

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

Moorestown, New Jersey
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

MOORESTOWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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*

December 18, 2019

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, 2019, 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, 2019, 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 15th, for the current and past ten fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2018-2019	3,977	1.20%
2017-2018	3,930	1.29%
2016-2017	3,880	-0.79%
2015-2016	3,911	-0.33%
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%

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.

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

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:

- Curriculum initiatives – Define what the World Class Learner means to our students, staff, parents and community; creation of a World Class Learner Elementary pilot that is focused on enhancing learning for the elementary students; increase world language offerings for students including American Sign Language; continue our focus on integration of the Arts at the elementary level including with our Gifted and Talented students; and expansion of our Unified Sports program to our Middle School.
- Technology initiatives - Further the availability of devices for students, replace aging technology in classrooms, and improve teaching and learning are ongoing.
- Buildings and grounds initiatives - Various safety and security upgrades at the High School funded by the Burlington County School Safety Program and the continuation of energy conservation upgrades district-wide.

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

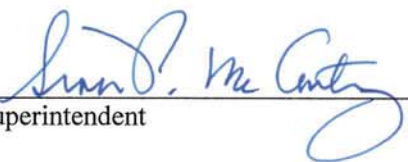
INDEPENDENT AUDIT

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,

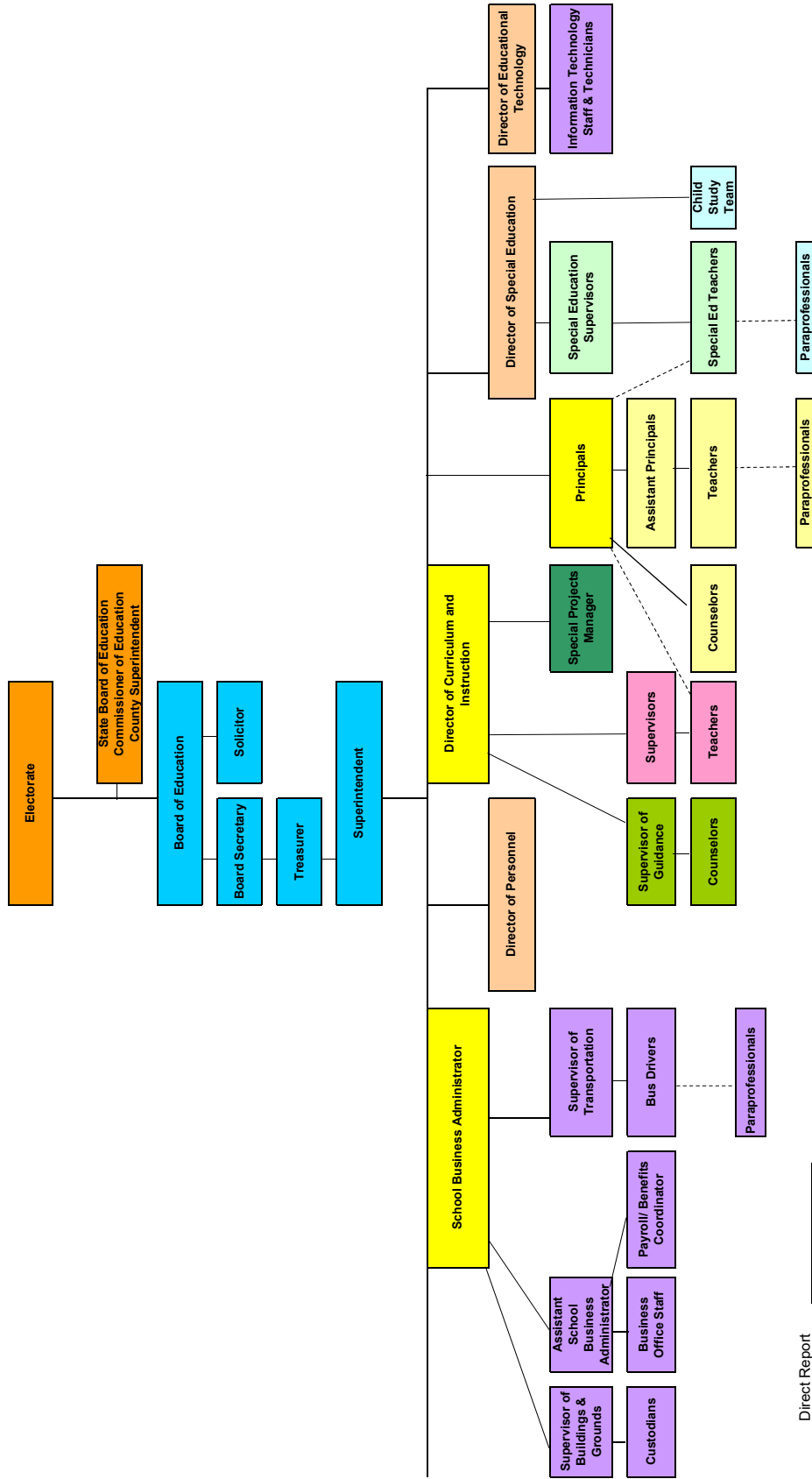


Superintendent



School Business Administrator/Board Secretary

Moorestown Township Public Schools Organizational Chart 2018-2019



Direct Report _____
Indirect Report - - - - -

Secretaries report to assigned administrator as required.

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

ROSTER OF OFFICIALS
JUNE 30, 2019

MEMBERS OF THE BOARD OF EDUCATION

TERM EXPIRES

Dr. Sandra Alberti, President	2019
David A. Weinstein	2021
Jack Fairchild	2020
Alexandria Law	2021
Katherine Mullin	2019
Lauren Romano	2020
Caryn Shaw	2021
Mark Villanueva	2019
Maurice Weeks	2019

OTHER OFFICIALS

Dr. Scott McCartney, Superintendent

Joanne P. D'Angelo, School Business Administrator/Board Secretary

James M. Heiser, Assistant Business Administrator

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, 2019, 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, 2019, 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 and other post-employment benefits, 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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements 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 December 18, 2019 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
December 18, 2019

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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, 2019
(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, 2019. 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, 2019
(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, 2019
(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 2019 compared to fiscal year 2018.

Table 1
Summary of Net Position

	June 30, <u>2019</u>	June 30, <u>2018</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 10,491,203	\$ 8,767,911	\$ 1,723,292	19.7%
Capital Assets, Net	<u>117,159,384</u>	<u>118,366,808</u>	<u>(1,207,424)</u>	-1.0%
Total Assets	<u>127,650,587</u>	<u>127,134,719</u>	<u>515,868</u>	0.4%
Deferred Outflow of Resources	<u>6,768,472</u>	<u>7,575,726</u>	<u>(807,254)</u>	-10.7%
Current and other Liabilities	4,978,996	2,944,723	2,034,273	69.1%
Noncurrent Liabilities	<u>77,730,119</u>	<u>83,102,294</u>	<u>(5,372,175)</u>	-6.5%
Total Liabilities	<u>82,709,115</u>	<u>86,047,017</u>	<u>(3,337,902)</u>	-3.9%
Deferred Inflow of Resources	<u>6,168,414</u>	<u>4,483,628</u>	<u>1,684,786</u>	37.6%
Net Position:				
Net Investment in Capital Asset	62,573,310	60,329,454	2,243,856	3.7%
Restricted	4,700,530	5,151,473	(450,943)	-8.8%
Unrestricted (Deficit)	<u>(21,732,310)</u>	<u>(21,301,127)</u>	<u>(431,183)</u>	2.0%
Total Net Position	<u>\$ 45,541,530</u>	<u>\$ 44,179,800</u>	<u>\$ 1,361,730</u>	3.08%

Table 2 shows the changes in net position for fiscal year 2019 compared to fiscal year 2018.

Table 2
Summary of Changes in Net Position

	June 30, <u>2019</u>	June 30, <u>2018</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,842,400	\$ 1,722,634	\$ 119,766	7.0%
Operating Grants & Contributions	21,660,725	27,811,867	(6,151,142)	-22.1%
General Revenues:				
Property Taxes	67,731,107	66,465,222	1,265,885	1.9%
Federal & State Aid	5,970,000	6,441,802	(471,802)	-7.3%
Other General Revenues	<u>3,481,244</u>	<u>3,238,413</u>	<u>242,831</u>	7.5%
Total Revenues	<u>100,685,476</u>	<u>105,679,938</u>	<u>(4,994,462)</u>	-4.7%
Function/Program Expenditures:				
Regular Instruction	24,521,503	24,666,148	(144,645)	-0.6%
Special Education Instruction	6,936,289	6,582,682	353,607	5.4%
Other Instruction	2,102,383	2,102,773	(390)	0.0%
Tuition	2,538,933	2,182,570	356,363	16.3%
Student & Instruction Related Services	8,373,594	7,901,691	471,903	6.0%
General Administrative	2,285,138	2,215,656	69,482	3.1%
School Administrative Services	2,116,583	2,191,587	(75,004)	-3.4%
Central Services	755,185	733,081	22,104	3.0%
Administrative Info. Technology	495,264	554,960	(59,696)	-10.8%
Plant Operations & Maintenance	3,681,691	3,571,368	110,323	3.1%
Pupil Transportation	2,879,762	2,878,129	1,633	0.1%
Unallocated Benefits	20,559,337	22,816,396	(2,257,059)	-9.9%
On Behalf TPAF Pension and Social Security Contributions	13,443,498	16,079,193	(2,635,695)	-16.4%
Interest & Other Charges	1,973,380	2,020,730	(47,350)	-2.3%
Unallocated Depreciation	4,472,356	3,624,735	847,621	23.4%
Food Service	1,440,022	1,394,050	45,972	3.3%
Student Enrichment	164,716	126,417	38,299	100.0%
Child Care	<u>584,112</u>	<u>519,016</u>	<u>65,096</u>	100.0%
Total Expenditures	<u>99,323,746</u>	<u>102,161,182</u>	<u>(2,837,436)</u>	-2.8%
Change In Net Position	1,361,730	3,518,756	(2,157,026)	-61.3%
Net Position - Beginning	<u>44,179,800</u>	<u>40,661,044</u>	<u>3,518,756</u>	8.7%
Net Position - Ending	<u>\$ 45,541,530</u>	<u>\$ 44,179,800</u>	<u>\$ 1,361,730</u>	3.1%

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2019, the net position of governmental activities increased by \$1,382,229 or 3.16%. 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 \$45,064,198 with an unrestricted deficit balance of \$(21,112,881). 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)	\$ (22,112,881)
Add back: PERS Pension Liability	17,174,486
Less: Deferred Outflows related to pensions	(5,188,351)
Add back: Deferred Inflows related to pensions	<u>6,168,414</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (3,958,332)</u>

Business-type Activities

During the fiscal year 2019, the net position of business-type activities decreased by \$20,499 or -4.12%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$477,332.

General Fund Budgeting Highlights

Final budgeted revenues was \$69,822,961, which was the same amount as the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$1,267,827.

Final budgeted appropriations was \$72,235,673, which was the same amount as the original budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$2,202,812 due to capital lease proceeds of \$1,661,977.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$6,516,469 at June 30, 2019, an increase of \$158,000 from the prior year.

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(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 \$6,862,495, a decrease of \$300,838 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$146,833. 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 \$(450,693). 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 increased by \$2,972.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$6,255.

Child Care Fund - During the current fiscal year, the net position of the School District's Child Care fund decreased by \$(9,201).

Student Enrichment Fund - During the current fiscal year, the net position of the School District's Student Enrichment fund decreased by \$(5,043).

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2019, totaled \$117,159,384 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$1,207,424. This decrease is primarily due to construction in progress. Table 4 shows fiscal 2019 balances compared to 2018.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, 2019	June 30, 2018	Increase/ (Decrease)	Percentage Change
Land	\$ 5,461,550	\$ 5,461,550	\$ -	0.0%
Construction in Progress	1,567,163	38,678,310	(37,111,147)	-95.9%
Building and Improvements	106,564,353	70,360,869	36,203,484	51.5%
Equipment	3,566,318	3,866,079	(299,761)	-7.8%
	<u>\$ 117,159,384</u>	<u>\$ 118,366,808</u>	<u>\$ (1,207,424)</u>	-1.0%
Depreciation Expense	<u>\$ 4,472,356</u>	<u>\$ 3,641,958</u>		

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Capital Assets (continued):

Depreciation expense for the year was \$4,472,356. 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 \$51,400,000, which is a decrease of \$3,340,000 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.

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, 2019

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	2,386,812	\$ 497,769	\$ 2,884,581
Receivables, Net (Note 4)	7,416,190	48,149	7,464,339
Internal Balances	(519)	519	-
Inventory	-	35,307	35,307
Restricted Assets:			
Capital Reserve Account - Cash	106,976	-	106,976
Capital Assets, Net (Note 5):			
Depreciable	110,033,909	96,761	110,130,670
Non-depreciable	7,028,714	-	7,028,714
Total Assets	126,972,082	678,505	127,650,587
DEFERED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	5,188,351	-	5,188,351
Deferred Charges of Refunding of Debt	1,580,121	-	1,580,121
Total Deferred Outflows of Resources	6,768,472	-	6,768,472
Total Assets and Deferred Outflows of Resources	133,740,554	678,505	134,419,059
LIABILITIES			
Accounts Payable	2,846,941	177	2,847,118
Accrued Interest Payable	883,631	-	883,631
Due to Other Governments	847,228	-	847,228
Payable to State Government	72,859	-	72,859
Unearned Revenue	127,164	200,996	328,160
Noncurrent Liabilities (Note 7):			
Due Within One Year	4,929,815	-	4,929,815
Due Beyond One Year	72,800,304	-	72,800,304
Total Liabilities	82,507,942	201,173	82,709,115
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	6,168,414	-	6,168,414
Total Deferred Inflows of Resources	6,168,414	-	6,168,414
Total Liabilities and Deferred Inflows of Resources	88,676,356	201,173	88,877,529
NET POSITION			
Net Investment in Capital Assets	62,476,549	96,761	62,573,310
Restricted For:			
Capital Projects	739,173	-	739,173
Debt Service	3,661	-	3,661
Excess Surplus	3,957,696	-	3,957,696
Unrestricted (Deficit)	(22,112,881)	380,571	(21,732,310)
Total Net Position	45,064,198	477,332	\$ 45,541,530

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, 2019

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:	\$ 24,521,503	\$ -	1,192,845	\$ (23,328,658)	\$ -	\$ (23,328,658)
Regular	6,936,289	-	-	(6,936,289)	-	(6,936,289)
Special Education	654,701	-	-	(654,701)	-	(654,701)
Other Instruction	1,447,682	-	-	(1,447,682)	-	(1,447,682)
Support Services & Undistributed Costs:						
Tuition	2,538,933	-	-	(2,538,933)	-	(2,538,933)
Health Services	772,833	-	-	(772,833)	-	(772,833)
Student & Instruction Related Services	8,373,594	-	444,673	(7,928,921)	-	(7,928,921)
Educational Media Services/School Library	729,996	-	-	(729,996)	-	(729,996)
Instructional Staff Training	12,388	-	-	(12,388)	-	(12,388)
School Administrative Services	2,116,583	-	-	(2,116,583)	-	(2,116,583)
General Administrative Services	769,921	-	-	(769,921)	-	(769,921)
Central Services	755,185	-	-	(755,185)	-	(755,185)
Administration Information Technology	495,264	-	-	(495,264)	-	(495,264)
Plant Operations & Maintenance	3,681,691	-	-	(3,681,691)	-	(3,681,691)
Pupil Transportation	2,879,762	-	-	(2,879,762)	-	(2,879,762)
Unallocated Benefits	20,539,337	-	5,844,196	(14,715,141)	-	(14,715,141)
On Behalf TPAF Pension and Social Security Contributions	13,443,498	-	13,443,498	-	-	-
Interest & Other Charges on Long-Term Debt	1,973,380	-	415,979	(1,557,401)	-	(1,557,401)
Unallocated Depreciation	4,472,356	-	-	(4,472,356)	-	(4,472,356)
Total Governmental Activities	97,134,896	-	21,341,191	(75,793,705)	-	(75,793,705)
Business-Type Activities:						
Child Care	584,112	574,911	-	-	(9,201)	(9,201)
Student Enrichment	164,716	159,673	-	-	(5,043)	(5,043)
Food Service	1,440,022	1,107,816	319,534	-	(12,672)	(12,672)
Total Business - Type Activities	2,188,850	1,842,400	319,534	-	(26,916)	(26,916)
Total Primary Government	\$ 99,323,746	\$ 1,842,400	\$ 21,660,725	(75,793,705)	(26,916)	(75,820,621)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				62,936,029	-	62,936,029
Taxes Levied for Debt Service				4,795,078	-	4,795,078
Federal & State Aid Restricted				887,076	-	887,076
Federal & State Aid Not Restricted				5,082,924	-	5,082,924
Tuition Received				2,371,012	-	2,371,012
Investment Earnings				-	6,417	6,417
Miscellaneous Income				1,103,815	-	1,103,815
Total General Revenues, Special Items, Extraordinary Items & Transfers				77,175,934	6,417	77,182,351
Change in Net Position				1,382,229	(20,499)	1,361,730
Net Position - Beginning				43,681,969	497,831	44,179,800
Net Position - Ending				\$ 45,064,198	\$ 477,332	\$ 45,541,530

