

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**

Moorestown, New Jersey  
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**

**MOORESTOWN, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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, New Jersey 08057



January 19, 2021

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, 2020, 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, 2020, 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 15<sup>th</sup>, for the current and past ten fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2019-2020	3,954	-0.58%
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%

**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:

## **MAJOR INITIATIVES (continued)**

- 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*

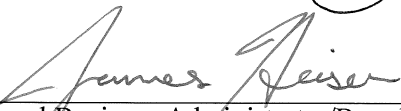
State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed 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**

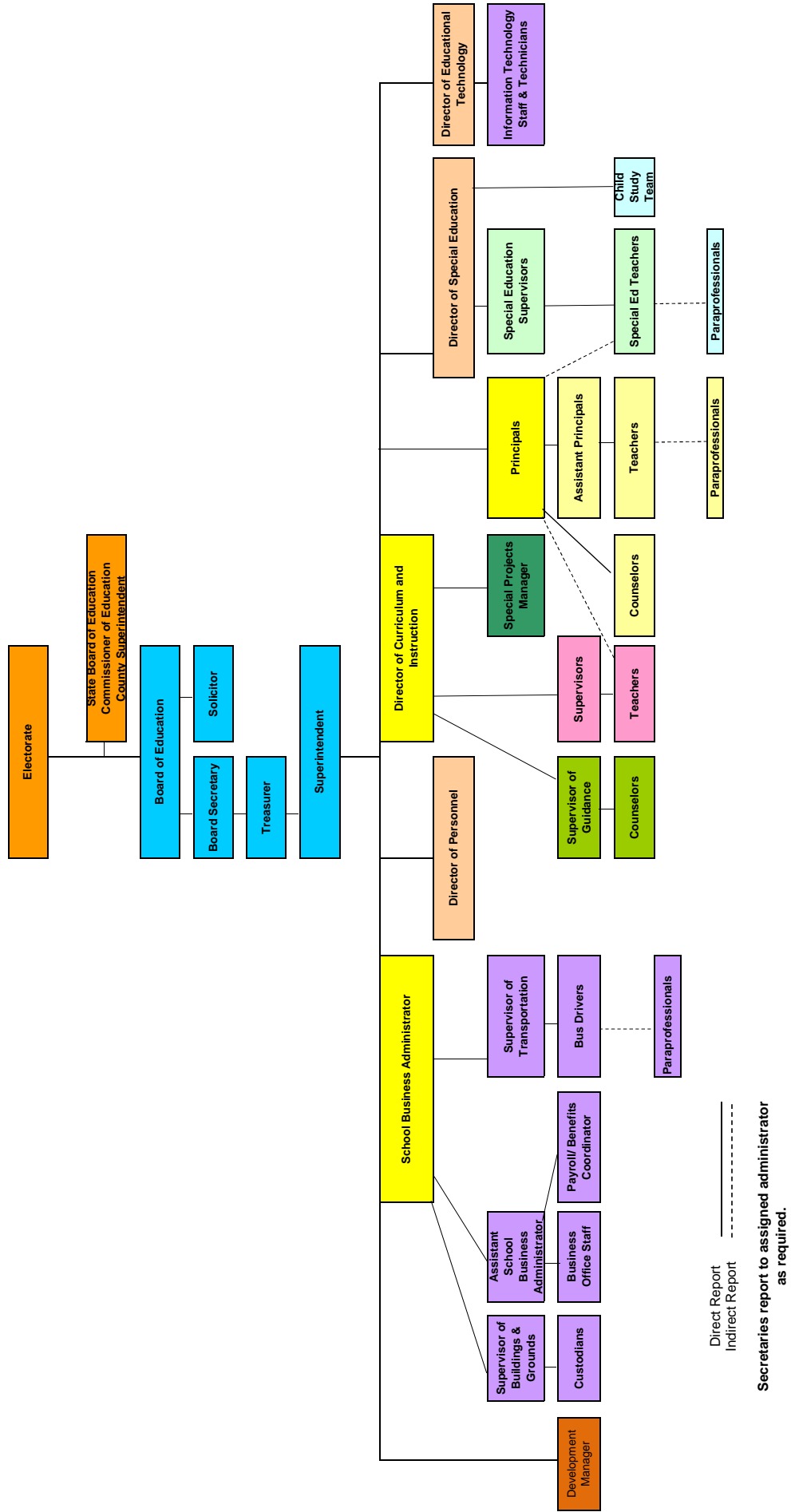
We would like to express our appreciation to the members of the Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation 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 2019-2020



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

**ROSTER OF OFFICIALS**  
**JUNE 30, 2020**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Dr. Sandra Alberti, President	2022
Caryn Shaw, Vice President	2021
Jack Fairchild	2020
Alexandria Law	2021
Katherine Mullin	2020
Lauren Romano	2020
Dr. Mark Snyder	2022
David A. Weinstein	2021
Mark Villanueva	2022
<b>OTHER OFFICIALS</b>	
Dr. Scott McCartney, Superintendent	
James Heiser, School Business Administrator/Board Secretary	



**CONSULTANT AND ADVISORS**

**AUDIT FIRM**

Michael Holt, CPA, PSA  
Holt McNally & Associates, Inc.  
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

### 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, 2020, 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 and requirements 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.

618 Stokes Road, Medford, NJ 08055

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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, 2020, 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 & 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 and individual fund statements long-term debt 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 not a required part of the basic financial statements.

The combining and individual fund financial statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and 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 combining and individual fund statements and long-term debt schedules and the 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 January 19, 2021 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 the effectiveness of the School District's 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,

HOLT MCNALLY & ASSOCIATES, INC.

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

Medford, New Jersey  
January 19, 2021

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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, 2020**  
*(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, 2020. 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, 2020**  
**(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, 2020**  
**(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 2020 compared to fiscal year 2019.

**Table 1**  
**Summary of Net Position**

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 8,915,544	\$ 10,491,203	\$ (1,575,659)	-15.0%
Capital Assets, Net	114,716,167	117,159,384	(2,443,217)	-2.1%
Total Assets	<u>123,631,711</u>	<u>127,650,587</u>	<u>(4,018,876)</u>	-3.1%
Deferred Outflow of Resources	<u>5,108,843</u>	<u>6,768,472</u>	<u>(1,659,629)</u>	-24.5%
Current and other Liabilities	2,660,720	4,978,996	(2,318,276)	-46.6%
Noncurrent Liabilities	<u>72,740,434</u>	<u>77,730,119</u>	<u>(4,989,685)</u>	-6.4%
Total Liabilities	<u>75,401,154</u>	<u>82,709,115</u>	<u>(7,307,961)</u>	-8.8%
Deferred Inflow of Resources	<u>6,027,332</u>	<u>6,168,414</u>	<u>(141,082)</u>	-2.3%
Net Position:				
Net Investment in Capital Assets	63,825,012	62,573,310	1,251,702	2.0%
Restricted	5,396,618	4,700,530	696,088	14.8%
Unrestricted (Deficit)	<u>(21,909,562)</u>	<u>(21,732,310)</u>	<u>(177,252)</u>	0.8%
Total Net Position	<u>\$ 47,312,068</u>	<u>\$ 45,541,530</u>	<u>\$ 1,770,538</u>	3.89%

Table 2 shows the changes in net position for fiscal year 2020 compared to fiscal year 2019.

**Table 2**  
**Summary of Changes in Net Position**

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 1,440,131	\$ 1,842,400	\$ (402,269)	-21.8%
Operating Grants & Contributions	18,495,191	21,660,725	(3,165,534)	-14.6%
General Revenues:				
Property Taxes	68,946,140	67,731,107	1,215,033	1.8%
Federal & State Aid	5,351,166	5,970,000	(618,834)	-10.4%
Other General Revenues	<u>2,837,431</u>	<u>3,481,244</u>	<u>(643,813)</u>	-18.5%
Total Revenues	<u>97,070,059</u>	<u>100,685,476</u>	<u>(3,615,417)</u>	-3.6%

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

**Financial Analysis of the School District as a Whole (continued)**

**Table 2 - Continued**  
**Summary of Changes in Net Position**

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Function/Program Expenditures:</b>				
Regular Instruction	24,513,206	24,521,503	(8,297)	0.0%
Special Education Instruction	6,949,843	6,936,289	13,554	0.2%
Other Instruction	2,177,613	2,102,383	75,230	3.6%
Tuition	2,403,266	2,538,933	(135,667)	-5.3%
Student & Instruction Related Services	8,260,110	8,373,594	(113,484)	-1.4%
General Administrative	2,222,961	2,285,138	(62,177)	-2.7%
School Administrative Services	2,151,168	2,116,583	34,585	1.6%
Central Services	884,122	755,185	128,937	17.1%
Administrative Info. Technology	489,329	495,264	(5,935)	-1.2%
Plant Operations & Maintenance	4,164,731	3,681,691	483,040	13.1%
Pupil Transportation	2,733,049	2,879,762	(146,713)	-5.1%
Unallocated Benefits	17,221,442	20,559,337	(3,337,895)	-16.2%
On Behalf TPAF Pension and Social				
Security Contributions	13,426,295	13,443,498	(17,203)	-0.1%
Interest & Other Charges	1,852,801	1,973,380	(120,579)	-6.1%
Unallocated Depreciation	4,036,969	4,472,356	(435,387)	-9.7%
Food Service	1,186,009	1,440,022	(254,013)	-17.6%
Student Enrichment	151,700	164,716	(13,016)	-7.9%
Child Care	474,907	584,112	(109,205)	-18.7%
Total Expenditures	<u>95,299,521</u>	<u>99,323,746</u>	<u>(4,024,225)</u>	<u>-4.1%</u>
Change In Net Position	1,770,538	1,361,730	408,808	30.0%
Net Position - Beginning	<u>45,541,530</u>	<u>44,179,800</u>	<u>1,361,730</u>	<u>3.1%</u>
Net Position - Ending	<u>\$ 47,312,068</u>	<u>\$ 45,541,530</u>	<u>\$ 1,770,538</u>	<u>3.9%</u>

**Governmental Activities**

During the fiscal year 2020, the net position of governmental activities increased by \$1,832,046 or 4.07%. 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 \$46,896,244 with an unrestricted deficit balance of \$(22,220,761). 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:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

**Governmental Activities (continued)**

**Table 3**  
**GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (With GASB 68)	\$	(21,909,562)
Add back: PERS Pension Liability		15,694,035
Less: Deferred Outflows related to pensions		(3,696,969)
Add back: Deferred Inflows related to pensions		<u>6,027,332</u>
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>(3,885,164)</u>

**Business-type Activities**

During the fiscal year 2020, the net position of business-type activities decreased by \$61,508 or -12.89%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$415,824.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$71,808,385, which was the same amount as the original budget. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$331,136.

Final budgeted appropriations were \$74,323,780, which was \$13,199 more than the original budget. The increase to the budget was due to prior year Encumbrances. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$3,137,699.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$7,469,909 at June 30, 2020, an increase of \$953,440 from the prior year.

**Governmental Funds**

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$7,803,241, an increase of \$940,746 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District’s general fund increased by \$939,495. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Decrease in operational expenditures due to COVID-19.

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

*Capital projects fund* – There was no change in the fund balance for the special revenue fund.

*Debt service fund* - During the current fiscal year, the fund balance of the School District’s debt service fund increased by \$1,251.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund decreased by \$58,460.

*Child Care Fund* - During the current fiscal year, the net position of the School District's Child Care fund decreased by \$3,339.

*Student Enrichment Fund* - During the current fiscal year, the net position of the School District's Student Enrichment fund increased by \$291.

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2020, totaled \$114,716,167 (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 capital assets for the current fiscal year in the amount of \$2,443,217. This decrease is primarily due to current year depreciation expense. Table 4 shows fiscal 2020 balances compared to 2019.

**Table 4**  
**Summary of Capital Assets - Governmental Activities**

<u>Capital Assest (Net of Depreciation):</u>	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 5,461,550	\$ 5,461,550	\$ -	0.0%
Construction in Progress	1,567,164	1,567,164	-	0.0%
Building and Improvements	103,762,733	106,564,353	(2,801,620)	-2.6%
Equipment	3,820,095	3,469,556	350,539	10.1%
	<u>\$ 114,611,542</u>	<u>\$ 117,062,623</u>	<u>\$ (2,451,081)</u>	-2.1%
Depreciation Expense	<u>\$ 4,036,969</u>	<u>\$ 4,472,356</u>		

**Table 4**  
**Summary of Capital Assets - Business-Type Activities**

<u>Capital Assest (Net of Depreciation):</u>	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Equipment	\$ 104,625	\$ 96,761	\$ 7,864	8.1%
	<u>\$ 104,625</u>	<u>\$ 96,761</u>	<u>\$ 7,864</u>	8.1%
Depreciation Expense	<u>\$ 14,774</u>	<u>\$ 16,346</u>		

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.



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$48,005,000, which is a decrease of \$3,395,000 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.

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**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, 2020**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 4,656,545	\$ 344,290	\$ 5,000,835
Receivables, Net (Note 4)	3,225,356	33,074	3,258,430
Internal Balances	(82,194)	82,194	-
Inventory	-	48,311	48,311
Restricted Assets:			
Capital Reserve Account - Cash	607,968	-	607,968
Capital Assets, Net (Note 5):			
Depreciable	107,582,828	104,625	107,687,453
Non-depreciable	7,028,714	-	7,028,714
	<hr/>	<hr/>	<hr/>
Total Assets	123,019,217	612,494	123,631,711
	<hr/>	<hr/>	<hr/>
DEFERED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	3,696,969	-	3,696,969
Deferred Charges of Refunding of Debt	1,411,874	-	1,411,874
	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	5,108,843	-	5,108,843
	<hr/>	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	128,128,060	612,494	128,740,554
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Accounts Payable	310,999	-	310,999
Accrued Interest Payable	848,237	-	848,237
Due to Other Governments	1,011,379	-	1,011,379
Payable to State Government	73,035	-	73,035
Unearned Revenue	220,400	196,670	417,070
Noncurrent Liabilities (Note 7):			
Due Within One Year	4,680,018	-	4,680,018
Due Beyond One Year	68,060,416	-	68,060,416
	<hr/>	<hr/>	<hr/>
Total Liabilities	75,204,484	196,670	75,401,154
	<hr/>	<hr/>	<hr/>
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	6,027,332	-	6,027,332
	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	6,027,332	-	6,027,332
	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	81,231,816	196,670	81,428,486
	<hr/>	<hr/>	<hr/>
NET POSITION			
Net Investment in Capital Assets	63,720,387	104,625	63,825,012
Restricted For:			
Capital Projects	1,240,165	-	1,240,165
Debt Service	4,912	-	4,912
Excess Surplus	4,151,541	-	4,151,541
Unrestricted (Deficit)	(22,220,761)	311,199	(21,909,562)
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 46,896,244	\$ 415,824	\$ 47,312,068
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The accompanying Notes to Financial Statements are an integral part of this statement.

