Handicapped - State	11-000-100-566	669,372	375,686	1,045,058	964,790	80,268
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State	11-000-100-567	247,190	(131,304)	115,886	110,320	5,566
Tuition - State Facilities	11-000-100-568	89,387	-	89,387	89,387	-
Total Undistributed Expenditures - Instruction		1,733,543	355,266	2,088,809	1,968,281	120,528
Attendance & Social Work:						
Salaries	11-000-211-100	55,480	100	55,580	55,580	-
Total Attendance & Social Work		55,480	100	55,580	55,580	-
Health Services:						
Salaries of Other Professional Staff	11-000-213-100	605,960	(145,498)	460,462	460,002	460
Salaries of Secretarial & Clerical Assistants	11-000-213-105	-	131,633	131,633	131,188	445
Purchased Professional & Technical Services	11-000-213-300	52,000	19,055	71,055	70,955	100
Miscellaneous Purchased Services	11-000-213-500	1,250	12,535	13,785	13,606	179
Supplies and Materials	11-000-213-600	17,965	(6,660)	11,305	11,094	211
Other Objects	11-000-213-800	900	(385)	515	510	5
Total Health Services		678,075	10,680	688,755	687,355	1,400
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	723,479	(20,628)	702,851	702,851	-
Purchased Professional - Educational Services	11-000-216-320	251,000	59,379	310,379	310,379	-
Supplies and Materials	11-000-216-600	12,600	(5,956)	6,644	5,398	1,246
Total Other Support Services - Students - Related Services		987,079	32,795	1,019,874	1,018,628	1,246
Other Support Services - Special Education Extraordinary Services:						
Salaries - Other for Instruction	11-000-217-100	1,223,030	227,464	1,450,494	1,449,323	1,171
Purchased Professional - Educational Services	11-000-217-320	707,000	36,993	743,993	694,912	49,081
Supplies and Materials	11-000-217-600	5,000	(1,872)	3,128	2,992	136
Total Other Support Services - Special Education Extraordinary Services		1,935,030	262,585	2,197,615	2,147,227	50,388
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	1,363,011	(48,742)	1,314,269	1,313,487	782
Salaries of Secretarial & Clerical Assistants	11-000-218-105	155,778	6,516	162,294	162,294	-
Purchased Professional - Educational Services	11-000-218-320	5,000	9,463	14,463	14,463	-
Other Purchased Professional & Technical Services	11-000-218-390	33,135	(29,260)	3,875	2,804	1,071
Rentals	11-000-218-440	-	1,641	1,641	1,641	-
Other Purchased Services	11-000-218-500	16,510	(12,726)	3,784	3,554	230
Supplies and Materials	11-000-218-600	13,175	(4,607)	8,568	7,401	1,167
Other Objects	11-000-218-800	-	1,060	1,060	1,060	-
Total Other Support Services - Students - Regular		1,586,609	(76,655)	1,509,954	1,506,704	3,250
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	1,417,687	(14,129)	1,403,558	1,403,105	453
Salaries of Secretarial & Clerical Assistants	11-000-219-105	202,479	22,113	224,592	224,592	-
Other Purchased Professional & Technical Services	11-000-219-390	107,165	(11,294)	95,871	89,429	6,442
Other Purchased Services	11-000-219-500	28,000	(10,610)	17,390	16,089	1,301
Supplies and Materials	11-000-219-600	25,000	3,808	28,808	28,697	111
Other Objects	11-000-219-800	1,850	-	1,850	1,189	661

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Total Other Support Services - Students - Special Services		1,782,181	(10,112)	1,772,069	1,763,101	8,968
Improvement of Instruction Services/Other						
Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	1,193,224	14,795	1,208,019	1,123,019	85,000
Salaries of Secretarial & Clerical						
Assistants	11-000-221-105	50,670	208	50,878	50,878	-
Other Salaries	11-000-221-110	173,670	(4,081)	169,589	138,807	30,782
Purchased Professional -						
Educational Services	11-000-221-320	30,700	(18,582)	12,118	12,079	39
Other Purchased Services	11-000-221-500	28,500	5,830	34,330	32,689	1,641
Supplies and Materials	11-000-221-600	39,000	(29,585)	9,415	9,415	-
Other Objects	11-000-221-800	4,500	5,129	9,629	9,169	460
Total Improvement of Instruction Services/Other Support Services Instructional Staff		1,520,264	(26,286)	1,493,978	1,376,056	117,922
Educational Media Services/School Library:						
Salaries of Other Professional Staff	11-000-222-100	575,673	19,095	594,768	593,884	884
Purchased Professional &						
Technical Services	11-000-222-300	41,880	(6,367)	35,513	31,447	4,066
Other Purchased Services	11-000-222-500	6,315	(2,896)	3,419	1,149	2,270
Supplies and Materials	11-000-222-600	66,030	(7,844)	58,186	54,216	3,970
Other Objects	11-000-222-800	5,750	(5,000)	750	252	498
Total Educational Media Services/School Library		695,648	(3,012)	692,636	680,948	11,688
Instructional Staff Training Services:						
Other Purchase Services	11-000-223-500	20,700	(1,282)	19,418	13,954	5,464
Supplies & Materials	11-000-223-600	5,516	(1,000)	4,516	694	3,822
Other Objects	11-000-223-800	2,000	-	2,000	-	2,000
Total Instructional Staff Training Services		28,216	(2,282)	25,934	14,648	11,286
Support Services General Administration:						
Salaries	11-000-230-100	271,841	43,173	315,014	244,831	70,183
Legal Services	11-000-230-331	255,000	(31,487)	223,513	192,372	31,141
Audit Fees	11-000-230-332	31,000	1,500	32,500	32,500	-
Other Purchased Professional						
Services	11-000-230-339	22,000	387	22,387	22,387	-
Communications/Telephone	11-000-230-530	95,570	1,063	96,633	96,633	-
Travel	11-000-230-580	-	2,276	2,276	2,276	-
BOE Other Purchased Services	11-000-230-585	1,750	2,212	3,962	3,706	256
Other Purchased Services	11-000-230-590	150,100	(6,097)	144,003	137,454	6,549
Supplies and Materials	11-000-230-610	3,600	1,387	4,987	4,482	505
BOE In House Training/Management						
Support	11-000-230-630	1,000	1,435	2,435	2,206	229
Miscellaneous Expenditures	11-000-230-890	6,000	1,435	7,435	7,435	-
BOE Membership Dues & Fees	11-000-230-895	30,950	(1,139)	29,811	29,163	648
Total Support Services General Administration		868,811	16,145	884,956	775,445	109,511
Support Services School Administration:						
Salaries of Principals & Assistant						
Principals	11-000-240-103	1,432,113	11,060	1,443,173	1,443,173	-
Salaries of Secretarial & Clerical						
Assistants	11-000-240-105	686,426	28,209	714,635	692,856	21,779
Other Salaries	11-000-240-110	1,365	-	1,365	-	1,365
Other Purchased Services	11-000-240-500	23,861	5,107	28,968	25,367	3,601
Supplies and Materials	11-000-240-600	36,811	(7,377)	29,434	23,513	5,921
Other Objects	11-000-240-800	8,850	7,751	16,601	15,626	975
Total Support Services School Administration		2,189,426	44,750	2,234,176	2,200,535	33,641
Central Services:						
Salaries	11-000-251-100	712,974	(302,399)	410,575	401,876	8,699
Other Salaries	11-000-251-110	-	196,215	196,215	196,215	-
Purchased Professional Services	11-000-251-330	1,300	(92)	1,208	840	368
Purchased Technical Services	11-000-251-340	23,822	(1,624)	22,198	21,667	531
Other Purchased Services	11-000-251-592	31,177	(7,040)	24,137	23,781	356
Supplies and Materials	11-000-251-600	12,800	2,500	15,300	13,928	1,372

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Miscellaneous Expenditures	11-000-251-890	4,095	-	4,095	2,901	1,194
Total Central Services		786,168	(112,440)	673,728	661,208	12,520
Administrative Information Technology:						
Salaries	11-000-252-100	344,103	4,319	348,422	348,422	-
Purchased Professional Services	11-000-252-330	6,000	(1,362)	4,638	2,000	2,638
Purchased Technical Services	11-000-252-340	24,250	(7,585)	16,665	4,440	12,225
Other Purchased Services	11-000-252-500	219,436	(22,293)	197,143	157,177	39,966
Supplies and Materials	11-000-252-600	12,000	1,300	13,300	13,191	109
Total Administrative Information Technology		605,789	(25,621)	580,168	525,230	54,938
Regular Maintenance School Facilities:						
Cleaning, Repair & Maintenance Services	11-000-261-420	154,817	31,080	185,897	143,984	41,913
General Supplies	11-000-261-610	56,600	(14,752)	41,848	52,119	(10,271)
Total Regular Maintenance School Facilities		211,417	16,328	227,745	196,103	31,642
Custodial Services:						
Salaries	11-000-262-100	1,671,558	(1,402,474)	269,084	267,966	1,118
Salaries of Non-Instructional Aides	11-000-262-107	312,100	1,314,096	1,626,196	1,602,291	23,905
Purchased Technical Services	11-000-262-300	8,000	(4,541)	3,459	1,000	2,459
Cleaning, Repair & Maintenance Services	11-000-262-420	1,086,685	111,699	1,198,384	1,194,754	3,630
Rental of Land & Buildings						
Purchase Agreements	11-000-262-441	84,993	(27,701)	57,292	54,374	2,918
Other Purchased Property Services	11-000-262-490	63,000	(1,044)	61,956	61,956	-
Insurance	11-000-262-520	162,700	-	162,700	162,700	-
Miscellaneous Purchased Services	11-000-262-590	500	201	701	430	271
General Supplies	11-000-262-610	170,000	5,666	175,666	174,323	1,343
Energy (Natural Gas)	11-000-262-621	220,000	(47,000)	173,000	165,690	7,310
Energy (Electricity)	11-000-262-622	950,000	(37,448)	912,552	868,265	44,287
Other Objects	11-000-262-800	8,000	(2,102)	5,898	4,847	1,051
Total Custodial Services		4,737,536	(90,648)	4,646,888	4,558,596	88,292
Care & Upkeep of Grounds:						
Purchased Professional & Technical Services	11-000-263-300	-	2,366	2,366	2,366	-
Cleaning, Repair & Maintenance Services	11-000-263-420	424,000	(5,492)	418,508	403,206	15,302
General Supplies	11-000-263-610	73,000	2,034	75,034	65,893	9,141
Total Care & Upkeep of Grounds		497,000	(1,092)	495,908	471,465	24,443
Security:						
Salaries	11-000-266-100	159,000	23	159,023	159,023	-
Purchased Professional & Technical Services	11-000-266-300	163,281	(1,779)	161,502	154,676	6,826
Miscellaneous Purchased Services	11-000-266-590	-	2,043	2,043	1,915	128
General Supplies	11-000-266-610	1,500	1,475	2,975	2,932	43
Total Security Services		323,781	1,762	325,543	318,546	6,997
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	596,450	(68,848)	527,602	517,953	9,649
Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	150,000	(2,472)	147,528	138,538	8,990
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	38,000	3,805	41,805	29,207	12,598
Salaries for Pupil Transportation (Between Home & School) - Nonpublic School	11-000-270-163	250	-	250	-	250
Other Purchased Professional Services	11-000-270-390	2,000	-	2,000	1,250	750