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, 2019**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Assets:					
Cash & Cash Equivalents	\$ 2,288,944	\$ 18,010	\$ 52,648	\$ 27,210	\$ 2,386,812
Due From Other Funds	4,231,232	89,030	-	-	4,320,262
Receivables From Other Governments	1,371,392	969,499	5,019,807	-	7,360,698
Other Receivables	46,534	1,273	-	-	47,807
Restricted Cash & Cash Equivalents	106,976	-	-	-	106,976
Total Assets	\$ 8,045,078	\$ 1,077,812	\$ 5,072,455	\$ 27,210	\$ 14,222,555
Liabilities & Fund Balances:					
Liabilities:					
Accounts Payable	\$ 1,640,386	\$ 986,943	\$ 219,612	\$ -	\$ 2,846,941
Intergovernmental - Accounts Payable State		72,859	-	-	72,859
Interfund Payable	92,450	-	4,220,646	-	4,313,096
Unearned Revenue	85,605	18,010	-	23,549	127,164
Total Liabilities	1,818,441	1,077,812	4,440,258	23,549	7,360,060
Fund Balances:					
Restricted for:					
Capital Reserve Account	106,976	-	-	-	106,976
Excess Surplus - Current Year	1,814,839	-	-	-	1,814,839
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	2,142,857	-	-	-	2,142,857
Committed for:					
Capital Projects	-	-	-	-	-
Assigned to:					
Designated by the BOE for Subsequent Year's Expenditures	359,335	-	-	-	359,335
Other Purposes	13,199	-	632,197	-	645,396
Debt Service Fund	-	-	-	3,661	3,661
Unassigned:					
General Fund	1,789,431	-	-	-	1,789,431
Total Fund Balances	6,226,637	-	632,197	3,661	6,862,495
Total Liabilities & Fund Balances	\$ 8,045,078	1,077,812	5,072,455	27,210	

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 \$168,343,380 and the accumulated depreciation is \$51,280,757.	117,062,623.00
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.	(883,631)
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.	600,058
Accrued pension contributions for the June 30, 2019 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.	(847,228)
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)	(77,730,119)
Net Position of Governmental Activities	\$ 45,064,198

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, 2019

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Tax Levy	\$ 62,936,029	\$ -	\$ -	\$ 4,795,078	\$ 67,731,107
Tuition Charges	2,371,012	-	-	-	2,371,012
Miscellaneous	1,100,844	916,843	-	2,971	2,020,658
State Sources	16,091,943	453,819	229,395	415,979	17,191,136
Federal Sources	32,307	1,153,932	-	-	1,186,239
Total Revenues	82,532,135	2,524,594	229,395	5,214,028	90,500,152
Expenditures:					
Current:					
Regular Instruction	23,328,658	1,192,845	-	-	24,521,503
Special Education Instruction	6,936,289	-	-	-	6,936,289
Other Special Instruction	654,701	-	-	-	654,701
Other Instruction	1,447,682	-	-	-	1,447,682
Support Services & Undistributed Costs:					
Tuition	2,538,933	-	-	-	2,538,933
Health Services	772,833	-	-	-	772,833
Student & Instruction Related Services	7,928,921	444,673	-	-	8,373,594
Educational Media Services/School					
Library	729,996	-	-	-	729,996
Instructional Staff Training	12,388	-	-	-	12,388
General Administrative Services	769,921	-	-	-	769,921
School Administrative Services	2,116,583	-	-	-	2,116,583
Central Services	755,185	-	-	-	755,185
Administration Information Technology	495,264	-	-	-	495,264
Plant Operations & Maintenance	5,448,185	-	-	-	5,448,185
Pupil Transportation	2,879,762	-	-	-	2,879,762
Unallocated Benefits	14,124,940	-	-	-	14,124,940
On Behalf TPAF Pension and Social					
Security Contributions	11,270,721	-	-	-	11,270,721
Debt Service:					
Principal	-	-	-	3,340,000	3,340,000
Interest	122,153	-	-	1,871,056	1,993,209
Capital Outlay	1,714,114	887,076	680,088	-	3,281,278
Total Expenditures	84,047,229	2,524,594	680,088	5,211,056	92,462,967
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(1,515,094)	-	(450,693)	2,972	(1,962,815)
Other Financing Sources/(Uses):					
Capital Leases - Non Budgeted	1,661,977	-	-	-	1,661,977
Total Other Financing Sources & Uses	1,661,977	-	-	-	1,661,977
Net Change in Fund Balances	146,883	-	(450,693)	2,972	(300,838)
Fund Balance - July 1	6,079,754	-	1,082,890	689	7,163,333
Fund Balance - June 30	\$ 6,226,637	\$ -	\$ 632,197	\$ 3,661	\$ 6,862,495

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, 2019**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (300,838)

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	\$ (4,472,356)	
Capital Outlays	<u>3,281,278</u>	(1,191,078)

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. (243,587)

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. 5,106,494

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>(1,661,977)</u>	(1,661,977)
------------------------	--------------------	-------------

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 (+).

13,066

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 (+).

(346,614)

Change in Net Position of Governmental Activities	<u>\$ 1,382,229</u>	
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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, 2019

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTAL
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Current Assets:				
Cash & Cash Equivalents	\$ 333,143	\$ 26,115	\$ 138,511	\$ 497,769
Due from Other Governments	44,292	-	-	44,292
Other Receivables	-	3,857	-	3,857
Interfund Receivable	-	519	-	519
Inventories	35,307	-	-	35,307
Total Current Assets	412,742	30,491	138,511	581,744
Noncurrent Assets:				
Furniture, Machinery & Equipment	669,342	-	-	669,342
Less: Accumulated Depreciation	(572,581)	-	-	(572,581)
Total Noncurrent Assets	96,761	-	-	96,761
Total Assets	509,503	30,491	138,511	678,505
LIABILITIES				
Current Liabilities:				
Unearned Revenue	81,592	5,064	114,340	200,996
Accounts Payable	-	177	-	177
Total Liabilities	81,592	5,241	114,340	201,173
NET POSITION				
Net Investment in Capital Assets	96,761	-	-	96,761
Unrestricted	331,150	25,250	24,171	380,571
Total Net Position	\$ 427,911	\$ 25,250	\$ 24,171	\$ 477,332

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, 2019

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTAL
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 478,901	\$ -	\$ -	\$ 478,901
Daily Sales - Nonreimbursable Programs	628,915	-	-	628,915
Fees	-	574,911	159,673	734,584
Total Operating Revenues	1,107,816	574,911	159,673	1,842,400
Operating Expenses:				
Cost of Sales - Reimbursable Programs	289,846	-	-	289,846
Cost of Sales - Non-Reimbursable Programs	380,640	-	-	380,640
Salaries	479,519	213,058	66,502	759,079
Employee Benefits	103,035	27,490	8,204	138,729
Management Fee	77,149	-	-	77,149
Miscellaneous	36,097	15,297	57,419	108,813
Rental Fees	-	325,000	30,000	355,000
General Supplies	57,390	3,267	2,591	63,248
Depreciation	16,346	-	-	16,346
Total Operating Expenses	1,440,022	584,112	164,716	2,188,850
Operating Income/(Loss)	(332,206)	(9,201)	(5,043)	(346,450)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	11,478	-	-	11,478
Federal Sources:				
National School Lunch Program	211,909	-	-	211,909
National School Breakfast Program	2,640	-	-	2,640
Healthy Hunger-Free Kids Act	13,479	-	-	13,479
Food Distribution Program	80,028	-	-	80,028
Gain/(Loss) on Adjustment to Capital Assets	-	-	-	-
Interest & Investment Revenue	6,417	-	-	6,417
Total Nonoperating Revenues/Expenses	325,951	-	-	325,951
Income/(Loss) Before Contributions & Transfers	(6,255)	(9,201)	(5,043)	(20,499)
Change in Net Position	(6,255)	(9,201)	(5,043)	(20,499)
Total Net Position - Beginning	434,166	34,451	29,214	497,831
Total Net Position - Ending	\$ 427,911	\$ 25,250	\$ 24,171	\$ 477,332

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, 2019

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	TOTAL
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 1,140,020	\$ 575,087	\$ 171,245	\$ 1,886,352
Payments to Employees	(479,519)	(213,058)	(66,502)	(759,079)
Payments for Employee Benefits	(103,035)	(27,490)	(8,204)	(138,729)
Payments to Suppliers	(848,300)	(618,436)	(110,010)	(1,576,746)
Net Cash Provided/(Used) by Operating Activities	(290,834)	(283,897)	(13,471)	(588,202)
Cash Flows From Noncapital Financing Activities:				
State Sources	10,063	-	-	10,063
Federal Sources	280,218	-	-	280,218
Net Cash Provided/(Used) by Noncapital Financing Activities	290,281	-	-	290,281
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	6,417	-	-	6,417
Net Cash Provided/(Used) by Investing Activities	6,417	-	-	6,417
Net Increase/(Decrease) in Cash & Cash Equivalents	5,864	(283,897)	(13,471)	(291,504)
Balances - Beginning of Year	327,279	310,012	151,982	789,273
Balances - End of Year	\$ 333,143	\$ 26,115	\$ 138,511	\$ 497,769

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

Operating Income/(Loss)	\$ (332,206)	\$ (9,201)	\$ (5,043)	\$ (346,450)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	16,346	-	-	16,346
(Increase)/Decrease in Accounts Receivable	28,134	988	2,691	31,813
Increase/(Decrease) in Accounts Payable	-	(274,872)	(20,000)	(294,872)
Increase/(Decrease) in Unearned Revenues	4,070	(812)	8,881	12,139
(Increase)/Decrease in Inventories	(7,178)	-	-	(7,178)
Total Adjustments	41,372	(274,696)	(8,428)	(241,752)
Net Cash Provided/(Used) by Operating Activities	\$ (290,834)	\$ (283,897)	\$ (13,471)	\$ (588,202)

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, 2019**

ASSETS	AGENCY		PRIVATE PURPOSE				TOTALS
	PAYROLL FUND	STUDENT ACTIVITY	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST		
Cash & Cash Equivalents	\$ 1,868,062	\$ 609,406	\$ 189,236	\$ 112,687	\$ 10,811	\$ 2,790,202	
Accounts Receivable	-	-	-	-	-	-	
Interfund Accounts Receivable	-	-	-	-	3,419	3,419	
Total Assets	1,868,062	609,406	189,236	112,687	14,230	2,793,621	
LIABILITIES							
Accounts Payable	433,759	-	990	7,409	14,230	456,388	
Accrued Salaries & Wages	1,420,782	-	-	-	-	1,420,782	
Due Moorestown Education Association	12,046	-	-	-	-	12,046	
Interfund Payable	1,475	9,630	-	-	-	11,105	
Due to Student Groups	-	599,776	-	-	-	599,776	
Total Liabilities	1,868,062	609,406	990	7,409	14,230	2,500,097	
NET POSITION							
Restricted	-	-	188,246	-	-	188,246	
Unrestricted	-	-	-	105,278	-	105,278	
Total Net Position	\$ -	\$ -	\$ 188,246	\$ 105,278	\$ -	\$ 293,524	

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, 2019**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	
Contributions:			
Other	\$ 95,009	\$ 145,905	\$ 240,914
Total Contributions	95,009	145,905	240,914
Investment Earnings:			
Interest	2,391	-	2,391
Net Investment Earnings	2,391	-	2,391
Total Additions	97,400	145,905	243,305
DEDUCTIONS			
Unemployment Claims	39,479	-	39,479
Miscellaneous	-	129,642	129,642
Total Deductions	39,479	129,642	169,121
Change in Net Position	57,921	16,263	74,184
Net Position - Beginning of the Year	130,325	89,015	219,340
Net Position - End of the Year	\$ 188,246	\$ 105,278	\$ 293,524

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019**

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MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 1. Summary of Significant Accounting Policies

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

Reporting Entity

The Moorestown Township Public School District (hereafter referred to as the ‘District’) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth. The District has an approximate enrollment at June 30, 2019 of 3,977 students.

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

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the District holds the corporate powers of the organization;
- ◆ the District appoints a voting majority of the organization’s board
- ◆ the District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District.

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

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34, and GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14. The District had no component units as of for the year ended June 30, 2019.

Government-Wide Financial Statements

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

These statements are presented on an ‘economic resources’ measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

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

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

Fiduciary Fund Financial Statements

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

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

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

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

The District reports the following major governmental funds:

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

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

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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 the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

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

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

The District reports the following major proprietary funds:

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

Child Care Program – This 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.

Additionally, the District reports the following major fiduciary funds:

Private Purpose Trust Funds - Private-purpose trust funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The district currently maintains the following private purpose trust funds:

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

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

Bond & Interest – Revenues consist of interest income.

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

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

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

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash and Cash Equivalents

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

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

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

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2019 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

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

Capital Assets

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

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

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

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

Compensated Absences

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

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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

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 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.

Fund Balance

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2019.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2019:

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. Implementation of this statement did not have a material impact on the School District's financial statements.

Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The Governmental Accounting Standards Board (GASB) has issued a new standard with guidance the GASB believes will enhance debt-related disclosures in notes to financial statements, including those addressing direct borrowings and direct placements. The new standard clarifies which liabilities governments should include in their note disclosures related to debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Implementation of this statement did not have a material impact on the School District's financial statements.

Recently Issued Accounting Pronouncements

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

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 December 15, 2018. Management has not yet determined the potential 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 has not yet determined the potential impact on the School District's financial statements.

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Statement No. 90 is effective for reporting periods beginning after December 15, 2018. Management has not yet determined the potential impact on the School District's financial statements.

Statement No. 91, *Conduit Debt Obligations*, The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Statement No. 91 is effective for reporting periods beginning after December 15, 2020. Management has not yet determined the potential impact on the School District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

Deferred 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

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.

Pensions

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

Note 2. Cash Deposits and Investments

Cash 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 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, 2019, the District's bank balance of \$6,575,563 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 3,844,516
Uninsured and Uncollateralized	<u>2,731,047</u>
	<u>\$ 6,575,563</u>

Investments

The School District has no investments at June 30, 2019.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the School District by inclusion of \$100,000 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 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, 2018 to June 30, 2019 fiscal year is as follows:

Beginning Balance, July 1, 2018	\$	2,640
Increased by:		
Interest Earnings		941
Deposits approved by Board		103,395
Ending Balance, June 30, 2019	\$	106,976

The June 30, 2019 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2019 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

Description	Governmental Funds			Total Governmental Activities	Proprietary Funds			Total Business-Type Activities
	General Fund	Special Revenue Fund	Capital Projects Fund		Food Service Fund	Student Enrichment Fund	Day Care Fund	
Federal Awards	\$ -	\$ 36,147	\$ -	\$ 36,147	\$ 42,141	\$ -	\$ -	\$ 42,141
State Awards	1,272,493	16,509	5,019,807	6,308,809	2,151	-	-	2,151
Tuition	96,898	-	-	96,898	-	-	-	-
Other	56,220	918,116	-	974,336	-	-	3,857	3,857
Total	\$ 1,425,611	\$ 970,772	\$ 5,019,807	\$ 7,416,190	\$ 44,292	\$ -	\$ 3,857	\$ 48,149

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2019 was as follows:

	Balance July 1, <u>2018</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2019</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 5,461,550	\$ -	\$ -	\$ 5,461,550
Construction in Progress	38,678,309	1,567,164	(38,678,310)	1,567,163
Total Capital Assets not being depreciated	<u>44,139,859</u>	<u>1,567,164</u>	<u>(38,678,310)</u>	<u>7,028,713</u>
Capital Assets being depreciated:				
Land Improvements	8,341,811	11,336	-	8,353,147
Buildings and Improvements	96,870,194	327,000	38,678,310	135,875,504
Equipment	15,755,000	1,375,778	(44,763)	17,086,015
Total Capital Assets being depreciated	<u>120,967,005</u>	<u>1,714,114</u>	<u>38,633,547</u>	<u>161,314,666</u>
Less: Accumulated Depreciation:				
Buildings and Improvements	(34,851,136)	(2,813,162)		(37,664,298)
Equipment	(12,002,027)	(1,659,194)	44,763	(13,616,458)
Total Accumulated Depreciation	<u>(46,853,163)</u>	<u>(4,472,356)</u>	<u>44,763</u>	<u>(51,280,756)</u>
Total Capital Assets being depreciated, net	<u>74,113,842</u>	<u>(2,758,242)</u>	<u>38,678,310</u>	<u>110,033,910</u>
Total Governmental Activities Capital Assets, net	<u>\$ 118,253,701</u>	<u>\$ (1,191,078)</u>	<u>\$ -</u>	<u>\$ 117,062,623</u>

	Balance July 1, <u>2018</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2019</u>
Business-Type Activities:				
Machinery & Equipment	\$ 669,342	\$ -	\$ -	\$ 669,342
	<u>669,342</u>	<u>-</u>	<u>-</u>	<u>669,342</u>
Less: Accumulated Depreciation:				
Machinery & Equipment	(556,235)	(16,346)	-	(572,581)
	<u>(556,235)</u>	<u>(16,346)</u>	<u>-</u>	<u>(572,581)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 113,107</u>	<u>\$ (16,346)</u>	<u>\$ -</u>	<u>\$ 96,761</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2019 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 4,231,232	\$ 92,449
Special Revenue Fund	89,030	-
Capital Projects Fund	-	4,220,646
Food Service Fund	-	-
Child Care Fund	519	-
Student Enrichment Fund	-	-
Payroll Fund	-	1,475
Student Activity Fund	-	9,630
Trust Funds	3,419	-
	<u>\$ 4,324,200</u>	<u>\$ 4,324,200</u>

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

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2019 the following changes occurred in long-term obligations:

	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2019</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 54,740,000	\$ -	\$ 3,340,000	\$ 51,400,000	\$ 3,395,000
Capital Leases	3,215,924	1,661,977	1,766,494	3,111,407	1,359,805
Unamortized Bond Premiums	1,829,798	-	175,010	1,654,788	175,010
Compensated Absences	4,042,824	346,614	-	4,389,438	-
Net Pension Liability	19,273,748	-	2,099,262	17,174,486	-
	<u>\$ 83,102,294</u>	<u>\$ 2,008,591</u>	<u>\$ 7,380,766</u>	<u>\$ 77,730,119</u>	<u>\$ 4,929,815</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences and capital leases are liquidated by the general fund.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 7. Long-Term Obligations (continued):

A. 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:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	3,595,000	1,405,281	5,000,281
2024	3,675,000	1,274,506	4,949,506
2025-2029	19,855,000	4,270,170	24,125,170
2030-2034	8,670,000	1,616,150	10,286,150
2035-2037	5,250,000	175,000	5,425,000
	<u>\$ 51,400,000</u>	<u>\$ 13,676,425</u>	<u>\$ 65,076,425</u>

B. 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, 2019:

Fiscal Year Ending <u>June 30,</u>	
2020	\$ 1,417,765
2021	842,399
2022	533,527
2023	337,259
2024	<u>120,047</u>
Total Minimum Lease Payments	3,250,997
Less: Amount Representing Interest	<u>(139,590)</u>
Present Value of Minimum Lease Payments	<u>\$ 3,111,407</u>

Bonds Authorized But Not Issued:

As of June 30, 2019, the District had no authorized but not issued bonds.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

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.