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES  
JUNE 30, 2020

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		TOTAL
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	
Governmental Activities:					
Instruction:					
Regular	\$ 24,513,206	\$ -	1,100,594	(23,412,612)	\$ (23,412,612)
Special Education	6,949,843	-	-	(6,949,843)	(6,949,843)
Other Special Instruction	737,754	-	-	(737,754)	(737,754)
Other Instruction	1,439,859	-	-	(1,439,859)	(1,439,859)
Support Services & Undistributed Costs:					
Tuition	2,403,266	-	-	(2,403,266)	(2,403,266)
Health Services	751,029	-	-	(751,029)	(751,029)
Student & Instruction Related Services	8,260,110	-	236,660	(8,023,450)	(8,023,450)
Educational Media Services/School Library	728,826	-	-	(728,826)	(728,826)
Instructional Staff Training	12,004	-	-	(12,004)	(12,004)
School Administrative Services	2,151,168	-	-	(2,151,168)	(2,151,168)
General Administrative Services	731,102	-	-	(731,102)	(731,102)
Central Services	884,122	-	-	(884,122)	(884,122)
Administration Information Technology	489,329	-	-	(489,329)	(489,329)
Plant Operations & Maintenance	4,164,731	-	-	(4,164,731)	(4,164,731)
Pupil Transportation	2,733,049	-	-	(2,733,049)	(2,733,049)
Unallocated Benefits	17,221,442	-	3,009,974	(14,211,468)	(14,211,468)
On Behalf TPAF Pension and Social Security Contributions	13,426,295	-	13,426,295	-	-
Interest & Other Charges on Long-Term Debt	1,852,801	-	415,727	(1,437,074)	(1,437,074)
Unallocated Depreciation	4,036,969	-	-	(4,036,969)	(4,036,969)
Total Governmental Activities	93,486,905	-	18,189,250	(75,297,655)	(75,297,655)
Business-Type Activities:					
Child Care	474,907	471,568	-	-	(3,339)
Student Enrichment	151,700	151,991	-	-	291
Food Service	1,186,009	816,572	305,941	-	(63,496)
Total Business - Type Activities	1,812,616	1,440,131	305,941	-	(66,544)
Total Primary Government	\$ 95,299,521	\$ 1,440,131	\$ 18,495,191	(75,297,655)	(75,364,199)
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes, Net				64,194,749	64,194,749
Taxes Levied for Debt Service				4,751,391	4,751,391
Federal & State Aid Restricted				250,795	250,795
Federal & State Aid Not Restricted				5,100,371	5,100,371
Tuition Received				1,971,180	1,971,180
Investment Earnings				-	5,036
Miscellaneous Income				861,215	861,215
Total General Revenues, Special Items, Extraordinary Items & Transfers				77,129,701	77,134,737
Change In Net Position				1,832,046	(61,508)
Net Position - Beginning				45,064,198	477,332
Net Position - Ending				\$ 46,896,244	\$ 415,824
					\$ 47,312,068

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**  
**BALANCE SHEET**  
**JUNE 30, 2020**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
<b>Assets:</b>					
Cash & Cash Equivalents	\$ 4,589,970	\$ 9,015	\$ 52,648	\$ 4,912	\$ 4,656,545
Due From Other Funds	426,402	-	-	-	426,402
Receivables From Other Governments	1,770,539	445,641	759,529	-	2,975,709
Other Receivables	248,891	-	-	-	248,891
Restricted Cash & Cash Equivalents	607,968	-	-	-	607,968
<b>Total Assets</b>	<b>\$ 7,643,770</b>	<b>\$ 454,656</b>	<b>\$ 812,177</b>	<b>\$ 4,912</b>	<b>\$ 8,915,515</b>
<b>Liabilities &amp; Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 289,478	\$ 18,226	\$ -	\$ -	\$ 307,704
Intergovernmental - Accounts Payable State	-	73,035	-	-	73,035
Interfund Payable	85,489	245,666	179,980	-	511,135
Unearned Revenue	102,671	117,729	-	-	220,400
<b>Total Liabilities</b>	<b>477,638</b>	<b>454,656</b>	<b>179,980</b>	<b>-</b>	<b>1,112,274</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve Account	607,968	-	-	-	607,968
Excess Surplus - Current Year	2,336,702	-	-	-	2,336,702
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	1,814,839	-	-	-	1,814,839
<b>Assigned to:</b>					
Designated by the BOE for Subsequent Year's Expenditures	532,941	-	-	-	532,941
Other Purposes	42,162	-	632,197	-	674,359
Debt Service Fund	-	-	-	4,912	4,912
<b>Unassigned:</b>					
General Fund	1,831,520	-	-	-	1,831,520
<b>Total Fund Balances</b>	<b>7,166,132</b>	<b>-</b>	<b>632,197</b>	<b>4,912</b>	<b>7,803,241</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 7,643,770</b>	<b>\$ 454,656</b>	<b>\$ 812,177</b>	<b>\$ 4,912</b>	

Amounts reported for *governmental activities* in the statement of

Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$169,910,670 and the accumulated depreciation is \$55,299,128.	114,611,542
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.	(848,237)
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.	
Deferred Outflows related to pensions	3,696,969
Deferred Inflows related to pensions	(6,027,332)
Deferred Outflows related to loss on bond refunding of debt	1,411,874
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.	(1,011,379)
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)	(72,740,434)
<b>Net Position of Governmental Activities:</b>	<b>\$ 46,896,244</b>

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, 2020**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
<b>Revenues:</b>					
Local Tax Levy	\$ 64,194,749	\$ -	\$ -	\$ 4,751,391	\$ 68,946,140
Tuition Charges	1,971,180	-	-	-	1,971,180
Miscellaneous	859,276	273,745	-	1,939	1,134,960
State Sources	16,848,175	249,724	-	415,727	17,513,626
Federal Sources	30,606	1,064,580	-	-	1,095,186
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	83,903,986	1,588,049	-	5,169,057	90,661,092
<b>Expenditures:</b>					
<b>Current:</b>					
Regular Instruction	23,412,612	1,100,594	-	-	24,513,206
Special Education Instruction	6,949,843	-	-	-	6,949,843
Other Special Instruction	737,754	-	-	-	737,754
Other Instruction	1,439,859	-	-	-	1,439,859
<b>Support Services &amp; Undistributed Costs:</b>					
Tuition	2,403,266	-	-	-	2,403,266
Health Services	751,029	-	-	-	751,029
Student & Instruction Related Services	8,023,450	236,660	-	-	8,260,110
<b>Educational Media Services/School</b>					
Library	728,826	-	-	-	728,826
Instructional Staff Training	12,004	-	-	-	12,004
General Administrative Services	731,102	-	-	-	731,102
School Administrative Services	2,151,168	-	-	-	2,151,168
Central Services	884,122	-	-	-	884,122
Administration Information Technology	489,329	-	-	-	489,329
Plant Operations & Maintenance	5,617,957	-	-	-	5,617,957
Pupil Transportation	2,733,049	-	-	-	2,733,049
Unallocated Benefits	13,823,536	-	-	-	13,823,536
On Behalf TPAF Pension and Social Security Contributions	11,778,410	-	-	-	11,778,410
<b>Debt Service:</b>					
Principal	-	-	-	3,395,000	3,395,000
Interest	122,153	-	-	1,772,806	1,894,959
Capital Outlay	1,520,477	250,795	-	-	1,771,272
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	84,309,946	1,588,049	-	5,167,806	91,065,801
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(405,960)	-	-	1,251	(404,709)
<b>Other Financing Sources/(Uses):</b>					
Capital Leases - Non Budgeted	1,345,455	-	-	-	1,345,455
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources & Uses	1,345,455	-	-	-	1,345,455
<b>Net Change in Fund Balances</b>					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	939,495	-	-	1,251	940,746
Fund Balance - July 1	6,226,637	-	632,197	3,661	6,862,495
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance - June 30	\$ 7,166,132	\$ -	\$ 632,197	\$ 4,912	\$ 7,803,241

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 940,746

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	\$ (4,036,969)	
Deletions - Machinery & Equipment	(18,597)	
Deletions - Accumulated Depreciation	18,597	
Capital Outlays	1,585,888	(2,451,081)

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. (34,000)

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. 5,033,610

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 (1,345,455)

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	175,011	
Amortization of loss on Bond Refunding	(168,247)	6,764

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 (+). 35,394

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 (+). (353,932)

Change in Net Position of Governmental Activities \$ 1,832,046

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Proprietary Funds

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTAL
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Current Assets:				
Cash & Cash Equivalents	\$ 243,173	\$ 46,686	\$ 54,431	\$ 344,290
Due from Other Governments	28,899	-	-	28,899
Other Receivables	-	4,175	-	4,175
Interfund Receivable	82,194	-	-	82,194
Inventories	48,311	-	-	48,311
Total Current Assets	402,577	50,861	54,431	507,869
Noncurrent Assets:				
Furniture, Machinery & Equipment	691,980	-	-	691,980
Less: Accumulated Depreciation	(587,355)	-	-	(587,355)
Total Noncurrent Assets	104,625	-	-	104,625
Total Assets	507,202	50,861	54,431	612,494
LIABILITIES				
Current Liabilities:				
Unearned Revenue	137,751	28,950	29,969	196,670
Total Liabilities	137,751	28,950	29,969	196,670
NET POSITION				
Net Investment in Capital Assets	104,625	-	-	104,625
Unrestricted	264,826	21,911	24,462	311,199
Total Net Position	\$ 369,451	\$ 21,911	\$ 24,462	\$ 415,824

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, 2020**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>			TOTAL
	<u>FOOD SERVICE</u>	<u>CHILD CARE</u>	<u>STUDENT ENRICHMENT</u>	
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 305,409	\$ -	\$ -	\$ 305,409
Daily Sales - Nonreimbursable Programs	511,163	-	-	511,163
Fees	-	471,568	151,991	623,559
Total Operating Revenues	<u>816,572</u>	<u>471,568</u>	<u>151,991</u>	<u>1,440,131</u>
Operating Expenses:				
Cost of Sales - Reimbursable Programs	187,836	-	-	187,836
Cost of Sales - Non-Reimbursable Programs	314,381	-	-	314,381
Salaries	455,068	190,191	47,781	693,040
Employee Benefits	37,983	11,021	3,374	52,378
Social Security Contributions	-	14,549	3,893	18,442
Management Fee	59,752	-	-	59,752
Miscellaneous	81,747	11,160	78,461	171,368
Rental Fees	-	245,000	16,200	261,200
General Supplies	34,468	2,986	1,991	39,445
Depreciation	14,774	-	-	14,774
Total Operating Expenses	<u>1,186,009</u>	<u>474,907</u>	<u>151,700</u>	<u>1,812,616</u>
Operating Income/(Loss)	<u>(369,437)</u>	<u>(3,339)</u>	<u>291</u>	<u>(372,485)</u>
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	10,704	-	-	10,704
Federal Sources:				
National School Lunch Program	186,637	-	-	186,637
National School Breakfast Program	2,217	-	-	2,217
Healthy Hunger-Free Kids Act	10,928	-	-	10,928
Food Distribution Program	95,455	-	-	95,455
Interest Earnings	5,036	-	-	5,036
Total Nonoperating Revenues/Expenses	<u>310,977</u>	<u>-</u>	<u>-</u>	<u>310,977</u>
Income/(Loss) Before Contributions & Transfers	<u>(58,460)</u>	<u>(3,339)</u>	<u>291</u>	<u>(61,508)</u>
Change in Net Position	(58,460)	(3,339)	291	(61,508)
Total Net Position - Beginning	<u>427,911</u>	<u>25,250</u>	<u>24,171</u>	<u>477,332</u>
Total Net Position - Ending	<u>\$ 369,451</u>	<u>\$ 21,911</u>	<u>\$ 24,462</u>	<u>\$ 415,824</u>

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, 2020**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	TOTAL
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 790,537	\$ 495,655	\$ 67,620	\$ 1,353,812
Payments to Employees	(455,068)	(190,191)	(47,781)	(693,040)
Payments for Employee Benefits	(37,983)	(25,570)	(7,267)	(70,820)
Payments to Suppliers	(691,188)	(259,323)	(96,652)	(1,047,163)
Net Cash Provided/(Used) by Operating Activities	(393,702)	20,571	(84,080)	(457,211)
Cash Flows From Noncapital Financing Activities:				
State Sources	9,774	-	-	9,774
Federal Sources	311,560	-	-	311,560
Net Cash Provided/(Used) by Noncapital Financing Activities	321,334	-	-	321,334
Cash Flows From Capital & Related Financing Activities:				
Purchases of Capital Assets	(22,638)	-	-	(22,638)
Net Cash Provided/(Used) by Capital & Related Financing Activities	(22,638)	-	-	(22,638)
Cash Flows From Investing Activities:				
Interest & Dividends	5,036	-	-	5,036
Net Cash Provided/(Used) by Investing Activities	5,036	-	-	5,036
Net Increase/(Decrease) in Cash & Cash Equivalents	(89,970)	20,571	(84,080)	(153,479)
Balances - Beginning of Year	333,143	26,115	138,511	497,769
Balances - End of Year	\$ 243,173	\$ 46,686	\$ 54,431	\$ 344,290

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

Operating Income/(Loss)	\$ (369,437)	\$ (3,339)	\$ 291	\$ (372,485)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	14,774	-	-	14,774
(Increase)/Decrease in Interfunds Receivable	(82,194)	519	-	(81,675)
(Increase)/Decrease in Accounts Receivable	-	(318)	-	(318)
Increase/(Decrease) in Accounts Payable	-	(177)	-	(177)
Increase/(Decrease) in Unearned Revenues	56,159	23,886	(84,371)	(4,326)
(Increase)/Decrease in Inventories	(13,004)	-	-	(13,004)
Total Adjustments	(24,265)	23,910	(84,371)	(84,726)
Net Cash Provided/(Used) by Operating Activities	\$ (393,702)	\$ 20,571	\$ (84,080)	\$ (457,211)

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  
JUNE 30, 2020**

ASSETS	AGENCY		PRIVATE PURPOSE			TOTALS
	PAYROLL FUND	STUDENT ACTIVITY	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	
Cash & Cash Equivalents	\$ 2,440,500	\$ 660,394	\$ 283,974	\$ 85,386	\$ 10,935	\$ 3,481,189
Accounts Receivable	-	-	-	10,743	-	10,743
Interfund Accounts Receivable	155,005	-	-	-	3,295	158,300
<b>Total Assets</b>	<b>2,595,505</b>	<b>660,394</b>	<b>283,974</b>	<b>96,129</b>	<b>14,230</b>	<b>3,650,232</b>
<b>LIABILITIES</b>						
Accounts Payable	528,300	-	39,380	5,969	14,230	587,879
Accrued Salaries & Wages	2,045,740	-	-	-	-	2,045,740
Due Moorestown Education Association	21,146	-	-	-	-	21,146
Interfund Payable	319	437	155,005	-	-	155,761
Due to Student Groups	-	659,957	-	-	-	659,957
<b>Total Liabilities</b>	<b>2,595,505</b>	<b>660,394</b>	<b>194,385</b>	<b>5,969</b>	<b>14,230</b>	<b>3,470,483</b>
<b>NET POSITION</b>						
Restricted	-	-	89,589	-	-	89,589
Unrestricted	-	-	-	90,160	-	90,160
<b>Total Net Position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 89,589</b>	<b>\$ 90,160</b>	<b>\$ -</b>	<b>\$ 179,749</b>

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	
Contributions:			
Other	\$ 92,374	\$ 111,785	\$ 204,159
Total Contributions	92,374	111,785	204,159
Investment Earnings:			
Interest	2,364	-	2,364
Net Investment Earnings	2,364	-	2,364
Total Additions	94,738	111,785	206,523
DEDUCTIONS			
Unemployment Claims	193,395	-	193,395
Miscellaneous	-	126,903	126,903
Total Deductions	193,395	126,903	320,298
Change in Net Position	(98,657)	(15,118)	(113,775)
Net Position - Beginning of the Year	188,246	105,278	293,524
Net Position - End of the Year	\$ 89,589	\$ 90,160	\$ 179,749

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020**

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**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, 2020 of 3,954 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, 2020.

**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, 2020**

**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, 2020**

**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, 2020**

**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, 2020**

**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, 2020**

**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, 2020**

**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, 2020 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, 2020**

**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, 2020**

**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, 2020**

**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, 2020.
- 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, 2020**

**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, 2020:

Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

**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.

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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, 2020, the District’s bank balance of \$11,920,379 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	8,457,639
Uninsured and Uncollateralized		3,462,740
		\$ 11,920,379

**Investments**

The School District has no investments at June 30, 2020.

**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, 2019 to June 30, 2020 fiscal year is as follows:



**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 3. Reserve Accounts (continued):**

Beginning Balance, July 1, 2019	\$	106,976
Increased by:		
Interest Earnings		992
Deposits approved by Board		500,000
		500,000
Ending Balance, June 30, 2020	\$	607,968

The June 30, 2020 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2020 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:

<u>Description</u>	Governmental Funds			Total Governmental Activities
	General Fund	Special Revenue Fund	Capital Projects Fund	
Federal Awards	\$ -	\$ 35,247	\$ -	\$ 35,247
State Awards	1,433,283	473	759,529	2,193,285
Tuition	337,256	-	-	337,256
Other	249,647	409,921	-	659,568
Total	\$ 2,020,186	\$ 445,641	\$ 759,529	\$ 3,225,356

	Proprietary Funds		Total Business-Type Activities
	Food Service Fund	Day Care Fund	
\$ 25,818	\$ -	\$ 25,818	
3,081	-	3,081	
-	-	-	
-	4,175	4,175	
\$ 28,899	\$ 4,175	\$ 33,074	

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2020 was as follows:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

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

	Balance July 1, <u>2018</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2019</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 5,461,550	\$ -	\$ -	\$ 5,461,550
Construction in Progress	1,567,164	-	-	1,567,164
Total Capital Assets not being depreciated	<u>7,028,714</u>	<u>-</u>	<u>-</u>	<u>7,028,714</u>
Capital Assets being depreciated:				
Land Improvements	8,353,147	-	-	8,353,147
Buildings and Improvements	135,875,504	-	-	135,875,504
Equipment	17,086,014	1,585,888	(18,597)	18,653,305
Total Capital Assets being depreciated	<u>161,314,665</u>	<u>1,585,888</u>	<u>(18,597)</u>	<u>162,881,956</u>
Less: Accumulated Depreciation:				
Buildings and Improvements	(37,664,298)	(2,801,620)	-	(40,465,918)
Equipment	(13,616,458)	(1,235,349)	18,597	(14,833,210)
Total Accumulated Depreciation	<u>(51,280,756)</u>	<u>(4,036,969)</u>	<u>18,597</u>	<u>(55,299,128)</u>
Total Capital Assets being depreciated, net	<u>110,033,909</u>	<u>(2,451,081)</u>	<u>-</u>	<u>107,582,828</u>
Total Governmental Activities Capital Assets, net	<u>\$ 117,062,623</u>	<u>\$ (2,451,081)</u>	<u>\$ -</u>	<u>\$ 114,611,542</u>

	Balance July 1, <u>2019</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2020</u>
<b>Business-Type Activities:</b>				
Machinery & Equipment	\$ 669,342	\$ 22,638	\$ -	\$ 691,980
	<u>669,342</u>	<u>22,638</u>	<u>-</u>	<u>691,980</u>
Less: Accumulated Depreciation:				
Machinery & Equipment	(572,581)	(14,774)	-	(587,355)
	<u>(572,581)</u>	<u>(14,774)</u>	<u>-</u>	<u>(587,355)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 96,761</u>	<u>\$ 7,864</u>	<u>\$ -</u>	<u>\$ 104,625</u>

**Note 6. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2020 are as follows:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 6. Interfund Receivables, Payables and Transfers (continued):**

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 426,402	\$ 85,489
Special Revenue Fund	-	245,666
Capital Projects Fund	-	179,980
Food Service Fund	82,194	-
Payroll Fund	155,005	319
Student Activity Fund	-	437
Trust Funds	<u>3,295</u>	<u>155,005</u>
	<u>\$ 666,896</u>	<u>\$ 666,896</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, 2020 the following changes occurred in long-term obligations:

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2020</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 51,400,000	\$ -	\$ 3,395,000	\$ 48,005,000	\$ 3,445,000
Capital Leases	3,111,407	1,345,455	1,638,610	2,818,252	1,060,008
Unamortized Bond Premiums	1,654,788	-	175,011	1,479,777	175,010
Compensated Absences	4,389,438	353,932	-	4,743,370	-
Net Pension Liability	<u>17,174,486</u>	<u>-</u>	<u>1,480,451</u>	<u>15,694,035</u>	<u>-</u>
	<u>\$ 83,102,294</u>	<u>\$ 1,699,387</u>	<u>\$ 6,689,072</u>	<u>\$ 72,740,434</u>	<u>\$ 4,680,018</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.