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Cleaning, Repair & Maintenance Services	11-000-270-420	45,325	(3,889)	41,436	28,944	12,492
Rental	11-000-270-442	1,000	-	1,000	-	1,000
Lease Purchase Vehicles	11-000-270-443	163,411	2,226	165,637	165,637	-
Contracted Services - Aid in Lieu of Payments	11-000-270-503	78,000	-	78,000	66,307	11,693
Contracted Services (Between Home & School) - Vendors	11-000-270-511	650,000	(36,147)	613,853	598,164	15,689
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	173,795	(34,401)	139,394	99,701	39,693
Contracted Services (Home & School) - Joint Agreements	11-000-270-513	20,000	7,000	27,000	23,182	3,818
Contracted Services (Special Education Students) - Vendors	11-000-270-514	295,000	(98,443)	196,557	193,859	2,698
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	160,000	45,130	205,130	205,130	-
Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	260,000	35,984	295,984	295,173	811
Travel	11-000-270-580	-	500	500	-	500
Miscellaneous Purchased Services	11-000-270-590	-	10,067	10,067	4,052	6,015
Miscellaneous Purchased Services - Transportation	11-000-270-593	63,567	(16,567)	47,000	47,000	-
Supplies and Materials	11-000-270-610	190,000	(73,481)	116,519	111,507	5,012
Other Objects	11-000-270-800	500	299	799	799	-
Total Student Transportation Services		2,887,298	(229,237)	2,658,061	2,526,403	131,658
Unallocated Benefits - Employee Benefits:						
Social Security Contributions - Other	11-000-291-220	750,000	52	750,052	711,974	38,078
Other Retirement Contributions - Regular	11-000-291-241	750,000	(910)	749,090	747,797	1,293
DRCP - Employer Share	11-000-291-249	40,000	(3,392)	36,608	35,086	1,522
Unemployment Compensation	11-000-291-250	53,000	(40,075)	12,925	25	12,900
Workmen's Compensation	11-000-291-260	375,000	-	375,000	375,000	-
Health Benefits	11-000-291-270	11,269,510	(355,176)	10,914,334	10,334,902	579,432
Tuition Reimbursements	11-000-291-280	100,000	10,501	110,501	109,751	750
Other Employee Benefits	11-000-291-290	-	168,401	168,401	168,401	-
Total Unallocated Benefits - Employee Benefits		13,337,510	(220,599)	13,116,911	12,482,936	633,975
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	3,278,363	(3,278,363)
On-Behalf TPAF Medical Contributions		-	-	-	2,731,622	(2,731,622)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	5,826	(5,826)
Reimbursed TPAF Social Security Contributions		-	-	-	2,286,965	(2,286,965)
Total Undistributed Expenditures		37,446,861	(57,573)	37,389,288	44,237,771	(6,848,483)
Total Expenditures - Current Expense		67,826,195	31,172	67,857,367	74,486,314	(6,628,947)
Capital Outlay:						
Transfer to Capital Reserve	10-604	-	-	-	-	-
Undistributed Expenditures - Central Services	12-000-251-730	10,000	-	10,000	-	10,000
Equipment	12-000-262-730	-	2,750	2,750	2,750	-
Non-Instructional Equipment	12-000-270-732	-	28,284	28,284	28,284	-
Instructional Equipment	12-140-100-731	-	5,003	5,003	5,003	-
Total Equipment		10,000	36,037	46,037	36,037	10,000
Facilities Acquisition & Construction Services:						
Assessment for Debt Service on SDA Funding	12-000-400-896	122,153	-	122,153	122,153	-
Total Facilities Acquisition & Construction Services		122,153	-	122,153	122,153	-
Assets Acquired Under Capital Leases (Nonbudgeted):						
Instruction		-	-	-	1,500,000	(1,500,000)
Total Assets Acquired Under Capital Leases (Nonbudgeted)		-	-	-	1,500,000	(1,500,000)

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Total Capital Outlay		132,153	36,037	168,190	1,658,190	(1,490,000)
Other Special Schools - Support Services:						
Salaries	13-4xx-200-100	24,000	(24,000)	-	-	-
Supplies and Materials	13-4xx-200-600	5,000	(5,000)	-	-	-
Total Adult Education - Local - Support Services		29,000	(29,000)	-	-	-
Total Special Schools		29,000	(29,000)	-	-	-
Total Expenditures		67,987,348	38,209	68,025,557	76,144,504	(8,118,947)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(1,500,130)	(38,209)	(1,538,339)	(606,060)	932,279
Other Financing Sources/(Uses):						
Capital Leases (Nonbudgeted)		-	-	-	1,500,000	1,500,000
Total Other Financing Sources/(Uses)		-	-	-	1,500,000	1,500,000
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(1,500,130)	(38,209)	(1,538,339)	893,940	2,432,279
Fund Balances, July 1		4,785,197	-	4,785,197	4,785,197	-
Fund Balances, June 30		\$ 3,285,067	\$ (38,209)	\$ 3,246,858	\$ 5,679,137	\$ 2,432,279

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	\$ 38,209
Total Budget Transfers	\$ 38,209

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 107,899
Excess Surplus	1,922,397
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,631,556
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	147,921
Year-End Encumbrances	172,295
ARRA- Special Education - Medicaid Initiative	4,061
Unassigned Fund Balance	<u>1,693,008</u>
Subtotal	<u>5,679,137</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on a GAAP Basis	<u>(247,873)</u>
Total	<u>\$ 5,431,264</u>

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	JUNE 30, 2017				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
State Sources	\$ 283,727	\$ 16,183	\$ 299,910	\$ 299,910	\$ -
Federal Sources	1,092,912	(4,464)	1,088,448	1,088,448	-
Total Revenues	1,376,639	11,719	1,388,358	1,388,358	-
EXPENDITURES:					
Instruction:					
Salaries of Teachers	176,664	(77,740)	98,924	98,924	-
Purchased Professional & Technical Services	23,730	35,925	59,655	59,655	-
Tuition	916,248	(22,272)	893,976	893,976	-
Other Purchased Professional Services	-	5,125	5,125	5,125	-
General Supplies	24,266	7,101	31,367	31,367	-
Textbooks	53,290	7,663	60,953	60,953	-
Total Instruction	1,194,198	(44,198)	1,150,000	1,150,000	-
Support Services:					
Salaries of Other Professional Staff	-	4,687	4,687	4,687	-
Personal Services - Employee Benefits	-	10,966	10,966	10,966	-
Purchased Professional - Educational Services	158,981	36,175	195,156	195,156	-
Other Purchased Professional Services	-	1,825	1,825	1,825	-
Supplies & Materials	23,460	2,264	25,724	25,724	-
Total Support Services	182,441	55,917	238,358	238,358	-
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	1,376,639	11,719	1,388,358	1,388,358	-
Total Outflows	1,376,639	11,719	1,388,358	1,388,358	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 75,538,444	\$ 1,388,358
State aid revenue adjustment due to last two state aid payments not being recognized in accordance with GASB No. 33		
Current Year	(247,873)	-
Prior Year	233,881	-
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 75,524,452</u>	<u>\$ 1,388,358</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>\$ 76,144,504</u>	<u>\$ 1,388,358</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 76,144,504</u>	<u>\$ 1,388,358</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 SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST FOUR FISCAL YEARS***

	2017	2016	2015	2014
School District's proportion of the net pension liability	0.08134%	0.08479%	0.08671%	0.08296
School District's proportionate share of the net pension liability	\$ 24,091,010	\$ 19,034,241	\$ 16,234,490	\$ 15,854,780
School District's covered payroll	5,457,133	5,361,200	5,654,058	Unavailable
School District's proportionate share of the net pension liability as a percentage of its covered payroll	441%	355%	303%	280%
Plan fiduciary net position as a percentage of the total pension liability	40.14%	47.93%	52.08%	48.72%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled,

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST FOUR FISCAL YEARS**

	2017	2016	2015	2014	2013
School District's contractually required contribution	780,322	722,626	728,989	714,825	625,066
Contributions in relation to the contractually required contribution	(780,322)	(722,626)	(728,989)	(714,825)	(625,066)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	\$ 6,045,367	\$ 5,457,133	\$ 5,361,200	\$ 5,654,058	**N/A
Contributions as a percentage of covered payroll	12.91%	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 (TPAF)
LAST FOUR FISCAL YEARS***

	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	<u>227,665,589</u>	<u>181,724,175</u>	<u>152,531,748</u>	<u>149,277,219</u>
School District's covered payroll	\$ 31,791,499	\$ 30,287,779	\$ 29,271,448	\$ 28,999,437
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	22.33%	28.71%	33.64%	33.76%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled,

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the contributions associated with the School District.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.13% as of June 30, 2015, to 3.22% as of June 30, 2016.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.90 % as of June 30, 2015, to 3.98% as of June 30, 2016.