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 2018, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2019, the School District reported a liability of \$17,174,486 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2018. 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, 2017, to the measurement date of June 30, 2018. 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, 2018. The School District's proportion measured as of June 30, 2018, was .08723%, which was an increase of .00443% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the School District recognized full accrual pension expense of \$1,111,210 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2018 measurement date. At June 30, 2019 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	\$ 327,520	\$ 88,557
Changes of Assumptions	2,830,071	5,491,487
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	161,097
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	1,183,532	427,273
School District Contributions Subsequent to Measurement Date	847,228	-
	<u>\$ 5,188,351</u>	<u>\$ 6,168,414</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

\$847,228 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2018-2019 total salaries for PERS employees multiplied by an employer pension contribution rate of 13.77%. The payable is due on April 1, 2020 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. 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>Dec 31,</u>	<u>Amount</u>
2019	\$ 790,118
2020	(177,113.00)
2021	(392,610.00)
2022	(1,007,884.00)
2023	<u>(192,574.00)</u>
	<u><u>\$ (980,063)</u></u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (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	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
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	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63

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 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following assumptions:

Inflation	2.25%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2011 - June 30, 2014

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, 2017 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.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) 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, 2018 are summarized in the following table:

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

Discount Rate - The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 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 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Note 8. Pension Plans (continued):

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

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

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, 2018, calculated using the discount rate of 5.66% 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:

	1% Decrease <u>(4.66%)</u>	Current Discount Rate <u>(5.66%)</u>	1% Increase <u>(6.66%)</u>
District's Proportionate Share of the Net Pension Liability	<u>\$ 21,594,936</u>	<u>\$ 17,174,486</u>	<u>\$ 13,466,009</u>

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2019 and 2018

Balances at December 31, 2018 and December 31, 2017

	<u>6/30/2019</u>	<u>6/29/2018</u>
Actuarial valuation date (including roll forward)	June 30, 2018	June 30, 2017
Deferred Outflows of Resources	\$ 4,341,123	\$ 4,999,186
Deferred Inflows of Resources	6,168,414	4,483,628
Net Pension Liability	17,174,486	19,273,748
District's portion of the Plan's total net pension Liability	0.08723%	0.08280%

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

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 7.5% in State fiscal year 2018. 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 2018, 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 non-employer 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.

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, 2018 was \$189,246,832. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. 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, 2018, the State proportionate share of the TPAF net pension liability attributable to the School District was .29747%, which was an increase of .00601% from its proportion measured as of June 30, 2017.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

For the fiscal year ended June 30, 2019, the School District recognized \$11,032,429 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2018 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.25%
Salary Increases:	
2011-2026	1.55% - 4.55%
Thereafter	2.00% - 5.45%
Investment Rate of Return	7.00%

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, 2017 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 (7.00% at June 30, 2018) 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, 2018 are summarized in the following table:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

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

Discount Rate - The discount rate used to measure the total pension liability was 4.86% as of June 30, 2018. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018, 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 40% 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 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040, 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 4.86% 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 FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (continued):

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

	1% Decrease <u>(3.86%)</u>	Current Discount Rate <u>(4.86%)</u>	1% Increase <u>(5.86%)</u>
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the District	<u>223,686,162</u>	<u>189,246,832</u>	<u>160,697,467</u>
	<u>\$ 223,686,162</u>	<u>\$ 189,246,832</u>	<u>\$ 160,697,467</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.

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2019 and 2018:

	<u>6/30/2019</u>	<u>6/30/2018</u>
Collective Deferred Outflows of Resources	12,675,037,111	14,353,461,035
Collective Deferred Inflows of Resources	16,381,811,884	11,992,821,439
Collective Net Pension Liability	63,806,350,446	67,670,209,171
School District's Portion	0.29747%	0.29146%

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;

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 8. Pension Plans (continued):

C. Defined Contribution Plan (DCRP) (continued)

- 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.
- 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, 2019, employee contributions totaled \$64,579 and the District recognized pension expense of \$40,349.

Note 9. Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Post-Retirement Benefits (continued):

years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2017. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%		
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:			
Through 2026	1.55 - 4.55% based on years of service	2.15 - 4.15% based on age	2.10 - 8.98% based on age
Thereafter	2.00 - 5.45% based on years of service	3.15 - 5.15% based on age	3.10 - 9.98% based on age

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount- Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 9. Post-Retirement Benefits (continued):

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 – June 30, 2015, July 1, 2011 – June 30, 2014, and July 1, 2010 – June 30, 2013 for TPAF, PFRS and PERS, respectively.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2018 was \$127,013,692.00. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2018, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2018, the State proportionate share of the OPEB Obligation attributable to the School District was 0.27545304169539000%, which was an increase of 0.00311744774708490% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the State of New Jersey recognized an OPEB expense in the amount of \$5,844,196.00 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2018 measurement date.

Healthcare Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.8% and decreases to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount Rate

The discount rate for June 30, 2018 was 3.87%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate:

The following presents the total nonemployer OPEB liability as of June 30, 2018, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was 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 FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Post-Retirement Benefits (continued):

	June 30, 2018		
	At 1% Decrease (2.87%)	At Discount Rate (3.87%)	At 1% Increase (4.87%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 150,156,040	\$ 127,013,692	\$ 108,617,915
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,512,391,175	\$ 46,110,832,982	\$ 39,432,461,816

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:

The following presents the total nonemployer OPEB liability as of June 30, 2018, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2018		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 104,984,214	\$ 127,013,692	\$ 156,148,520
State of New Jersey's Total Nonemployer OPEB Liability	\$ 38,113,289,045	\$ 46,110,832,982	\$ 56,687,891,003

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2018 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ 1,377,313,892	\$ (1,377,313,892)
Change in Assumptions	-	(4,476,086,167)
Contributions Made in Fiscal Year Year Ending 2019 After June 30, 2018 Measurement Date **	-	(10,335,978,867)
	TBD	-
	<u>\$ 1,377,313,892</u>	<u>\$ (16,189,378,926)</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Post-Retirement Benefits (continued):

Additional Information (continued):

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

Fiscal Year Ending June 30,	
2019	(1,825,218,593)
2020	(1,825,218,593)
2021	(1,825,218,593)
2022	(1,825,218,593)
2023	(1,825,218,593)
Thereafter	(5,685,972,069)
	\$ (14,812,065,034)

** Employer Contributions made after June 30, 2019 are reported as a deferred outflow of resources, but are not amortized in expense.

Plan Membership

At June 30, 2017, the Program membership consisted of the following:

	June 30, 2017
Active Plan Members	217,131
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	145,050
	362,181

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Post-Retirement Benefits (continued):

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2019 (measurement date June 30, 2018) is as follows:

Total OPEB Liability	
Service Cost	\$ 1,984,642,729
Interest Cost	1,970,236,232
Difference Between Expected & Actual Experience	(5,002,065,740)
Changes of Assumptions	(5,291,448,855)
Contributions: Member	42,614,005
Gross Benefit Payments	<u>(1,232,987,247)</u>
Net Change in Total OPEB Liability	(7,529,008,876)
Total OPEB Liability (Beginning)	<u>53,639,841,858</u>
Total OPEB Liability (Ending)	<u>\$ 46,110,832,982</u>
Total Covered Employee Payroll	13,640,275,833
Net OPEB Liability as a Percentage of Payroll	338%

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, 2019, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$6,094,979, \$2,405,431, \$2,764,673 and \$5,638, respectively.

Note 11. Risk Management

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

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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 11. Risk Management (continued)

<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>
2018-2019	\$ -	\$ 95,009	\$ 2,391	\$ 39,479	\$ 188,246
2017-2018	-	28,614	1,403	8,865	130,325
2016-2017	-	63,800	413	41,204	109,173

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2019 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 13. Economic Dependency

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

Note 14. Deferred Compensation

The District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 15. Compensated Absences

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

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The 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 District for the unused sick leave in accordance with Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2019 is \$4,389,438.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2019 no liability existed for compensated absences in the proprietary fund types.

Note 16. 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 17. Commitments

The School District has contractual commitments at June 30, 2019 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$13,199.

There was \$632,197 of contractual commitments at June 30, 2019 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 18. 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, 2019 was \$1,814,839.

Note 19. Fund Balance

General Fund – Of the \$6,226,637 General Fund fund balance at June 30, 2019, \$106,976 has been reserved in the Capital Reserve Account; \$1,814,839 is restricted for excess surplus; \$2,142,857 is restricted for excess surplus – designated for subsequent year's expenditures; \$359,335 has been assigned as designated for subsequent year's expenditures; \$13,199 has been reserved for encumbrances; and \$1,789,431 is unassigned.

Capital Projects Fund – Of the \$632,197 Capital Projects Fund fund balance at June 30, 2019, \$632,197 is assigned to other purposes.

Debt Service Fund – Of the \$3,661 Debt Service Fund fund balance at June 30, 2019, \$3,661 is assigned for future debt service.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(22,112,881) at June 30, 2019. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2019.

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2019 and December 18, 2019, the date that the financial statements were available for issuance, for a possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

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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, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Revenues:						
Local Sources:						
Local Tax Levy	10-1200	\$ 62,936,029	\$ -	\$ 62,936,029	\$ 62,936,029	\$ -
Tuition from Individuals	10-1310	850,000	-	850,000	1,088,370	238,370
Tuition from Other LEAs Within the State	10-1320	1,000,000	-	1,000,000	1,265,121	265,121
Tuition from Other Sources	10-1340	-	-	-	17,521	17,521
Interest on Capital Reserve Funds	10-1560	200	-	200	940	740
Miscellaneous	10-1900	822,345	-	822,345	1,099,904	277,559
Total Local Sources		65,608,574	-	65,608,574	66,407,885	799,311
State Sources:						
Transportation Aid	10-3121	818,042	-	818,042	818,042	-
Categorical Special Education Aid	10-3132	2,443,267	-	2,443,267	2,443,267	-
Extraordinary Aid	10-3131	600,000	-	600,000	1,240,442	640,442
Security Aid	10-3177	314,058	-	314,058	314,058	-
Non-Public Transportation Aid	10-3190	-	-	-	16,530	16,530
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	6,094,979	6,094,979
On-Behalf TPAF Medical Contributions		-	-	-	2,764,673	2,764,673
On-Behalf TPAF Long Term Disability Insurance		-	-	-	5,638	5,638
Reimbursed TPAF Social Security Contributions		-	-	-	2,405,431	2,405,431
Total State Sources		4,175,367	-	4,175,367	16,103,060	11,927,693
Federal Sources:						
Special Education - Medicaid Initiative	10-4200	39,020	-	39,020	32,307	(6,713)
Total Federal Services		39,020	-	39,020	32,307	(6,713)
Total Revenues		69,822,961	-	69,822,961	82,543,252	12,720,291
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	11-110-100-101	774,552	32,171	806,723	804,982	1,741
Grades 1 - 5	11-120-100-101	6,921,130	(118,192)	6,802,938	6,802,196	742
Grades 6 - 8	11-130-100-101	5,252,210	24,863	5,277,073	5,258,949	18,124
Grades 9 - 12	11-140-100-101	7,816,105	(132,853)	7,683,252	7,617,508	65,744
Home Instruction:						
Salaries of Teachers	11-150-100-101	82,000	(14,375)	67,625	60,055	7,570
Purchased Professional - Educational Services						
Educational Services	11-150-100-320	15,000	11,343	26,343	21,827	4,516
Other Salaries for Instruction	11-190-100-106	385,369	87,631	473,000	462,230	10,770
Purchased Professional - Educational Services						
Educational Services	11-190-100-320	-	645	645	645	-
Other Purchased Services	11-190-100-500	1,646,216	(23,762)	1,622,454	1,617,656	4,798
General Supplies	11-190-100-610	734,232	(94,350)	639,882	631,587	8,295
Textbooks	11-190-100-640	49,822	(1,277)	48,545	47,815	730
Other Objects	11-190-100-800	5,860	(2,652)	3,208	3,208	-
Total Regular Programs - Instruction		23,682,496	(230,808)	23,451,688	23,328,658	123,030
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	865,903	112,559	978,462	971,828	6,634
Other Salaries for Instruction	11-212-100-106	186,693	45,793	232,486	231,411	1,075
Other Purchased Services	11-212-100-500	81,425	(38,734)	42,691	38,870	3,821
General Supplies	11-212-100-610	17,220	(3,009)	14,211	11,669	2,542
Textbooks	11-212-100-640	800	(109)	691	688	3
Other Objects	11-212-100-800	19,840	(12,244)	7,596	7,596	-
Total Multiple Disabilities		1,171,881	104,256	1,276,137	1,262,062	14,075
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	4,976,771	(124,185)	4,852,586	4,852,586	-
Other Salaries for Instruction	11-213-100-106	271,131	(18,545)	252,586	252,529	57
General Supplies	11-213-100-610	20,559	(5,105)	15,454	13,789	1,665
Textbooks	11-213-100-640	800	(661)	139	139	-
Total Resource Room/Resource Center		5,269,261	(148,496)	5,120,765	5,119,043	1,722

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Autism:						
Salaries of Teachers	11-214-100-101	70,230	2,275	72,505	71,465	1,040
Other Salaries for Instruction	11-214-100-106	47,816	162	47,978	47,832	146
General Supplies	11-214-100-610	1,500	(602)	898	462	436
Total Autism		119,546	1,835	121,381	119,759	1,622
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	46,720	49,844	96,564	96,564	-
Other Salaries for Instruction	11-215-100-106	53,168	3,189	56,357	55,852	505
General Supplies	11-215-100-600	2,000	3,005	5,005	5,002	3
Total Preschool Disabilities - Part-Time		101,888	56,038	157,926	157,418	508
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	221,110	(33,501)	187,609	187,609	-
Other Salaries for Instruction	11-216-100-106	114,033	(24,064)	89,969	89,689	280
General Supplies	11-216-100-610	-	709	709	709	-
Total Preschool Disabilities - Full-Time		335,143	(56,856)	278,287	278,007	280
Total Special Education		6,997,719	(43,223)	6,954,496	6,936,289	18,207
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	485,861	3,625	489,486	489,486	-
General Supplies	11-230-100-610	7,000	(869)	6,131	6,131	-
Total Basic Skills/Remedial		492,861	2,756	495,617	495,617	-
Bilingual Education:						
Salaries of Teachers	11-240-100-101	155,823	3,130	158,953	158,953	-
Other Purchased Services	11-240-100-500	500	-	500	131	369
General Supplies	11-240-100-610	500	-	500	-	500
Total Bilingual Education		156,823	3,130	159,953	159,084	869
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-101	326,209	7,015	333,224	320,129	13,095
Purchased Services	11-401-100-500	23,250	(19,142)	4,108	4,050	58
Supplies and Materials	11-401-100-600	500	(125)	375	375	-
Other Objects	11-401-100-800	-	628	628	628	-
Total School Sponsored Cocurricular Activities		349,959	(11,624)	338,335	325,182	13,153
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-101	656,825	601	657,426	655,209	2,217
Salaries of Other Professional Staff	11-402-100-104	110,000	240	110,240	110,240	-
Other Salaries	11-402-100-110	95,883	5,175	101,058	101,058	-
Purchased Services	11-402-100-500	136,583	(14,695)	121,888	116,448	5,440
Supplies and Materials	11-402-100-600	147,700	(28,367)	119,333	115,370	3,963
Other Objects	11-402-100-800	45,400	(20,509)	24,891	24,175	716
Total School Sponsored Athletics - Instruction		1,192,391	(57,555)	1,134,836	1,122,500	12,336
Total Instruction		32,872,249	(337,324)	32,534,925	32,367,330	167,595