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:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

**A. Bonds Payable:**

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 3,445,000	\$ 1,666,131	\$ 5,111,131
2022	3,515,000	1,546,256	5,061,256
2023	3,595,000	1,423,056	5,018,056
2024	3,675,000	1,293,031	4,968,031
2025	3,800,000	1,159,106	4,959,106
2026-2030	17,775,000	3,672,438	21,447,438
2031-2035	8,700,000	1,468,213	10,168,213
2036-2037	3,500,000	140,000	3,640,000
	<u>\$ 48,005,000</u>	<u>\$ 12,368,231</u>	<u>\$ 60,373,231</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.

On July 10, 2019, the School District entered into a lease purchase agreement in the amount of \$1,345,455 for various pieces of equipment. The lease obligation was issued at interest rate of 2.050% and matures on 8/1/2023.

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, 2020:

Fiscal Year Ending <u>June 30,</u>	
2021	\$ 1,122,866
2022	813,994
2023	617,727
2024	400,515
Total Minimum Lease Payments	2,955,102
Less: Amount Representing Interest	(136,850)
Present Value of Minimum Lease Payments	<u>\$ 2,818,252</u>

**Bonds Authorized But Not Issued:**

As of June 30, 2020, the District had no authorized but not issued bonds.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**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](http://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 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 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 2019, 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, 2020**

**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, 2020, the School District reported a liability of \$15,694,035 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019. 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, 2018, to the measurement date of June 30, 2019. 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, 2019. The School District's proportion measured as of June 30, 2019, was 0.0870996469%, which was a decrease of 0.0001264531% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the School District recognized full accrual pension expense of \$881,225 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2019 measurement date. At June 30, 2020 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 281,687	\$ 69,329
Changes of Assumptions	1,567,107	5,447,350
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	247,736
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	836,796	262,917
School District Contributions Subsequent to Measurement Date	1,011,379	-
	<b>\$ 3,696,969</b>	<b>\$ 6,027,332</b>

\$1,011,379 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2021 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. 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:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (continued)**

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

<b>Year Ending <u>Dec 31,</u></b>	<b><u>Amount</u></b>
2020	\$ (577,397)
2021	(860,312)
2022	(1,323,731)
2023	(515,856)
2024	<u>(64,446)</u>
	<u>\$ (3,341,742)</u>

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:

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
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	-
June 30, 2019	5.21	-
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
June 30, 2019	-	5.21

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (continued)**

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
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	-
June 30, 2019	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
June 30, 2019	5.21	5.21

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018



**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (continued)**

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

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) 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, 2019 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	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. 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 3.50% as of June 30, 2019 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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (continued)**

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

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 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. 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 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2019, calculated using the discount rate of 6.28% 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:

**Balances at June 30, 2020 and June 30, 2019**

	<u>6/30/2020</u>	<u>6/30/2019</u>
Actuarial valuation date (including roll forward)	June 30, 2019	June 30, 2018
Deferred Outflows of Resources	\$ 3,149,522,616	\$ 4,684,852,302
Deferred Inflows of Resources	7,645,087,574	7,646,736,226
Net Pension Liability	18,143,832,135	19,689,501,539
District's portion of the Plan's total Net Pension Liability	0.087099647%	0.087226100%

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2020 and 2019:

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

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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (continued)**

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

on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for 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. 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. For fiscal year 2019, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

**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, 2019 was \$186,288,892. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. 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, 2019, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.3035457494%, which was an increase of 0.0060713358% from its proportion measured as of June 30, 2018.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (continued)**

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

For the fiscal year ended June 30, 2020, the School District recognized \$10,987,817 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, 2019 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**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, 2019) 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, 2019 are summarized in the following table:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**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	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. 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 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 30% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054, 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 5.60% 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, 2020**

**Note 8. Pension Plans (continued)**

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

	1% Decrease <u>(4.60%)</u>	Current Discount Rate <u>(5.60%)</u>	1% Increase <u>(6.60%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>219,675,836</u>	<u>186,288,892</u>	<u>158,588,271</u>
	<u>\$ 219,675,836</u>	<u>\$ 186,288,892</u>	<u>\$ 158,588,271</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:

**Balances at June 30, 2020 and June 30, 2019**

	<u>6/30/2020</u>	<u>6/30/2019</u>
Actuarial valuation date (including roll forward)	June 30, 2019	June 30, 2018
Deferred Outflows of Resources	\$ 10,129,162,237	\$ 12,675,037,111
Deferred Inflows of Resources	17,736,240,054	16,381,811,884
Net Pension Liability	61,519,112,443	63,806,350,446
District's portion of the Plan's total Net Pension Liability	0.303545749%	0.297474414%

**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;

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (continued)**

**C. Defined Contribution Plan (DCRP) (continued)**

- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 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, 2020, employee contributions totaled \$63,582.17, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$ 34,681.18.

**Note 9. Other 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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 9. Other Post-Retirement Benefits (continued)**

percentage of the cost of their health care coverage in retirement provided they retire with 25 or more 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 is 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, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The total nonemployer OPEB liability as of June 30, 2018 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.

<b>Inflation Rate:</b>	2.5%		
		<b>TPAF/ABP</b>	<b>PERS</b>
		<b>PFRS</b>	
Salary Increases:			
Through 2026		1.55 - 3.05%	2.00 - 6.00%
		based on years of service	based on years of service
Thereafter		1.55 - 3.05%	3.00 - 7.00%
		based on years of service	based on years of service
			Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.



**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 9. Other Post-Retirement Benefits (continued)**

**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, 2019 was \$115,717,148. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2019, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. 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, 2019, the State proportionate share of the OPEB Obligation attributable to the School District was 0.277306%, which was an increase of 0.001853% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the State of New Jersey recognized an OPEB expense in the amount of \$3,009,974 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, 2019 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**Discount Rate**

The discount rate for June 30, 2019 was 3.50%. 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

The following presents the total nonemployer OPEB liability as of June 30, 2019, 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:

	<b>June 30, 2019</b>		
	At 1% Decrease (2.50%)	At Discount Rate (3.50%)	At 1% Increase (4.50%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 136,707,680	\$ 115,717,148	\$ 99,043,420
State of New Jersey's Total Non- employer Liability	\$ 49,298,534,898	\$ 41,729,081,045	\$ 35,716,321,820

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 9. Other Post-Retirement Benefits (continued)**

**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, 2019, 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, 2019		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 95,345,772	\$ 115,717,148	\$ 142,684,667
State of New Jersey's Total Nonemployer OPEB Liability	\$ 34,382,902,820	\$ 41,729,081,045	\$ 51,453,912,586

\* 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	\$ 1,921,145,183	\$ (1,921,145,183)
Differences between Expected & Actual Experience	-	(10,484,965,300)
Change in Assumptions	-	(8,481,529,343)
Contributions Made in Fiscal Year Year Ending 2019 After June 30, 2018 Measurement Date **	TBD	-
	\$ 1,921,145,183	\$ (20,887,639,826)

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

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,	
2020	\$ (2,546,527,182)
2021	(2,546,527,182)
2022	(2,546,527,182)
2023	(2,546,527,182)
2024	(2,546,527,182)
Thereafter	(6,233,858,733)
	\$ (18,966,494,643)

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 9. Other Post-Retirement Benefits (continued)**

**Plan Membership**

At June 30, 2018, the Program membership consisted of the following:

	June 30, 2018
Active Plan Members	216,892
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	148,051
	364,943

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2020 (measurement date June 30, 2019) is as follows:

**Total OPEB Liability**

Service Cost	\$ 1,734,404,850
Interest Cost	1,827,787,206
Difference Between Expected & Actual Experience	(7,323,140,818)
Changes of Assumptions	622,184,027
Contributions: Member	37,971,171
Gross Benefit Payments	(1,280,958,373)
Net Change in Total OPEB Liability	(4,381,751,937)
Total OPEB Liability (Beginning)	46,110,832,982
Total OPEB Liability (Ending)	\$ 41,729,081,045
Total Covered Employee Payroll	\$ 13,929,083,479
Net OPEB Liability as a Percentage of Payroll	300%

**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 \$6,812,587, \$2,527,345 and \$4,648, respectively.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**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:

<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>
2019-2020	\$ -	\$ 92,374	\$ 2,364	\$ 193,395	\$ 89,589
2018-2019	-	95,009	2,391	39,479	188,246
2017-2018	-	28,614	1,403	8,865	130,325

**Burlington County Insurance Pool Joint Insurance Fund** – The district is a member of a statutory filed school district joint insurance fund as defined in N.J.S.A. 18A: 18BI-IO et seq. The Fund maintains an aggregate excess loss contingency fund (Contingency Fund), which is comprised of surplus released, but not yet disbursed, to member districts. The Moorestown Township Public School District has a balance within the Contingency Fund as of June 30, 2020 of \$743,064. These funds are held in an Aggregate Excess Loss Contingency Fund, which provides an available individual contingency balance for use in satisfying any possible need for a deductible payment, future assessment billings/increases, supplemental assessment, or any other need the District may find.

**Schools Health Insurance Fund** – The district is a member of a statutory filed school district Schools Health Insurance Fund as defined in P.L. 1983, C.372. The Fund maintains a contingency fund (Contingency Fund), which is comprised of surplus released, but not yet disbursed, to member districts. The Moorestown Township Public School District has a balance within the Contingency Fund as of June 30, 2020 of \$579,680. These funds are held in an Aggregate Excess Loss Contingency Fund, which provides an available individual contingency balance for use in satisfying any possible need for a deductible payment, future assessment billings/increases, supplemental assessment, or any other need the District may find.

**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, 2020 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 12. Contingencies (continued)**

**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

**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, 2020 is \$4,743,370.

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, 2020 no liability existed for compensated absences in the proprietary fund types.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**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, 2020 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$42,162.

**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, 2020 was \$2,336,702.

**Note 19. Fund Balance**

**General Fund** – Of the \$7,166,132 General Fund fund balance at June 30, 2020, \$607,968 has been reserved in the Capital Reserve Account; \$2,336,702 is restricted for excess surplus; \$1,814,839 is restricted for excess surplus – designated for subsequent year's expenditures; \$532,941 has been assigned as designated for subsequent year's expenditures; \$42,162 has been reserved for encumbrances; and \$1,831,520 is unassigned.

**Capital Projects Fund** – Of the \$632,197 Capital Projects Fund fund balance at June 30, 2020, \$632,197 is assigned to other purposes.

**Debt Service Fund** – Of the \$4,912 Debt Service Fund fund balance at June 30, 2020, \$4,912 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 \$(22,220,761) at June 30, 2020. 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, 2020.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 and January 19, 2021, the date that the financial statements were available for issuance, for a possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

COVID-19 has caused considerable economic damage to the New Jersey economy. As a result, Governor Murphy decreased the originally appropriated school state aid by over \$335 million state-wide for the 2020-2021 school year. The Moorestown Township Public School District's state aid was reduced by \$239,894.

In order to make up for this decrease in aid, the School District increased fund balance designated for use in the 2020-2021 budget by the full \$239,894.

As the COVID-19 pandemic remains a fluid situation, outside of the reduction in state aid, it is not currently known what further economic challenges are ahead for local school districts.