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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, 2017**

	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	\$ 60,953	\$ 28,272	\$ 16,871	\$ 29,536	\$ 14,512	\$ 97,200
Total Revenues	\$ 60,953	\$ 28,272	\$ 16,871	\$ 29,536	\$ 14,512	\$ 97,200
Expenditures:						
Instruction:						
Purchased Educational Services	\$ -	\$ 28,272	\$ 16,871	\$ -	\$ 14,512	\$ -
Textbooks	60,953	-	-	-	-	-
Total Instruction	60,953	28,272	16,871	-	14,512	-
Support Services:						
Purchased Educational Services	-	-	-	29,536	-	97,200
Total Support Services	-	-	-	29,536	-	97,200
Total Expenditures	\$ 60,953	\$ 28,272	\$ 16,871	\$ 29,536	\$ 14,512	\$ 97,200

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	N.J. NONPUBLIC			I.D.E.A. - PART B	
	TECH INITIATIVE	AUXILIARY HOME INSTRUCTION	SECURITY AID	BASIC	PRESCHOOL
Revenues:					
State Sources	\$ 27,976	\$ 4,817	\$ 19,773	\$ -	\$ -
Federal Sources	-	-	-	946,751	4,264
Total Revenues	\$ 27,976	\$ 4,817	\$ 19,773	\$ 946,751	\$ 4,264
Expenditures:					
Instruction:					
Tuition	-		-	893,976	-
Other Purchased Services	-	4,817	-	-	308
General Supplies	27,976		-	345	-
Total Instruction	27,976	4,817	-	894,321	308
Support Services:					
Purchased Educational Services	-		-	52,430	-
General Supplies	-		19,773	-	3,956
Total Support Services	-	-	19,773	52,430	3,956
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	\$ 27,976	\$ 4,817	\$ 19,773	\$ 946,751	\$ 4,264

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	TITLE I	TITLE IIA	TITLE III	TOTALS
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ 299,910
Federal Sources	92,025	39,154	6,254	1,088,448
Total Revenues	\$ 92,025	\$ 39,154	\$ 6,254	\$ 1,388,358
Expenditures:				
Instruction:				
Salaries of Teachers	\$ 78,485	\$ 15,146	\$ 5,293	\$ 98,924
Purchased Professional & Technical Services	-	-	-	59,655
Tuition	-	-	-	893,976
Other Purchased Professional Services	-	-	-	5,125
General Supplies	2,490	-	556	31,367
Textbooks	-	-	-	60,953
Total Instruction	80,975	15,146	5,849	1,150,000
Support Services:				
Salaries of Other Professional Staff	4,687	-	-	4,687
Purchased Educational Services	-	15,990	-	195,156
Other Purchased Professional Services	-	1,825	-	1,825
Personal Services - Employee Benefits	6,363	4,198	405	10,966
General Supplies	-	1,995	-	25,724
Total Support Services	11,050	24,008	405	238,358
Facilities Acquisition & Construction Services:				
Instructional Equipment	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-
Total Expenditures	\$ 92,025	\$ 39,154	\$ 6,254	\$ 1,388,358

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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, 2017**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2017
			PRIOR YEARS	CURRENT YEAR	
George C. Baker Elementary School Exterior Closure & Plumbing Project	1/16/2015	\$ 3,334,038	\$ 2,677,989	\$ 368,081	\$ 287,968
Mary E. Roberts Elementary School Exterior Closure & Plumbing Project	1/16/2015	3,005,226	2,520,340	329,551	155,335
South Valley Elementary School Exterior Closure Project	1/16/2015	3,020,522	2,409,239	310,881	300,402
Upper Elementary School Plumbing Project	1/16/2015	6,564,207	1,066,613	1,884,212	3,613,382
William Allen Middle School Plumbing Project	1/16/2015	8,361,448	3,295,367	4,133,163	932,918
Moorestown High School Various Improvements Project	1/16/2015	18,628,995	9,352,902	6,746,273	2,529,820
Total		\$ 21,322,450	\$ 13,772,161	\$ 7,819,825	
Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 30, 2017:					
		Unexpended Project Balances June 30, 2017		\$ 7,819,825	
		Total Fund Balance (Budgetary Basis) - June 30, 2017		7,819,825	
Less:					
		Unexpended State Aid - ROD Grants		2,621,172	
		Total Fund Balance (GAAP Basis) - June 30, 2017		\$ 5,198,653	

**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, 2017**

Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$ 992,434
Construction Services	<u>12,779,727</u>
Total Expenditures	<u>13,772,161</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(13,772,161)</u>
Fund Balance - Beginning	<u>21,591,986</u>
Fund Balance - Ending	<u><u>\$ 7,819,825</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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 1,232,785	\$ -	\$ 1,232,785	\$ 1,232,785
Bond Proceeds	2,101,253	-	2,101,253	2,101,253
Total Revenues	3,334,038	-	3,334,038	3,334,038
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	254,357	39,194	293,551	666,808
Construction Services	2,423,632	328,887	2,752,519	2,667,230
Total Expenditures	2,677,989	368,081	3,046,070	3,334,038
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 656,049	\$ (368,081)	\$ 287,968	\$ -

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	0%
Percentage Completion	91%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	6/30/2018

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, 2017

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 1,129,422	\$ -	\$ 1,129,422	\$ 1,129,422
Bond Proceeds	1,875,804	-	1,875,804	1,875,804
Total Revenues	3,005,226	-	3,005,226	3,005,226
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	230,585	32,498	263,083	601,045
Construction Services	2,289,755	297,053	2,586,808	2,404,181
Total Expenditures	2,520,340	329,551	2,849,891	3,005,226
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 484,886	\$ (329,551)	\$ 155,335	\$ -

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	0%
Percentage Completion	95%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	6/30/2018

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, 2017

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 861,729	\$ -	\$ 861,729	\$ 861,729
Bond Proceeds	2,158,793	-	2,158,793	2,158,793
Total Revenues	3,020,522	-	3,020,522	3,020,522
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	218,458	28,346	246,804	604,104
Construction Services	2,190,781	282,535	2,473,316	2,416,418
Total Expenditures	2,409,239	310,881	2,720,120	3,020,522
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 611,283	\$ (310,881)	\$ 300,402	\$ -

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	90%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	6/30/2018

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 2,414,500	\$ -	\$ 2,414,500	\$ 2,414,500
Bond Proceeds	4,149,707	-	4,149,707	4,149,707
Total Revenues	6,564,207	-	6,564,207	6,564,207
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	211,216	316,895	528,111	1,312,841
Construction Services	855,397	1,567,317	2,422,714	5,251,366
Total Expenditures	1,066,613	1,884,212	2,950,825	6,564,207
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 5,497,594	\$ (1,884,212)	\$ 3,613,382	\$ -

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	45%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	6/30/2018

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 2,680,000	\$ -	\$ 2,680,000	\$ 2,680,000
Bond Proceeds	5,681,448	-	5,681,448	5,681,448
Total Revenues	8,361,448	-	8,361,448	8,361,448
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	566,289	195,019	761,308	1,672,290
Construction Services	2,729,078	3,938,144	6,667,222	6,689,158
Total Expenditures	3,295,367	4,133,163	7,428,530	8,361,448
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 5,066,081	\$ (4,133,163)	\$ 932,918	\$ -

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	89%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	6/30/2018

**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 5,466,000	\$ -	\$ 5,466,000	\$ 5,466,000
Bond Proceeds	13,162,995	-	13,162,995	13,162,995
Total Revenues	18,628,995	-	18,628,995	18,628,995
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	1,195,909	380,482	1,576,391	3,725,799
Construction Services	8,156,993	6,365,791	14,522,784	14,903,196
Total Expenditures	9,352,902	6,746,273	16,099,175	18,628,995
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 9,276,093	\$ (6,746,273)	\$ 2,529,820	\$ -

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	86%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	6/30/2018

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, 2017**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTALS
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Current Assets:				
Cash & Cash Equivalents	\$ 338,429	\$ 266,572	\$ 97,795	\$ 702,796
Accounts Receivable				
State	798			798
Federal	18,123			18,123
Other	-	7,749		7,749
Inventories	27,847			27,847
Total Current Assets	385,197	274,321	97,795	757,313
Noncurrent Assets:				
Furniture, Machinery & Equipment	669,342	-	-	669,342
Less: Accumulated Depreciation	(539,012)	-	-	(539,012)
Total Noncurrent Assets	130,330	-	-	130,330
Total Assets	515,527	274,321	97,795	887,643
LIABILITIES				
Current Liabilities:				
Unearned Revenue	66,739	1,819	72,968	141,526
Accounts Payable	-	250,125	46	250,171
Total Liabilities	66,739	251,944	73,014	391,697
NET POSITION				
Net Investment in Capital Assets	130,330	-	-	130,330
Unrestricted	318,458	22,377	24,781	365,616
Total Net Position	\$ 448,788	\$ 22,377	\$ 24,781	\$ 495,946

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
ENTERPRISE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTALS
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 498,905	\$ -	\$ -	\$ 498,905
Daily Sales - Nonreimbursable Programs	556,217	-	-	556,217
Fees	-	490,103	122,503	612,606
Total Operating Revenues	1,055,122	490,103	122,503	1,667,728
Operating Expenses:				
Cost of Sales - Reimbursable Programs	351,492	-	-	351,492
Cost of Sales - Non-Reimbursable Programs	237,084	-	-	237,084
Salaries	454,999	190,236	48,504	693,739
Employee Benefits	88,565	19,775	5,527	113,867
Management Fee	70,566	-	-	70,566
Miscellaneous	117,572	3,120	34,939	155,631
Rental Fees	-	250,000	-	250,000
General Supplies	57,460	4,595	8,752	70,807
Depreciation	18,922	-	-	18,922
Total Operating Expenses	1,396,660	467,726	97,722	1,962,108
Operating Income/(loss)	(341,538)	22,377	24,781	(294,380)
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	10,003	-	-	10,003
Federal Sources:				
National School Lunch Program	205,499	-	-	205,499
National School Breakfast Program	8,826	-	-	8,826
Healthy Hunger-Free Kids Act	13,889	-	-	13,889
Food Distribution Program	73,340	-	-	73,340
Gain/(Loss) on Adjustment to Capital Assets	(4,020)	-	-	(4,020)
Interest & Investment Revenue	1,881	-	-	1,881
Total Nonoperating Revenues/(Expenses)	309,418	-	-	309,418
Income/(Loss) Before Contributions & Transfers	(32,120)	22,377	24,781	15,038
Change in Net Position	(32,120)	22,377	24,781	15,038
Total Net Position - Beginning	480,908	-	-	480,908
Total Net Position - Ending	\$ 448,788	\$ 22,377	\$ 24,781	\$ 495,946