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEA's - State Regular	11-000-100-561	137,000	57,712	194,712	191,236	3,476
Tuition to Other LEA's - State Special	11-000-100-562	93,933	220,688	314,621	314,621	-
Tuition to County Vocational Schools Regular	11-000-100-563	23,660	(3,380)	20,280	20,280	-
Tuition to County Vocational Schools Special	11-000-100-564	13,520	3,380	16,900	16,900	-
Tuition to CSSD & Regional Day School	11-000-100-565	636,023	55,270	691,293	656,300	34,993
Tuition to Private Schools for the Handicapped - State	11-000-100-566	1,262,634	(68,573)	1,194,061	1,176,773	17,288
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State	11-000-100-567	183,694	(20,871)	162,823	162,823	-
Total Undistributed Expenditures - Instruction		2,350,464	244,226	2,594,690	2,538,933	55,757
Attendance & Social Work:						
Salaries	11-000-211-100	57,080	1,681	58,761	58,761	-
Total Attendance & Social Work		57,080	1,681	58,761	58,761	-
Health Services:						
Salaries of Other Professional Staff Salaries of Secretarial & Clerical Assistants	11-000-213-100	537,519	13,184	550,703	547,745	2,958
Purchased Professional & Technical Services	11-000-213-105	137,181	(2,030)	135,151	135,151	-
Miscellaneous Purchased Services	11-000-213-300	61,200	(1,254)	59,946	59,946	-
Supplies and Materials	11-000-213-500	4,779	8,191	12,970	12,970	-
Other Objects	11-000-213-600	17,665	(1,154)	16,511	16,511	-
	11-000-213-800	300	210	510	510	-
Total Health Services		758,644	17,147	775,791	772,833	2,958
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	749,618	10,596	760,214	760,214	-
Purchased Professional - Educational Services	11-000-216-320	305,545	(11,985)	293,560	293,560	-
Supplies and Materials	11-000-216-600	9,000	(2,299)	6,701	6,325	376
Total Other Support Services - Students - Related Services		1,064,163	(3,688)	1,060,475	1,060,099	376
Other Support Services - Special Education Extraordinary Services:						
Salaries - Other for Instruction	11-000-217-100	1,622,989	58,356	1,681,345	1,681,345	-
Purchased Professional - Educational Services	11-000-217-320	818,200	(333,289)	484,911	453,918	30,993
Miscellaneous Purchased Services	11-000-217-590	500	500	500	462	38
Supplies and Materials	11-000-217-600	5,000	2,287	7,287	7,253	34
Total Other Support Services - Special Education Extraordinary Services		2,446,189	(272,146)	2,174,043	2,142,978	31,065
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff Salaries of Secretarial & Clerical Assistants	11-000-218-104	1,290,830	(59,864)	1,230,966	1,226,042	4,924
Purchased Professional - Educational Services	11-000-218-105	171,040	5,107	176,147	176,147	-
Other Purchased Professional & Technical Services	11-000-218-320	3,000	-	3,000	3,000	-
Rentals	11-000-218-390	44,415	(2,892)	41,523	41,103	420
Other Purchased Services	11-000-218-440	7,000	(5,229)	1,771	1,545	226
Supplies and Materials	11-000-218-500	19,950	(3,392)	16,558	16,195	363
Other Objects	11-000-218-600	16,726	(5,062)	11,664	11,437	227
	11-000-218-800	2,320	(1,383)	937	937	-
Total Other Support Services - Students - Regular		1,555,281	(72,715)	1,482,566	1,476,406	6,160

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	1,527,081	16,087	1,543,168	1,541,265	1,903
Salaries of Secretarial & Clerical Assistants	11-000-219-105	166,257	2,873	169,130	168,002	1,128
Other Purchased Professional & Technical Services	11-000-219-390	95,052	(17,856)	77,196	75,486	1,710
Other Purchased Services	11-000-219-500	10,980	1,054	12,034	11,487	547
Supplies and Materials	11-000-219-600	20,000	59	20,059	19,059	1,000
Other Objects	11-000-219-800	1,500	(93)	1,407	1,004	403
Total Other Support Services - Students - Special Services		1,820,870	2,124	1,822,994	1,816,303	6,691
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	1,278,236	(14,599)	1,263,637	1,165,963	97,674
Salaries of Secretarial & Clerical Assistants	11-000-221-105	53,976	-	53,976	53,976	-
Other Salaries	11-000-221-110	131,559	(9,008)	122,551	88,586	33,965
Purchased Professional - Educational Services	11-000-221-320	11,700	1,123	12,823	11,156	1,667
Other Purchased Services	11-000-221-500	37,500	(8,523)	28,977	27,019	1,958
Supplies and Materials	11-000-221-600	46,100	(29,601)	16,499	15,989	510
Other Objects	11-000-221-800	9,776	1,939	11,715	11,685	30
Total Improvement of Instruction Services/Other Support Services Instructional Staff		1,568,847	(58,669)	1,510,178	1,374,374	135,804
Educational Media Services/School Library:						
Salaries of Other Professional Staff	11-000-222-100	625,993	6,361	632,354	632,354	-
Purchased Professional & Technical Services	11-000-222-300	32,467	1,706	34,173	34,173	-
Other Purchased Services	11-000-222-500	7,100	1,044	8,144	8,085	59
Supplies and Materials	11-000-222-600	65,430	(9,936)	55,494	55,384	110
Other Objects	11-000-222-800	500	(500)	-	-	-
Total Educational Media Services/School Library		731,490	(1,325)	730,165	729,996	169
Instructional Staff Training Services:						
Other Purchase Services	11-000-223-500	17,150	(4,896)	12,254	12,254	-
Supplies & Materials	11-000-223-600	3,000	(2,866)	134	134	-
Other Objects	11-000-223-800	2,000	(2,000)	-	-	-
Total Instructional Staff Training Services		22,150	(9,762)	12,388	12,388	-
Support Services General Administration:						
Salaries	11-000-230-100	304,362	(8,335)	296,027	281,282	14,745
Legal Services	11-000-230-331	225,000	7,422	232,422	155,635	76,787
Audit Fees	11-000-230-332	36,000	115	36,115	36,115	-
Other Purchased Professional Services	11-000-230-339	26,500	648	27,148	27,148	-
Communications/Telephone	11-000-230-530	97,824	(7,288)	90,536	72,165	18,371
Travel	11-000-230-580	2,500	970	3,470	3,470	-
BOE Other Purchased Services	11-000-230-585	3,000	-	3,000	2,527	473
Other Purchased Services	11-000-230-590	155,781	(2,290)	153,491	149,820	3,671
Supplies and Materials	11-000-230-610	3,600	(1,618)	1,982	1,982	-
BOE In House Training/Management Support	11-000-230-630	1,500	430	1,930	1,930	-
Miscellaneous Expenditures	11-000-230-890	7,400	1,284	8,684	8,684	-
BOE Membership Dues & Fees	11-000-230-895	27,000	2,163	29,163	29,163	-
Total Support Services General Administration		890,467	(6,499)	883,968	769,921	114,047

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	1,490,880	44,663	1,535,543	1,479,313	56,230
Salaries of Secretarial & Clerical Assistants	11-000-240-105	662,210	(39,712)	622,498	578,392	44,106
Other Salaries	11-000-240-110	1,365	(1,365)	-	-	-
Purchased Professional & Educational Services	11-000-240-320		1,500	1,500	1,500	-
Other Purchased Services	11-000-240-500	38,153	(5,185)	32,968	20,224	12,744
Supplies and Materials	11-000-240-600	34,411	(3,566)	30,845	21,160	9,685
Other Objects	11-000-240-800	16,500	(506)	15,994	15,994	-
Total Support Services School Administration		2,243,519	(4,171)	2,239,348	2,116,583	122,765
Central Services:						
Salaries	11-000-251-100	477,532	50,700	528,232	474,113	54,119
Other Salaries	11-000-251-110	210,663	11,824	222,487	219,028	3,459
Purchased Professional Services	11-000-251-330	2,300	-	2,300	850	1,450
Purchased Technical Services	11-000-251-340	19,589	-	19,589	17,201	2,388
Other Purchased Services	11-000-251-592	30,980	(2,256)	28,724	28,380	344
Supplies and Materials	11-000-251-600	14,675	(754)	13,921	8,636	5,285
Miscellaneous Expenditures	11-000-251-890	4,695	2,513	7,208	6,977	231
Total Central Services		760,434	62,027	822,461	755,185	67,276
Administrative Information Technology:						
Salaries	11-000-252-100	355,410	25,674	381,084	314,487	66,597
Purchased Professional Services	11-000-252-330	4,000	-	4,000	2,000	2,000
Purchased Technical Services	11-000-252-340	20,250	(1,083)	19,167	12,801	6,366
Other Purchased Services	11-000-252-500	183,659	(25,673)	157,986	155,033	2,953
Supplies and Materials	11-000-252-600	11,038	-	11,038	10,943	95
Total Administrative Information Technology		574,357	(1,082)	573,275	495,264	78,011
Regular Maintenance School Facilities:						
Cleaning, Repair & Maintenance Services	11-000-261-420	156,444	(27,569)	128,875	125,367	3,508
General Supplies	11-000-261-610	52,613	18,923	71,536	71,089	447
Other Objects	11-000-261-800	-	3,159	3,159	3,159	-
Total Regular Maintenance School Facilities		209,057	(5,487)	203,570	199,615	3,955
Custodial Services:						
Salaries	11-000-262-100	1,567,020	100,185	1,667,205	1,662,216	4,989
Salaries of Non-Instructional Aides	11-000-262-107	245,620	(14,775)	230,845	230,845	-
Purchased Technical Services	11-000-262-300	5,000	1,843	6,843	6,843	-
Cleaning, Repair & Maintenance Services	11-000-262-420	1,230,199	(8,492)	1,221,707	1,212,268	9,439
Rental of Land & Buildings						
Purchase Agreements	11-000-262-441	92,486	(28,916)	63,570	63,570	-
Other Purchased Property Services	11-000-262-490	75,000	(2,000)	73,000	70,741	2,259
Insurance	11-000-262-520	189,188	(19)	189,169	189,169	-
Miscellaneous Purchased Services	11-000-262-590	-	1,160	1,160	1,160	-
General Supplies	11-000-262-610	167,932	20,613	188,545	185,655	2,890
Energy (Natural Gas)	11-000-262-621	180,000	15,419	195,419	195,419	-
Energy (Electricity)	11-000-262-622	950,000	(302,185)	647,815	639,326	8,489
Other Objects	11-000-262-800	5,000	(598)	4,402	4,402	-
Total Custodial Services		4,707,445	(217,765)	4,489,680	4,461,614	28,066
Care & Upkeep of Grounds:						
Cleaning, Repair & Maintenance Services	11-000-263-420	381,000	38,624	419,624	419,624	-
General Supplies	11-000-263-610	78,150	(37,948)	40,202	39,602	600
Total Care & Upkeep of Grounds		459,150	676	459,826	459,226	600

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Security:						
Salaries	11-000-266-100	171,049	(15,367)	155,682	154,682	1,000
Purchased Professional & Technical Services	11-000-266-300	173,876	6,146	180,022	167,705	12,317
Cleaning, Repair & Maintenance Services	11-000-266-420	1,000	(1,000)	-	-	-
Miscellaneous Purchased Services	11-000-266-590	500	(283)	217	217	-
General Supplies	11-000-266-610	7,000	(1,874)	5,126	5,126	-
Total Security Services		353,425	(12,378)	341,047	327,730	13,317
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	585,586	2,753	588,339	558,633	29,706
Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	168,417	(6,305)	162,112	157,449	4,663
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	39,800	-	39,800	28,221	11,579
Other Purchased Professional Services	11-000-270-390	1,479	(1,247)	232	232	-
Cleaning, Repair & Maintenance Services	11-000-270-420	43,333	(764)	42,569	41,940	629
Rental	11-000-270-442	1,000	(1,000)	-	-	-
Lease Purchase Vehicles	11-000-270-443	236,887	(36,159)	200,728	200,728	-
Contracted Services - Aid in Lieu of Payments	11-000-270-503	100,000	(35,627)	64,373	63,585	788
Contracted Services (Between Home & School) - Vendors	11-000-270-511	630,447	24,317	654,764	654,764	-
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	192,000	59,280	251,280	232,603	18,677
Contracted Services (Home & School) - Joint Agreements	11-000-270-513	21,000	(5,185)	15,815	15,815	-
Contracted Services (Special Education Students) - Vendors	11-000-270-514	231,568	54,983	286,551	286,471	80
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	132,000	(10,202)	121,798	121,798	-
Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	298,960	64,279	363,239	363,239	-
Travel	11-000-270-580	250	(250)	-	-	-
Miscellaneous Purchased Services	11-000-270-590	4,124	2,117	6,241	6,241	-
Miscellaneous Purchased Services - Transportation	11-000-270-593	49,542	(5)	49,537	49,537	-
Supplies and Materials	11-000-270-610	216,248	(92,519)	123,729	97,477	26,252
Other Objects	11-000-270-800	700	329	1,029	1,029	-
Total Student Transportation Services		2,953,341	18,795	2,972,136	2,879,762	92,374
Unallocated Benefits - Employee Benefits:						
Social Security Contributions - Other	11-000-291-220	872,862	(107,892)	764,970	755,663	9,307
Other Retirement Contributions - Regular	11-000-291-241	825,000	47,371	872,371	872,371	-
DRCP - Employer Share	11-000-291-249	51,576	(13,576)	38,000	35,657	2,343
Unemployment Compensation	11-000-291-250	106,000	(50,905)	55,095	1,500	53,595
Workmen's Compensation	11-000-291-260	410,033	-	410,033	409,992	41
Health Benefits	11-000-291-270	11,229,832	352,880	11,582,712	11,567,121	15,591
Tuition Reimbursements	11-000-291-280	116,000	-	116,000	107,760	8,240
Other Employee Benefits	11-000-291-290	-	374,876	374,876	374,876	-
Total Unallocated Benefits - Employee Benefits		13,611,303	602,754	14,214,057	14,124,940	89,117

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Nonbudgeted:						
	On-Behalf TPAF Pension Contributions	-	-	-	6,094,979	(6,094,979)
	On-Behalf TPAF Medical Contributions	-	-	-	2,764,673	(2,764,673)
	On-Behalf TPAF Long Term Disability Insurance	-	-	-	5,638	(5,638)
	Reimbursed TPAF Social Security Contributions	-	-	-	2,405,431	(2,405,431)
Total Undistributed Expenditures		39,137,676	283,743	39,421,419	49,843,632	(10,422,213)
Total Expenditures - Current Expense		72,009,925	(53,581)	71,956,344	82,210,962	(10,254,618)
Capital Outlay:						
	Transfer to Capital Reserve	103,595	-	103,595	-	103,595
	Equipment	12-000-262-730	5,165	5,165	5,165	-
	Non-Instructional Equipment	12-000-270-732	28,260	28,260	28,260	-
	Instructional Equipment	12-140-100-731	20,156	20,156	18,712	1,444
Total Equipment		103,595	53,581	157,176	52,137	105,039
Facilities Acquisition & Construction Services:						
	Assessment for Debt Service on SDA Funding	12-000-400-896	-	122,153	122,153	-
Total Facilities Acquisition & Construction Services		122,153	-	122,153	122,153	-
Assets Acquired Under Capital Leases (Nonbudgeted):						
	Instruction	-	-	-	1,661,977	(1,661,977)
Total Assets Acquired Under Capital Leases (Nonbudgeted)		-	-	-	1,661,977	(1,661,977)
Total Capital Outlay		225,748	53,581	279,329	1,836,267	(1,556,938)
Total Expenditures		72,235,673	-	72,235,673	84,047,229	(11,811,556)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(2,412,712)	-	(2,412,712)	(1,503,977)	908,735
Other Financing Sources/(Uses):						
	Capital Leases (Nonbudgeted)	-	-	-	1,661,977	1,661,977
Total Other Financing Sources/(Uses)		-	-	-	1,661,977	1,661,977
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(2,412,712)	-	(2,412,712)	158,000	2,570,712
Fund Balances, July 1		6,358,469	-	6,358,469	6,358,469	-
Fund Balances, June 30		\$ 3,945,757	\$ -	\$ 3,945,757	6,516,469	\$ 2,570,712

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:		
Capital Reserve		\$ 106,976
Excess Surplus		1,814,839
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures		2,142,857
Assigned Fund Balance:		
Designated for Subsequent Year's Expenditures		359,335
Year-End Encumbrances		13,199
Unassigned Fund Balance		<u>2,079,263</u>
Subtotal		<u>6,516,469</u>
Reconciliation to Governmental Funds Statements (GAAP):		
Last Two State Aid Payments Not Recognized on a GAAP Basis		<u>(289,832)</u>
Total		<u>\$ 6,226,637</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	JUNE 30, 2019				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
State Sources	\$ 283,727	\$ 170,092	\$ 453,819	\$ 453,819	\$ -
Federal Sources	884,972	268,960	1,153,932	1,153,932	-
Local Sources	-	916,843	916,843	916,843	-
Total Revenues	1,168,699	1,355,895	2,524,594	2,524,594	-
EXPENDITURES:					
Instruction:					
Salaries of Teachers	134,972	(22,826)	112,146	112,146	-
Purchased Professional & Technical Services	23,730	12,130	35,860	35,860	-
Tuition	-	880,002	880,002	880,002	-
Other Purchased Professional Services	750,000	(682,892)	67,108	67,108	-
General Supplies	53,290	(9,967)	43,323	43,323	-
Textbooks	-	54,406	54,406	54,406	-
Total Instruction	961,992	230,853	1,192,845	1,192,845	-
Support Services:					
Salaries of Other Professional Staff	-	3,923	3,923	3,923	-
Personal Services - Employee Benefits	-	8,217	8,217	8,217	-
Purchased Professional - Educational Services	158,981	94,357	253,338	253,338	-
Other Purchased Professional Services	-	3,217	3,217	3,217	-
Supplies & Materials	47,726	128,252	175,978	175,978	-
Total Support Services	206,707	237,966	444,673	444,673	-
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	887,076	887,076	887,076	-
Total Facilities Acquisition & Construction Services	-	887,076	887,076	887,076	-
Total Expenditures	1,168,699	1,355,895	2,524,594	2,524,594	-
Total Outflows	1,168,699	1,355,895	2,524,594	2,524,594	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2019**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 82,543,252	\$ 2,524,594
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year		-
State aid revenue adjustment due to last two state aid payments not being recognized in accordance with GASB No. 33		
Current Year	(289,832)	-
Prior Year	278,715	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 82,532,135	\$ 2,524,594
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 84,047,229	\$ 2,524,594
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
		\$ -
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 84,047,229	\$ 2,524,594

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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 SIX FISCAL YEARS***

	2019	2018	2017	2016	2015	2,014
School District's proportion of the net pension liability	0.08727%	0.08280%	0.08134%	0.08479%	0.08671%	0.08296%
School District's proportionate share of the net pension liability	\$ 17,174,486	\$ 19,273,748	\$ 24,091,010	\$ 19,034,241	\$ 16,234,490	\$ 15,854,780
School District's covered payroll	6,189,257	6,045,367	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	277%	319%	441%	355%	303%	280%
Plan fiduciary net position as a percentage of the total pension liability	53.60%	48.10%	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, governments should present information for those years for which information is available.