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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, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1200	\$ 64,194,749	\$ -	\$ 64,194,749	\$ 64,194,749	\$ -
Tuition from Individuals	10-1310	1,050,000	-	1,050,000	899,142	(150,858)
Tuition from Other LEAs Within the State	10-1320	1,200,000	-	1,200,000	1,072,038	(127,962)
Interest on Capital Reserve Funds	10-1560	200	-	200	992	792
Rents and Royalties	10-1910	400,000	-	400,000	288,291	(111,709)
Miscellaneous	10-1900	552,965	-	552,965	569,993	17,028
<b>Total Local Sources</b>		<b>67,397,914</b>	<b>-</b>	<b>67,397,914</b>	<b>67,025,205</b>	<b>(372,709)</b>
<b>State Sources:</b>						
Transportation Aid	10-3121	818,042	-	818,042	818,042	-
Categorical Special Education Aid	10-3132	2,640,035	-	2,640,035	2,640,035	-
Extraordinary Aid	10-3131	600,000	-	600,000	1,311,575	711,575
Security Aid	10-3177	314,058	-	314,058	314,058	-
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	6,812,587	6,812,587
On-Behalf TPAF Medical Contributions		-	-	-	2,527,345	2,527,345
On-Behalf TPAF Long Term Disability Insurance		-	-	-	4,648	4,648
Reimbursed TPAF Social Security Contributions		-	-	-	2,433,830	2,433,830
<b>Total State Sources</b>		<b>4,372,135</b>	<b>-</b>	<b>4,372,135</b>	<b>16,862,120</b>	<b>12,489,985</b>
<b>Federal Sources:</b>						
Special Education - Medicaid Initiative	10-4200	38,336	-	38,336	30,606	(7,730)
<b>Total Federal Services</b>		<b>38,336</b>	<b>-</b>	<b>38,336</b>	<b>30,606</b>	<b>(7,730)</b>
<b>Total Revenues</b>		<b>71,808,385</b>	<b>-</b>	<b>71,808,385</b>	<b>83,917,931</b>	<b>12,109,546</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Preschool/Kindergarten	11-110-100-101	780,313	151,216	931,529	931,529	-
Grades 1 - 5	11-120-100-101	6,938,974	(265,393)	6,673,581	6,650,742	22,839
Grades 6 - 8	11-130-100-101	5,505,209	12,061	5,517,270	5,504,082	13,188
Grades 9 - 12	11-140-100-101	7,678,810	94,182	7,772,992	7,749,438	23,554
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	100,000	(44,165)	55,835	32,341	23,494
<b>Purchased Professional -</b>						
Educational Services	11-150-100-320	30,000	(19,019)	10,981	8,838	2,143
Other Salaries for Instruction	11-190-100-106	507,360	62,138	569,498	566,416	3,082
Other Purchased Services	11-190-100-500	1,178,200	40,408	1,218,608	1,208,415	10,193
General Supplies	11-190-100-610	763,487	(22,179)	741,308	647,830	93,478
Textbooks	11-190-100-640	117,646	3,153	120,799	109,690	11,109
Other Objects	11-190-100-800	7,056	(1,174)	5,882	3,291	2,591
<b>Total Regular Programs - Instruction</b>		<b>23,607,055</b>	<b>11,228</b>	<b>23,618,283</b>	<b>23,412,612</b>	<b>205,671</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	988,240	(126,096)	862,144	861,061	1,083
Other Salaries for Instruction	11-212-100-106	225,999	15,942	241,941	241,863	78
<b>Purchased Professional -</b>						
Educational Services	11-212-100-320	-	30,000	30,000	30,000	-
Other Purchased Services	11-212-100-500	63,925	(62,460)	1,465	1,351	114
General Supplies	11-212-100-610	19,550	(953)	18,597	15,812	2,785
Textbooks	11-212-100-640	1,000	-	1,000	87	913
Other Objects	11-212-100-800	16,760	2,451	19,211	19,111	100
<b>Total Multiple Disabilities</b>		<b>1,315,474</b>	<b>(141,116)</b>	<b>1,174,358</b>	<b>1,169,285</b>	<b>5,073</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
<b>Resource Room/Resource Center:</b>						
Salaries of Teachers	11-213-100-101	4,893,155	(2,587)	4,890,568	4,890,568	-
Other Salaries for Instruction	11-213-100-106	256,654	3,241	259,895	259,895	-
Purchased Professional - Educational Services	11-213-100-320	-	208,399	208,399	188,293	20,106
General Supplies	11-213-100-610	18,600	(3,510)	15,090	11,063	4,027
Textbooks	11-213-100-640	10,800	-	10,800	-	10,800
<b>Total Resource Room/Resource Center</b>		<b>5,179,209</b>	<b>205,543</b>	<b>5,384,752</b>	<b>5,349,819</b>	<b>34,933</b>
<b>Autism:</b>						
Salaries of Teachers	11-214-100-101	77,330	(1,485)	75,845	75,069	776
Other Salaries for Instruction	11-214-100-106	48,368	(17,215)	31,153	19,261	11,892
Purchased Professional - Educational Services	11-214-100-320	-	4,000	4,000	4,000	-
General Supplies	11-214-100-610	1,500	(1,197)	303	303	-
<b>Total Autism</b>		<b>127,198</b>	<b>(15,897)</b>	<b>111,301</b>	<b>98,633</b>	<b>12,668</b>
<b>Preschool Disabilities - Part-Time:</b>						
Salaries of Teachers	11-215-100-101	54,000	(1,694)	52,306	30,206	22,100
Other Salaries for Instruction	11-215-100-106	58,985	34,245	93,230	92,457	773
Purchased Professional - Educational Services	11-215-100-320	-	4,000	4,000	4,000	-
General Supplies	11-215-100-600	2,000	236	2,236	2,214	22
<b>Total Preschool Disabilities - Part-Time</b>		<b>114,985</b>	<b>36,787</b>	<b>151,772</b>	<b>128,877</b>	<b>22,895</b>
<b>Preschool Disabilities - Full-Time:</b>						
Salaries of Teachers	11-216-100-101	210,828	(77,855)	132,973	107,711	25,262
Other Salaries for Instruction	11-216-100-106	114,208	(15,000)	99,208	83,400	15,808
Purchased Professional - Educational Services	11-216-100-320	-	12,000	12,000	12,000	-
General Supplies	11-216-100-610	-	118	118	118	-
<b>Total Preschool Disabilities - Full-Time</b>		<b>325,036</b>	<b>(80,737)</b>	<b>244,299</b>	<b>203,229</b>	<b>41,070</b>
<b>Total Special Education</b>		<b>7,061,902</b>	<b>4,580</b>	<b>7,066,482</b>	<b>6,949,843</b>	<b>116,639</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	11-230-100-101	510,450	63,025	573,475	573,475	-
Purchased Professional - Educational Services	11-230-100-320	-	8,000	8,000	8,000	-
General Supplies	11-230-100-610	7,000	95	7,095	7,079	16
<b>Total Basic Skills/Remedial</b>		<b>517,450</b>	<b>71,120</b>	<b>588,570</b>	<b>588,554</b>	<b>16</b>
<b>Bilingual Education:</b>						
Salaries of Teachers	11-240-100-101	170,674	(23,519)	147,155	147,155	-
Purchased Professional - Educational Services	11-240-100-320	-	1,840	1,840	1,840	-
Other Purchased Services	11-240-100-500	500	-	500	92	408
General Supplies	11-240-100-610	500	-	500	113	387
<b>Total Bilingual Education</b>		<b>171,674</b>	<b>(21,679)</b>	<b>149,995</b>	<b>149,200</b>	<b>795</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-101	351,243	6,224	357,467	317,824	39,643
Purchased Services	11-401-100-500	23,250	(16,003)	7,247	2,135	5,112
Supplies and Materials	11-401-100-600	500	(95)	405	400	5
Other Objects	11-401-100-800	-	871	871	871	-
<b>Total School Sponsored Cocurricular Activities</b>		<b>374,993</b>	<b>(9,003)</b>	<b>365,990</b>	<b>321,230</b>	<b>44,760</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
<b>School Sponsored Athletics - Instruction:</b>						
Salaries of Teachers	11-402-100-101	873,955	29,140	903,095	881,041	22,054
Purchased Services	11-402-100-500	155,733	(14,075)	141,658	97,493	44,165
Supplies and Materials	11-402-100-600	140,040	(13,007)	127,033	124,604	2,429
Other Objects	11-402-100-800	27,400	(9,619)	17,781	15,491	2,290
<b>Total School Sponsored Athletics - Instruction</b>		<b>1,197,128</b>	<b>(7,561)</b>	<b>1,189,567</b>	<b>1,118,629</b>	<b>70,938</b>
<b>Total Instruction</b>		<b>32,930,202</b>	<b>48,685</b>	<b>32,978,887</b>	<b>32,540,068</b>	<b>438,819</b>
<b>Undistributed Expenditures:</b>						
<b>Instruction:</b>						
Tuition to Other LEA's - State Regular	11-000-100-561	100,800	125,615	226,415	186,910	39,505
Tuition to Other LEA's - State Special	11-000-100-562	80,049	(20,000)	60,049	47,694	12,355
Tuition to County Vocational Schools Regular	11-000-100-563	24,136	-	24,136	24,136	-
Tuition to County Vocational Schools Special	11-000-100-564	17,240	-	17,240	17,240	-
Tuition to CSSD & Regional Day School	11-000-100-565	871,612	(39,101)	832,511	812,001	20,510
Tuition to Private Schools for the Handicapped - State	11-000-100-566	1,409,189	(30,900)	1,378,289	1,259,678	118,611
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State	11-000-100-567	48,031	(27,615)	20,416	15,735	4,681
Tuition - State Facilities	11-000-100-568	39,872	-	39,872	39,872	-
<b>Total Undistributed Expenditures - Instruction</b>		<b>2,590,929</b>	<b>7,999</b>	<b>2,598,928</b>	<b>2,403,266</b>	<b>195,662</b>
<b>Attendance &amp; Social Work:</b>						
Salaries	11-000-211-100	58,780	1,470	60,250	59,982	268
<b>Total Attendance &amp; Social Work</b>		<b>58,780</b>	<b>1,470</b>	<b>60,250</b>	<b>59,982</b>	<b>268</b>
<b>Health Services:</b>						
Salaries of Other Professional Staff	11-000-213-100	704,426	1,049	705,475	691,647	13,828
Purchased Professional & Technical Services	11-000-213-300	62,200	-	62,200	44,698	17,502
Miscellaneous Purchased Services	11-000-213-500	4,750	(1,059)	3,691	295	3,396
Supplies and Materials	11-000-213-600	17,665	421	18,086	13,879	4,207
Other Objects	11-000-213-800	300	510	810	510	300
<b>Total Health Services</b>		<b>789,341</b>	<b>921</b>	<b>790,262</b>	<b>751,029</b>	<b>39,233</b>
<b>Other Support Services - Students - Related Services:</b>						
Salaries of Teachers	11-000-216-100	785,598	79,907	865,505	865,488	17
Purchased Professional - Educational Services	11-000-216-320	312,040	21,426	333,466	283,662	49,804
Supplies and Materials	11-000-216-600	9,000	(4,405)	4,595	3,601	994
<b>Total Other Support Services - Students - Related Services</b>		<b>1,106,638</b>	<b>96,928</b>	<b>1,203,566</b>	<b>1,152,751</b>	<b>50,815</b>
<b>Other Support Services - Special Education Extraordinary Services:</b>						
Salaries - Other for Instruction	11-000-217-100	1,741,279	44,973	1,786,252	1,777,840	8,412
Purchased Professional - Educational Services	11-000-217-320	754,100	(197,825)	556,275	332,845	223,430
Supplies and Materials	11-000-217-600	17,000	(2,035)	14,965	6,057	8,908
<b>Total Other Support Services - Special Education Extraordinary Services</b>		<b>2,512,379</b>	<b>(154,887)</b>	<b>2,357,492</b>	<b>2,116,742</b>	<b>240,750</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	1,266,993	(67,361)	1,199,632	1,193,496	6,136
Salaries of Secretarial & Clerical Assistants	11-000-218-105	171,040	5,663	176,703	176,613	90
Purchased Professional - Educational Services	11-000-218-320	3,000	(2,325)	675	600	75
Other Purchased Professional & Technical Services	11-000-218-390	44,466	648	45,114	42,039	3,075
Other Purchased Services	11-000-218-500	27,629	(4,446)	23,183	19,200	3,983
Supplies and Materials	11-000-218-600	16,060	(7,174)	8,886	7,423	1,463
Other Objects	11-000-218-800	195	590	785	785	-
<b>Total Other Support Services - Students - Regular</b>		<b>1,529,383</b>	<b>(74,405)</b>	<b>1,454,978</b>	<b>1,440,156</b>	<b>14,822</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	1,585,509	96,993	1,682,502	1,664,948	17,554
Salaries of Secretarial & Clerical Assistants	11-000-219-105	169,397	11,502	180,899	158,293	22,606
Other Purchased Professional & Technical Services	11-000-219-390	72,274	20,993	93,267	67,312	25,955
Other Purchased Services	11-000-219-500	8,200	1,351	9,551	8,946	605
Supplies and Materials	11-000-219-600	23,000	(1,107)	21,893	21,893	-
Other Objects	11-000-219-800	1,500	-	1,500	934	566
<b>Total Other Support Services - Students - Special Services</b>		<b>1,859,880</b>	<b>129,732</b>	<b>1,989,612</b>	<b>1,922,326</b>	<b>67,286</b>
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff:</b>						
Salaries of Supervisors of Instruction	11-000-221-102	1,248,468	168	1,248,636	1,154,852	93,784
Salaries of Secretarial & Clerical Assistants	11-000-221-105	55,595	-	55,595	55,595	-
Other Salaries	11-000-221-110	104,066	-	104,066	48,626	55,440
Purchased Professional - Educational Services	11-000-221-320	10,000	(680)	9,320	6,634	2,686
Other Purchased Services	11-000-221-500	37,500	(3,653)	33,847	23,253	10,594
Supplies and Materials	11-000-221-600	42,300	(3,825)	38,475	30,031	8,444
Other Objects	11-000-221-800	9,200	4,362	13,562	12,502	1,060
<b>Total Improvement of Instruction Services/Other Support Services Instructional Staff</b>		<b>1,507,129</b>	<b>(3,628)</b>	<b>1,503,501</b>	<b>1,331,493</b>	<b>172,008</b>
<b>Educational Media Services/School Library:</b>						
Salaries of Other Professional Staff	11-000-222-100	651,705	3,398	655,103	654,603	500
Purchased Professional & Technical Services	11-000-222-300	29,688	(335)	29,353	26,623	2,730
Other Purchased Services	11-000-222-500	4,119	-	4,119	2,152	1,967
Supplies and Materials	11-000-222-600	65,890	(3,100)	62,790	45,448	17,342
Other Objects	11-000-222-800	500	-	500	-	500
<b>Total Educational Media Services/School Library</b>		<b>751,902</b>	<b>(37)</b>	<b>751,865</b>	<b>728,826</b>	<b>23,039</b>
<b>Instructional Staff Training Services:</b>						
Purchased Professional Educational Services	11-000-223-320	-	250	250	250	-
Other Purchase Services	11-000-223-500	24,600	2,132	26,732	11,314	15,418
Supplies & Materials	11-000-223-600	3,000	(49)	2,951	-	2,951
Other Objects	11-000-223-800	1,000	-	1,000	440	560
<b>Total Instructional Staff Training Services</b>		<b>28,600</b>	<b>2,333</b>	<b>30,933</b>	<b>12,004</b>	<b>18,929</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	283,669	53,516	337,185	284,430	52,755
Legal Services	11-000-230-331	175,000	(762)	174,238	122,248	51,990
Audit Fees	11-000-230-332	37,115	-	37,115	31,822	5,293
Other Purchased Professional Services	11-000-230-339	31,500	(4,630)	26,870	7,610	19,260
Communications/Telephone	11-000-230-530	80,300	1,850	82,150	82,150	-
BOE Other Purchased Services	11-000-230-585	3,000	-	3,000	2,288	712
Other Purchased Services	11-000-230-590	159,365	4,090	163,455	160,241	3,214
Supplies and Materials	11-000-230-610	3,600	(168)	3,432	1,486	1,946
BOE In House Training/Management Support	11-000-230-630	2,000	470	2,470	1,933	537
Miscellaneous Expenditures	11-000-230-890	8,853	(302)	8,551	7,731	820
BOE Membership Dues & Fees	11-000-230-895	29,200	-	29,200	29,163	37
<b>Total Support Services General Administration</b>		<b>813,602</b>	<b>54,064</b>	<b>867,666</b>	<b>731,102</b>	<b>136,564</b>