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
FOOD SERVICE ENTERPRISE FUNDS
SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	TOTALS
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 1,061,019	\$ 484,173	\$ 195,471	\$ 1,740,663
Payments to Employees	(454,999)	(190,236)	(48,504)	(693,739)
Payments for Employee Benefits	(88,565)	(19,775)	(5,527)	(113,867)
Payments to Suppliers	(833,853)	(7,590)	(43,645)	(885,088)
Net Cash Provided/(Used) by Operating Activities	(316,398)	266,572	97,795	47,969
Cash Flows From Noncapital Financing Activities:				
State Sources	10,012	-	-	10,012
Federal Sources	301,759	-	-	301,759
Net Cash Provided/(Used) by Noncapital Financing Activities	311,771	-	-	311,771
Cash Flows From Capital & Related Financing Activities:				
Purchases of Capital Assets	-	-	-	-
Net Cash Provided/(Used) by Capital & Related Financing Activities	-	-	-	-
Cash Flows From Investing Activities:				
Interest & Dividends	1,881	-	-	1,881
Net Cash Provided/(Used) by Investing Activities	1,881	-	-	1,881
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,746)	266,572	97,795	361,621
Balances - Beginning of Year	341,175	-	-	341,175
Balances - End of Year	\$ 338,429	\$ 266,572	\$ 97,795	\$ 702,796

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

Operating Income/(Loss)	\$ (341,538)	\$ 22,377	\$ 24,781	\$ (294,380)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	18,922	-	-	18,922
Fixed Asset Adjustments	-	-	-	-
(Increase)/Decrease in Accounts Receivable	-	(7,749)	-	(7,749)
Increase/(Decrease) in Accounts Payable	-	250,125	46	250,171
Increase/(Decrease) in Unearned Revenues	5,897	1,819	72,968	80,684
(Increase)/Decrease in Inventories	321	-	-	321
Total Adjustments	25,140	244,195	73,014	342,349
Net Cash Provided/(Used) by Operating Activities	\$ (316,398)	\$ 266,572	\$ 97,795	\$ 47,969

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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, 2017**

ASSETS	PRIVATE PURPOSE			AGENCY			TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	STUDENT ACTIVITY	PAYROLL FUND		
Cash & Cash Equivalents	\$ 109,173	\$ 70,502	\$ 10,535	\$ 585,090	\$ 1,342,914	\$	2,118,214
Interfund Accounts Receivable	-	2,500	3,696	2,570	-	-	8,766
Total Assets	109,173	73,002	14,231	587,660	1,342,914		2,126,980
LIABILITIES							
Accounts Payable	-	3,408	14,231	-	60,795	-	78,434
Accrued Salaries & Wages	-	-	-	-	1,269,568	-	1,269,568
Due Moorestown Education Association Interfund Payable	-	-	-	-	3,526	-	3,526
Due to Student Groups	-	-	-	-	9,025	-	9,025
Total Liabilities	-	3,408	14,231	587,660	1,342,914	-	1,948,213
NET POSITION							
Restricted	109,173	-	-	-	-	-	109,173
Unrestricted	-	69,594	-	-	-	-	69,594
Total Net Position	\$ 109,173	\$ 69,594	\$ -	\$ -	\$ -	\$ -	\$ 178,767

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	
Contributions:			
Other	\$ 63,800	\$ 22,913	\$ 86,713
Total Contributions	63,800	22,913	86,713
Investment Earnings:			
Interest	413	-	413
Net Investment Earnings	413	-	413
Total Additions	64,213	22,913	87,126
DEDUCTIONS			
Unemployment Claims	41,204		41,204
Miscellaneous	-	26,861	26,861
Total Deductions	41,204	26,861	68,065
Change in Net Position	23,009	(3,948)	19,061
Net Position - Beginning of the Year	86,164	73,542	159,706
Net Position - End of the Year	\$ 109,173	\$ 69,594	\$ 178,767

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	BALANCE JULY 1, 2016	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2017
Elementary Schools:				
South Valley	\$ 8,141	\$ 7,471	\$ 10,538	\$ 5,074
George C. Baker	7,336	20,019	9,822	17,533
Mary Roberts	4,195	9,578	9,876	3,897
Upper Elementary	26,224	50,013	44,877	31,360
Total Elementary Schools	45,896	87,081	75,113	57,864
Middle School:				
William Allen III	61,315	138,385	140,226	59,474
Senior High School:				
Moorestown	333,092	1,756,192	1,731,083	358,201
Student Athletics	118,509	154,203	163,161	109,551
Total Student Activity	\$ 558,812	\$ 2,135,861	\$ 2,109,583	\$ 585,090

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ASSETS	BALANCE JULY 1, 2016	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2017
Cash & Cash Equivalents	\$ 1,179,134	\$ 73,149,697	\$ 72,985,917	\$ 1,342,914
Total Assets	\$ 1,179,134	\$ 73,149,697	\$ 72,985,917	\$ 1,342,914
LIABILITIES				
Payroll Taxes Payable	\$ 67,469	\$ 23,767,120	\$ 23,773,794	\$ 60,795
Net Payroll	-	23,786,087	23,786,087	-
Interfund Payable	2,771	23,790,081	23,783,827	9,025
Accrued Salaries & Wages	1,105,971	1,802,883	1,639,286	1,269,568
Due Moorestown Education Association	2,923	3,526	2,923	3,526
Total Liabilities	\$ 1,179,134	\$ 73,149,697	\$ 72,985,917	\$ 1,342,914

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
TRUST AND AGENCY FUND - OTHER
SCHEDULE OF ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	BALANCE JUNE 30, 2016	TRANSFERS	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2017
Home & School Donations:					
High School Cultural Arts	\$ 1,282	\$ -	\$ -	\$ -	\$ 1,282
High School	-	-	-	-	-
Middle School	2,149	-	-	2,149	-
Baker School	1,207	-	-	-	1,207
South Valley School	-	-	-	-	-
Roberts School	766	-	-	92	674
Upper Elementary School	55	-	255	5	305
BEAM	-	-	-	-	-
Adult School Band	783	-	200	-	983
Anonymous Donation South					
Valley	974	-	-	-	974
PACE	770	-	-	694	76
MAAC Award Roberts/H.S.	749	-	-	-	749
Project Graduation - Class of 2016	-	-	-	-	-
Drug Prevention Donation	-	-	-	-	-
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	989	-	45	100	934
Grace Kalyn Memorial	1,833	-	-	-	1,833
High School Weight Room	4,829	-	268	1,122	3,975
Baker Books	-	-	259	7	252
High School Books	4,036	-	2,109	-	6,145
Middle School Books	2,268	-	499	81	2,686
UES Books	2,237	-	125	-	2,362
Daily Memorial Donations	-	-	-	-	-
HS Media Copier	-	-	-	-	-
Birthday Books	2,212	-	276	344	2,144
BJ's Donation	519	-	-	-	519
Choral Donation	493	-	-	-	493
Energy Savings	2,067	-	-	-	2,067
Exxon Donation	1,520	-	2,000	500	3,020
Garden Project	-	-	85	-	85
Grand Conversations	13	-	2,446	2,344	115
Girls Lacrosse	-	-	-	-	-
MEF Grants	9,966	-	5,980	11,552	4,394
MEF Robotics	-	-	2,500	133	2,367
Memorial Donation	-	-	3,570	20	3,550
Athletics	7,313	-	1,916	644	8,585
Revenue Generation	3,363	-	-	-	3,363
SV Playground Equipment	700	-	-	-	700
Playground Donation	-	-	-	-	-
Wrestling Mat Donation	2,434	-	-	-	2,434
SPEAC Conference	5,844	-	100	5,000	944
Trust - Shutterfly	1,879	-	280	1,871	288
Trust - NJ Boys Read Award	1,335	-	-	-	1,335
Middle School Vending	329	-	-	31	298
Pepsi Machine-MS,Roberts,SV	1,530	-	-	172	1,358
Faculty Talent Show	20	-	-	-	20
Science Award	17	-	-	-	17
Musical Program - South					
Valley	-	-	-	-	-
Target Award	150	-	-	-	150
Wachovia Donation	200	-	-	-	200
Employee Recognition	1,639	-	-	-	1,639
Total	\$ 73,542	\$ -	\$ 22,913	\$ 26,861	\$ 69,594

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, 2017**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	INTEREST RATE	BALANCE	ISSUED	RETIRED	BALANCE		
					JULY 1, 2016			JUNE 30, 2017		
Refunding Bonds	05/01/12	\$ 20,525,000	01/15/2018 01/15/2019 01/15/2020 01/15/2021 01/15/2022 01/15/2023 01/15/2024 01/15/2025 01/15/2026 01/15/2027	2.00% 2.00% 2.50% 2.50% 2.50% 2.75% 2.75% 3.00% 3.00% 3.125%	\$ 15,950,000	\$ -	\$ 1,330,000	\$ 14,620,000		
			01/15/2028 01/15/2029	3.250% 3.250%						
			7/15/2017 7/15/2018 7/15/2019 7/15/2020 7/15/2021 7/15/2022 7/15/2023 7/15/2024 7/15/2025 7/15/2026	3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	29,130,000	-	875,000	28,255,000		
			7/15/2027 7/15/2028 7/15/2029 7/15/2030 7/15/2031 7/15/2032 7/15/2033 7/15/2034 7/15/2035 7/15/2036	3.000% 3.000% 3.125% 3.250% 3.250% 3.250% 3.250% 4.000% 4.000% 4.000%						
			01/01/2018 01/01/2019 01/01/2020 01/01/2021 01/01/2022 01/01/2023 01/01/2024 01/01/2025 01/01/2026 01/01/2027	4.00% 4.00% 4.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00%	16,095,000	-	960,000	15,135,000		
			01/01/2028 01/01/2029	3.00% 3.125%						
	General Obligation Bonds	11/18/14	29,130,000							
	Refunding Bonds	10/22/15	16,345,000							
Total								\$ 61,175,000	\$ 3,165,000	\$ 58,010,000

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST RATE PAYABLE	AMOUNT OUTSTANDING JUNE 30, 2016	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2017
			PRINCIPAL	INTEREST					
Computer System:						0			0
Computers, Textbooks, Vehicles	7/29/11	5 Years	\$ 977,856	45,578	2.321%	\$ -	-	200,485	\$ -
Computers, Textbooks, Vehicles, Copiers	10/1/12	5 Years	990,649	23,671	1.180%	200,485	-	296,423	-
Computers, Textbooks, Vehicles	8/1/13	5 Years	1,480,090	35,412	1.120%	596,167	-	574,862	299,744
Computers, Textbooks, Vehicles	8/1/14	5 Years	2,904,950	75,849	1.220%	1,745,712	-	471,250	1,170,850
Computers, Textbooks, Vehicles	7/27/15	5 Years	2,410,367	61,592	1.206%	1,919,366	-	306,673	1,448,116
Computers, Textbooks, Vehicles	8/1/6	5 Years	1,500,000	42,717	1.360%		1,500,000		1,193,327
Duplicating Machines:									
Copiers	3/23/12	5 Years	38,300	6,051	5.930%	6,491	-	6,491	-
Total						\$ 4,468,221	\$ 1,500,000	\$ 1,856,184	\$ 4,112,037