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

	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	867,623	825,000	780,322	722,626	728,989	714,825
Contributions in relation to the contractually required contribution	(867,623)	(825,000)	(780,322)	(722,626)	(728,989)	(714,825)
Contribution deficiency (excess)	-	-	-	-	-	-
Contributions in relation to the contractually required contribution	\$ 6,530,099	\$ 6,189,257	\$ 6,045,367	\$ 5,457,133	\$ 5,361,200	\$ 5,654,058
Contributions as a percentage of covered payroll	13.29%	13.33%	12.91%	13.24%	13.60%	13.33%

**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 SIX FISCAL YEARS*

	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	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	189,246,832	196,513,563	227,665,589	181,724,175	152,531,748	149,277,219
School District's covered payroll	\$ 33,641,672	\$ 32,397,868	\$ 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%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	48.10%	48.10%	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, governments should present information for those years for which information is available.

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**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS
(GASB 75)**

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EXHIBIT M-1

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST TWO FISCAL YEARS***

	2019	2018
District's Total OPEB Liability		
Service Cost	\$ 5,613,931	\$ 6,769,930
Interest Cost	5,492,209	4,728,737
Differences Between Expected and Actual Experiences	(15,662,842)	-
Changes of Assumptions	(14,575,457)	(19,546,065)
Contributions: Member	117,382	127,443
Gross Benefit Payments	<u>(3,396,301)</u>	<u>(3,460,995)</u>
Net Change in District's Total OPEB Liability	(22,411,078)	(11,380,950)
District's Total OPEB Liability (Beginning)	<u>149,424,770</u>	<u>160,805,720</u>
District's Total OPEB Liability (Ending)	<u>\$ 127,013,692</u>	<u>\$ 149,424,770</u>
District's Covered Employee Payroll***	\$ 38,587,125	\$ 37,836,866
District's Net OPEB Liability as a Percentage of Payroll	329%	395%

Note - 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, governments should present information for those years for which information is available.

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2019**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.25% as of June 30, 2017, to 4.86% as of June 30, 2018.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.00% as of June 30, 2017, to 5.66% as of June 30, 2018.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018.

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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, 2019**

	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	\$ 54,406	\$ 6,250	\$ -	\$ 33,131	\$ 29,610	\$ 100,783
Total Revenues	<u>\$ 54,406</u>	<u>\$ 6,250</u>	<u>\$ -</u>	<u>\$ 33,131</u>	<u>\$ 29,610</u>	<u>\$ 100,783</u>
Expenditures:						
Instruction:						
Purchased Educational Services	\$ -	\$ 6,250	\$ -	\$ -	\$ 29,610	\$ -
Textbooks	54,406	-	-	-	-	-
Total Instruction	<u>54,406</u>	<u>6,250</u>	<u>-</u>	<u>-</u>	<u>29,610</u>	<u>-</u>
Support Services:						
Purchased Educational Services	-	-	-	33,131	-	100,783
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,131</u>	<u>-</u>	<u>100,783</u>
Total Expenditures	<u>\$ 54,406</u>	<u>\$ 6,250</u>	<u>\$ -</u>	<u>\$ 33,131</u>	<u>\$ 29,610</u>	<u>\$ 100,783</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	N.J. NONPUBLIC			I.D.E.A. - PART B	
	TECH INITIATIVE	AUXILIARY HOME INSTRUCTION	SECURITY AID	BASIC	PRESCHOOL
Revenues:					
State Sources	\$ 37,152	\$ 16,509	\$ 175,978	\$ -	\$ -
Federal Sources	-	-	-	935,932	50,599
Total Revenues	\$ 37,152	\$ 16,509	\$ 175,978	\$ 935,932	\$ 50,599
Expenditures:					
Instruction:					
Tuition	\$ -	\$ -	\$ -	\$ 880,002	\$ -
Other Purchased Services	-	16,509	-	-	50,599
General Supplies	37,152	-	-	-	-
Total Instruction	37,152	16,509	-	880,002	50,599
Support Services:					
Purchased Educational Services	-	-	-	55,930	-
General Supplies	-	-	175,978	-	-
Total Support Services	-	-	175,978	55,930	-
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	\$ 37,152	\$ 16,509	\$ 175,978	\$ 935,932	\$ 50,599

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	TITLE I	TITLE IIA	TITLE IV	VARIOUS LOCAL GRANTS	TOTALS
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ 453,819
Federal Sources	130,145	30,944	6,312	-	1,153,932
Local Sources	-	-	-	916,843	916,843
Total Revenues	\$ 130,145	\$ 30,944	\$ 6,312	\$ 916,843	\$ 2,524,594
Expenditures:					
Instruction:					
Salaries of Teachers	\$ 112,146	\$ -	\$ -	\$ -	\$ 112,146
Purchased Professional & Technical Services	-	-	-	-	35,860
Tuition	-	-	-	-	880,002
Other Purchased Professional Services	-	-	-	-	67,108
General Supplies	5,859	-	312	-	43,323
Textbooks	-	-	-	-	54,406
Total Instruction	118,005	-	312	-	1,192,845
Support Services:					
Salaries of Other Professional Staff	3,923	-	-	-	3,923
Purchased Educational Services	-	27,727	6,000	29,767	253,338
Other Purchased Professional Services	-	3,217	-	-	3,217
Personal Services - Employee Benefits	8,217	-	-	-	8,217
General Supplies	-	-	-	-	175,978
Total Support Services	12,140	30,944	6,000	29,767	444,673
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	887,076	887,076
Total Facilities Acquisition & Construction Services	-	-	-	887,076	887,076
Total Expenditures	\$ 130,145	\$ 30,944	\$ 6,312	\$ 916,843	\$ 2,524,594

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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, 2019**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2018
			PRIOR YEARS	CURRENT YEAR	
George C. Baker Elementary School Exterior Closure & Plumbing Project	1/16/2015	\$ 3,303,864	\$ 3,285,575	\$ -	\$ 18,289
Mary E. Roberts Elementary School Exterior Closure & Plumbing Project	1/16/2015	2,918,877	2,903,922	-	14,955
South Valley Elementary School Exterior Closure Project	1/16/2015	2,750,082	2,731,065	-	19,017
Upper Elementary School Plumbing Project	1/16/2015	6,382,774	5,891,667	380,314	110,793
William Allen Middle School Plumbing Project	1/16/2015	9,016,819	8,847,580	57,755	111,484
Moorestown High School Various Improvements Project	1/16/2015	18,542,020	17,764,997	164,782	612,241
Moorestown High School - Fire Line	6/30/2018	77,237	-	77,237	-
Total		\$ 41,424,806	\$ 680,088	\$ 886,779	
Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 30, 2019:					
Unexpended Project Balances June 30, 2019			\$	886,779	
Total Fund Balance (Budgetary Basis) - June 30, 2019				886,779	
Less:					
Unexpended State Aid - ROD Grants				254,582	
Total Fund Balance (GAAP Basis) - June 30, 2019			\$	632,197	

**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, 2019**

Revenues & Other Financing Sources:	
Transfer from Capital Reserve	<u>\$ -</u>
Total Revenues	<u>-</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$ 2,925
Construction Services	<u>677,163</u>
Total Expenditures	<u>680,088</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(680,088)</u>
Fund Balance - Beginning	<u>1,566,867</u>
Fund Balance - Ending	<u><u>\$ 886,779</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, 2019**

	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	2,071,079	-	2,071,079	2,071,079
Total Revenues	3,303,864	-	3,303,864	3,303,864
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	304,219	-	304,219	322,510
Construction Services	2,981,356	-	2,981,356	2,981,354
Total Expenditures	3,285,575	-	3,285,575	3,303,864
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 18,289	\$ -	\$ 18,289	\$ -

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	\$ (30,174)
Revised Authorized Cost	\$ 3,303,864
Percentage Increase Over Original Authorized Cost	-1%
Percentage Completion	99%
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, 2019**

	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	1,789,455	-	1,789,455	1,789,455
Total Revenues	2,918,877	-	2,918,877	2,918,877
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	272,000	-	272,000	286,955
Construction Services	2,631,922	-	2,631,922	2,631,922
Total Expenditures	2,903,922	-	2,903,922	2,918,877
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 14,955	\$ -	\$ 14,955	\$ -

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	\$ (86,349)
Revised Authorized Cost	\$ 2,918,877
Percentage Increase Over Original Authorized Cost	-3%
Percentage Completion	99%
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, 2019

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 861,729	\$ -	\$ 861,729	\$ 861,729
Bond Proceeds	1,888,353	-	1,888,353	1,888,353
Total Revenues	2,750,082	-	2,750,082	2,750,082
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	256,038	-	256,038	275,055
Construction Services	2,475,027	-	2,475,027	2,475,027
Total Expenditures	2,731,065	-	2,731,065	2,750,082
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 19,017	\$ -	\$ 19,017	\$ -

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	\$ (270,440)
Revised Authorized Cost	\$ 2,750,082
Percentage Increase Over Original Authorized Cost	-9%
Percentage Completion	99%
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, 2019**

	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	3,968,274	-	3,968,274	3,968,274
Total Revenues	6,382,774	-	6,382,774	6,382,774
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	606,378	-	606,378	666,246
Construction Services	5,285,289	380,314	5,665,603	5,716,528
Total Expenditures	5,891,667	380,314	6,271,981	6,382,774
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 491,107	\$ (380,314)	\$ 110,793	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	3360-115-14-1005
Grant Date	1/16/2015
Bond Authorization Date	11/18/2014
Bonds Authorized	\$ 3,968,274
Bonds Issued	\$ 4,149,707
Original Authorized Cost	\$ 6,564,207
Additional Authorized Cost	\$ (181,433)
Revised Authorized Cost	\$ 6,382,774
Percentage Increase Over Original Authorized Cost	-3%
Percentage Completion	98%
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, 2019**

	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	6,336,819	-	6,336,819	6,336,819
Total Revenues	9,016,819	-	9,016,819	9,016,819
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	808,136	-	808,136	913,804
Construction Services	8,039,444	57,755	8,097,199	8,103,015
Total Expenditures	8,847,580	57,755	8,905,335	9,016,819
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 169,239	\$ (57,755)	\$ 111,484	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	3360-110-14-1004
Grant Date	1/16/2015
Bond Authorization Date	11/18/2014
Bonds Authorized	\$ 6,336,819
Bonds Issued	\$ 5,681,448
Original Authorized Cost	\$ 8,361,448
Additional Authorized Cost	655,371
Revised Authorized Cost	\$ 9,016,819
Percentage Increase Over Original Authorized Cost	8%
Percentage Completion	99%
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, 2019**

	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	13,076,020	-	13,076,020	13,076,020
Total Revenues	18,542,020	-	18,542,020	18,542,020
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	1,697,375	2,925	1,700,300	3,625,994
Construction Services	16,067,622	161,857	16,229,479	14,916,026
Total Expenditures	17,764,997	164,782	17,929,779	18,542,020
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 777,023	\$ (164,782)	\$ 612,241	\$ -

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	\$ 18,542,020
Additional Authorized Cost	\$ 86,975
Revised Authorized Cost	\$ 18,628,995
Percentage Increase Over Original Authorized Cost	0.5%
Percentage Completion	96%
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 FIRE LINE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 77,237	\$ -	\$ 77,237	\$ 77,237
Total Revenues	<u>77,237</u>	<u>-</u>	<u>77,237</u>	<u>77,237</u>
Expenditures & Other Financing Uses:				
Construction Services	-	77,237	77,237	77,237
Total Expenditures	<u>-</u>	<u>77,237</u>	<u>77,237</u>	<u>77,237</u>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	<u>\$ 77,237</u>	<u>\$ (77,237)</u>	<u>\$ -</u>	<u>\$ -</u>

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 77,237
Additional Authorized Cost	
Revised Authorized Cost	\$ 77,237
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100%
Original Target Completion Date	6/30/2019
Revised Target Completion Date	

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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, 2019**

ASSETS	PRIVATE PURPOSE			AGENCY		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	STUDENT ACTIVITY	PAYROLL FUND	
Cash & Cash Equivalents	\$ 189,236	\$ 112,687	\$ 10,811	\$ 609,406	\$ 1,868,062	\$ 2,790,202
Interfund Accounts Receivable	-	-	3,419	-	-	3,419
Total Assets	189,236	112,687	14,230	609,406	1,868,062	2,793,621
LIABILITIES						
Accounts Payable	990	7,409	14,230	-	433,759	456,388
Accrued Salaries & Wages	-	-	-	-	1,420,782	1,420,782
Due Moorestown Education Association Interfund Payable	-	-	-	-	12,046	12,046
Due to Student Groups	-	-	-	9,630	1,475	11,105
Total Liabilities	990	7,409	14,230	609,406	1,868,062	2,500,097
NET POSITION						
Restricted	188,246	-	-	-	-	188,246
Unrestricted	-	105,278	-	-	-	105,278
Total Net Position	\$ 188,246	\$ 105,278	\$ -	\$ -	\$ -	\$ 293,524

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	
Contributions:			
Other	\$ 95,009	\$ 145,905	\$ 240,914
Total Contributions	95,009	145,905	240,914
Investment Earnings:			
Interest	2,391	-	2,391
Net Investment Earnings	2,391	-	2,391
Total Additions	97,400	145,905	243,305
DEDUCTIONS			
Unemployment Claims	39,479	-	39,479
Miscellaneous	-	129,642	129,642
Total Deductions	39,479	129,642	169,121
Change in Net Position	57,921	16,263	74,184
Net Position - Beginning of the Year	130,325	89,015	219,340
Net Position - End of the Year	\$ 188,246	\$ 105,278	\$ 293,524

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	BALANCE JULY 1, 2018	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2019
Elementary Schools:				
South Valley	\$ 5,611	\$ 8,288	\$ 9,798	\$ 4,101
George C. Baker	16,623	13,289	12,523	17,389
Mary Roberts	6,207	14,513	11,187	9,533
Upper Elementary	29,725	45,398	46,641	28,482
Total Elementary Schools	58,166	81,487	80,149	59,505
Middle School:				
William Allen III	67,747	114,277	117,285	64,739
Senior High School:				
Moorestown	290,280	2,118,010	2,107,725	300,565
Student Athletics	189,344	204,821	209,567	184,598
Total Student Activity	\$ 605,537	\$ 2,518,595	\$ 2,514,726	\$ 609,406

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ASSETS	BALANCE JULY 1, 2018	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2019
Cash & Cash Equivalents	\$ 1,961,994	\$ 55,561,857	\$ 55,655,789	\$ 1,868,062
Total Assets	\$ 1,961,994	\$ 55,561,857	\$ 55,655,789	\$ 1,868,062
LIABILITIES				
Payroll Taxes Payable	\$ 404,899	\$ 25,134,603	\$ 25,110,175	\$ 429,327
Net Payroll	-	26,881,145	26,879,478	1,667
Interfund Payable	191,188	-	189,713	1,475
Accrued Salaries & Wages Due Moorestown Education Association	1,362,866	3,531,908	3,473,992	1,420,782
Association	3,041	12,046	3,041	12,046
Due to Employees - HRA	-	3,822	1,057	2,765
Total Liabilities	\$ 1,961,994	\$ 55,563,524	\$ 55,657,456	\$ 1,868,062

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
TRUST AND AGENCY FUND - OTHER
SCHEDULE OF ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	BALANCE JUNE 30, 2018	TRANSFERS	RECEIPTS	DISBURSEMENTS	ACCOUNTS PAYABLE	BALANCE JUNE 30, 2019
Home & School Donations:						
High School Cultural Arts	\$ 1,282	\$ -	\$ -	\$ -		\$ 1,282
High School	-	-	6,000	6,000		-
Middle School	-	-	6,688	6,688		-
Baker School	-	-	3,483	3,483		-
South Valley School	-	-	6,678	6,678		-
Roberts School	674	-	12,000	12,096		578
Upper Elementary School	-	-	15,666	15,666		-
Adult School Band	958	-	850	300		1,508
Anonymous Donation South Valley	- 974	-	171	1,145		- -
PACE	76	-	-	-		76
MAAC Award Roberts/H.S.	378	-	-	-		378
Honors	33	-	-	-		33
Debate Team Award	175	-	-	-		175
Drexel Science	2,000	-	-	-		2,000
Love of Reading	2,599	-	-	-		2,599
Library Funds	1,141	-	1,239	312		2,068
Grace Kalyn Memorial	213	-	-	-		213
High School Weight Room	4,566	-	796	1,192		4,170
Baker Books	295	-	92	-		387
High School Books	7,550	-	2,913	100		10,363
Middle School Books	2,945	-	400	2,998		347
UES Books	2,506	-	104	-		2,610
CNP Expenses	-	-	13,952	13,935		17
Donations - WAMS	-	-	3,000	3,000		-
Donations - SV	-	-	2,800	832		1,968
Birthday Books	2,220	-	-	733		1,487
BJ's Donation	519	-	-	-		519
Choral Donation	493	-	-	-		493
Energy Savings	2,067	-	-	-		2,067
Exxon Donation	3,000	-	-	1,500		1,500
Garden Project	45	-	-	45		-
Grand Conversations	1,083	-	2,374	1,349		2,108
MEF Grants	24,842	-	51,827	29,520	4,962	42,187
MEF Robotics	481	-	7,000	2,446		5,035
Athletics	8,795	-	301	1,919		7,177
Revenue Generation	3,363	-	-	700		2,663
SV Playground Equipment	700	-	-	-		700
Wrestling Mat Donation	2,434	-	-	-		2,434
SPEAC Conference	3,281	-	-	3,281		-
Trust - Shutterfly	528	-	25	-		553
Trust - NJ Boys Read Award	1,253	-	-	1,242		11
Middle School Vending	298	-	-	-		298
Pepsi Machine-MS,Roberts,SV	897	-	-	736		161
Faculty Talent Show	20	-	-	-		20
Science Award	16	-	-	-		16
Tech Damages	1,484	-	7,546	6,102		2,928
Moorearts	7	-	-	-		7
Phillies - UES	570	-	-	532		38
Target Award	150	-	-	150		-
Wachovia Donation	200	-	-	-		200
Employee Recognition	1,904	-	-	-		1,904
Total	\$ 89,015	\$ -	\$ 145,905	\$ 124,680	\$ 4,962	\$ 105,278