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	1,498,395	27,845	1,526,240	1,507,500	18,740
Salaries of Secretarial & Clerical Assistants	11-000-240-105	602,742	(5,141)	597,601	580,137	17,464
Other Salaries	11-000-240-110	1,435	(49)	1,386	-	1,386
Purchased Professional & Educational Services	11-000-240-320	-	1,000	1,000	1,000	-
Other Purchased Services	11-000-240-500	77,609	(6,875)	70,734	21,401	49,333
Supplies and Materials	11-000-240-600	34,136	4,445	38,581	25,891	12,690
Other Objects	11-000-240-800	19,500	(4,012)	15,488	15,239	249
<b>Total Support Services School Administration</b>		<b>2,233,817</b>	<b>17,213</b>	<b>2,251,030</b>	<b>2,151,168</b>	<b>99,862</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	758,723	130,547	889,270	822,377	66,893
Purchased Professional Services	11-000-251-330	2,300	-	2,300	1,000	1,300
Purchased Technical Services	11-000-251-340	31,200	(4,051)	27,149	17,876	9,273
Other Purchased Services	11-000-251-592	30,980	4,022	35,002	32,168	2,834
Supplies and Materials	11-000-251-600	14,675	29	14,704	7,609	7,095
Miscellaneous Expenditures	11-000-251-890	6,573	-	6,573	3,092	3,481
<b>Total Central Services</b>		<b>844,451</b>	<b>130,547</b>	<b>974,998</b>	<b>884,122</b>	<b>90,876</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	326,754	20,000	346,754	324,224	22,530
Purchased Professional Services	11-000-252-330	4,000	2,000	6,000	5,000	1,000
Purchased Technical Services	11-000-252-340	20,953	(10,000)	10,953	7,781	3,172
Other Purchased Services	11-000-252-500	190,700	(8,988)	181,712	146,950	34,762
Supplies and Materials	11-000-252-600	11,000	(947)	10,053	5,374	4,679
<b>Total Administrative Information Technology</b>		<b>553,407</b>	<b>2,065</b>	<b>555,472</b>	<b>489,329</b>	<b>66,143</b>
<b>Regular Maintenance School Facilities:</b>						
Cleaning, Repair & Maintenance Services	11-000-261-420	156,300	17,983	174,283	171,406	2,877
General Supplies	11-000-261-610	59,300	1,640	60,940	59,043	1,897
Other Objects	11-000-261-800	-	1,434	1,434	1,434	-
<b>Total Regular Maintenance School Facilities</b>		<b>215,600</b>	<b>21,057</b>	<b>236,657</b>	<b>231,883</b>	<b>4,774</b>
<b>Custodial Services:</b>						
Salaries	11-000-262-100	1,622,170	(6,124)	1,616,046	1,573,946	42,100
Salaries of Non-Instructional Aides	11-000-262-107	244,589	27,020	271,609	268,818	2,791
Purchased Technical Services	11-000-262-300	5,000	(3,816)	1,184	1,184	-
Cleaning, Repair & Maintenance Services	11-000-262-420	1,401,800	69,858	1,471,658	1,461,990	9,668
Rental of Land & Buildings						
Purchase Agreements	11-000-262-441	62,447	172,669	235,116	235,116	-
Other Purchased Property Services	11-000-262-490	75,000	(14,161)	60,839	60,515	324
Insurance	11-000-262-520	191,061	(19)	191,042	191,042	-
Miscellaneous Purchased Services	11-000-262-590	-	808	808	808	-
General Supplies	11-000-262-610	167,800	14,066	181,866	170,293	11,573
Energy (Natural Gas)	11-000-262-621	180,000	(27,837)	152,163	152,163	-
Energy (Electricity)	11-000-262-622	950,000	(357,858)	592,142	592,142	-
Other Objects	11-000-262-800	5,000	(1,434)	3,566	3,098	468
<b>Total Custodial Services</b>		<b>4,904,867</b>	<b>(126,828)</b>	<b>4,778,039</b>	<b>4,711,115</b>	<b>66,924</b>
<b>Care &amp; Upkeep of Grounds:</b>						
Cleaning, Repair & Maintenance Services	11-000-263-420	396,200	(9,184)	387,016	356,097	30,919
General Supplies	11-000-263-610	133,000	(29,681)	103,319	43,933	59,386
<b>Total Care &amp; Upkeep of Grounds</b>		<b>529,200</b>	<b>(38,865)</b>	<b>490,335</b>	<b>400,030</b>	<b>90,305</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
<b>Security:</b>						
Salaries	11-000-266-100	149,386	-	149,386	147,917	1,469
Purchased Professional & Technical Services	11-000-266-300	192,138	11,868	204,006	125,142	78,864
Cleaning, Repair & Maintenance Services	11-000-266-420	4,200	-	4,200	576	3,624
Miscellaneous Purchased Services	11-000-266-590	-	-	-	-	-
General Supplies	11-000-266-610	7,000	(4,360)	2,640	1,294	1,346
<b>Total Security Services</b>		<b>352,724</b>	<b>7,508</b>	<b>360,232</b>	<b>274,929</b>	<b>85,303</b>
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	623,821	(30,000)	593,821	580,491	13,330
Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	181,778	70,000	251,778	203,711	48,067
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	40,388	23,325	63,713	24,464	39,249
Other Purchased Professional Services	11-000-270-390	949	159	1,108	1,108	-
Cleaning, Repair & Maintenance Services	11-000-270-420	43,535	18,841	62,376	37,462	24,914
Rental	11-000-270-442	1,000	-	1,000	-	1,000
Lease Purchase Vehicles	11-000-270-443	235,378	11,350	246,728	246,728	-
Contracted Services - Aid in Lieu of Payments	11-000-270-503	65,000	3,250	68,250	52,228	16,022
Contracted Services (Between Home & School) - Vendors	11-000-270-511	913,299	(211,802)	701,497	657,834	43,663
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	212,238	76,029	288,267	142,247	146,020
Contracted Services (Home & School) - Joint Agreements	11-000-270-513	21,000	(7,261)	13,739	10,438	3,301
Contracted Services (Special Education Students) - Vendors	11-000-270-514	280,224	1,698	281,922	230,712	51,210
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	72,704	87,261	159,965	138,788	21,177
Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	341,385	(10,012)	331,373	287,475	43,898
Miscellaneous Purchased Services - Transportation	11-000-270-593	54,192	24,670	78,862	54,192	24,670
Supplies and Materials	11-000-270-610	170,000	(45,103)	124,897	63,469	61,428
Other Objects	11-000-270-800	300	1,457	1,757	1,702	55
<b>Total Student Transportation Services</b>		<b>3,257,191</b>	<b>13,862</b>	<b>3,271,053</b>	<b>2,733,049</b>	<b>538,004</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions - Other	11-000-291-220	830,000	-	830,000	727,307	102,693
Other Retirement Contributions - Regular	11-000-291-241	1,063,650	(211,827)	851,823	851,823	-
DRCP - Employer Share	11-000-291-249	40,000	7,028	47,028	47,028	-
Unemployment Compensation	11-000-291-250	53,000	-	53,000	-	53,000
Workmen's Compensation	11-000-291-260	414,092	-	414,092	414,052	40
Health Benefits	11-000-291-270	12,173,738	(113,288)	12,060,450	11,535,932	524,518
Tuition Reimbursements	11-000-291-280	113,300	-	113,300	110,146	3,154
Other Employee Benefits	11-000-291-290	-	137,248	137,248	137,248	-
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>14,687,780</b>	<b>(180,839)</b>	<b>14,506,941</b>	<b>13,823,536</b>	<b>683,405</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	6,812,587	(6,812,587)
On-Behalf TPAF Medical Contributions		-	-	-	2,527,345	(2,527,345)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	4,648	(4,648)
Reimbursed TPAF Social Security Contributions		-	-	-	2,433,830	(2,433,830)
<b>Total Undistributed Expenditures</b>		<b>41,127,600</b>	<b>(93,790)</b>	<b>41,033,810</b>	<b>50,127,248</b>	<b>(9,093,438)</b>
<b>Total Expenditures - Current Expense</b>		<b>74,057,802</b>	<b>(45,105)</b>	<b>74,012,697</b>	<b>82,667,316</b>	<b>(8,654,619)</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
<b>Capital Outlay:</b>						
Grade 9-12	12-140-100-730	-	6,659	6,659	6,659	-
Multiple Disabilities	12-212-100-730	-	3,935	3,935	3,935	-
School Sponsored and Other Instructional	12-400-100-730	10,000	12,948	22,948	22,948	-
Required Maintenance for the School	12-000-261-730	3,000	-	3,000	(782)	3,782
Undistributed Security	12-000-266-730	15,000	4,360	19,360	19,360	-
Non-Instructional Equipment	12-000-270-732	-	34,567	34,567	34,567	-
Transfer of Funds to Charter School	10-000-100-560	18,126	(8,000)	10,126	-	10,126
<b>Total Equipment</b>		<b>46,126</b>	<b>54,469</b>	<b>100,595</b>	<b>86,687</b>	<b>13,908</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Construction Services	12-000-400-450	84,500	3,835	88,335	88,335	-
Assessment for Debt Service on SDA Funding	12-000-400-896	122,153	-	122,153	122,153	-
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>206,653</b>	<b>3,835</b>	<b>210,488</b>	<b>210,488</b>	<b>-</b>
<b>Assets Acquired Under Capital Leases (Nonbudgeted):</b>						
Instruction		-	-	-	1,345,455	(1,345,455)
<b>Total Assets Acquired Under Capital Leases (Nonbudgeted)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,345,455</b>	<b>(1,345,455)</b>
<b>Total Capital Outlay</b>		<b>252,779</b>	<b>58,304</b>	<b>311,083</b>	<b>1,642,630</b>	<b>(1,331,547)</b>
<b>Total Expenditures</b>		<b>74,310,581</b>	<b>13,199</b>	<b>74,323,780</b>	<b>84,309,946</b>	<b>(9,986,166)</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>						
Before Other Financing Sources/(Uses)		(2,502,196)	(13,199)	(2,515,395)	(392,015)	2,123,380
<b>Other Financing Sources/(Uses):</b>						
Capital Leases (Nonbudgeted)		-	-	-	1,345,455	1,345,455
<b>Total Other Financing Sources/(Uses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,345,455</b>	<b>1,345,455</b>
<b>Excess/(Deficiency) of Revenues Over/(Under)</b>						
Expenditures After Other Financing Sources/(Uses)		(2,502,196)	(13,199)	(2,515,395)	953,440	3,468,835
<b>Fund Balances, July 1</b>		<b>6,516,469</b>	<b>-</b>	<b>6,516,469</b>	<b>6,516,469</b>	<b>-</b>
<b>Fund Balances, June 30</b>		<b>\$ 4,014,273</b>	<b>\$ (13,199)</b>	<b>\$ 4,001,074</b>	<b>7,469,909</b>	<b>\$ 3,468,835</b>

**RECAPITULATION OF BUDGET TRANSFERS:**

Prior Year Reserve for Encumbrances	\$ 13,199
<b>Total Budget Transfers</b>	<b>\$ 13,199</b>

**RECAPITULATION OF FUND BALANCE:****Restricted Fund Balance:**

Capital Reserve	\$ 607,968
Excess Surplus	2,336,702
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,814,839

**Assigned Fund Balance:**

Designated for Subsequent Year's Expenditures	532,941
Year-End Encumbrances	42,162
<b>Unassigned Fund Balance</b>	<b>2,135,297</b>

Subtotal	<u>7,469,909</u>
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**Reconciliation to Governmental Funds Statements (GAAP):**

Last Two State Aid Payments Not Recognized on a GAAP Basis	<u>(303,777)</u>
<b>Total</b>	<b>\$ 7,166,132</b>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
JUNE 30, 2020  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
State Sources	\$ 283,727	\$ 160,378	\$ 444,105	\$ 358,438	\$ (85,667)
Federal Sources	834,972	545,730	1,380,702	1,064,580	(316,122)
Local Sources	-	299,171	299,171	283,580	(15,591)
<b>Total Revenues</b>	<b>1,118,699</b>	<b>1,005,279</b>	<b>2,123,978</b>	<b>1,706,598</b>	<b>(417,380)</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	134,972	2,381	137,353	92,902	44,451
Purchased Professional & Technical Services	23,730	126,533	150,263	27,325	122,938
Tuition	700,000	231,797	931,797	897,390	34,407
Other Purchased Professional Services	-	473	473	473	-
General Supplies	24,266	37,208	61,474	36,051	25,423
Textbooks	53,290	(3,426)	49,864	46,618	3,246
<b>Total Instruction</b>	<b>936,258</b>	<b>394,966</b>	<b>1,331,224</b>	<b>1,100,759</b>	<b>230,465</b>
<b>Support Services:</b>					
Salaries of Other Professional Staff	-	14,969	14,969	14,969	-
Personal Services - Employee Benefits	-	18,490	18,490	8,252	10,238
Purchased Professional - Educational Services	158,981	132,087	291,068	174,245	116,823
Other Purchased Professional Services	-	34,040	34,040	10,785	23,255
Supplies & Materials	23,460	150,097	173,557	136,958	36,599
<b>Total Support Services</b>	<b>182,441</b>	<b>349,683</b>	<b>532,124</b>	<b>345,209</b>	<b>186,915</b>
<b>Facilities Acquisition &amp; Construction Services:</b>					
Instructional Equipment	-	260,630	260,630	260,630	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>260,630</b>	<b>260,630</b>	<b>260,630</b>	<b>-</b>
<b>Total Expenditures</b>	<b>1,118,699</b>	<b>1,005,279</b>	<b>2,123,978</b>	<b>1,706,598</b>	<b>417,380</b>
<b>Total Outflows</b>	<b>1,118,699</b>	<b>1,005,279</b>	<b>2,123,978</b>	<b>1,706,598</b>	<b>417,380</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures &amp; Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 83,917,931	\$ 1,706,598
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	-	(118,549)
State aid revenue adjustment due to last two state aid payments not being recognized in accordance with GASB No. 33		
Current Year	(303,777)	-
Prior Year	289,832	-
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 83,903,986</u>	<u>\$ 1,588,049</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 84,309,946	\$ 1,706,598
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.		
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 84,309,946</u>	<u>\$ 1,588,049</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)  
LAST SEVEN FISCAL YEARS\***

	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.08727%	0.08727%	0.08280%	0.08134%	0.08479%	0.08671%	0.08296%
School District's proportionate share of the net pension liability	\$ 15,694,035	\$ 17,174,486	\$ 19,273,748	\$ 24,091,010	\$ 19,034,241	\$ 16,234,490	\$ 15,854,780
School District's covered payroll	6,530,099	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	240%	277%	319%	441%	355%	287%	Unavailable
Plan fiduciary net position as a percentage of the total pension liability	56.27%	53.60%	48.10%	40.14%	56.31%	62.41%	58.70%

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 SEVEN FISCAL YEARS\***

	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 847,223	\$ 867,623	\$ 825,000	\$ 780,322	\$ 722,626	\$ 728,989	\$ 714,825
Contributions in relation to the contractually required contribution	(847,223)	(867,623)	(825,000)	(780,322)	(722,626)	(728,989)	(714,825)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	\$ 6,642,953	\$ 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	12.75%	13.29%	13.33%	12.91%	13.24%	13.60%	12.64%

\*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 SEVEN FISCAL YEARS\***

	2020	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%	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	186,288,892	189,246,832	196,513,563	227,665,589	181,724,175	152,531,748	149,277,219
	<u>\$ 186,288,892</u>	<u>\$ 189,246,832</u>	<u>\$ 196,513,563</u>	<u>\$ 227,665,589</u>	<u>\$ 181,724,175</u>	<u>\$ 152,531,748</u>	<u>\$ 149,277,219</u>
School District's covered payroll	\$ 34,296,150	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	26.49%	25.41%	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.

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

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



M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75)

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**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 THREE FISCAL YEARS\***

	2020	2019	2018
<b>District's Total OPEB Liability</b>			
Service Cost	\$ 5,050,771	\$ 5,613,931	\$ 6,769,930
Interest Cost	5,044,831	5,492,209	4,728,737
Differences Between Expected and Actual Experiences	(19,670,623)	(15,662,842)	-
Changes of Assumptions	1,725,352	(14,575,457)	(19,546,065)
Contributions: Member	105,296	117,382	127,443
Gross Benefit Payments	(3,552,171)	(3,396,301)	(3,460,995)
Net Change in District's Total OPEB Liability	(11,296,544)	(22,411,078)	(11,380,950)
District's Total OPEB Liability (Beginning)	127,013,692	149,424,770	160,805,720
District's Total OPEB Liability (Ending)	<u>\$ 115,717,148</u>	<u>\$ 127,013,692</u>	<u>\$ 149,424,770</u>
District's Covered Employee Payroll	\$ 40,826,249	\$ 39,830,929	\$ 38,443,235
District's Net OPEB Liability as a Percentage of Payroll	283%	319%	389%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement

\*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 II**  
**YEAR ENDED JUNE 30, 2020**

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

**Changes in Benefit Terms -** None.

**Changes in Assumptions -** The discount rate changed from 4.86% as of June 30, 2018, to 5.60% as of June 30, 2019.

**Public Employees' Retirement System (PERS)**

**Changes in Benefit Terms -** None.

**Changes in Assumptions -** The discount rate changed from 5.00% as of June 30, 2018, to 6.28% as of June 30, 2019.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms -** None.

**Changes in Assumptions -** The discount rate changed from 3.87% as of June 30, 2018, to 3.50% as of June 30, 2019.

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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  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	N.J. NONPUBLIC TEXTBOOK AID CHAPTER 194, P.L. 1979	N.J. NONPUBLIC HANDICAPPED SERVICES CHAPTER 193, P.L.1977 CORRECTIVE SPEECH	EXAMINATION & CLASSIFICATION	COMPENSATORY EDUCATION	NEW JERSEY NONPUBLIC NURSING
Revenues:					
State Sources	\$ 46,618	\$ 7,291	\$ 23,606	\$ 20,034	\$ 92,441
Total Revenues	\$ 46,618	\$ 7,291	\$ 23,606	\$ 20,034	\$ 92,441
Expenditures:					
Instruction:					
Purchased Educational Services	\$ -	\$ 7,291	\$ -	\$ 20,034	\$ -
Textbooks	46,618	-	-	-	-
Total Instruction	46,618	7,291	-	20,034	-
Support Services:					
Purchased Educational Services	-	-	23,606	-	92,441
Total Support Services	-	-	23,606	-	92,441
Total Expenditures	\$ 46,618	\$ 7,291	\$ 23,606	\$ 20,034	\$ 92,441

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	N.J. NONPUBLIC			I.D.E.A. - PART B	
	TECH INITIATIVE	HOME INSTRUCTION	SECURITY AID	BASIC	PRESCHOOL
Revenues:					
State Sources	\$ 34,056	\$ 473	\$ 133,919	\$ -	\$ -
Federal Sources	-	-	-	937,675	5,869
<b>Total Revenues</b>	<b>\$ 34,056</b>	<b>\$ 473</b>	<b>\$ 133,919</b>	<b>\$ 937,675</b>	<b>\$ 5,869</b>
Expenditures:					
Instruction:					
Tuition	\$ -	\$ -	\$ -	\$ 891,521	\$ 5,869
Other Purchased Services	-	473	-	-	-
General Supplies	34,056	-	-	900	-
<b>Total Instruction</b>	<b>34,056</b>	<b>473</b>	<b>-</b>	<b>892,421</b>	<b>5,869</b>
Support Services:					
Purchased Educational Services	-	-	-	45,254	-
General Supplies	-	-	133,919	-	-
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>133,919</b>	<b>45,254</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 34,056</b>	<b>\$ 473</b>	<b>\$ 133,919</b>	<b>\$ 937,675</b>	<b>\$ 5,869</b>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	TITLE I	TITLE IIA	TITLE IV	CARES ACT	VARIOUS LOCAL GRANTS	TOTALS
<b>Revenues:</b>						
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 358,438
Federal Sources	107,136	12,694	695	511	-	1,064,580
Local Sources	-	-	-	-	283,580	283,580
<b>Total Revenues</b>	<b>\$ 107,136</b>	<b>\$ 12,694</b>	<b>\$ 695</b>	<b>\$ 511</b>	<b>\$ 283,580</b>	<b>\$ 1,706,598</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers	\$ 92,902	\$ -	\$ -	\$ -	\$ -	\$ 92,902
Purchased Professional & Technical Services	-	-	-	-	-	27,325
Tuition	-	-	-	-	-	897,390
Other Purchased Professional Services	-	-	-	-	-	473
General Supplies	400	-	695	-	-	36,051
Textbooks	-	-	-	-	-	46,618
<b>Total Instruction</b>	<b>93,302</b>	<b>-</b>	<b>695</b>	<b>-</b>	<b>-</b>	<b>1,100,759</b>
<b>Support Services:</b>						
Salaries of Other Professional Staff	6,249	-	-	-	8,720	14,969
Purchased Educational Services	-	8,376	-	-	4,568	174,245
Other Purchased Professional Services	-	2,780	-	-	8,005	10,785
Personal Services - Employee Benefits	7,585	-	-	-	667	8,252
General Supplies	-	1,538	-	511	990	136,958
<b>Total Support Services</b>	<b>13,834</b>	<b>12,694</b>	<b>-</b>	<b>511</b>	<b>22,950</b>	<b>345,209</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Instructional Equipment	-	-	-	-	260,630	260,630
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>260,630</b>	<b>260,630</b>
<b>Total Expenditures</b>	<b>\$ 107,136</b>	<b>\$ 12,694</b>	<b>\$ 695</b>	<b>\$ 511</b>	<b>\$ 283,580</b>	<b>\$ 1,706,598</b>