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	JUNE 30, 2017				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 4,727,812	\$ -	\$ 4,727,812	\$ 4,727,812	\$ -
State Sources:					
Debt Service Aid Type II	413,304	-	413,304	413,304	-
Investment Interest	32,845	-	32,845	3,519	(29,326)
Total Revenues	5,173,961	-	5,173,961	5,144,635	(29,326)
Expenditures:					
Regular Debt Service:					
Interest	2,050,007	-	2,050,007	2,050,006	1
Redemption of Principal	3,165,000	-	3,165,000	3,165,000	-
Total Expenditures	5,215,007	-	5,215,007	5,215,006	1
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(41,046)	-	(41,046)	(70,371)	(29,325)
Fund Balance, July 1	98,767	-	98,767	98,767	-
Fund Balance, June 30	\$ 57,721	\$ -	\$ 57,721	\$ 28,396	\$ (29,325)

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	OUTSTANDING BALANCE 2016	ADDITIONS	OUTSTANDING BALANCE 2017
Compensated Absences	\$ 3,511,524	\$ 780,840	\$ 4,292,364

STATISTICAL SECTION (Unaudited)

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Net Investment in Capital Assets	\$ 52,910,642	\$ 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
Restricted For:										
Debt Service	28,396	(636,669)	(640,307)	(621,514)	(698,420)	(721,705)	(1,076,745)	(1,187,665)	(1,225,210)	(981,263)
Capital Projects	5,306,552	-	-	-	-	-	22,061	105,697	655,256	1,238
Excess Surplus	3,553,953	-	-	-	-	-	-	-	-	-
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
Unrestricted	(21,634,445)	(18,910,220)	(17,924,359)	(1,498,313)	1,462,511	1,949,502	859,237	(720,583)	(243,192)	(468,552)
Total Governmental Activities:										
Net Position	\$ 40,165,098	\$ 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
Business-Type Activities:										
Net Investment in Capital Assets	\$ 130,330	\$ 153,272	\$ 122,715	\$ 137,594	\$ 177,266	\$ 203,069	\$ 204,857	\$ 209,843	\$ 195,646	\$ 201,576
Unrestricted	365,616	327,636	420,998	422,799	342,885	353,694	381,759	327,481	287,804	251,052
Total Business-Type Activities:										
Net Position	\$ 495,946	\$ 480,908	\$ 543,713	\$ 560,393	\$ 520,151	\$ 556,763	\$ 586,616	\$ 537,324	\$ 483,450	\$ 452,628
Government-Wide:										
Net Investment in Capital Assets	\$ 53,040,972	\$ 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
Restricted	8,888,901	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
Unrestricted	(21,268,829)	(18,582,584)	(17,503,361)	(1,075,514)	1,805,396	2,303,196	1,240,996	(393,102)	44,612	(217,500)
Total District Net Position	\$ 40,661,044	\$ 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

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

	2017	2016	2015	2014	2013	2012	2010	2009	2008
Expenses:									
Governmental Activities									
Instruction:									
Regular	\$ (23,270,046)	\$ (22,990,613)	\$ (22,353,365)	\$ (22,110,717)	\$ (21,651,217)	\$ (21,816,941)	\$ (23,518,632)	\$ (22,415,441)	\$ (21,494,742)
Special Education	(6,203,421)	(5,548,382)	(4,979,667)	(5,149,701)	(4,729,315)	(4,649,311)	(5,306,466)	(4,819,760)	(4,406,995)
Other Special Education	(529,130)	(583,554)	(597,749)	(584,076)	(629,845)	(801,221)	(708,148)	(680,337)	(681,051)
Other Instruction	(1,395,946)	(1,380,958)	(1,381,436)	(1,366,196)	(1,298,627)	(1,259,516)	(1,475,741)	(1,487,612)	(1,452,510)
Support Services:									
Tuition	(1,968,281)	(1,668,381)	(2,140,610)	(2,093,284)	(1,950,904)	(1,611,534)	(1,097,389)	(1,334,359)	(1,393,890)
Student & Instruction Related Services	(9,488,605)	(9,088,701)	(8,902,398)	(8,684,914)	(8,251,597)	(8,068,423)	(9,232,322)	(9,564,455)	(9,606,480)
School Administrative Services	(2,200,535)	(2,130,644)	(2,093,468)	(2,022,035)	(2,031,241)	(2,017,054)	(2,214,285)	(2,202,253)	(2,070,869)
General & Business Administrative Services	(1,961,883)	(2,029,859)	(2,131,381)	(2,009,226)	(1,849,995)	(2,258,350)	(2,026,545)	(2,108,832)	(2,119,954)
Plant Operations & Maintenance	(3,706,588)	(3,488,943)	(5,517,105)	(5,050,582)	(4,875,452)	(4,935,289)	(5,215,419)	(5,460,399)	(5,237,901)
Pupil Transportation	(2,526,403)	(2,437,254)	(2,471,563)	(2,524,750)	(2,501,227)	(2,185,531)	(2,302,559)	(2,385,742)	(2,520,721)
Unallocated Benefits	(15,984,145)	(12,827,801)	(17,512,831)	(15,598,939)	(16,786,418)	(15,000,968)	(14,038,565)	(12,752,720)	(14,082,761)
Non Capitalized Assets	-	-	(1,532)	-	(1,532)	(1,576)	(336,360)	(620,077)	(1,420,767)
Special Schools	-	(68,284)	(28,908)	(34,470)	(25,277)	(57,609)	(108,831)	(149,958)	(155,791)
Interest on Long-Term Debt	(3,168,938)	(2,779,499)	(1,918,043)	(2,486,812)	(1,670,849)	(1,822,876)	(2,241,708)	(2,500,512)	(2,619,972)
Reduction of Capital Leases	-	-	-	-	1,123,177	1,210,299	1,526,435	1,524,518	1,324,085
Amortization of Debt Issuance Costs	-	-	-	-	-	(87,877)	(72,675)	(72,675)	(72,675)
Unallocated Compensated Absences	-	-	-	-	(180,111)	(200,608)	469,301	520,638	202,173
Unallocated Depreciation	(3,722,764)	(3,700,017)	(811,497)	(2,989,400)	(2,839,937)	(3,042,389)	(1,948,312)	(2,643,913)	(1,905,197)
Total Governmental Activities Expenses	(74,126,685)	(70,742,890)	(72,840,021)	(72,705,102)	(70,585,742)	(68,653,398)	(71,058,312)	(69,472,354)	(70,152,086)
Business-Type Activities:									
Food Service	(1,396,660)	(1,433,782)	(1,332,324)	(1,280,884)	(1,296,844)	(1,291,279)	(1,242,212)	(1,285,810)	(1,229,889)
Interest Long Term Debt	-	-	-	-	-	-	(8)	(451)	(900)
Total Business-Type Activities Expense	(1,396,660)	(1,433,782)	(1,332,324)	(1,280,884)	(1,296,844)	(1,291,279)	(1,242,220)	(1,286,261)	(1,230,789)
Total District Expenses	(75,523,345)	(72,176,672)	(74,172,345)	(73,985,986)	(71,882,586)	(69,924,677)	(72,301,076)	(70,758,615)	(71,382,875)
Program Revenues:									
Governmental Activities:									
Charges for Services:									
Instruction	\$ 1,150,000	\$ 1,259,411	\$ 1,254,249	\$ 1,131,279	\$ 1,215,091	\$ 1,361,928	\$ 2,020,806	\$ 1,299,268	\$ 1,460,014
Support Services	238,358	251,432	296,060	320,531	466,421	431,260	648,092	589,599	770,230
Business & Other Support Services	413,304	463,735	464,599	465,009	464,964	465,783	547,202	547,216	548,291
Interest Long Term Debt	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	1,801,662	1,974,578	2,014,908	1,916,819	2,146,476	2,258,971	3,216,100	2,436,083	2,778,535
Business-Type Activities:									
Charges for Services:									
Food Service	1,065,122	1,054,099	1,018,280	1,025,729	976,304	984,573	1,034,967	1,101,385	1,085,130
Operating Grants & Contributions	311,557	317,827	296,281	294,907	283,623	276,004	260,601	212,265	189,605
Total Business Type Activities Program Revenues	1,366,679	1,371,926	1,314,561	1,320,636	1,259,927	1,260,577	1,295,568	1,313,650	1,274,735
Total District Program Revenues	\$ 3,168,341	\$ 3,346,504	\$ 3,329,469	\$ 3,237,455	\$ 3,406,403	\$ 3,519,548	\$ 4,511,668	\$ 3,749,733	\$ 4,053,270
Net (Expense)/Revenue:									
Governmental Activities	\$ (72,325,023)	\$ (68,768,312)	\$ (70,825,113)	\$ (70,788,283)	\$ (68,439,266)	\$ (66,376,427)	\$ (67,842,212)	\$ (67,036,271)	\$ (67,373,551)
Business-Type Activities	(29,981)	(61,856)	(17,763)	39,752	(20,957)	(36,267)	13,348	70,886	(11,526)
Total District-Wide Net Expense	\$ (72,355,004)	\$ (68,830,168)	\$ (70,842,876)	\$ (70,748,531)	\$ (69,941,247)	\$ (68,363,038)	\$ (64,011,512)	\$ (68,551,343)	\$ (66,705,345)

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 60,492,146	\$ 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
Taxes Levied for Debt Service	4,727,812	4,844,686	4,613,301	4,602,052	4,735,965	4,901,496	5,208,207	5,018,566	4,732,691	4,706,337
Unrestricted Grants & Contributions	8,639,827	9,982,136	10,932,798	9,078,787	9,815,272	8,662,073	6,845,852	8,674,245	9,112,627	10,467,106
Investment Earnings										
Miscellaneous Income	2,438,925	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
Cancellation of Prior Year Grant	-	-	(24,819)	(17,595)	-	-	(61,823)	-	-	-
Transfer to Charter School	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	76,298,710	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
Business-Type Activities:										
Loss on Adjustment to Capital Assets	(4,020)	(2,571)	-	-	-	-	-	-	-	-
Investment Earnings	1,881	1,622	783	490	305	849	969	1,070	3,433	8,526
Total Business-Type Activities	(2,139)	(949)	783	490	305	849	969	1,070	3,433	8,526
Total District-Wide	\$ 76,296,571	\$ 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
Change in Net Position:										
Governmental Activities	\$ 3,973,687	\$ 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
Business-Type Activities	(32,120)	(62,805)	(16,980)	40,242	40,057	(20,108)	(35,298)	40,334	16,781	79,412
Total District	\$ 3,941,567	\$ 6,664,558	\$ 3,403,685	\$ (1,266,549)	\$ (1,378,630)	\$ (1,645,473)	\$ (1,154,825)	\$ 2,052,354	\$ 4,892,099	\$ 626,643