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, 2019**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2018	RETIRED	BALANCE JUNE 30, 2019		
Refunding Bonds	05/01/12	\$ 20,525,000	01/15/2020	1,255,000	2.50%	\$ 13,315,000	\$ 1,280,000	\$ 12,035,000		
			01/15/2021	1,235,000	2.50%					
			01/15/2022	1,210,000	2.50%					
			01/15/2023	1,190,000	2.75%					
			01/15/2024	1,170,000	2.75%					
			01/15/2025	1,150,000	3.00%					
			01/15/2026	1,130,000	3.00%					
			01/15/2027	1,315,000	3.125%					
			01/15/2028	1,200,000	3.250%					
			01/15/2029	1,180,000	3.250%					
General Obligation Bonds	11/18/14	29,130,000	7/15/2019	1,075,000	3.00%	27,275,000	1,035,000	26,240,000		
			7/15/2020	1,105,000	3.00%					
			7/15/2021	1,145,000	3.00%					
			7/15/2022	1,185,000	3.00%					
			7/15/2023	1,235,000	3.00%					
			7/15/2024	1,315,000	3.00%					
			7/15/2025	1,400,000	3.00%					
			7/15/2026	1,205,000	3.00%					
			7/15/2027	1,340,000	3.000%					
			7/15/2028	1,315,000	3.000%					
			7/15/2029	1,720,000	3.125%					
			7/15/2030	1,725,000	3.250%					
			7/15/2031	1,730,000	3.250%					
			7/15/2032	1,745,000	3.250%					
			7/15/2033	1,750,000	3.250%					
			7/15/2034	1,750,000	4.000%					
7/15/2035	1,750,000	4.000%								
7/15/2036	1,750,000	4.000%								
Refunding Bonds	10/22/15	16,345,000	01/01/2020	1,065,000	4.00%	14,150,000	1,025,000	13,125,000		
			01/01/2021	1,105,000	5.00%					
			01/01/2022	1,160,000	5.00%					
			01/01/2023	1,220,000	5.00%					
			01/01/2024	1,270,000	5.00%					
			01/01/2025	1,335,000	5.00%					
			01/01/2026	1,400,000	5.00%					
			01/01/2027	1,465,000	5.00%					
			01/01/2028	1,535,000	3.00%					
			01/01/2029	1,570,000	3.125%					
Total								\$ 54,740,000	\$ 3,340,000	\$ 51,400,000

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST RATE PAYABLE	AMOUNT OUTSTANDING JUNE 30, 2018	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2019
			PRINCIPAL	INTEREST					
Computer System:									
Computers, Textbooks, Vehicles	8/1/14	5 Years	2,904,950	75,849	1.220%	\$ 588,974	\$ -	\$ 588,974	\$ -
Computers, Textbooks, Vehicles	7/27/15	5 Years	2,410,367	61,592	1.206%	971,184	-	482,682	488,502
Computers, Textbooks, Vehicles	8/1/16	5 Years	1,500,000	42,717	1.360%	901,012	-	296,290	604,722
Computers, Textbooks, Vehicles	8/1/17	5 Years	950,000	32,978	1.650%	754,754	-	184,048	570,706
Computers, Textbooks, Vehicles	8/1/18	5 Years	1,025,000	61,063	2.840%	-	1,025,000	214,500	810,500
LED Lease Purchase	3/20/19	5 Years	636,977	44,232	2.900%	-	636,977	-	636,977
Total						\$ 3,215,924	\$ 1,661,977	\$ 1,766,494	\$ 3,111,407

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	JUNE 30, 2018				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 4,795,078	\$ -	\$ 4,795,078	\$ 4,795,078	\$ -
State Sources:					
Debt Service Aid Type II	415,979	-	415,979	415,979	-
Investment Interest	-	-	-	2,971	2,971
Total Revenues	<u>5,211,057</u>	<u>-</u>	<u>5,211,057</u>	<u>5,214,028</u>	<u>2,971</u>
Expenditures:					
Regular Debt Service:					
Interest	1,871,057	-	1,871,057	1,871,056	1
Redemption of Principal	3,340,000	-	3,340,000	3,340,000	-
Total Expenditures	<u>5,211,057</u>	<u>-</u>	<u>5,211,057</u>	<u>5,211,056</u>	<u>1</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,972</u>	<u>2,972</u>
Other Financing Sources/(Uses):					
Operating Transfers In:					
Transfer Capital Reserve	-	-	-	-	-
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,972</u>	<u>2,972</u>
Fund Balance, July 1	<u>689</u>	<u>-</u>	<u>689</u>	<u>689</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 689</u>	<u>\$ -</u>	<u>\$ 689</u>	<u>\$ 3,661</u>	<u>\$ 2,972</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	OUTSTANDING BALANCE 2018	ADDITIONS	OUTSTANDING BALANCE 2019
Compensated Absences	\$ 4,042,824	\$ 346,614	\$ 4,389,438

STATISTICAL SECTION (Unaudited)

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Net Investment in Capital Assets	\$ 62,476,549	\$ 60,216,347	\$ 52,910,642	\$ 37,815,323	\$ 24,904,301	\$ 41,945,271	\$ 39,623,326	\$ 37,672,269	\$ 37,524,252	\$ 35,909,186
Restricted For:										
Debt/Service	3,661	689	28,396	(636,669)	(640,307)	(621,514)	(698,420)	(721,705)	(1,076,745)	(1,187,665)
Capital Projects	739,173	1,085,530	5,306,552	-	-	-	-	-	22,061	105,697
Excess Surplus	3,957,696	4,065,254	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
Unrestricted	(22,112,881)	(21,685,851)	(21,634,445)	(18,910,220)	(17,924,359)	(1,498,313)	1,462,511	1,949,502	859,237	(720,583)
Total Governmental Activities	\$ 45,064,198	\$ 43,681,969	\$ 40,165,098	\$ 21,566,300	\$ 29,464,048	\$ 41,898,173	\$ 43,541,939	\$ 42,611,609	\$ 40,693,111	\$ 38,365,640
Business-Type Activities:										
Net Investment in Capital Assets	\$ 96,761	\$ 113,107	\$ 130,330	\$ 153,272	\$ 122,715	\$ 137,594	\$ 177,266	\$ 203,069	\$ 204,857	\$ 209,843
Unrestricted	380,571	384,724	365,616	327,636	420,998	422,799	342,885	353,694	381,759	327,481
Total Business-Type Activities	\$ 477,332	\$ 497,831	\$ 495,946	\$ 480,908	\$ 543,713	\$ 560,393	\$ 520,151	\$ 556,763	\$ 586,616	\$ 537,324
Government-Wide:										
Net Investment in Capital Assets	\$ 62,573,310	\$ 60,329,454	\$ 53,040,972	\$ 37,968,595	\$ 25,027,016	\$ 42,082,865	\$ 39,800,592	\$ 37,875,338	\$ 37,729,109	\$ 36,119,029
Restricted	4,700,530	5,151,473	8,888,901	2,661,197	22,484,106	1,451,215	2,456,102	2,989,838	2,309,622	3,177,037
Unrestricted	(21,732,310)	(21,301,127)	(21,268,829)	(18,582,584)	(17,503,361)	(1,075,514)	1,805,396	2,303,196	1,240,996	(393,102)
Total District Net Position	\$ 45,541,530	\$ 44,179,800	\$ 40,661,044	\$ 22,047,208	\$ 30,007,761	\$ 42,458,566	\$ 44,062,090	\$ 43,168,372	\$ 41,279,727	\$ 38,902,964

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ (24,521,503)	\$ (24,666,148)	\$ (23,270,046)	\$ (22,990,613)	\$ (22,353,365)	\$ (22,110,717)	\$ (21,651,217)	\$ (21,816,941)	\$ (21,514,368)	\$ (23,518,632)
Special Education	(6,936,289)	(6,582,682)	(6,203,421)	(5,548,382)	(4,979,667)	(5,149,701)	(4,729,315)	(4,649,311)	(4,835,502)	(5,306,466)
Other Special Education	(654,701)	(604,434)	(529,130)	(583,554)	(597,749)	(584,076)	(901,334)	(829,845)	(801,221)	(708,148)
Other Instruction	(1,447,682)	(1,496,339)	(1,395,946)	(1,380,958)	(1,381,436)	(1,366,196)	(1,298,627)	(1,259,516)	(1,231,950)	(1,475,741)
Support Services:										
Tuition	(2,538,933)	(2,182,570)	(1,968,281)	(1,668,381)	(2,140,610)	(2,093,284)	(1,930,904)	(1,611,534)	(1,490,081)	(1,097,389)
Student & Instruction Related Services	(9,888,811)	(9,301,790)	(9,488,605)	(9,088,701)	(8,302,398)	(8,684,914)	(8,251,597)	(8,068,423)	(8,189,710)	(9,232,322)
School Administrative Services	(2,116,583)	(2,191,587)	(2,200,535)	(2,130,644)	(2,093,468)	(2,022,035)	(2,031,241)	(2,017,054)	(2,096,579)	(2,214,285)
General & Business Administrative Services	(2,020,370)	(2,108,598)	(2,029,859)	(2,029,883)	(2,131,381)	(2,009,226)	(1,849,995)	(2,258,350)	(2,026,545)	(2,123,063)
Plant Operations & Maintenance	(3,681,691)	(3,571,368)	(3,706,588)	(3,488,943)	(5,517,105)	(5,050,582)	(4,875,452)	(4,935,289)	(4,878,736)	(5,215,419)
Pupil Transportation	(2,879,762)	(2,878,129)	(2,526,403)	(2,437,254)	(2,471,563)	(2,524,750)	(2,501,227)	(2,185,531)	(2,343,941)	(2,302,589)
Unallocated Benefits	(14,715,141)	(13,348,327)	(13,984,145)	(12,827,801)	(17,512,831)	(15,599,939)	(16,786,418)	(15,000,968)	(14,109,351)	(14,038,565)
Non Capitalized Assets	-	-	-	-	-	-	(1,552)	(1,576)	(336,560)	(1,349,673)
Special Schools	(1,973,380)	(2,020,730)	(3,168,938)	(88,284)	(28,908)	(34,470)	(25,277)	(57,609)	(64,364)	(108,831)
Interest on Long-Term Debt	-	-	-	(2,779,499)	(1,918,043)	(2,486,812)	(1,670,849)	(1,822,876)	(2,241,708)	(2,373,305)
Reduction of Capital Leases	-	-	-	-	-	-	1,123,177	1,210,299	1,400,372	1,526,435
Amortization of Debt Issuance Costs	-	-	-	-	-	-	(163,886)	(87,877)	(72,675)	(72,675)
Unallocated Compensated Absences	-	-	-	-	-	-	(180,111)	(200,608)	469,301	520,638
Unallocated Depreciation	(4,472,356)	(3,624,735)	(3,722,764)	(3,700,017)	(811,497)	(2,989,400)	(2,839,937)	(3,042,389)	(2,877,362)	(1,948,312)
Total Governmental Activities Expenses	(77,847,202)	(74,574,437)	(74,126,685)	(70,742,890)	(72,840,021)	(72,705,102)	(70,585,742)	(68,635,398)	(67,240,960)	(71,038,312)
Business-Type Activities:										
Food Service	(1,440,022)	(1,394,050)	(1,396,660)	(1,433,782)	(1,332,324)	(1,280,884)	(1,296,844)	(1,291,279)	(1,282,212)	(1,242,606)
Other	(748,828)	(645,433)	-	-	-	-	-	-	(8)	(158)
Interest Long Term Debt	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Expense	(2,188,850)	(2,039,483)	(1,396,660)	(1,433,782)	(1,332,324)	(1,280,884)	(1,296,844)	(1,291,279)	(1,282,220)	(1,242,764)
Total District Expenses	\$ (80,036,052)	\$ (76,613,920)	\$ (75,523,345)	\$ (72,176,672)	\$ (74,172,345)	\$ (73,985,986)	\$ (71,882,586)	\$ (69,926,677)	\$ (68,523,180)	\$ (72,301,076)
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	\$ 1,192,845	\$ 1,250,655	\$ 1,150,000	\$ 1,259,411	\$ 1,254,249	\$ 1,131,279	\$ 1,215,091	\$ 1,361,928	\$ 1,365,098	\$ 2,020,806
Support Services	444,673	283,794	238,358	251,432	296,060	320,531	466,421	431,260	531,937	648,092
Business & Other Support Services	-	-	-	-	-	-	-	-	-	-
Interest Long Term Debt	415,979	415,828	413,304	463,735	464,599	465,009	464,964	465,783	464,152	547,202
Total Governmental Activities Program Revenues	2,053,497	1,950,277	1,801,662	1,974,578	2,014,908	1,916,819	2,146,476	2,258,971	2,361,187	3,216,100
Business-Type Activities:										
Charges for Services:										
Food Service	1,107,816	1,060,694	1,055,122	1,054,099	1,018,280	1,025,729	976,304	984,573	1,053,377	1,034,967
Other	734,584	661,940	-	-	-	-	-	-	-	-
Operating Grants & Contributions	319,534	314,328	311,557	317,827	296,281	294,907	283,623	276,004	277,166	260,601
Total Business-Type Activities Program Revenues	2,161,934	2,036,962	1,366,679	1,371,926	1,314,561	1,320,636	1,259,927	1,260,577	1,330,543	1,295,568
Total District Program Revenues	\$ 4,215,431	\$ 3,987,239	\$ 3,168,341	\$ 3,346,504	\$ 3,329,469	\$ 3,237,455	\$ 3,406,403	\$ 3,519,548	\$ 3,691,730	\$ 4,511,668
Net (Expense)/Revenue:										
Governmental Activities	\$ (75,793,705)	\$ (72,624,160)	\$ (72,325,023)	\$ (68,768,312)	\$ (70,825,113)	\$ (70,788,283)	\$ (68,439,266)	\$ (66,376,427)	\$ (64,879,773)	\$ (67,842,212)
Business-Type Activities	(26,916)	(2,521)	(29,981)	(61,856)	(17,763)	39,752	(20,957)	(36,267)	39,264	13,348
Total District-Wide Net Expense	\$ (75,820,621)	\$ (72,626,681)	\$ (72,355,004)	\$ (68,830,168)	\$ (70,842,876)	\$ (70,748,531)	\$ (68,460,223)	\$ (66,412,694)	\$ (64,840,509)	\$ (67,828,864)

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FISCAL YEAR ENDING JUNE 30.										
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 62,936,029	\$ 61,701,989	\$ 60,492,146	\$ 58,519,011	\$ 56,318,599	\$ 54,068,624	\$ 53,666,932	\$ 53,501,410	\$ 53,134,699	\$ 52,470,216
Taxes Levied for Debt Service	4,795,078	4,763,233	4,727,812	4,844,686	4,613,301	4,602,052	4,735,965	4,901,496	5,268,207	5,018,566
Unrestricted Grants & Contributions	5,082,924	6,441,802	8,639,827	9,982,136	10,932,798	9,078,787	9,815,272	8,662,073	6,845,852	8,674,245
Restricted Grants & Contributions	887,076	-	-	-	-	-	-	-	-	-
Investment Earnings	3,474,827	3,234,007	2,438,925	2,149,842	2,405,889	1,749,624	1,151,427	1,229,946	2,020,309	2,123,204
Miscellaneous Income	-	-	-	-	(24,819)	(17,595)	-	-	(61,823)	-
Cancellation of Prior Year Grant	-	-	-	-	-	-	-	-	-	-
Transfer to Charter School	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	77,175,934	76,141,031	76,298,710	75,495,675	74,245,768	69,481,492	69,369,596	68,294,925	67,207,244	68,286,231
Business-Type Activities:										
Loss on Adjustment to Capital Assets	-	-	(4,020)	(2,571)	-	-	-	-	-	-
Investment Earnings	6,417	4,406	1,881	1,622	783	490	305	849	969	1,070
Total Business-Type Activities	6,417	4,406	(2,139)	(949)	783	490	305	849	969	1,070
Total District-Wide	\$ 77,182,351	\$ 76,145,437	\$ 76,296,571	\$ 75,494,726	\$ 74,246,551	\$ 69,481,982	\$ 69,369,901	\$ 68,295,774	\$ 67,208,213	\$ 68,287,301
Change in Net Position:										
Governmental Activities	\$ 1,382,229	\$ 3,516,871	\$ 3,973,687	\$ 6,727,363	\$ 3,420,665	\$ (1,306,791)	\$ (1,418,687)	\$ (1,625,365)	\$ (1,119,527)	\$ 2,012,020
Business-Type Activities	(20,499)	1,885	(32,120)	(62,805)	(116,980)	40,242	40,057	(20,108)	(35,298)	40,334
Total District	\$ 1,361,730	\$ 3,518,756	\$ 3,941,567	\$ 6,664,558	\$ 3,403,685	\$ (1,266,549)	\$ (1,378,630)	\$ (1,645,473)	\$ (1,154,825)	\$ 2,052,354