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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, 2020**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2020
			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	6,271,981	-	110,793
William Allen Middle School Plumbing Project	1/16/2015	9,016,819	8,905,335	-	111,484
Moorestown High School Various Improvements Project	1/16/2015	18,542,020	17,929,779	-	612,241
Total			\$ 42,027,657	\$ -	\$ 886,779
Reconciliation - Unexpended Capital Project					
Balances to Fund Balance - June 30, 2020:					
Unexpended Project Balances June 30, 2020					\$ 886,779
Total Fund Balance (Budgetary Basis) - June 30, 2020					886,779
Less:					
Unexpended State Aid - ROD Grants					254,582
Total Fund Balance (GAAP Basis) - June 30, 2020					\$ 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, 2020**

Revenues & Other Financing Sources:	
Transfer from Capital Reserve	\$ -
	<hr/>
Total Revenues	-
	<hr/>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$ -
Construction Services	-
	<hr/>
Total Expenditures	-
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-
	<hr/>
Fund Balance - Beginning	886,779
	<hr/>
Fund Balance - Ending	\$ 886,779
	<hr/> <hr/>

**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, 2020**

	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
<b>Total Revenues</b>	<b>3,303,864</b>	<b>-</b>	<b>3,303,864</b>	<b>3,303,864</b>
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
<b>Total Expenditures</b>	<b>3,285,575</b>	<b>-</b>	<b>3,285,575</b>	<b>3,303,864</b>
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, 2020**

	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
<b>Total Revenues</b>	<b>2,918,877</b>	<b>-</b>	<b>2,918,877</b>	<b>2,918,877</b>
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
<b>Total Expenditures</b>	<b>2,903,922</b>	<b>-</b>	<b>2,903,922</b>	<b>2,918,877</b>
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, 2020**

	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
<b>Total Revenues</b>	<b>2,750,082</b>	<b>-</b>	<b>2,750,082</b>	<b>2,750,082</b>
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
<b>Total Expenditures</b>	<b>2,731,065</b>	<b>-</b>	<b>2,731,065</b>	<b>2,750,082</b>
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, 2020**

	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
<b>Total Revenues</b>	<b>6,382,774</b>	<b>-</b>	<b>6,382,774</b>	<b>6,382,774</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	606,378	-	606,378	666,246
Construction Services	5,665,603	-	5,665,603	5,716,528
<b>Total Expenditures</b>	<b>6,271,981</b>	<b>-</b>	<b>6,271,981</b>	<b>6,382,774</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 110,793	\$ -	\$ 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, 2020**

	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
<b>Total Revenues</b>	<b>9,016,819</b>	<b>-</b>	<b>9,016,819</b>	<b>9,016,819</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	808,136	-	808,136	913,804
Construction Services	8,097,199	-	8,097,199	8,103,015
<b>Total Expenditures</b>	<b>8,905,335</b>	<b>-</b>	<b>8,905,335</b>	<b>9,016,819</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 111,484	\$ -	\$ 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, 2020**

	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
<b>Total Revenues</b>	<b>18,542,020</b>	<b>-</b>	<b>18,542,020</b>	<b>18,542,020</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	1,700,300	-	1,700,300	3,625,994
Construction Services	16,229,479	-	16,229,479	14,916,026
<b>Total Expenditures</b>	<b>17,929,779</b>	<b>-</b>	<b>17,929,779</b>	<b>18,542,020</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 612,241	\$ -	\$ 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

## H. Fiduciary Fund

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
JUNE 30, 2020**

ASSETS	PRIVATE PURPOSE				AGENCY			TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	STUDENT ACTIVITY	PAYROLL FUND			
Cash & Cash Equivalents	\$ 283,974	\$ 85,386	\$ 10,935	\$ 660,394	\$ 2,440,500	\$	\$ 3,481,189	
Accounts Receivable	-	10,743	-	-	-	-	10,743	
Interfund Accounts Receivable	-	-	3,295	-	155,005	-	158,300	
Total Assets	283,974	96,129	14,230	660,394	2,595,505	-	3,650,232	
<b>LIABILITIES</b>								
Accounts Payable	39,380	5,969	14,230	-	528,300	-	587,879	
Accrued Salaries & Wages	-	-	-	-	2,045,740	-	2,045,740	
Due Moorestown Education Association Interfund Payable	-	-	-	-	21,146	-	21,146	
Due to Student Groups	155,005	-	-	437	319	-	155,761	
	-	-	-	659,957	-	-	659,957	
Total Liabilities	194,385	5,969	14,230	660,394	2,595,505	-	3,470,483	
<b>NET POSITION</b>								
Restricted	89,589	-	-	-	-	-	89,589	
Unrestricted	-	90,160	-	-	-	-	90,160	
Total Net Position	\$ 89,589	\$ 90,160	\$ -	\$ -	\$ -	\$ -	\$ 179,749	

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	
Contributions:			
Other	\$ 92,374	\$ 111,785	\$ 204,159
Total Contributions	92,374	111,785	204,159
Investment Earnings:			
Interest	2,364	-	2,364
Net Investment Earnings	2,364	-	2,364
Total Additions	94,738	111,785	206,523
DEDUCTIONS			
Unemployment Claims	193,395	-	193,395
Miscellaneous	-	126,903	126,903
Total Deductions	193,395	126,903	320,298
Change in Net Position	(98,657)	(15,118)	(113,775)
Net Position - Beginning of the Year	188,246	105,278	293,524
Net Position - End of the Year	\$ 89,589	\$ 90,160	\$ 179,749

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	BALANCE JULY 1, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2020
South Valley Elementary School	\$ 4,101	\$ 5,695	\$ 3,418	\$ 6,378
George C. Baker Elementary School	17,389	10,875	10,480	17,784
Mary Roberts Elementary School	9,533	3,937	5,796	7,674
Upper Elementary School	28,482	20,710	26,394	22,798
William Allen III Middle School	64,739	58,164	43,357	79,546
Moorestown Senior High School	300,565	1,891,942	1,865,871	326,636
Student Athletics	184,598	168,349	153,369	199,578
<b>Total Student Activity</b>	<b>\$ 609,407</b>	<b>\$ 2,159,672</b>	<b>\$ 2,108,685</b>	<b>\$ 660,394</b>

**PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

ASSETS	BALANCE JULY 1, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020
Cash & Cash Equivalents	\$ 1,868,062	\$ 51,777,995	\$ 51,205,557	\$ 2,440,500
Interfund Receivable	-	155,005	-	155,005
<b>Total Assets</b>	<b>\$ 1,868,062</b>	<b>\$ 51,933,000</b>	<b>\$ 51,205,557</b>	<b>\$ 2,595,505</b>
<b>LIABILITIES</b>				
Payroll Taxes Payable	\$ 429,327	\$ 24,701,985	\$ 24,607,864	\$ 523,448
Net Payroll	1,667	26,585,217	26,586,884	-
Interfund Payable	1,475	9,653	10,809	319
Accrued Salaries & Wages	1,420,782	624,958	-	2,045,740
Due Moorestown Education Association	12,046	9,100	-	21,146
Due to Employees - HRA	2,765	2,087	-	4,852
<b>Total Liabilities</b>	<b>\$ 1,868,062</b>	<b>\$ 51,933,000</b>	<b>\$ 51,205,557</b>	<b>\$ 2,595,505</b>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
TRUST AND AGENCY FUND - OTHER  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	BALANCE JUNE 30, 2019	TRANSFERS	RECEIPTS	DISBURSED	ACCOUNTS PAYABLE	BALANCE JUNE 30, 2020
Home & School Donations:						
High School Cultural Arts	\$ 1,282	\$ -	\$ -	\$ -	\$ -	\$ 1,282
Baker School	-	-	8,458	8,458	-	-
South Valley School	-	-	9,000	9,000	-	-
Roberts School	578	-	9,441	3,174	5,969	876
Adult School Band	1,508	-	95	463	-	1,140
Anonymous Donation South Valley	-	-	150	-	-	150
PACE	76	-	-	-	-	76
MAAC Award High School	-	-	500	-	-	500
MAAC Award Roberts	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	2,068	-	368	182	-	2,254
Grace Kalyn Memorial	213	-	-	-	-	213
High School Weight Room	4,170	-	888	-	-	5,058
Baker Books	387	-	26	190	-	223
High School Books	10,363	-	1,044	-	-	11,407
Middle School Books	347	-	382	147	-	582
UES Books	2,610	-	238	167	-	2,681
CNP Expenses	17	-	55,846	55,846	-	17
Donations - SV	1,968	-	4,557	4,909	-	1,616
Birthday Books	1,487	-	201	-	-	1,688
BJ's Donation	519	-	-	-	-	519
Choral Donation	493	-	-	-	-	493
Energy Savings	2,067	-	-	-	-	2,067
Exxon Donation	1,500	-	-	659	-	841
Grand Conversations	2,108	-	3,221	3,636	-	1,693
MEF Grants	42,187	2,498	8,595	21,675	-	31,605
MEF Robotics	5,035	(2,500)	1,665	4,200	-	-
Athletics	7,177	-	-	-	-	7,177
Revenue Generation	2,663	700	-	-	-	3,363
SV Playground Equipment	700	(700)	-	-	-	-
Wrestling Mat Donation	2,434	-	-	-	-	2,434
Trust - Shutterfly	553	-	-	-	-	553
Trust - NJ Boys Read Award	11	(1)	-	-	-	10
Middle School Vending	298	(298)	-	-	-	-
Pepsi Machine-MS,Roberts,SV	161	320	-	-	-	481
Faculty Talent Show	20	(20)	-	-	-	-
Science Award	16	1	-	-	-	17
Tech Damages	2,928	-	7,110	8,228	-	1,810
Moorearts	7	-	-	-	-	7
Phillies - UES	38	-	-	-	-	38
Wachovia Donation	200	-	-	-	-	200
Employee Recognition	1,904	-	-	-	-	1,904
<b>Total</b>	<b>\$ 105,278</b>	<b>\$ -</b>	<b>\$ 111,785</b>	<b>\$ 120,934</b>	<b>\$ 5,969</b>	<b>\$ 90,160</b>



## I. Long-Term Debt

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2019	RETIRED	BALANCE JUNE 30, 2020
Refunding Bonds	05/01/12	\$ 20,525,000	01/15/2021	\$ 1,235,000	2.50%	\$ 12,035,000	\$ 1,255,000	\$ 10,780,000
			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	7/15/2020	1,105,000	3.00%	26,240,000	1,075,000	25,165,000
			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%			
Refunding Bonds	10/22/15	16,345,000	01/01/2021	1,105,000	5.00%	13,125,000	1,065,000	12,060,000
			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						\$ 51,400,000	\$ 3,395,000

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST PAYABLE RATE	AMOUNT OUTSTANDING JUNE 30, 2019	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2020
			PRINCIPAL	INTEREST					
Computer System:									
Computers, Textbooks, Vehicles	7/27/15	5 Years	2,410,367	61,592	1.206%	\$ 488,502	\$ -	\$ 488,502	\$ -
Computers, Textbooks, Vehicles	8/1/16	5 Years	1,500,000	42,717	1.360%	604,722	-	300,319	304,403
Computers, Textbooks, Vehicles	8/1/17	5 Years	950,000	32,978	1.650%	570,706	-	187,108	383,598
Computers, Textbooks, Vehicles	8/1/18	5 Years	1,025,000	61,063	2.840%	810,500	-	194,194	616,306
LED Lease Purchase	3/20/19	5 Years	636,977	44,232	2.900%	636,977	-	189,682	447,295
Computers, Textbooks, Vehicles	7/10/19	5 Years	1,345,455	56,883	2.050%	-	1,345,455	278,805	1,066,650
Total						\$ 3,111,407	\$ 1,345,455	\$ 1,638,610	\$ 2,818,252

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**DEBT SERVICE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 4,751,391	\$ -	\$ 4,751,391	\$ 4,751,391	\$ -
State Sources:					
Debt Service Aid Type II	415,727	-	415,727	415,727	-
Interest Earnings	-	-	-	1,939	1,939
Total Revenues	5,167,118	-	5,167,118	5,169,057	1,939
Expenditures:					
Regular Debt Service:					
Interest	1,772,807	-	1,772,807	1,772,806	1
Redemption of Principal	3,395,000	-	3,395,000	3,395,000	-
Total Expenditures	5,167,807	-	5,167,807	5,167,806	1
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	(689)	-	(689)	1,251	1,940
Fund Balance, July 1	3,661	-	3,661	3,661	-
Fund Balance, June 30	\$ 2,972	\$ -	\$ 2,972	\$ 4,912	\$ 1,940

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF COMPENSATED ABSENCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	OUTSTANDING BALANCE 2018	ADDITIONS	OUTSTANDING BALANCE 2019
Compensated Absences	\$ 4,389,438	\$ 353,932	\$ 4,743,370

**STATISTICAL SECTION (Unaudited)**

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

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Governmental Activities:</b>										
Net Investment in Capital Assets Restricted For:										
Debt Service	4,912	3,661	689	28,396	(636,669)	(640,307)	(621,514)	(698,420)	(721,705)	(1,076,745)
Capital Projects	1,240,165	739,173	1,085,530	5,306,552	-	-	-	-	-	22,061
Excess Surplus	4,151,541	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
Unrestricted	(22,220,761)	(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
<b>Total Governmental Activities</b>										
Net Position	\$ 46,896,244	\$ 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
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets Unrestricted	\$ 104,625	\$ 96,761	\$ 113,107	\$ 130,330	\$ 153,272	\$ 122,715	\$ 137,594	\$ 177,266	\$ 203,069	\$ 204,857
	311,199	380,571	384,724	365,616	327,636	420,998	422,799	342,885	353,694	381,759
<b>Total Business-Type Activities</b>										
Net Position	\$ 415,824	\$ 477,332	\$ 497,831	\$ 495,946	\$ 480,908	\$ 543,713	\$ 560,393	\$ 520,151	\$ 556,763	\$ 586,616
<b>Government-Wide:</b>										
Net Investment in Capital Assets Restricted	63,825,012	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
Unrestricted	5,396,618	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
	(21,909,562)	(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
<b>Total District Net Position</b>										
	\$ 47,312,068	\$ 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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
FISCAL YEAR ENDING JUNE 30.										
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ (24,513,206)	\$ (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)
Special Education	(6,949,843)	(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)
Other Special Education	(737,754)	(654,701)	(604,434)	(529,130)	(583,554)	(597,749)	(584,076)	(901,334)	(829,845)	(801,221)
Other Instruction	(1,439,859)	(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)
Support Services:										
Tuition	(2,403,266)	(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)
Student & Instruction Related										
Services	(9,751,969)	(9,888,811)	(9,301,790)	(9,488,605)	(9,088,701)	(8,902,398)	(8,684,914)	(8,251,597)	(8,068,423)	(8,189,710)
School Administrative Services	(2,151,168)	(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)
General & Business Administrative										
Services	(2,104,553)	(2,020,370)	(2,103,598)	(1,961,883)	(2,029,859)	(2,131,381)	(2,009,226)	(1,849,995)	(2,258,350)	(2,026,545)
Plant Operations & Maintenance	(4,164,731)	(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)
Pupl Transportation	(2,733,049)	(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)
Unallocated Benefits	(14,211,468)	(14,715,141)	(13,348,327)	(13,984,145)	(12,827,801)	(17,512,831)	(15,598,939)	(16,786,418)	(15,000,968)	(14,109,351)
Non Capitalized Assets	-	-	-	-	-	-	-	(1,532)	(1,576)	(336,560)
Special Schools	-	-	-	-	(88,284)	(28,908)	(34,470)	(25,277)	(57,609)	(64,364)
Interest on Long-Term Debt	(1,852,801)	(1,973,380)	(2,020,730)	(3,168,938)	(2,779,499)	(1,918,043)	(2,486,812)	(1,670,849)	(1,822,876)	(2,241,708)
Reduction of Capital Leases	-	-	-	-	-	-	-	1,123,177	1,210,299	1,400,372
Amortization of Debt Issuance Costs	-	-	-	-	-	-	-	(163,886)	(87,877)	(72,675)
Unallocated Compensated Absences	-	-	-	-	-	-	-	(180,111)	(200,608)	469,301
Unallocated Depreciation	(4,036,969)	(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)
Total Governmental Activities Expenses	(77,050,636)	(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)
Business-Type Activities:										
Food Service	(1,186,009)	(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)
Other	(626,607)	(748,828)	(645,433)	-	-	-	-	-	-	(8)
Interest Long Term Debt										
Total Business-Type Activities Expense	(1,812,616)	(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)
Total District Expenses	\$ (78,863,252)	\$ (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)
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	\$ 1,100,594	\$ 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
Support Services	236,660	444,673	283,794	238,358	251,432	296,060	320,531	466,421	431,260	531,937
Business & Other Support Services	415,727	415,979	413,828	413,304	463,735	464,599	465,009	464,964	465,783	464,152
Interest Long Term Debt										
Total Governmental Activities Program Revenues	1,752,981	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
Business-Type Activities:										
Charges for Services:										
Food Service	816,572	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
Other	623,559	734,584	661,940	311,557	317,827	296,281	294,907	283,623	276,004	277,166
Operating Grants & Contributions	305,941	319,534	314,328	311,557	317,827	296,281	294,907	283,623	276,004	277,166
Total Business-Type Activities Program Revenues	1,746,072	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