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

	FISCAL YEAR ENDING JUNE 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Fund:										
Restricted	\$ 3,661,852	\$ 2,824,318	\$ 2,190,750	\$ 1,511,912	\$ 2,197,165	\$ 2,678,163	\$ 1,422,981	\$ 3,141,860	\$ -	\$ -
Assigned	324,277	473,548	460,049	560,817	957,358	1,033,370	1,941,325	412,744	5,876,236	5,772,266
Unassigned	1,445,135	1,253,450	1,350,411	1,394,855	1,585,689	1,728,683.48	1,873,933	0	1,577,639	1,520,231
Total General Fund	\$ 5,431,264	\$ 4,551,316	\$ 4,001,210	\$ 3,467,584	\$ 4,740,212	\$ 5,440,217	\$ 5,238,239	\$ 3,554,604	\$ 7,453,875	\$ 7,292,497
All Other Governmental Funds:										
Assigned, Reported in:										
Capital Projects Fund	\$ 5,198,653	\$ 14,625,111	\$ 27,456,064	\$ -	\$ -	\$ -	\$ 22,061	\$ 897,855	\$ 11,601	\$ 11,601
Debt Service Fund	28,396	98,767	41,047	79,630	79,629	9	37	11,741	38,566	275,637
Total All Other Governmental Funds	\$ 5,227,049	\$ 14,723,878	\$ 27,497,111	\$ 79,630	\$ 79,629	\$ 9	\$ 22,098	\$ 909,596	\$ 50,167	\$ 287,238

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues:										
Tax Levy	65,219,958	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
Tuition Charges	1,864,801	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
Transportation Fees	-	-	-	100	3,047	5,776	23,966	5,087	5,087	41,244
Miscellaneous	574,124	604,153	604,541	430,514	409,845	402,173	429,971	367,990	503,335	616,171
State Sources	17,520,108	17,956,233	11,615,762	9,814,860	10,346,041	9,154,257	7,522,251	9,467,229	9,962,778	11,666,978
Federal Sources	1,224,157	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
Total Revenue	86,403,148	84,729,912	76,285,495	71,415,906	71,516,081	70,553,896	69,630,254	71,502,331	71,336,261	71,947,995
Expenditures:										
Instruction:										
Regular Instruction	23,270,046	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
Special Education Instruction	6,203,421	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
Other Special Instruction	529,130	583,554	597,749	584,076	901,334	829,845	801,221	708,148	680,337	681,051
Other Instruction	1,395,946	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
Support Services:										
Tuition	1,968,281	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
Health Services	687,355	660,586	693,738	666,522	657,730	639,755	599,528	645,118	662,858	643,441
Student & Instruction Related Services	8,105,654	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
School Administrative Services	2,200,535	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
General & Business Administration Services	2,657,479	2,694,168	2,764,550	2,689,770	2,499,653	2,921,685	2,973,998	3,305,522	3,272,500	2,119,954
Plant Operations & Maintenance	5,544,710	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
Pupil Transportation	2,526,403	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
Unallocated Benefits	20,785,712	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
Special Schools	-	88,284	28,908	34,470	25,277	57,609	64,364	108,831	149,958	155,791
Capital Outlay	15,430,351	21,380,466	5,594,030	1,618,723	1,153,194	1,332,485	1,465,832	1,050,945	2,612,996	1,894,595
Debt Service:										
Principal	3,165,000	3,220,000	3,745,000	3,515,000	3,885,000	3,245,000	3,475,000	3,205,000	2,985,000	2,795,000
Interest & Other Charges	2,050,006	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
Total Expenditures	96,520,029	99,363,406	80,344,519	74,151,027	73,127,107	71,390,163	70,792,231	74,016,586	73,491,954	72,566,988
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(10,116,881)	(14,633,494)	(4,059,024)	(2,735,121)	(1,611,026)	(836,267)	(1,161,977)	(2,514,255)	(2,155,693)	(618,993)
Other Financing Sources/(Uses):										
Transfer to Charter School	-	-	(24,819)	(17,595)	-	-	-	-	-	-
Proceeds from Borrowing/Other Transfers in	1,500,000	929,271	32,034,950	1,480,090	990,649	1,016,156	519,100	975,250	2,080,000	1,450,000
Transfers Out	-	-	-	-	-	22,061	22,508	564,354	112	38,454
Reduction in SDA Grant Award	-	-	-	-	-	(22,061)	(22,508)	(564,354)	(112)	(38,454)
Total Other Financing Sources/(Uses)	1,500,000	929,271	32,010,131	1,462,495	990,649	1,016,156	457,277	975,250	2,080,000	1,450,000
Net Change in Fund Balances	\$(8,616,881)	\$(13,704,223)	\$27,951,107	\$(1,272,626)	\$(620,377)	\$179,889	\$(704,700)	\$(1,539,005)	\$(75,693)	\$831,007
Debt Service as a Percentage of Noncapital Expenditures	6.43%	6.79%	6.99%	6.99%	7.12%	7.66%	8.29%	7.68%	7.78%	7.71%

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
2017	\$ 30,737	\$ 2,415	\$ 180,874	\$ 3,915	\$ -	\$ -	\$ -	\$ 7,424	\$ -	\$ -
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

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	CHILD CARE FACILITY USAGE	MISCELLANEOUS	TOTAL
2017	\$ -	\$ -	\$ -	\$ 670	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,529	\$ 250,000	\$ 54,041	\$ 570,605
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

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
2016	\$ 55,387,300	\$ 3,076,623,600	\$ 27,883,000	\$ 636,000	\$ 529,610,500	\$ 225,129,400	\$ 86,720,200	\$ 4,001,990,000	\$ 84	\$ 4,001,990,084	1.630	\$4,286,254,866
2015	59,849,900	2,911,344,400	28,289,900	667,600	660,477,300	225,463,000	86,720,200	3,972,812,300	84	3,972,812,384	1.595	4,680,281,660
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	4,234,566,754
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	54,388,900	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	72,511,500	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	25,327,900	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		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

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		TOWNSHIP OF MOORESTOWN				MUNICIPAL PUBLIC LIBRARY				BURLINGTON COUNTY				SPECIAL DISTRICTS (1)		COUNTY FARMLAND OPEN SPACE		LOCAL OPEN SPACE		TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	MOORESTOWN																		
2016	1.630	1.630	0.371	0.039	0.400	0.077	0.048	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	2.575	
2015	1.595	1.595	0.373	0.039	0.401	0.152	0.048	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	2.618	
2014	1.547	1.547	0.368	0.035	0.362	0.153	0.016	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011	2.492	
2013	1.513	1.513	0.367	0.036	0.353	0.071	0.016	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	2.366	
2012	1.270	1.270	0.304	0.032	0.295	0.054	0.038	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	2.003	
2011	1.258	1.258	0.299	0.033	0.302	0.052	0.040	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	1.994	
2010	1.247	1.247	0.326	-	0.302	0.052	0.040	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	1.977	
2009	1.224	1.224	0.326	-	0.298	0.054	0.039	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	1.951	
2008	1.214	1.214	0.260	-	0.300	0.050	0.038	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	1.892	
2007	2.908	2.908	0.590	-	0.735	0.119	0.086	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	4.498	

(1) AVERAGE RATE OF 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	2017		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc/PREIT	\$129,177,100	1	3.25%
Lockheed Martin Corporation	51,082,500	2	1.29%
Virtua Memorial Hospital	46,698,400	3	1.18%
The 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%
Hill, Vernon W. II & Shirley	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>\$375,660,500</u>		<u>9.46%</u>

TAXPAYER	2008		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
First Fidelity Bank - Trustee	\$52,000,000	1	3.26%
Martin Marietta	36,286,400	2	2.27%
Bell Atlantic Communications	27,318,750	3	1.71%
The Evergreens	15,990,600	4	1.00%
East Gate II Partners	14,054,000	5	0.88%
Taxpayer #1	12,423,100	6	0.78%
Sears, Robuck & Co	11,453,600	7	0.72%
Laurel Creek Limited Partners	9,266,900	8	0.58%
Shadrall Associates	9,180,000	9	0.58%
Witesell Enterprises	7,637,100	10	0.48%
Total	<u>\$195,610,450</u>		<u>12.26%</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	
2016	\$ 103,601,497	\$ 102,392,996	98.83%	\$ 889,129
2015	101,804,269	100,693,504	98.91%	992,390
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

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	CAPITAL LEASES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME			
2016	\$ 58,010,000	\$ -	\$ 4,112,037	\$ -	\$ -	\$ -	\$ 62,122,037	N/A	\$ 2,824		
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		

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			NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS				
2016	\$ 58,010,000	\$ -		\$ 58,010,000	1.25%	\$ 2,824
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

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2017**

GOVERNMENTAL UNIT	NET DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Moorestown General Obligation Debt	\$ 37,382,418	100%	\$ 37,382,418
County of Burlington	236,515,006	10.28%	<u>24,313,743</u> (1)
Total Direct & Overlapping Debt			<u>\$ 61,696,161</u>

Sources:

- (1) Such debt is allocated as a proportion of the Issuer's share of the total 2016 Net Valuations on which County taxes are apportioned, which is 10.28%.