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Fund:										
Restricted	\$ 4,064,672	\$ 4,067,894	\$ 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	372,534	490,315	324,277	473,548	460,049	560,817	957,358	1,033,370	1,941,325	412,744
Unassigned	1,789,431	1,521,545	1,445,135	1,253,450	1,350,411	1,394,855	1,585,689.00	1,728,683	1,873,933	0
Total General Fund	\$ 6,226,637	\$ 6,079,754	\$ 5,431,264	\$ 4,551,316	\$ 4,001,210	\$ 3,467,584	\$ 4,740,212	\$ 5,440,217	\$ 5,238,239	\$ 3,554,604
All Other Governmental Funds:										
Assigned, Reported in:										
Capital Projects Fund	\$ 632,197	\$ 1,082,890	\$ 5,198,653	\$ 14,625,111	\$ 27,456,064	\$ -	\$ -	\$ -	\$ 22,061	\$ 897,855
Debt Service Fund	3,661	689	28,396	98,767	41,047	79,630	79,629	9	37	11,741
Total All Other Governmental Funds	\$ 635,858	\$ 1,083,579	\$ 5,227,049	\$ 14,723,878	\$ 27,497,111	\$ 79,630	\$ 79,629	\$ 9	\$ 22,098	\$ 909,596

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues:										
Tax Levy	\$ 67,731,107	\$ 66,465,222	\$ 65,219,958	\$ 63,563,697	\$ 60,931,900	\$ 58,670,676	\$ 58,402,906	\$ 58,402,906	\$ 58,402,906	\$ 57,488,782
Tuition Charges	2,371,012	2,432,026	1,864,801	1,545,689	1,801,348	1,319,010	738,535	821,997	1,566,372	1,752,289
Transportation Fees	-	-	-	-	-	100	3,047	5,776	23,966	2,925
Miscellaneous	2,020,658	801,981	574,124	604,153	604,541	430,514	409,845	402,173	429,971	367,990
State Sources	17,191,136	17,017,657	17,520,108	17,956,233	11,615,762	9,814,860	10,546,041	9,154,257	7,522,251	9,467,229
Federal Sources	1,186,239	1,231,165	1,224,157	1,260,140	1,331,944	1,180,746	1,415,707	1,766,787	1,684,788	2,423,116
Total Revenue	90,500,152	87,948,051	86,403,148	84,729,912	76,285,495	71,415,906	71,516,081	70,553,896	69,630,254	71,502,331
Expenditures:										
Instruction:										
Regular Instruction	24,521,503	24,075,299	23,270,046	22,990,613	22,353,365	22,110,717	21,651,217	21,816,941	21,514,368	23,518,632
Special Education Instruction	6,936,289	6,582,682	6,203,421	5,548,382	4,979,667	5,149,701	4,729,315	4,649,311	4,835,502	5,306,466
Other Special Instruction	654,701	604,434	529,130	583,554	597,749	584,076	901,334	829,845	801,221	708,148
Other Instruction	1,447,682	1,498,339	1,395,946	1,380,958	1,381,436	1,366,196	1,298,627	1,259,516	1,231,930	1,475,741
Support Services:										
Tuition	2,538,933	2,182,570	1,968,281	1,668,381	2,140,610	2,093,284	1,950,904	1,611,534	1,490,081	1,097,389
Health Services	772,833	706,147	687,355	660,586	693,738	666,522	657,730	639,755	599,528	645,118
Student & Instruction Related Services	8,373,594	7,901,691	8,105,654	7,763,806	7,575,491	7,337,848	6,944,209	6,765,333	6,642,729	7,404,745
School Administrative Services	2,116,583	2,191,587	2,200,535	2,130,644	2,093,468	2,022,035	2,031,241	2,017,054	2,096,579	2,214,285
General & Business Administration Services	2,762,754	2,797,550	2,657,479	2,694,168	2,764,550	2,689,770	2,499,653	2,921,685	2,973,998	3,305,522
Plant Operations & Maintenance	5,448,185	5,411,498	5,544,710	5,220,785	5,230,423	5,286,936	4,875,452	4,935,289	4,878,736	5,215,419
Pupil Transportation	2,879,762	2,878,129	2,526,403	2,437,254	2,471,563	2,524,750	2,501,227	2,185,531	2,343,941	2,302,559
Unallocated Benefits	25,395,661	22,849,775	20,785,712	19,520,932	17,281,992	15,598,939	16,786,418	15,000,968	14,109,351	14,058,565
Special Schools	-	-	-	88,284	28,908	34,470	25,277	57,609	64,364	108,831
Capital Outlay	3,281,278	7,354,396	15,450,351	21,380,466	5,594,030	1,618,723	1,153,194	1,332,485	1,465,832	1,050,945
Debt Service:										
Principal	3,340,000	3,270,000	3,165,000	3,220,000	3,745,000	3,515,000	3,585,000	3,245,000	3,475,000	3,205,000
Interest & Other Charges	1,993,209	2,088,934	2,050,006	2,074,593	1,412,529	1,552,060	1,536,309	2,122,307	2,269,071	2,399,221
Total Expenditures	92,462,967	92,393,031	96,520,029	99,563,406	80,344,519	74,151,027	73,127,107	71,390,163	70,792,231	74,016,586
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,962,815)	(4,444,980)	(10,116,881)	(14,633,494)	(4,059,024)	(2,735,121)	(1,611,026)	(836,267)	(1,161,977)	(2,514,255)
Other Financing Sources/(Uses):										
Transfer to Charter School	-	-	-	-	(24,819)	(17,595)	-	-	-	-
Proceeds from Borrowing/Other Transfers in	1,661,977	950,000	1,500,000	929,271	32,034,950	1,480,090	990,649	1,016,156	519,100	975,250
Transfers Out	-	-	-	-	-	-	-	22,061	22,508	564,354
Reduction in SDA Grant Award	-	-	-	-	-	-	-	(22,061)	(22,508)	(564,354)
Total Other Financing Sources/(Uses)	1,661,977	950,000	1,500,000	929,271	32,010,131	1,462,495	990,649	1,016,156	457,277	975,250
Net Change in Fund Balances	\$(300,838)	\$(3,494,980)	\$(8,616,881)	\$(13,704,223)	\$27,951,107	\$(1,272,626)	\$(620,377)	\$179,889	\$(704,700)	\$(1,539,005)
Debt Service as a Percentage of Noncapital Expenditures	5.98%	6.30%	6.43%	6.79%	6.99%	6.99%	7.12%	7.66%	8.29%	7.68%

Source: District records

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

Unaudited

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
2019	\$ 102,970	\$ -	\$ 393,565	\$ -	\$ -	\$ -	\$ -	\$ 9,778	\$ -	\$ -
2018	68,981	2,415	270,400	227	-	-	-	7,424	-	-
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	-	22,099.00	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

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

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
2019	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 1,091	\$ -	\$ -	\$ 99,375	\$ 355,000	\$ 138,565	\$ 1,100,844
2018	-	-	-	115	-	-	-	-	-	-	-	69,905	295,000	85,826	800,293
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	-	-	-	9,326	-	133	-	-	-	5,221	451,998
2010	578	1,857	4,067	31,807	56,591	30,786	-	7,811	117	-	-	-	-	4,544	365,272
2009	143	-	2,809	19,224	-	-	-	11,566	-	1,398	-	-	-	15,740	363,555

Source: District Records

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS

Unaudited

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
2019	\$ 38,074,800	\$ 3,062,444,200	\$ 23,699,600	\$ 620,561	\$ 622,009,170	\$ 215,935,268	\$ 86,967,200	\$ 4,049,750,799	\$ 100	\$ 4,049,750,899	1.703	\$ 4,863,981,262
2018	42,913,000	3,014,991,500	24,566,700	628,661	642,830,670	215,848,368	86,896,700	4,028,675,599	88	4,028,675,687	1.681	4,618,981,526
2017	54,834,500	2,964,546,900	24,555,200	632,333	660,089,400	224,864,800	86,720,200	4,016,243,333	84	4,016,243,417	1.655	4,638,230,069
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	4,759,740,823
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	4,658,551,109
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	4,264,426,531
2013	42,411,300	2,892,365,300	35,496,600	771,300	591,532,700	228,865,600	86,770,200	3,878,213,000	2,000	3,878,215,000	1.513	4,135,816,359
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	4,375,530,780
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	4,543,598,186
2010	54,584,100	3,477,603,600	37,754,300	769,900	635,530,900	360,769,000	102,410,800	4,669,422,600	15,573,240	4,684,995,840	1.247	4,552,517,578

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)
*Unaudited***

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT RATE		OVERLAPPING RATES							TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF MOORESTOWN	MUNICIPAL PUBLIC LIBRARY	BURLINGTON COUNTY	SPECIAL DISTRICTS (1)	COUNTY FARMLAND OPEN SPACE	LOCAL OPEN SPACE		
2019	1.703	1.703	0.374	0.040	0.398	0.080	0.035	0.010	2.640	
2018	1.681	1.681	0.366	0.038	0.364	0.080	0.027	0.010	2.566	
2017	1.655	1.655	0.371	0.038	0.388	0.077	0.046	0.010	2.585	
2016	1.630	1.630	0.371	0.039	0.400	0.077	0.048	0.010	2.575	
2015	1.595	1.595	0.373	0.039	0.401	0.152	0.048	0.010	2.618	
2014	1.547	1.547	0.368	0.035	0.362	0.153	0.016	0.011	2.492	
2013	1.513	1.513	0.367	0.036	0.353	0.071	0.016	0.010	2.366	
2012	1.270	1.270	0.304	0.032	0.295	0.054	0.038	0.010	2.003	
2011	1.258	1.258	0.299	0.033	0.302	0.052	0.040	0.010	1.994	
2010	1.247	1.247	0.326	-	0.302	0.052	0.040	0.010	1.977	

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

Source: Municipal Tax Collector

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

TAXPAYER	2019		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc./PREIT	\$105,000,000	1	2.59%
Lockheed Martin Corporation	51,613,000	2	1.27%
Virtua Memorial Hospital	47,998,400	3	1.19%
The Evergreens	27,363,300	4	0.68%
East Gate Center, LP	25,461,500	5	0.63%
Sears, Roebuck & Co.	18,675,000	6	0.46%
Hill, Vernon W. II & Shirley	17,270,700	7	0.43%
Shadrall Assoc.	16,000,000	8	0.40%
The May Company	15,000,000	9	0.37%
1205 N Church Street	14,560,100	10	0.36%
Total	<u>\$338,942,000</u>		<u>8.37%</u>

TAXPAYER	2010		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc./PREIT	\$111,073,700	1	2.37%
Lockhead Martin Corporation	60,000,000	2	1.28%
The Evergreens	32,088,400	3	0.68%
East Gate Acqui TIC II, LLC	30,198,000	4	0.64%
Shadrall Associates	26,500,000	5	0.57%
The May Company	26,000,000	6	0.55%
Sears, Robuck & Co	22,230,000	7	0.47%
Hill, Vernon W. II & Shirley	21,475,100	8	0.46%
East Gate Acqui RIC IV, LLC ETAL	18,791,100	9	0.40%
SBAR - Piperno Company	18,621,700	10	0.40%
Total	<u>\$366,978,000</u>		<u>7.82%</u>

Source: Municipal Tax Assessor

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
Unaudited

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	
2019	\$ 67,731,107	\$ 67,731,107	100.00%	\$ -
2018	66,465,222	66,465,222	100.00%	-
2017	65,219,958	65,219,958	100.00%	-
2016	63,363,697	63,363,697	100.00%	-
2015	60,931,900	60,931,900	100.00%	-
2014	58,670,676	58,670,676	100.00%	-
2013	58,402,897	58,402,897	100.00%	-
2012	58,402,906	58,402,906	100.00%	-
2011	58,402,906	58,402,906	100.00%	-
2010	57,488,782	57,488,782	100.00%	-

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

- (1) School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

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

FISCAL YEAR ENDED June 30,	GOVERNMENTAL ACTIVITIES				BOND		BUSINESS-TYPE ACTIVITIES		TOTAL DISTRICT (1)	PERCENTAGE OF PERSONAL INCOME (2)	PER CAPITA (3)
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	ANTICIPATION NOTES (BANS)	CAPITAL LEASES	CAPITAL LEASES					
2019	\$ 51,400,000	\$ -	\$ 3,111,407	\$ -	\$ -	\$ -	\$ -	54,511,407	4.49%	Unavailable	
2018	54,740,000	-	3,215,924	-	-	-	-	57,955,924	4.77%	2,847	
2017	58,010,000	-	4,112,037	-	-	-	-	62,122,037	5.28%	3,049	
2016	61,175,000	-	4,468,221	-	-	-	-	65,643,221	5.73%	3,209	
2015	91,105,000	-	5,342,104	-	-	-	-	96,447,104	8.78%	4,714	
2014	40,335,000	-	2,298,295	-	-	-	-	42,633,295	4.02%	2,077	
2013	43,850,000	-	1,816,349	-	-	-	-	45,666,349	4.32%	2,219	
2012	47,435,000	-	1,948,877	-	-	-	-	49,383,877	4.77%	2,386	
2011	49,156,000	-	2,143,020	-	-	-	-	55,658,193	5.55%	2,688	
2010	52,631,000	-	3,024,292	-	-	-	2,901	59,421,925	6.40%	2,865	

Sources:

- (1) District Records
- (2) Personal income has been estimated based upon the municipal population and per capita income.
- (3) Per Capita calculation based upon population information provided by the NJ Dept of Labor and Workforce Development.

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

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				
2019	\$ 51,400,000	\$ -		\$ 51,400,000	1.11%	\$ 2,525
2018	54,740,000	-		54,740,000	1.18%	2,687
2017	58,010,000	-		58,010,000	1.25%	2,836
2016	61,175,000	-		61,175,000	1.36%	2,990
2015	91,105,000	-		91,105,000	2.10%	4,439
2014	40,335,000	-		40,335,000	0.94%	1,960
2013	43,850,000	-		43,850,000	1.05%	2,118
2012	47,435,000	-		47,435,000	1.08%	2,291
2011	49,156,000	-		49,156,000	1.17%	2,370
2010	52,631,000	-		52,631,000	1.19%	2,701

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2018**
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	DEDUCTIONS	NET DEBT OUTSTANDING	NET DEBT OUTSTANDING ALLOCATED TO ISSUER	DEBT AUTH. BUT NOT ISSUED
Municipal Debt:					
Local School District (1)	\$ 53,705,000	\$ 53,705,000	\$ -	\$ -	\$ -
Moorestown Township	39,200,000		39,200,000	3,837,680	4,417,967
	<u>92,905,000</u>	<u>53,705,000</u>	<u>39,200,000</u>	<u>3,837,680.00</u>	<u>4,417,967.00</u>
Overlapping Debt Apportioned to the Municipality:					
County of Burlington:					
Bonds (2)	184,476,000	22,040,827	162,435,173	15,902,403	
Notes	63,165,000		63,165,000	6,183,854	23,625,813
Loans	4,232,328		4,232,328	414,345	
Bonds Issued by Other Public Bodies					
Guaranteed by the County (3)	353,917,000	353,917,000	-	-	
Solid Waste Utility	49,810,000	49,810,000	-	-	3,209,310
	<u>655,600,328</u>	<u>425,767,827</u>	<u>229,832,501</u>	<u>22,500,602</u>	<u>26,835,123</u>
Total Direct & Overlapping Debt	<u>\$ 748,505,328</u>	<u>\$ 479,472,827</u>	<u>\$ 269,032,501</u>	<u>\$ 26,338,282</u>	<u>\$ 31,253,090</u>

Sources:

- (1) Local School District debt is shown as of December 31, 2018, not as of June 30, 2019.
- (2) Deductions include cash on hand, accounts receivable and County College Bonds paid with State Aid.
- (3) Deductible in accordance with N.J.S. 40:37A-80.
- (4) Such debt is allocated as a proportion of the Issuer's share of the total 2018 Net Valuations on which County taxes are apportioned, which is 9.79%.