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

	FISCAL YEAR ENDING JUNE 30.									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total District Program Revenues	\$ 3,499,053	\$ 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
Net (Expense)/Revenue:										
Governmental Activities	\$ (75,297,655)	\$ (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)
Business-Type Activities	(66,544)	(26,916)	(2,521)	(29,981)	(61,856)	(17,763)	39,752	(36,917)	(30,702)	48,323
Total District-Wide Net Expense	\$ (75,364,199)	\$ (75,820,621)	\$ (72,626,681)	\$ (72,355,004)	\$ (68,830,168)	\$ (70,842,876)	\$ (70,748,531)	\$ (68,476,183)	\$ (66,407,129)	\$ (64,831,450)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 64,194,749	\$ 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
Taxes Levied for Debt Service	4,751,391	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
Unrestricted Grants & Contributions	5,100,371	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
Restricted Grants & Contributions	250,795	887,076	-	-	-	-	-	-	-	-
Investment Earnings	2,832,395	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
Miscellaneous Income	-	-	-	-	-	-	-	-	-	(61,823)
Cancellation of Prior Year Grant	-	-	-	-	-	(24,819)	(17,595)	-	-	-
Transfer to Charter School	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	\$ 77,129,701	\$ 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
Business-Type Activities:										
Loss on Adjustment to Capital Assets	-	-	-	(4,020)	(2,571)	-	-	-	-	-
Investment Earnings	5,036	6,417	4,406	1,881	1,622	783	490	305	849	969
Total Business-Type Activities	5,036	6,417	4,406	(2,139)	(949)	783	490	305	849	969
Total District-Wide	\$ 77,134,737	\$ 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
Change in Net Position:										
Governmental Activities	\$ 1,832,046	\$ 1,382,229	\$ 3,516,871	\$ 3,973,687	\$ 6,727,363	\$ 3,420,655	\$ (1,306,791)	\$ 930,330	\$ 1,918,498	\$ 2,327,471
Business-Type Activities	(61,508)	(20,499)	1,885	(32,120)	(62,805)	(16,980)	40,242	(36,612)	(29,853)	49,292
Total District	\$ 1,770,538	\$ 1,361,730	\$ 3,518,756	\$ 3,941,567	\$ 6,664,558	\$ 3,403,675	\$ (1,266,549)	\$ 893,718	\$ 1,888,645	\$ 2,376,763

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

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Fund:</b>										
Restricted	\$ 4,759,509	\$ 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
Assigned	575,103	372,534	490,315	324,277	473,548	460,049	560,817	957,358	1,033,370	1,941,325
Unassigned	1,831,520	1,789,461	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
<b>Total General Fund</b>	<b>\$ 7,166,132</b>	<b>\$ 6,226,667</b>	<b>\$ 6,079,754</b>	<b>\$ 5,431,264</b>	<b>\$ 4,551,316</b>	<b>\$ 4,001,210</b>	<b>\$ 3,467,584</b>	<b>\$ 4,740,212</b>	<b>\$ 5,440,217</b>	<b>\$ 5,238,239</b>
<b>All Other Governmental Funds:</b>										
Assigned, Reported in:										
Capital Projects Fund	\$ 632,197	\$ 632,197	\$ 1,082,890	\$ 5,198,653	\$ 14,625,111	\$ 27,456,064	\$ -	\$ -	\$ -	\$ 22,061
Debt Service Fund	4,912	3,661	689	28,396	98,767	41,047	79,630	79,629	9	37
<b>Total All Other Governmental Funds</b>	<b>\$ 637,109</b>	<b>\$ 635,858</b>	<b>\$ 1,083,579</b>	<b>\$ 5,227,049</b>	<b>\$ 14,723,878</b>	<b>\$ 27,497,111</b>	<b>\$ 79,630</b>	<b>\$ 79,629</b>	<b>\$ 9</b>	<b>\$ 22,098</b>

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Revenues:</b>										
Tax Levy	\$ 68,946,140	\$ 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
Tuition Charges	1,971,180	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
Transportation Fees	-	-	-	-	-	-	100	3,047	5,776	23,966
Miscellaneous	1,134,960	2,020,658	801,981	574,124	604,153	604,541	430,514	409,845	402,173	429,971
State Sources	17,513,626	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
Federal Sources	1,095,186	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
<b>Total Revenue</b>	<b>90,661,092</b>	<b>90,500,152</b>	<b>87,948,051</b>	<b>86,403,148</b>	<b>84,729,912</b>	<b>76,285,495</b>	<b>71,415,906</b>	<b>71,516,081</b>	<b>70,553,896</b>	<b>69,630,254</b>
<b>Expenditures:</b>										
Instruction:										
Regular Instruction	24,513,206	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
Special Education Instruction	6,949,843	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
Other Special Instruction	737,754	654,701	604,434	529,130	583,554	597,749	584,076	901,334	829,845	801,221
Other Instruction	1,439,859	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
Support Services:										
Tuition	2,403,266	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
Health Services	751,029	772,833	706,147	687,355	660,586	693,738	666,522	693,730	639,755	599,528
Student & Instruction Related Services	8,260,110	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
School Administrative Services	2,151,168	2,116,583	2,191,587	2,200,555	2,130,644	2,093,468	2,022,035	2,031,241	2,017,054	2,096,579
General & Business Administration Services	2,845,383	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
Plant Operations & Maintenance	5,617,957	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
Pupil Transportation	2,733,049	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
Unallocated Benefits	25,601,946	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
Special Schools	-	-	-	-	88,284	28,908	34,470	25,277	57,609	64,364
Capital Outlay	1,771,272	3,281,278	7,354,396	15,430,351	21,380,466	5,594,030	1,618,723	1,153,194	1,352,485	1,465,832
Debt Service:										
Principal	3,395,000	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
Interest & Other Charges	1,894,959	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
<b>Total Expenditures</b>	<b>91,065,801</b>	<b>92,462,967</b>	<b>92,393,031</b>	<b>96,520,029</b>	<b>99,563,406</b>	<b>80,344,519</b>	<b>74,151,027</b>	<b>73,127,107</b>	<b>71,390,163</b>	<b>70,792,231</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(404,709)</b>	<b>(1,962,815)</b>	<b>(4,444,980)</b>	<b>(10,116,881)</b>	<b>(14,633,494)</b>	<b>(4,059,024)</b>	<b>(2,735,121)</b>	<b>(1,611,026)</b>	<b>(836,267)</b>	<b>(1,161,977)</b>
<b>Other Financing Sources/(Uses):</b>										
Transfer to Charter School	-	-	-	-	-	(24,819)	(17,595)	-	-	-
Proceeds from Borrowing/Other	1,345,455	1,661,977	950,000	1,500,000	929,271	32,034,950	1,480,090	990,649	1,016,156	519,100
Transfers in	-	-	-	-	-	-	-	-	-	22,061
Transfers Out	-	-	-	-	-	-	-	-	(22,061)	(22,508)
Reduction in SDA Grant Award	-	-	-	-	-	-	-	-	-	(61,823)
<b>Total Other Financing Sources/(Uses)</b>	<b>1,345,455</b>	<b>1,661,977</b>	<b>950,000</b>	<b>1,500,000</b>	<b>929,271</b>	<b>32,010,131</b>	<b>1,462,495</b>	<b>990,649</b>	<b>1,016,156</b>	<b>457,277</b>
<b>Net Change in Fund Balances</b>	<b>\$ 940,746</b>	<b>\$ (300,838)</b>	<b>\$ (3,494,980)</b>	<b>\$ (8,616,881)</b>	<b>\$ (13,704,223)</b>	<b>\$ 27,951,107</b>	<b>\$ (1,272,626)</b>	<b>\$ (620,377)</b>	<b>\$ 179,889</b>	<b>\$ (704,700)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	5.92%	5.98%	6.30%	6.43%	6.79%	6.90%	6.99%	7.12%	7.66%	8.29%

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	BCIP SAFETY AWARD
2020	\$ 82,479	\$ -	\$ 288,291	\$ 870	\$ -	\$ -	\$ -	\$ 5,478	\$ -
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	9,563	3,000

**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	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
2020	\$ -	\$ -	\$ 6,429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,342	\$ 261,200	\$ 114,187	\$ 859,276
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	405,111
2013	104	-	11,445	-	19,748	-	17,195	398	-	-	-	-	25,661	359,332
2012	-	6,626	14,348	-	-	-	18,870	168	-	-	-	-	11,910	402,173
2011	-	837	12,578	56,591	30,786	-	9,326	-	133	-	-	-	5,221	429,963

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
2020	\$ 28,564,800	\$ 3,083,048,000	\$ 23,702,600	\$ 644,461	\$ 633,716,870	\$ 212,759,268	\$ 88,195,800	\$ 4,070,631,799	\$ 80	\$ 4,070,631,879	1.730	\$ 5,076,866,898
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

- 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		TOWNSHIP OF MOORESTOWN	MUNICIPAL			OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT		PUBLIC LIBRARY	BURLINGTON COUNTY	SPECIAL DISTRICTS (1)	COUNTY FARMLAND OPEN SPACE	LOCAL OPEN SPACE		
2020	1.730	1.730	0.373	0.041	0.428	0.081	0.025	0.010	2.688	
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	

(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	2020		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc./PREIT	\$ 105,000,000	1	2.58%
Lockheed Martin Corporation	59,821,700	2	1.47%
Virtua Memorial Hospital	48,480,700	3	1.19%
The Evergreens	27,363,300	4	0.67%
East Gate Center, LP	27,078,500	5	0.67%
Sears, Roebuck & Co.	18,675,000	6	0.46%
Hill, Vernon W. II & Shirley	17,270,700	7	0.42%
Shadrall Assoc.	16,011,000	8	0.39%
The May Company 1205 N Church Street	15,000,000 14,560,100	9 10	0.37% 0.36%
Total	<u>\$ 349,261,000</u>		<u>8.58%</u>

TAXPAYER	2011		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc	\$ 111,073,700	1	2.39%
East Gate Center, LP	60,673,700	2	1.31%
Lockheed Martin Corporation	60,080,400	3	1.29%
The Evergreens	32,764,400	4	0.71%
Shadrall Moorestown, LP	26,500,000	5	0.57%
May Co. DBA Macy's	26,000,000	6	0.56%
Sears, Roebuck & Company	25,132,100	7	0.54%
Hill, Vernon W II & Shirley	19,697,000	8	0.42%
Moorestown Woods Apts.	17,208,500	9	0.37%
Moorestown Rental Development	16,443,200	10	0.35%
Total	<u>\$ 395,573,000</u>		<u>8.51%</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	
2020	\$ 68,946,140	\$ 68,946,140	100.00%	\$ -
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%	-

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			TOTAL DISTRICT (1)	PERCENTAGE OF PERSONAL INCOME (2)	PER CAPITA (3)
	GENERAL OBLIGATION BONDS	CAPITAL LEASES				
2020	\$ 48,005,000	\$ 2,818,252	\$ 50,823,252	Unavailable	Unavailable	
2019	51,400,000	3,111,407	54,511,407	Unavailable	2,657	
2018	54,740,000	3,215,924	57,955,924	4.93%	2,851	
2017	58,010,000	4,112,037	62,122,037	5.42%	3,050	
2016	61,175,000	4,468,221	65,643,221	5.98%	3,210	
2015	91,105,000	5,342,104	96,447,104	9.10%	4,715	
2014	40,335,000	2,298,295	42,633,295	4.04%	2,077	
2013	43,850,000	1,816,349	45,666,349	4.41%	2,219	
2012	47,435,000	1,948,877	49,383,877	4.92%	2,386	
2011	49,156,000	2,143,020	51,299,020	5.53%	2,477	

## 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			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2019	\$ 48,005,000	\$ -	\$ 48,005,000	1.18%	\$ 2,340
2018	51,400,000	-	51,400,000	1.27%	2,528
2017	54,740,000	-	54,740,000	1.36%	2,688
2016	58,010,000	-	58,010,000	1.44%	2,837
2015	61,175,000	-	61,175,000	1.53%	2,991
2014	91,105,000	-	91,105,000	2.29%	4,439
2013	40,335,000	-	40,335,000	1.02%	1,960
2012	43,850,000	-	43,850,000	1.13%	2,118
2011	47,435,000	-	47,435,000	1.03%	2,290
2010	49,156,000	-	49,156,000	1.06%	2,370

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF DECEMBER 31, 2019**  
*Unaudited*

GOVERNMENTAL UNIT	DEBT OUTSTANDING	DEDUCTIONS	NET DEBT OUTSTANDING	NET DEBT OUTSTANDING ALLOCATED TO ISSUER	DEBT AUTH. BUT NOT ISSUED
<b>Municipal Debt:</b>					
Local School District (1)	\$ 50,325,000	\$ 50,325,000	\$ -	\$ -	\$ -
Moorestown Township	44,741,750	538,600	44,203,150	44,203,150	4,417,967
	<u>95,066,750</u>	<u>50,863,600</u>	<u>44,203,150</u>	<u>44,203,150</u>	<u>4,417,967</u>
<b>Overlapping Debt Apportioned to the Municipality:</b>					
<b>County of Burlington:</b>					
Bonds (2)	195,644,000	20,051,390	175,592,610	17,734,854	-
Notes	23,000,000	-	23,000,000	2,323,000	15,863,827
Loans	35,854,572	-	35,854,572	3,621,312	-
<b>Bonds Issued by Other Public Bodies</b>					
Guaranteed by the County (3)	409,610,800	409,610,800	-	-	-
Solid Waste Utility	43,985,000	43,985,000	-	-	2,526,193
	<u>708,094,372</u>	<u>473,647,190</u>	<u>234,447,182</u>	<u>23,679,165</u>	<u>18,390,020</u>
<b>Total Direct &amp; Overlapping Debt</b>	<u>\$ 803,161,122</u>	<u>\$ 524,510,790</u>	<u>\$ 278,650,332</u>	<u>\$ 67,882,315</u>	<u>\$ 22,807,987</u>

**Sources:**

- (1) Local School District debt is shown as of December 31, 2019, not as of June 30, 2020.
- (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, wh

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

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt Limit	\$ 193,256,272	\$ 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
Total Net Debt Applicable to Limit	48,005,000	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
Legal Debt Margin	\$ 145,251,272	\$ 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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	24.84%	27.70%	29.43%	31.15%	33.88%	52.61%	23.39%	25.03%	26.32%	26.90%

**Legal Debt Margin Calculation for Fiscal Year 2020**

Equalized Valuation Basis (1)	
2019	\$ 5,050,824,144
2018	4,838,668,747
2017	4,604,727,509
	<u>\$14,494,220,400</u>
Average Equalized Valuation of Taxable Property	<u>\$ 4,831,406,800</u>
Debt Limit (4 % of Average Equalization Value) (2)	\$ 193,256,272
Net Bonded School Debt (3)	<u>48,005,000</u>
Legal Debt Margin	<u>\$ 145,251,272</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 NJS A 18A:24-19 for a K through 12 district.
- (3) District Records

**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)
2019	20,516	Unavailable	Unavailable	2.4%
2018	20,330	1,262,899,600	62,120	2.7%
2017	20,367	1,209,575,763	59,389	3.1%
2016	20,449	1,181,993,098	57,802	3.3%
2015	20,454	1,150,782,948	56,262	3.9%
2014	20,524	1,103,370,240	53,760	4.7%
2013	20,582	1,062,484,004	51,622	5.7%
2012	20,700	1,057,914,900	51,107	6.2%
2011	20,710	1,035,831,360	50,016	6.1%
2010	20,744	1,003,885,136	48,394	7.2%

## 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*

2020 (1)

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**INFORMATION NOT AVAILABLE**

EMPLOYER	2011 (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 YEARS**

*Unaudited*

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction:										
Regular	262.6	263.9	257.0	262.0	267.8	271.5	262.5	258.2	249.8	247.9
Special Education	100.3	105.1	103.5	106.3	76.5	68.5	65.5	73.3	69.3	66.7
Other Special Education	9.6	7.9	7.4	7.1	95.2	103.6	84.4	75.5	77.6	79.4
Other Instruction	3.0	3.0	2.0	2.0	40.7	22.3	32.6	45.0	43.8	35.9
Support Services:										
Student & Instruction Related Services	147.6	147.7	142.6	152.5	76.1	76.9	73.8	64.5	62.0	59.8
School Administrative Services	24.0	25.0	19.0	26.0	28.4	29.6	32.0	26.0	25.0	25.0
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	37.5	37.7	37.2	42.7	15.0	16.0	16.0	30.0	34.0	42.5
Pupil Transportation	31.1	25.3	26.3	26.9	23.6	27.6	30.9	28.0	29.4	32.0
Business & Other Support Services	14.0	15.0	14.0	14.4	17.8	13.8	10.6	15.0	11.5	11.5
<b>Total</b>	<b>632.7</b>	<b>633.5</b>	<b>612.0</b>	<b>642.9</b>	<b>644.1</b>	<b>632.8</b>	<b>611.3</b>	<b>618.5</b>	<b>605.4</b>	<b>603.7</b>

**Source:** District Personnel Records

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**OPERATING STATISTICS**  
**JUNE 30, 2020**  
*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 PERCENTAGE	STUDENT ATTENDANCE PERCENTAGE
						ELEM-ENTARY	ELEM-ENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2020	3,954	\$ 84,004,570	21,245	0.77%	376	1:11.3	1:10.5	1:10.0	1:10.7	3,968	3,863	-0.20%	97.35%
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%

Sources: District records

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

DISTRICT BUILDINGS	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Elementary Schools:</b>										
George C Baker Elementary (1952):										
Square Feet	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690
Capacity (Students)	497	497	497	497	497	497	497	497	497	497
Enrollment	392	378	392	379	382	383	394	373	347	405
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	333	346	324	305	287	275	284	294	308	332
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	390	405	418	382	409	394	393	419	431	428
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	912	916	884	868	870	878	917	932	928	974
<b>Middle School:</b>										
William Allen Middle School (1970):										
Square Feet	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622
Capacity (Students)	801	801	801	801	801	801	801	801	801	801
Enrollment	665	638	638	611	616	657	678	670	674	710
<b>High School:</b>										
Moorestown High School (1961):										
Square Feet	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137
Capacity (Students)	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519
Enrollment	1,262	1,294	1,274	1,335	1,347	1,337	1,364	1,381	1,385	1,406
<b>Other Buildings:</b>										
Central Administration (1972):										
Square Feet	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550
Concession Stand (1995):										
Square Feet	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Storage Building (1985):										
Square Feet	600	600	600	600	600	600	600	600	600	600

Number of Schools at June 30, 2020:  
 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
2020	\$ 25,409	\$ 24,989	\$ 29,056	\$ 37,104	\$ 32,511	\$ 80,081	\$ 2,733	\$ 231,883
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

Total School Facilities	\$ 186,082	\$ 242,005	\$ 200,566	\$ 307,771	\$ 344,778	\$ 825,105	\$ 121,427	\$ 2,227,733
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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, 2020**  
*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		250,000
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 - 250,000
8. Cyber Liability		
Limit of Liability		2,000,000
BCIPJIF Self Insured Retention		None
Member District Deductible		10,000
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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**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

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 (the "School District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 19, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the 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 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 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,

HOLT MCNALLY & ASSOCIATES, INC.