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

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Debt Limit	\$ 186,243,599	\$ 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
Total Net Debt Applicable to Limit	58,010,000	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
Legal Debt Margin	\$ 128,233,599	\$ 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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	31.15%	33.88%	52.61%	23.39%	25.03%	26.32%	26.90%	29.16%	31.29%	36.48%

Legal Debt Margin Calculation for Fiscal Year 2016

	Equalized Valuation Basis
2016	\$ 4,621,769,257
2015	4,725,038,416
2014	4,621,462,242
	<u>\$ 13,968,269,915</u>
Average Equalized Valuation of Taxable Property	<u>\$ 4,656,089,972</u>
Debt Limit (4 % of Average Equalization Value)	\$ 186,243,599
Net Bonded School Debt	<u>58,010,000</u>
Legal Debt Margin	<u>\$ 128,233,599</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 (1)	PERSONAL INCOME (2)	BURL COUNTY PER CAPITA PERSONAL INCOME (3)	UNEMPLOYMENT RATE (4)
2016	20,565	1,135,743,255	55,227 (5)	3.3%
2015	20,544	1,134,583,488	55,227	3.8%
2014	20,594	1,091,770,316	53,014	4.6%
2013	20,633	1,054,697,061	51,117	5.7%
2012	20,730	1,051,819,470	50,739	7.4%
2011	20,727	1,030,090,446	49,698	7.1%
2010	20,753	995,874,211	47,987	7.3%
2009	19,487	926,977,103	47,569	6.8%
2008	19,521	931,581,162	47,722	3.9%
2007	19,607	899,431,911	45,873	2.9%

Sources:

- (1) Population information provided by the NJ Department of Labor and Workforce Development.
- (2) Personal income has been estimated based upon the municipal population and per capita income.
- (3) Per Capita personal income by municipality - estimated based upon mid-year population estimates on a county basis.
- (4) Unemployment data provided by the NJ Department of Labor and Workforce Development.
- (5) Estimated

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

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Instruction:										
Regular	262.0	267.8	271.5	262.5	258.2	249.8	247.9	264.4	267.3	261.9
Special Education	106.3	76.5	68.5	65.5	73.3	69.3	66.7	70.5	68.6	69.9
Other Special Education	7.1	95.2	103.6	84.4	75.5	77.6	79.4	63.8	62.7	60.0
Other Instruction	2.0	40.7	22.3	32.6	45.0	43.8	35.9	38.8	40.3	40.6
Support Services:										
Student & Instruction Related Services	152.5	76.1	76.9	73.8	64.5	62.0	59.8	86.7	85.4	85.6
School Administrative Services	26.0	28.4	29.6	32.0	26.0	25.0	25.0	32.0	33.0	32.0
General & Business Administrative Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Plant Operations & Maintenance	42.7	15.0	16.0	16.0	30.0	34.0	42.5	46.0	44.0	45.6
Pupil Transportation	26.9	23.6	27.6	30.9	28.0	29.4	32.0	44.0	44.0	43.0
Business & Other Support Services	14.4	17.8	13.8	10.6	15.0	11.5	11.5	15.5	15.5	15.0
Total	642.9	644.1	632.8	611.3	618.5	605.4	603.7	664.7	663.8	656.6

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				
2017	3,880	\$75,864,312	19,553	10.25%	352	1:12.6	1:10.0	1:9.3	1:11.7	3,867	3,745	-1.05%	96.85%
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%

Sources: District records

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

DISTRICT BUILDINGS	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Elementary Schools:										
George C Baker Elementary (1952):										
Square Feet	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690
Capacity (Students)	497	497	497	497	497	497	497	497	497	497
Enrollment	379	386	383	390	376	347	405	430	440	417
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	305	291	275	285	295	308	332	315	340	376
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	382	415	394	394	424	431	428	449	451	460
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	868	864	880	917	928	928	974	967	1,020	1,037
Middle School:										
William Allen Middle School (1970):										
Square Feet	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622
Capacity (Students)	801	801	801	801	801	801	801	801	801	801
Enrollment	611	616	657	679	665	674	710	722	721	700
High School:										
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	1,335	1,333	1,337	1,365	1,365	1,385	1,406	1,411	1,408	1,409
Other Buildings:										
Central Administration (1972):										
Square Feet	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550
Concession Stand (1995):										
Square Feet	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Storage Building (1985):										
Square Feet	600	600	600	600	600	600	600	600	600	600

Number of Schools at June 30, 2017:
 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
2017	\$ 15,345	\$ 46,334	\$ 24,310	\$ 11,841	\$ 34,133	\$ 52,602	\$ 11,538	\$ 196,103
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

Total School Facilities	\$ 200,224	\$ 295,600	\$ 231,796	\$ 421,595	\$ 453,719	\$ 898,231	\$ 151,812	\$ 2,652,976
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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, 2017**

Burlington County Joint Insurance Fund:

1. Property, Inland Marine & Automobile Physical Damages:		
Limit of Liability	\$ 175,000,000	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	20,000,000	
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	25,000	
Member District Deductible - Mold	100,000	
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 School District
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 activities, the business-type activities, each major fund and the aggregate remaining fund information of the Moorestown Township Public School District, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Moorestown Township Public School District's basic financial statements, and have issued our report thereon dated November 22, 2017.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Moorestown Township Public School District'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 School 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 School 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 22, 2017

EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND 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 School District
County of Burlington
Moorestown, New Jersey 08057

Report on Compliance for Each Major Federal and State Program

We have audited the Moorestown Township Public School District’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 School District’s major federal and state programs for the fiscal year ended June 30, 2017. The Moorestown Township Public School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the Moorestown Township Public School District’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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 the School District’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the Moorestown Township Public School District 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, 2017.

Report on Internal Control Over Compliance

Management of the Moorestown Township Public School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District'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 the School District'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 22, 2017

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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, 2016	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2017	UNEARNED REVENUE AT JUNE 30, 2017
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:											
Enterprise Fund:											
Child Nutrition Cluster:											
Noncash Assistance											
Food Distribution Program	10.555	171NJ304N1099	N/A	\$ 73,415	7/1/16-6/30/17	\$ -	\$ 73,415	\$ (61,991)	\$ -	\$ -	\$ 11,424
Food Distribution Program	10.555	1616NJ304N1099	N/A	\$ 91,430	7/1/15-6/30/16	11,349	-	(11,349)	-	-	-
Cash Assistance											
National School Lunch Program	10.555	1616NJ304N1099	N/A	240,265	7/1/15-6/30/16	(16,273)	16,273	-	-	-	-
National School Lunch Program	10.555	171NJ304N1099	N/A	205,499	7/1/16-6/30/17	-	189,208	(205,499)	-	(16,291)	-
Subtotal						(4,924)	278,896	(278,839)	-	(16,291)	11,424
National School Breakfast Program	10.553	1616NJ304N1099	N/A	9,196	7/1/15-6/30/16	(936)	936	-	-	-	-
National School Breakfast Program	10.553	171NJ304N1099	N/A	8,826	7/1/16-6/30/17	(936)	8,102	(8,826)	-	(724)	-
Subtotal						(936)	9,038	(8,826)	-	(724)	-
Total Child Nutrition Cluster						(5,860)	287,934	(287,665)	-	(17,015)	11,424
Healthy Hungry Free Kids Act	10.592	1616NJ304N1099	N/A	14,115	7/1/15-6/30/16	(1,119)	1,119	-	-	-	-
Healthy Hungry Free Kids Act	10.592	171NJ304N1099	N/A	13,889	7/1/16-6/30/17	-	12,781	(13,889)	-	(1,108)	-
Subtotal						(1,119)	13,900	(13,889)	-	(1,108)	-
Total U.S. Department of Agriculture						(6,979)	301,834	(301,554)	-	(18,123)	11,424
U.S. DEPARTMENT OF LABOR PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:											
General Fund:											
ARRA-Semi	93.778	1705NIMAP	N/A	4,061	4/1/09-12/31/09	-	4,061	(4,061)	-	-	-
Medical Assistance Program	93.778	1705NIMAP	N/A	131,648	7/1/16-6/30/17	-	45,431	(131,648)	-	(86,217)	-
Medical Assistance Program	93.778	1605NIMAP	N/A	54,160	7/1/15-6/30/16	(25,774)	25,774	-	-	-	-
Subtotal						(25,774)	75,266	(135,709)	-	(86,217)	-
Total U.S. Department of Labor						(25,774)	75,266	(135,709)	-	(86,217)	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:											
Special Revenue Fund:											
I.A.S.A.-N.C.L.B.											
Title I (P.L.103-382):											
Current Year	84.010	S010A160030	NCLB336016	124,893	7/1/16-6/30/17	-	89,075	(92,025)	-	(2,950)	-
Prior Year	84.010	S010A150030	NCLB336015	115,911	7/1/15-6/30/16	(14,961)	14,961	-	-	-	-
Subtotal						(14,961)	104,036	(92,025)	-	(2,950)	-
Title II:											
Current Year - Part A	84.367	S367A160029	NCLB336016	113,552	7/1/16-6/30/17	-	33,633	(39,154)	-	(5,521)	-
Prior Year - Part A	84.367	S367A150029	NCLB336015	80,602	7/1/15-6/30/16	(1,317)	1,317	-	-	-	-
Subtotal						(1,317)	34,950	(39,154)	-	(5,521)	-
Title III:											
Current Year	84.365	S365A160009	NCLB336016	8,901	7/1/16-6/30/17	-	6,254	(6,254)	-	-	-
Subtotal						-	6,254	(6,254)	-	-	-
Special Education Cluster:											
I.D.E.A. Part B:											
Basic - Current Year	84.027	H027A160100	FT-3360-16	949,416	7/1/16-6/30/17	-	938,365	(946,751)	-	(8,386)	-
Basic - Prior Year	84.027	H027A150100	FT-3360-15	1,006,537	7/1/15-6/30/16	(82,852)	82,852	-	-	-	-
Subtotal						(82,852)	1,021,217	(946,751)	-	(8,386)	-
Preschool - Current Year	84.173	H173A160014	PS-3360-16	40,934	7/1/16-6/30/17	-	4,220	(4,264)	-	(44)	-
Preschool - Prior Year	84.173	H173A150014	PS-3360-15	71,402	7/1/15-6/30/16	(31,583)	31,583	-	-	(44)	-
Subtotal						(31,583)	35,803	(4,264)	-	(44)	-
Total Special Education Cluster						(114,435)	1,057,020	(951,015)	-	(8,430)	-
Total Special Revenue Fund						(130,713)	1,202,260	(1,088,448)	-	(16,901)	-
Total U.S. Department of Education						(130,713)	1,202,260	(1,088,448)	-	(16,901)	-
Total Federal Financial Assistance						\$ (163,466)	\$ 1,579,360	\$ (1,525,711)	\$ -	\$ (21,241)	\$ 11,424