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

	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Debt Limit	\$ 185,531,804	\$ 186,020,469	\$ 186,243,599	\$ 180,569,729	\$ 173,169,374	\$ 172,415,034	\$ 175,194,941	\$ 180,239,798	\$ 182,730,007	\$ 180,467,948
Total Net Debt Applicable to Limit	51,400,000	54,740,000	58,010,000	61,175,000	91,105,000	40,335,000	43,850,000	47,435,000	49,156,000	52,631,000
Legal Debt Margin	\$ 134,131,804	\$ 131,280,469	\$ 128,233,599	\$ 119,394,729	\$ 82,064,374	\$ 132,080,034	\$ 131,344,941	\$ 132,804,798	\$ 133,574,007	\$ 127,836,948
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	27.70%	29.43%	31.15%	33.88%	52.61%	23.39%	25.03%	26.32%	26.90%	29.16%

Legal Debt Margin Calculation for Fiscal Year 2019

Equalized Valuation Basis (1)	
2018	\$ 4,688,388,504
2017	4,604,727,509
2016	4,621,769,257
	<u>\$ 13,914,885,270</u>
Average Equalized Valuation of Taxable Property	<u>\$ 4,638,295,090</u>
Debt Limit (4% of Average Equalization Value) (2)	\$ 185,531,804
Net Bonded School Debt (3)	<u>51,400,000</u>
Legal Debt Margin	<u>\$ 134,131,804</u>

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSIA 18A:24-19 for a K through 12 district.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
*Unaudited***

YEAR	POPULATION (1)	PERSONAL INCOME (2)	BURL COUNTY PER CAPITA PERSONAL INCOME (3)	UNEMPLOYMENT RATE (4)
2018	20,355	1,214,358,945	59,659 (5)	2.7%
2017	20,374	1,215,492,466	59,659	3.1%
2016	20,456	1,175,585,864	57,469	3.3%
2015	20,458	1,146,057,160	56,020	3.9%
2014	20,526	1,097,915,214	53,489	4.7%
2013	20,584	1,059,993,664	51,496	5.7%
2012	20,700	1,056,155,400	51,022	6.2%
2011	20,709	1,034,849,439	49,971	6.1%
2010	20,744	1,003,491,000	48,375	7.2%
2009	19,487	928,185,297	47,631	6.8%

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
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
Unaudited

2019 (1)

INFORMATION NOT AVAILABLE

EMPLOYER	2010 (2)		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Lockheed Martin	3,000	1	31.42%
Moorestown Board of Education	665	2	6.96%
Opex Inc.	425	3	4.45%
Lutheran Home	300	4	3.14%
Sterling Medical Services LLC	275	5	2.88%
Acme Markets	250	6	2.62%
Sears	229	7	2.40%
Community Counseling Center	220	8	2.30%
The Evergreens	200	9	2.09%
SBAR	200	10	2.09%
	5,764		60.35%

(1) Unavailable

(2) Source: Information provided by the Township of Moorestown.

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

Unaudited

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction:										
Regular	263.9	257.0	262.0	267.8	271.5	262.5	258.2	249.8	247.9	264.4
Special Education	105.1	103.5	106.3	76.5	68.5	65.5	73.3	69.3	66.7	70.5
Other Special Education	7.9	7.4	7.1	95.2	103.6	84.4	75.5	77.6	79.4	63.8
Other Instruction	3.0	2.0	2.0	40.7	22.3	32.6	45.0	43.8	35.9	38.8
Support Services:										
Student & Instruction Related Services	147.7	142.6	152.5	76.1	76.9	73.8	64.5	62.0	59.8	86.7
School Administrative Services	25.0	19.0	26.0	28.4	29.6	32.0	26.0	25.0	25.0	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	37.7	37.2	42.7	15.0	16.0	16.0	30.0	34.0	42.5	46.0
Pupil Transportation	25.3	26.3	26.9	23.6	27.6	30.9	28.0	29.4	32.0	44.0
Business & Other Support Services	15.0	14.0	14.4	17.8	13.8	10.6	15.0	11.5	11.5	15.5
Total	633.5	612.0	642.9	644.1	632.8	611.3	618.5	605.4	603.7	664.7

Source: District Personnel Records

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
Unaudited

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	UPPER ELEM-ENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2019	3,977	\$ 83,848,480	21,083	3.99%	385	1:8.9	1:10.6	1:10.2	1:9.4	3,976	3,826	0.96%	96.25%
2018	3,930	79,679,701	20,275	3.69%	395	1:8.9	1:10.5	1:11.4	1:10.0	3,938	3,778	1.84%	95.94%
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%

Sources: District records

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

DISTRICT BUILDINGS	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
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	378	392	379	382	383	394	373	347	405	430
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	346	324	305	287	275	284	294	308	332	315
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	405	418	382	409	394	393	419	431	428	449
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	916	884	868	870	878	917	932	928	974	967
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	638	638	611	616	657	678	670	674	710	722
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	1,294	1,274	1,335	1,347	1,337	1,364	1,381	1,385	1,406	1,411
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, 2019:
 Elementary = 4
 Middle School = 1
 Senior High School = 1
 Other = 1

Source: District ASSA Records

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

Unaudited

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
2019	\$ 21,025	\$ 16,108	\$ 14,155	\$ 21,759	\$ 31,896	\$ 84,800	\$ 9,872	\$ 199,615
2018	20,172	14,569	10,399	13,132	29,224	111,932	11,437	210,865
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

Total School Facilities	\$ 185,406	\$ 254,362	\$ 189,059	\$ 319,140	\$ 385,556	\$ 827,551	\$ 157,126	\$ 2,318,199
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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, 2019
Unaudited

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	
9. Violent Malicious Acts			
Limit of Liability		1,000,000	
BCIPJIF Self Insured Retention			None
Member District Deductible		15,000	
10. Disaster Management Services			
Limit of Liability		2,000,000	
BCIPJIF Self Insured Retention			None
Member District Deductible		15,000	

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, 2019, 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 December 18, 2019.

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
December 18, 2019

**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, 2019. 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, 2019.

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
December 18, 2019

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL AWARD IDENTIFICATION NUMBER	CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2018	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2019	UNEARNED REVENUE AT JUNE 30, 2019
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:										
Enterprise Fund:										
Child Nutrition Cluster:										
Noncash Assistance										
Food Distribution Program	191NJ304N1099	10.555	\$ 98,653	7/1/18-6/30/19	\$ -	\$ 98,653	\$ (80,027)	\$ -	\$ -	\$ 18,626
Food Distribution Program	181NJ304N1099	10.555	73,415	7/1/17-6/30/18	12,492	-	(12,492)	-	-	-
Cash Assistance										
National School Lunch Program	181NJ304N1099	10.555	204,496	7/1/17-6/30/18	(13,129)	13,129	-	-	-	-
National School Lunch Program	191NJ304N1099	10.555	211,909	7/1/18-6/30/19	(637)	172,591	(211,909)	-	(39,318)	-
Subtotal					(637)	284,373	(304,428)	-	(39,318)	18,626
National School Breakfast Program	181NJ304N1099	10.553	5,288	7/1/17-6/30/18	(310)	310	-	-	-	-
National School Breakfast Program	191NJ304N1099	10.553	2,640	7/1/18-6/30/19	-	2,343	(2,640)	-	(297)	-
Subtotal					(310)	2,653	(2,640)	-	(297)	-
Total Child Nutrition Cluster					(947)	287,026	(307,068)	-	(39,615)	18,626
Healthy Hungry Free Kids Act	181NJ304N1099	10.592	13,889	7/1/17-6/30/18	(864)	864	-	-	(2,526)	-
Healthy Hungry Free Kids Act	191NJ304N1099	10.592	13,479	7/1/18-6/30/19	-	10,953	(13,479)	-	(2,526)	-
Subtotal					(864)	11,817	(13,479)	-	(2,526)	-
Total U.S. Department of Agriculture					(1,811)	298,843	(320,547)	-	(42,141)	18,626
U.S. DEPARTMENT OF LABOR PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:										
General Fund:										
Medical Assistance Program	1905NIMAP	93.778	32,307	7/1/18-6/30/19	-	-	(32,307)	-	(32,307)	-
Subtotal					-	-	(32,307)	-	(32,307)	-
Total U.S. Department of Labor					-	-	(32,307)	-	(32,307)	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:										
Special Revenue Fund:										
Title I (P.L. 103-382):										
Current Year	S010A180030	84.010	140,667	7/1/18-6/30/19	-	122,188	(130,145)	-	(7,957)	-
Prior Year	S010A170030	84.010	156,278	7/1/17-6/30/18	(61,876)	61,876	-	-	-	-
Subtotal					(61,876)	184,064	(130,145)	-	(7,957)	-
Title II:										
Current Year - Part A	S367A170029	84.367	85,358	7/1/18-6/30/19	-	29,326	(30,944)	-	(1,618)	-
Prior Year - Part A	S367A170029	84.367	128,653	7/1/17-6/30/18	(85,383)	85,383	-	-	-	-
Subtotal					(85,383)	114,709	(30,944)	-	(1,618)	-
Title IV:										
Current Year	N/A	84.184	10,782	7/1/18-6/30/19	-	6,312	(6,312)	-	-	-
Prior Year	N/A	84.184	10,000	7/1/17-6/30/18	(3,218)	3,218	-	-	-	-
Subtotal					(3,218)	9,530	(6,312)	-	-	-
I.D.E.A. Part B:										
Basic - Current Year	H027A180100	84.027	975,408	7/1/18-6/30/19	-	927,556	(935,932)	-	(8,376)	-
Basic - Prior Year	H027A170100	84.027	947,494	7/1/17-6/30/18	(217,965)	217,965	-	-	-	-
Subtotal					(217,965)	1,145,521	(935,932)	-	(8,376)	-
Preschool - Current Year	H183A180014	84.173	56,468	7/1/18-6/30/19	-	32,403	(50,599)	-	(18,196)	-
Preschool - Prior Year	H173A170014	84.173	73,137	7/1/17-6/30/18	(33,350)	33,350	-	-	-	-
Subtotal					(33,350)	65,753	(50,599)	-	(18,196)	-
Total Special Education Cluster					(251,315)	1,211,274	(986,531)	-	(26,572)	-
Total Special Revenue Fund					(401,792)	1,519,577	(1,153,932)	-	(36,147)	-
Total U.S. Department of Education					(401,792)	1,519,577	(1,153,932)	-	(36,147)	-
Total Federal Financial Assistance					\$ (403,603)	\$ 1,818,420	\$ (1,506,786)	\$ -	\$ (110,595)	\$ 18,626

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

GRANT OR STATE PROJECT NUMBER	STATE GRANTOR/PROGRAM TITLE	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2018	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	CANCELLATIONS/ REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2019	UNEARNED REVENUE AT JUNE 30, 2019	DUE TO GRANTOR JUNE 30, 2019	MEMO		
												BUDGETARY EXPENDITURES	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
495-034-5120-089	State Aid Cluster:	\$ 2,443,267	7/1/18-6/30/19	-	\$ 2,443,267	(2,443,267)	-	-	-	-	-	-	\$	2,443,267
495-034-5120-084	Special Education Categorical Aid Security Aid	314,058	7/1/18-6/30/19	-	314,058	(314,058)	-	-	-	-	-	-	-	314,058
Total State Aid Public														2,757,325
495-034-5120-014	Transportation Aid	818,042	7/1/18-6/30/19	-	-	(818,042)	-	-	-	-	-	-	-	818,042
100-034-5120-473	Extraordinary Special Education Aid	1,240,442	7/1/18-6/30/19	-	-	(1,240,442)	-	-	(1,240,442)	-	-	-	-	1,240,442
100-034-5120-473	Extraordinary Special Education Aid	1,019,729	7/1/17-6/30/18	(1,019,729)	-	-	-	-	-	-	-	-	-	-
495-034-5120-014	Non Public Transportation Costs	16,530	7/1/18-6/30/19	-	-	(16,530)	-	-	(16,530)	-	-	-	-	16,530
495-034-5120-014	Non Public Transportation Costs	8,722	7/1/17-6/30/18	(8,722)	-	-	-	-	-	-	-	-	-	-
495-034-5120-014	Reimbursed TPAF Social Security Contributions	2,405,431	7/1/18-6/30/19	-	-	(2,405,431)	-	-	-	-	-	-	-	2,405,431
495-034-5094-003	Reimbursed TPAF Social Security Contributions	2,465,728	7/1/17-6/30/18	(163)	163	-	-	-	-	-	-	-	-	-
Noncash Assistance:														
495-034-5094-002	On-Behalf TPAF Pension Contributions	6,094,979	7/1/18-6/30/19	-	6,094,979	(6,094,979)	-	-	-	-	-	-	-	6,094,979
495-034-5094-001	On-Behalf TPAF Medical Contributions	2,764,673	7/1/18-6/30/19	-	2,764,673	(2,764,673)	-	-	-	-	-	-	-	2,764,673
495-034-5094-004	On-Behalf TPAF Long Term Disability Insurance	5,638	7/1/18-6/30/19	-	5,638	(5,638)	-	-	-	-	-	-	-	5,638
Total General Fund														16,103,060
Special Revenue Fund:														
100-034-5120-064	N.J. Nonpublic Aid:	55,109	7/1/18-6/30/19	-	55,109	(54,406)	-	-	-	-	703	-	-	54,406
100-034-5120-064	Textbook Aid (Ch.194, L.1979)	59,053	7/1/17-6/30/18	4,161	-	-	-	(4,161)	-	-	-	-	-	-
100-034-5120-067	Auxiliary Services (Ch.192, L.1977):	31,557	7/1/18-6/30/19	-	31,557	(29,610)	-	-	-	-	1,947	-	-	29,610
100-034-5120-067	Compensatory Education	30,119	7/1/17-6/30/18	16,035	-	-	-	(16,035)	-	-	-	-	-	-
100-034-5120-067	Home Instruction	16,509	7/1/18-6/30/19	-	-	(16,509)	-	-	-	-	-	-	-	16,509
100-034-5120-067	Home Instruction	7,205	7/1/17-6/30/18	(7,205)	-	-	-	-	-	-	-	-	-	-
100-034-5120-067	Security Aid	190,389	7/1/18-6/30/19	-	190,389	(175,978)	-	-	-	-	14,411	-	-	175,978
100-034-5120-067	Security Aid	81,225	7/1/17-6/30/18	6,197	-	-	-	(6,197)	-	-	-	-	-	-
100-034-5120-066	Handicapped Services (Ch.193, L.1977):	35,677	7/1/18-6/30/19	-	35,677	(33,131)	-	-	-	-	2,546	-	-	33,131
100-034-5120-066	Examination & Classification	29,490	7/1/17-6/30/18	1,273	-	-	-	(1,273)	-	-	-	-	-	-
100-034-5120-066	Examination & Classification	35,712	7/1/18-6/30/19	-	35,712	(6,250)	-	-	-	-	29,462	-	-	6,250
100-034-5120-066	Corrective Speech	37,498	7/1/17-6/30/18	4,375	-	-	-	(4,375)	-	-	-	-	-	-
100-034-5120-066	Corrective Speech	23,789	7/1/18-6/30/19	-	23,789	-	-	-	-	-	23,789	-	-	-
100-034-5120-066	Supplementary Instruction	27,754	7/1/17-6/30/18	9,121	-	-	-	(9,121)	-	-	-	-	-	-
100-034-5120-070	Supplementary Instruction	100,783	7/1/18-6/30/19	-	100,783	(100,783)	-	-	-	-	-	-	-	100,783
100-034-5120-070	Nursing Services	37,152	7/1/18-6/30/19	-	37,152	(37,152)	-	-	-	-	-	-	-	37,152
Total Special Revenue Fund														453,819
Capital Projects Fund:														
3360-120-14-G3DR	SDA Grant-South Valley Elementary School	861,729	7/1/14-6/30/20	(496,274)	-	-	-	-	(496,274)	-	-	-	-	690,458
3360-100-14-G3D0	SDA Grant-Mary E. Roberts Elementary School	1,129,422	7/1/14-6/30/20	(738,814)	-	-	-	-	(738,814)	-	-	-	-	967,498
3360-100-14-G3D8	SDA Grant-George C. Baker Elementary School	1,232,785	7/1/14-6/30/20	(822,501)	-	-	-	-	(822,501)	-	-	-	-	1,078,775
3360-115-14-G3DQ	SDA Grant-Moorestown Upper Elementary School	2,414,500	7/1/14-6/30/20	(410,013)	-	-	-	-	(410,013)	-	-	-	-	1,613,851
3360-110-14-G3DP	SDA Grant-William Allen Middle School	2,680,000	7/1/14-6/30/20	(949,094)	-	-	-	-	(949,094)	-	-	-	-	1,529,542
3360-040-14-G3DM	SDA Grant-Moorestown High School	5,466,000	7/1/14-6/30/20	(1,373,716)	-	-	-	-	(1,444,724)	-	-	-	-	3,326,690
Total Capital Projects Fund														9,206,814
Debt Service Fund:														
100-034-5120-125	Type II Debt Service Aid	415,979	7/1/18-6/30/19	-	415,979	(415,979)	-	-	-	-	-	-	-	-
Enterprise Fund:														
100-010-3350-023	National School Lunch Program	11,478	7/1/18-6/30/19	-	9,327	(11,478)	-	-	(2,151)	-	-	-	-	11,478
100-010-3350-023	National School Lunch Program	11,494	7/1/17-6/30/18	(736)	-	-	-	-	-	-	-	-	-	-
Total Enterprise Fund														11,478
Total State Financial Assistance														(2,151)
Less: Grants Not Subject to Major Program Determination:														
Total State Financial Assistance														(41,162)
Less: Grants Not Subject to Major Program Determination:														
Total State Financial Assistance subject to Major Program Determination														(6,295,441)
Total State Financial Assistance														72,858
Total State Financial Assistance														25,775,171
On-Behalf TPAF Pension Contributions														6,094,979
On-Behalf TPAF Medical Contributions														2,764,673
On-Behalf TPAF Long Term Disability Insurance														5,638
Total State Financial Assistance														8,865,290
Total State Financial Assistance														(8,348,443)

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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, 2018. 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, 2018.

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, 2019**

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 \$(12,491) for the general fund and \$(11,119) 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	\$ 32,307	\$ 16,091,943	\$ 16,124,250
Special Revenue Fund	1,153,932	453,819	1,607,751
Capital Projects Fund	-	229,395	229,395
Debt Service Fund	-	415,979	415,979
Food Service Fund	308,056	11,478	319,534
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 1,494,295</u>	<u>\$ 17,202,614</u>	<u>\$ 18,696,909</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, 2019.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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, 2019**

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, 2019**

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

Finding No. 2018-001

Condition:

An overpayment of health benefits was noted as multiple retirees and terminated employees remained on District paid health benefits for several months after their separation from Moorestown Township Public Schools.

Current Status:

This finding has been corrected.