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

Medford, New Jersey  
January 19, 2021

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

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

We have audited the Moorestown Township Public School District’s (the “School District”) 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, 2020. The 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 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 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, 2020.

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

Management of the 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.

**Purpose of this Report**

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,

HOLT MCNALLY & ASSOCIATES, INC.

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

Medford, New Jersey  
January 19, 2021

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL AWARD IDENTIFICATION NUMBER	CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2019	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2020	UNEARNED REVENUE AT JUNE 30, 2020
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>										
Child Nutrition Cluster:										
Non-cash Assistance:										
Food Distribution Program	201NJ304N1099	10.555	\$ 96,402	7/1/19-6/30/20	\$ -	\$ 96,402	\$ (76,829)	\$ -	\$ -	\$ 19,573
Food Distribution Program	191NJ304N1099	10.555	98,653	7/1/18-6/30/19	18,626	-	(18,626)	-	-	-
Cash Assistance:										
National School Lunch Program	201NJ304N1099	10.555	147,347	7/1/19-6/30/20	-	147,347	(147,347)	-	-	-
COVID-19 National School Lunch Program	201NJ304N1099	10.555	39,290	3/13/20-6/30/20	-	13,991	(39,290)	-	(25,299)	-
National School Lunch Program	191NJ304N1099	10.555	211,909	7/1/18-6/30/19	(39,318)	39,318	-	-	-	-
Subtotal					(20,692)	297,058	(282,092)	-	(25,299)	19,573
National School Breakfast Program	201NJ304N1099	10.553	2,217	7/1/19-6/30/20	-	2,217	(2,217)	-	-	-
National School Breakfast Program	191NJ304N1099	10.553	2,640	7/1/18-6/30/19	(297)	297	-	-	-	-
Subtotal					(297)	2,514	(2,217)	-	-	-
Healthy Hungry Free Kids Act	201NJ304N1099	10.555	10,121	7/1/19-6/30/20	-	10,121	(10,121)	-	-	-
COVID-19 Healthy Hungry Free Kids Act	201NJ304N1099	10.555	807	3/13/20-6/30/20	-	288	(807)	-	(519)	-
Healthy Hungry Free Kids Act	191NJ304N1099	10.555	13,479	7/1/18-6/30/19	(2,526)	2,526	-	-	-	-
Subtotal					(2,526)	12,935	(10,928)	-	(519)	-
Total Child Nutrition Cluster					(23,515)	312,507	(295,237)	-	(25,818)	19,573
Total U.S. Department of Agriculture					(23,515)	312,507	(295,237)	-	(25,818)	19,573
<b>U.S. DEPARTMENT OF LABOR PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>										
Medical Assistance Program	2005NJMAP	93.778	30,606	7/1/19-6/30/20	-	30,606	(30,606)	-	-	-
Total U.S. Department of Labor					-	30,606	(30,606)	-	-	-
<b>U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>										
Title I (P.L.103-382):										
Current Year	S010A190030	84.010	125,550	7/1/19-6/30/20	-	101,722	(107,136)	-	(5,414)	-
Prior Year	S010A180030	84.010	140,667	7/1/18-6/30/19	(7,957)	7,957	-	-	-	-
Subtotal					(7,957)	109,679	(107,136)	-	(5,414)	-
Title II:										
Current Year - Part A	S367A190029	84.367	109,530	7/1/19-6/30/20	-	9,274	(12,694)	-	(3,420)	-
Prior Year - Part A	S367A180029	84.367	85,358	7/1/18-6/30/19	(1,618)	1,618	-	-	-	-
Subtotal					(1,618)	10,892	(12,694)	-	(3,420)	-
Title IV:										
Current Year	S424A190031	84.424	14,470	7/1/19-6/30/20	-	695	(695)	-	-	-
Subtotal					-	695	(695)	-	-	-
Special Education Cluster:										
I.D.E.A. Part B:										
Basic - Current Year	H027A190100	84.027	951,256	7/1/19-6/30/20	-	917,642	(937,675)	-	(20,033)	-
Basic - Prior Year	H027A180100	84.027	975,408	7/1/18-6/30/19	(8,376)	8,376	-	-	-	-
Subtotal					(8,376)	926,018	(937,675)	-	(20,033)	-
Preschool - Current Year	H183A190014	84.173	37,907	7/1/19-6/30/20	-	-	(5,869)	-	(5,869)	-
Preschool - Prior Year	H183A180014	84.173	56,468	7/1/18-6/30/19	(18,196)	18,196	-	-	-	-
Subtotal					(18,196)	18,196	(5,869)	-	(5,869)	-
Total Special Education Cluster					(26,572)	944,214	(943,544)	-	(25,902)	-
CARES Emergency Relief Grant	S425D200027	84.425D	92,346	3/13/20-9/30/22	-	-	(511)	-	(511)	-
Total U.S. Department of Education					(36,147)	1,065,480	(1,064,580)	-	(35,247)	-
Total Federal Financial Assistance					\$ (59,662)	\$ 1,408,593	\$ (1,390,423)	\$ -	\$ (61,065)	\$ 19,573

The accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

GRANT OR PROJECT NUMBER	STATE GRANTOR/PROGRAM TITLE	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2019	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2020	DUE TO GRANTOR JUNE 30, 2020	MEMO	
											BUDGETARY EXPENDITURES	BUDGETARY RECEIVABLE
495-034-5120-089	State Aid Cluster: Special Education Categorical Aid	\$ 2,640,035	7/1/19-6/30/20	\$ -	\$ 2,640,035	\$ (2,640,035)	\$ -	\$ -	\$ -	\$ -	\$ 212,607	\$ 2,640,035
495-034-5120-084	Security Aid	314,058	7/1/19-6/30/20	-	314,058	(314,058)	-	-	-	-	25,292	314,058
Total State Aid Public												
495-034-5120-014	Transportation Aid	818,042	7/1/19-6/30/20	-	818,042	(818,042)	-	-	-	-	65,878	818,042
100-034-5120-473	Extraordinary Special Education Aid	1,311,575	7/1/19-6/30/20	-	-	(1,311,575)	-	-	(1,311,575)	-	-	1,311,575
100-034-5120-473	Extraordinary Special Education Aid	1,240,442	7/1/18-6/30/19	(1,240,442)	-	-	-	-	-	-	-	-
495-034-5120-014	Non Public Transportation Costs	16,530	7/1/18-6/30/19	(16,530)	-	-	-	-	-	-	-	-
495-034-5094-003	Reimbursed TPAF Social Security Contributions	2,433,830	7/1/19-6/30/20	-	2,312,122	(2,433,830)	-	-	(121,708)	-	-	2,433,830
495-034-5094-003	Reimbursed TPAF Social Security Contributions	2,405,431	7/1/18-6/30/19	-	-	-	-	-	-	-	-	-
Noncash Assistance:												
495-034-5094-002	On-Behalf TPAF Pension Contributions	6,812,587	7/1/19-6/30/20	-	6,812,587	(6,812,587)	-	-	-	-	-	6,812,587
495-034-5094-001	On-Behalf TPAF Medical Contributions	2,527,345	7/1/19-6/30/20	-	2,527,345	(2,527,345)	-	-	-	-	-	2,527,345
495-034-5094-004	On-Behalf TPAF Long Term Disability Insurance	4,648	7/1/19-6/30/20	-	4,648	(4,648)	-	-	-	-	-	4,648
Total General Fund												
				(1,258,972)	16,685,809	(16,862,120)	-	-	(1,433,283)	-	303,777	16,862,120
<b>Special Revenue Fund:</b>												
N.J. Nonpublic Aid:												
100-034-5120-064	Textbook Aid (Ch.194, L. 1979)	49,864	7/1/19-6/30/20	-	49,864	(46,618)	-	-	-	3,246	-	46,618
100-034-5120-064	Textbook Aid (Ch.194, L. 1979)	55,109	7/1/18-6/30/19	703	-	-	-	(703)	-	-	-	-
100-034-5120-067	Auxiliary Services (Ch.192, L.1977): Compensatory Education	28,716	7/1/19-6/30/20	-	28,716	(20,034)	-	-	-	8,682	-	20,034
100-034-5120-067	Compensatory Education	31,557	7/1/18-6/30/19	1,947	-	-	-	(1,947)	-	-	-	-
100-034-5120-067	Home Instruction	473	7/1/19-6/30/20	-	-	(473)	-	-	(473)	-	-	473
100-034-5120-067	Home Instruction	16,509	7/1/18-6/30/19	(16,509)	-	-	-	-	-	-	-	-
100-034-5120-067	Security Aid	142,950	7/1/19-6/30/20	-	142,950	(133,919)	-	-	-	9,031	-	133,919
100-034-5120-067	Security Aid	190,389	7/1/18-6/30/19	14,411	-	-	-	(14,411)	-	-	-	-
Handicapped Services (Ch.193, L.1977):												
100-034-5120-066	Examination & Classification	30,104	7/1/19-6/30/20	-	30,104	(23,606)	-	-	-	6,498	-	23,606
100-034-5120-066	Examination & Classification	35,677	7/1/18-6/30/19	2,546	-	-	-	(2,546)	-	-	-	-
100-034-5120-066	Corrective Speech	42,836	7/1/19-6/30/20	-	42,836	(7,291)	-	-	-	35,545	-	7,291
100-034-5120-066	Supplementary Instruction	35,712	7/1/18-6/30/19	29,462	-	-	-	(29,462)	-	-	-	-
100-034-5120-066	Supplementary Instruction	22,665	7/1/19-6/30/20	-	22,665	-	-	-	-	22,665	-	-
100-034-5120-066	Supplementary Instruction	23,789	7/1/18-6/30/19	23,789	-	-	-	(23,789)	-	-	-	-
100-034-5120-070	Nursing Services	92,441	7/1/19-6/30/20	-	92,441	(92,441)	-	-	-	-	-	92,441
100-034-5120-373	Technology	34,056	7/1/19-6/30/20	-	34,056	(34,056)	-	-	-	-	-	34,056
Total Special Revenue Fund												
				56,349	460,141	(358,438)	-	(72,858)	(473)	85,667	-	358,438
<b>Capital Projects Fund:</b>												
3360-120-14-G3DR	SDA Grant- South Valley Elementary School	861,729	7/1/14-6/30/20	(496,274)	466,581	-	-	-	(29,693)	-	-	690,458
3360-100-14-G3DO	SDA Grant- Mary E. Roberts Elementary School	1,129,422	7/1/14-6/30/20	(738,814)	671,448	-	-	-	(67,366)	-	-	967,498
3360-060-14-G3DN	SDA Grant- George C. Baker Elementary School	1,232,785	7/1/14-6/30/20	(822,501)	792,967	-	-	-	(29,534)	-	-	1,078,775
3360-115-14-G3DQ	SDA Grant- Moorestown Upper Elementary School	2,414,500	7/1/14-6/30/20	(549,892)	529,598	-	-	-	(20,294)	-	-	1,473,972
3360-110-14-G3DP	SDA Grant- William Allen Middle School	2,680,000	7/1/14-6/30/20	(967,004)	611,438	-	-	-	(356,176)	-	-	1,511,032
3360-040-14-G3DNI	SDA Grant- Moorestown High School	3,466,000	7/1/14-6/30/20	(1,444,724)	1,188,238	-	-	-	(236,466)	-	-	3,253,682
Total Capital Projects Fund												
				(5,019,809)	4,260,280	-	-	(72,858)	(759,529)	-	-	8,977,417
<b>Debt Service Fund:</b>												
100-034-5120-125	Type II Debt Service Aid	415,727	7/1/19-6/30/20	-	415,727	(415,727)	-	-	-	-	-	-
Enterprise Fund:												
100-010-3350-023	National School Lunch Program	10,704	7/1/19-6/30/20	-	7,623	(10,704)	-	-	(3,081)	-	-	10,704
100-010-3350-023	National School Lunch Program	11,478	7/1/18-6/30/19	(2,151)	2,151	-	-	-	-	-	-	-
Total Enterprise Fund												
				(2,151)	9,774	(10,704)	-	-	(3,081)	-	-	10,704
Total State Financial Assistance												
				(6,222,583)	21,831,731	(17,646,989)	-	(72,858)	(2,196,366)	85,667	303,777	26,208,679
Less: Grants Not Subject to Major Program Determination												
495-034-5094-002	On-Behalf TPAF Pension Contributions	6,812,587	7/1/19-6/30/20	-	-	-	-	-	-	-	6,812,587	-
495-034-5094-001	On-Behalf TPAF Medical Contributions	2,527,345	7/1/19-6/30/20	-	-	-	-	-	-	-	2,527,345	-
495-034-5094-004	On-Behalf TPAF Long Term Disability Insurance	4,648	7/1/19-6/30/20	-	-	-	-	-	-	-	4,648	-
Total State Financial Assistance subject to Major Program Determination												
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,302,409)

The accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.



**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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, 2020. 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, 2020.

**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, 2020**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(13,945) for the general fund and \$(108,714) 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	\$ 30,606	\$ 16,848,175	\$ 16,878,781
Special Revenue Fund	1,064,580	249,724	1,314,304
Debt Service Fund	-	415,727	415,727
Food Service Fund	<u>295,237</u>	<u>10,704</u>	<u>305,941</u>
Total Awards & Financial Assistance	<u>\$ 1,390,423</u>	<u>\$ 17,524,330</u>	<u>\$ 18,914,753</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, 2020.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

    2) Significant deficiency(ies) identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

Internal control over major programs:

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

    2) Significant deficiency(ies) identified?        yes   X   none reported

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

Any audit findings disclosed that are required to be reported  
in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?        yes   X   no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
Special Education Cluster:		
84.027	H027A190100	I.D.E.A. Part B
84.173	H173A170114	I.D.E.A. Preschool

Dollar threshold used to determine Type A programs \$750,000.00

Auditee qualified as low-risk auditee?   X   yes        no

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

**State Financial Assistance**

Dollar threshold used to determine Type A programs	_____	\$750,000.00	_____	
Auditee qualified as low-risk auditee?	<u>  X  </u>	yes	<u>      </u>	no
Internal control over major programs:				
1) Material weakness(es) identified?	<u>      </u>	yes	<u>  X  </u>	no
2) Significant deficiency(ies) identified?	<u>      </u>	yes	<u>  X  </u>	no
Type of auditor's report issued on compliance for major programs	_____	Unmodified	_____	
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	<u>      </u>	yes	<u>  X  </u>	no
Identification of major programs:				

**State Grant/Project Number(s)**

**Name of State Program**

495-034-5094-003	Reimbursed TPAF Social Security Contributions
_____	_____
_____	_____
_____	_____
_____	_____

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Section II – Financial Statement Findings – N/A**

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.

**Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs – N/A**

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 – N/A**

**STATE FINANCIAL ASSISTANCE – N/A**

**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, 2020**

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 – N/A

Federal Awards – N/A

State Financial Assistance – N/A