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2016	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	CANCELLATIONS/ REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2017	UNEARNED REVENUE AT JUNE 30, 2017	DUE TO GRANTOR JUNE 30, 2017	MEMO	
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education													
General Fund:													
Current Expense:													
State Aid Cluster:													
	495-034-5120-089	\$ 2,368,049	7/1/16-6/30/17	\$ -	\$ 2,368,049	\$ (2,368,049)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 183,804	\$ 2,368,049
	Special Education Categorical Aid												
	495-034-5120-084	314,058	7/1/16-6/30/17	-	314,058	(314,058)	-	-	-	-	-	24,377	314,058
	Security Aid												
	495-034-5120-098	37,815	7/1/16-6/30/17	-	37,815	(37,815)	-	-	-	-	-	2,935	37,815
	PARCC Readiness Aid												
	492-034-5120-101	37,065	7/1/16-6/30/17	-	37,065	(37,065)	-	-	-	-	-	2,877	37,065
	Professional Learning Community Aid												
	495-034-5120-097	37,815	7/1/16-6/30/17	-	37,815	(37,815)	-	-	-	-	-	2,935	37,815
	Per Pupil Growth Aid												
Total State Aid Public													
					2,794,802	(2,794,802)						216,928	2,794,802
Transportion Aid													
	495-034-5120-014	398,682	7/1/16-6/30/17	-	398,682	(398,682)	-	-	-	-	-	30,945	398,682
	Extrordinary Special Education Aid												
	100-034-5120-473	960,605	7/1/16-6/30/17	-	960,605	(960,605)	-	-	(960,605)	-	-	-	960,605
	Extrordinary Special Education Aid												
	100-034-5120-473	748,548	7/1/15-6/30/16	(796,365)	-	-	-	-	-	-	-	-	-
	Lead Testing Aid												
	495-034-5120-104	12,750	7/1/16-6/30/17	-	12,750	(12,750)	-	-	(12,750)	-	-	-	12,750
	Non Public Transportation Costs												
	495-034-5120-014	5,568	7/1/16-6/30/17	(9,756)	9,756	(5,568)	-	-	(5,568)	-	-	-	5,568
	Non Public Transportation Costs												
	495-034-5120-014	7,308	7/1/15-6/30/16	(9,756)	9,756	(5,568)	-	-	(5,568)	-	-	-	5,568
	Non Public Transportation Costs												
	495-034-5120-014	2,286,965	7/1/16-6/30/17	(2,169,284)	2,169,284	(2,286,965)	-	-	(117,681)	-	-	-	2,286,965
	Reimbursed TPAF Social Security Contributions												
	495-034-5094-003	21,835,531	7/1/15-6/30/16	(108,614)	108,614	-	-	-	-	-	-	-	-
	Reimbursed TPAF Social Security Contributions												
	495-034-5094-002	3,278,363	7/1/16-6/30/17	-	3,278,363	(3,278,363)	-	-	-	-	-	-	3,278,363
	On-Behalf TPAF Pension Contributions												
	495-034-5094-001	2,731,622	7/1/16-6/30/17	-	2,731,622	(2,731,622)	-	-	-	-	-	-	2,731,622
	On-Behalf TPAF Medical Contributions												
	495-034-5094-004	5,826	7/1/16-6/30/17	-	5,826	(5,826)	-	-	-	-	-	-	5,826
	On-Behalf TPAF Long Term Disability Insurance												
Total General Fund													
				(914,735)	12,293,314	(12,475,183)	-	-	(1,096,604)	-	-	247,873	12,475,183
Special Revenue Funds:													
N.J. Nonpublic Aid:													
	100-034-5120-064	62,021	7/1/16-6/30/17	-	62,021	(60,953)	-	(2,446)	-	-	1,068	-	60,953
	Textbook Aid (Ch.194, L.1979)												
	100-034-5120-064	62,696	7/1/15-6/30/16	2,446	-	-	-	-	-	-	-	-	-
	Auxiliary Services (Ch.192, L.1977):												
	100-034-5120-067	33,145	7/1/16-6/30/17	-	33,145	(14,512)	-	(1,101)	-	-	18,633	-	14,512
	Compensatory Education												
	100-034-5120-067	27,919	7/1/15-6/30/16	1,101	-	-	-	-	-	-	-	-	-
	Home Instruction												
	100-034-5120-067	4,817	7/1/16-6/30/17	-	4,817	(4,817)	-	-	(4,817)	-	-	-	4,817
	Security Aid												
	100-034-5120-067	54,000	7/1/16-6/30/17	-	54,000	(19,773)	-	-	-	34,227	-	-	19,773
	Security Aid												
	100-034-5120-067	27,600	7/1/15-6/30/16	17,098	-	-	-	(17,098)	-	-	-	-	-
	Handicapped Services (Ch.193, L.1977):												
	100-034-5120-066	32,063	7/1/16-6/30/17	-	32,063	(29,536)	-	-	-	2,527	-	-	29,536
	Examination & Classification												
	100-034-5120-066	25,919	7/1/15-6/30/16	5,452	-	-	-	(5,452)	-	-	-	-	-
	Examining & Classification												
	100-034-5120-066	37,991	7/1/16-6/30/17	-	37,991	(38,272)	-	-	-	9,719	-	-	28,272
	Corrective Speech												
	100-034-5120-066	40,967	7/1/15-6/30/16	12,038	-	-	-	(12,038)	-	-	-	-	-
	Corrective Speech												
	100-034-5120-066	22,756	7/1/16-6/30/17	-	22,756	(16,871)	-	(742)	-	5,885	-	-	16,871
	Supplementary Instruction												
	100-034-5120-066	20,792	7/1/15-6/30/16	742	-	-	-	(742)	-	-	-	-	-
	Supplementary Instruction												
	100-034-5120-066	97,200	7/1/16-6/30/17	-	97,200	(97,200)	-	-	-	-	-	-	97,200
	Nursing Services												
	100-034-5120-070	27,976	7/1/16-6/30/17	-	27,976	(27,976)	-	-	-	-	-	-	27,976
	Technology												
	100-034-5120-373	-	-	-	-	-	-	-	-	-	-	-	-
Total Special Revenue Fund													
				38,877	3,671,552	(299,910)	-	(38,877)	(4,817)	-	72,059	-	299,910
Capital Projects Fund:													
	3360-120-14-G3DR	861,729	7/1/14-6/30/17	(601,162)	-	(88,694)	-	-	(689,856)	-	-	-	776,029
	SDA Grant- South Valley Elementary School												
	3360-100-14-G3DO	11,294,222	7/1/14-6/30/17	(834,250)	-	(123,845)	-	-	(958,095)	-	-	-	1,071,038
	SDA Grant- Mary E. Roberts Elementary School												
	3360-060-14-G3DN	1,232,785	7/1/14-6/30/17	(866,927)	-	(136,116)	-	-	(1,003,043)	-	-	-	1,126,322
	SDA Grant- George C. Baker Elementary School												
	3360-115-14-G3DQ	2,414,500	7/1/14-6/30/17	(392,331)	-	(693,013)	-	-	(1,085,344)	-	-	-	1,085,344
	SDA Grant- Moorestown Upper Elementary School												
	3360-110-14-G3DP	2,680,000	7/1/14-6/30/17	(1,056,227)	268,000	(1,324,079)	-	-	(2,112,906)	-	-	-	2,380,906
	SDA Grant- William Allen Middle School												
	3360-040-14-G3DM	5,466,000	7/1/14-6/30/17	(2,744,269)	2,186,399	(1,979,556)	-	-	(2,537,226)	-	-	-	4,723,625
	SDA Grant- Moorestown High School												
Total Capital Projects Fund													
				(6,495,166)	2,454,399	(4,345,703)	-	-	(8,386,470)	-	-	-	11,163,264
Debt Service Fund:													
	100-034-5120-125	413,304	7/1/16-6/30/17	-	413,304	(413,304)	-	-	-	-	-	-	-
	Type II Debt Service Aid												
Enterprise Fund:													
	100-010-3330-023	10,003	7/1/16-6/30/17	-	9,205	(10,003)	-	-	(798)	-	-	-	10,003
	National School Lunch Program												
	100-010-3330-023	10,170	7/1/15-6/30/16	(807)	807	-	-	-	-	-	-	-	-
	National School Lunch Program												
	100-010-3330-023	807	7/1/15-6/30/16	(807)	-	-	-	-	-	-	-	-	-
	Total Enterprise Fund												
				807	10,012	(10,003)	-	-	(798)	-	-	-	10,003
Total State Financial Assistance													
				\$ (7,371,831)	\$ 15,538,181	(17,544,103)	-	(\$ 8,877)	\$ (9,488,689)	\$ -	\$ 72,059	\$ 247,873	\$ 23,948,360
Less: Grants Not Subject to Major Program Determination:													
	495-034-5094-002	3,278,363	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	3,278,363
	On-Behalf TPAF Pension Contributions												
	495-034-5094-001	2,731,622	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	2,731,622
	On-Behalf TPAF Medical Contributions												
	495-034-5094-004	5,826	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	5,826
	On-Behalf TPAF Long Term Disability Insurance												
	495-034-5094-004	601,581	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	601,581
	On-Behalf TPAF Long Term Disability Insurance												
	495-034-5094-004	\$ (11,528,292)											
Total State Financial Assistance subject to Major Program Determination													

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Moorestown Township Public School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2017. 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, 2017.

Note 3. Relationship to Basic Financial Statements

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Note 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 \$(13,992) for the general fund and \$0 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, 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 expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 135,709	\$ 12,461,191	\$ 12,596,900
Special Revenue Fund	1,088,448	299,910	1,388,358
Capital Projects Fund	-	4,345,703	4,345,703
Debt Service Fund	-	413,304	413,304
Food Service Fund	301,554	10,003	311,557
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 1,525,711</u>	<u>\$ 17,530,111</u>	<u>\$ 19,055,822</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Moorestown Township Public School District had no loan balances outstanding at June 30, 2017.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

Dollar threshold used to determine Type A programs _____ \$750,000 _____

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

Internal control over major programs:

 1) Material weakness(es) identified? _____ yes _____ X no

 2) Significant deficiency(ies) identified? _____ yes _____ X no

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

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB's Circular 15-08? _____ yes _____ X no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5094-003	Reimbursed TPAF Social Security Contributions
3360-120-14-G3DR	SDA Grant- South Valley Elementary School
3360-100-14-G3DO	SDA Grant- Mary E. Roberts Elementary School
3360-060-14-G3DN	SDA Grant- George C. Baker Elementary School
3360-115-14-G3DQ	SDA Grant- Moorestown Upper Elementary School
3360-110-14-G3DP	SDA Grant- William Allen Middle School
3360-040-14-G3DM	SDA Grant- Moorestown High School

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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.

None.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.