

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

Moorestown, New Jersey
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

MOORESTOWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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



February 5, 2022

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, 2021, 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, 2021, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

Single Audit Section:

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

REPORTING ENTITY AND ITS SERVICES

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

The School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The School District’s enrollment, as of October 15th, for the current and past ten fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2020-2021	3,812	-3.59%
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%

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; expansion of our Unified Sports program to our Middle School; and to further develop our teachers understanding of online teaching.
- 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 - 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,

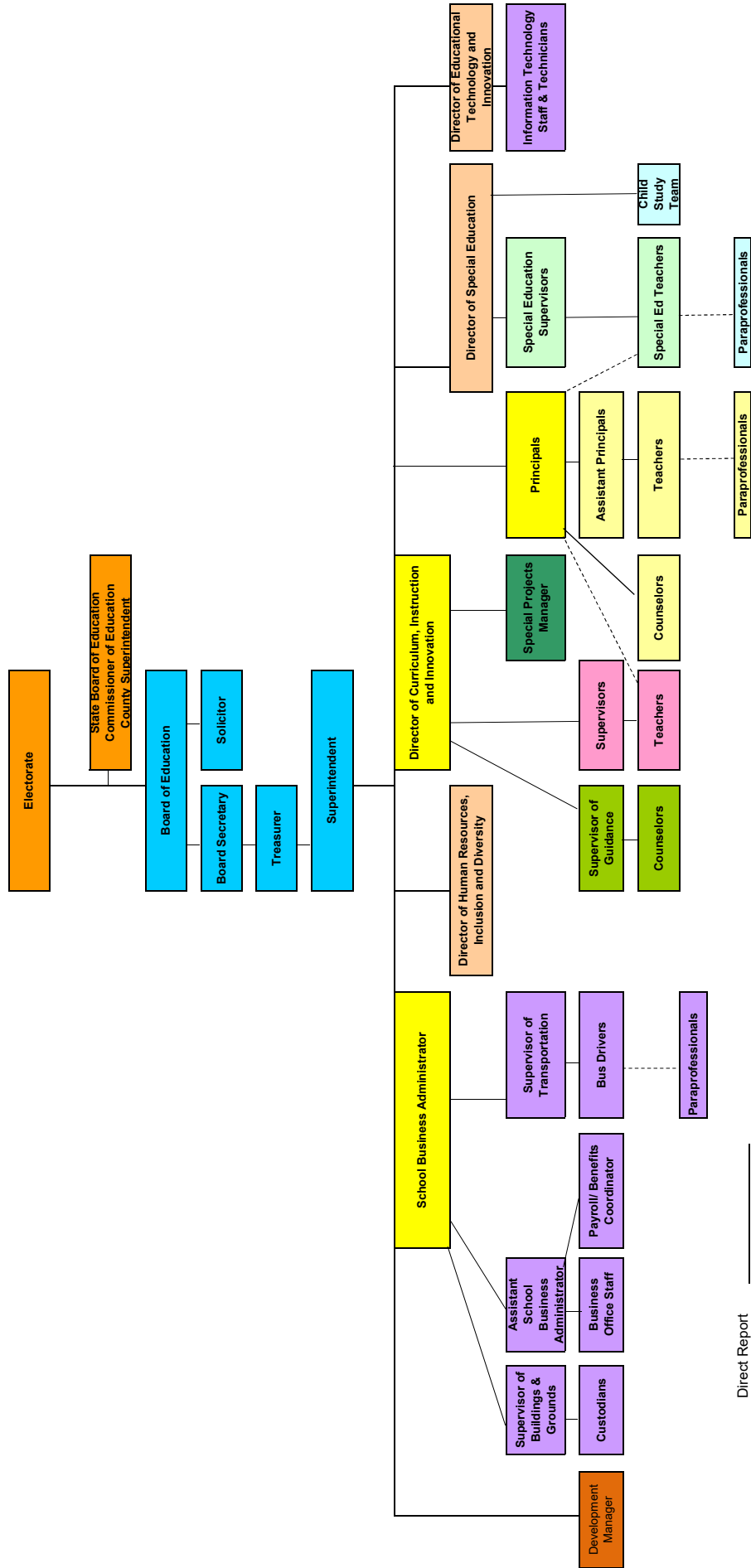


Superintendent



School Business Administrator/Board Secretary

Moorestown Township Public Schools Organizational Chart 2020-2021



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

Secretaries report to assigned administrator
as required.

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

ROSTER OF OFFICIALS
JUNE 30, 2021

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Caryn Shaw, President	2021
Lauren Romano, Vice President	2023
Dr. Sandra Alberti	2022
Jack Fairchild	2023
Katherine Mullin	2021
Dr. Mark Snyder	2022
Mark Villanueva	2022
Maurice Weeks	2023
David A. Weinstein	2021
 OTHER OFFICIALS	
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, 2021, 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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021 the District adopted new accounting guidance, *GASB Statement No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Prior Period Restatement

Due to the implementation of GASB Statement No. 84 and a valuation of District capital assets in the current year, fund balance as of June 30, 2020 on the statement of activities and the statement of revenues, expenditures, and changes in fund balances has been restated, as discussed in note 21 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moorestown Township Public School District's basic financial statements. The introductory section, combining 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 February 5, 2022 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.
Certified Public Accountants & Advisors

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

Medford, New Jersey
February 5, 2022

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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, 2021
(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, 2021. 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. The funds of the School District are divided into two categories: *governmental funds* and *proprietary 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, 2021
(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.

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, 2021
(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 2021 compared to fiscal year 2020.

Table 1
Summary of Net Position

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 13,323,307	\$ 9,755,687	\$ 3,567,620	36.6%
Capital Assets, Net	91,705,616	101,511,849	(9,806,233)	-9.7%
Total Assets	<u>105,028,923</u>	<u>111,267,536</u>	<u>(6,238,613)</u>	-5.6%
Deferred Outflow of Resources	<u>5,115,162</u>	<u>5,108,843</u>	<u>6,319</u>	0.1%
Current and other Liabilities	3,825,602	2,660,720	1,164,882	43.8%
Noncurrent Liabilities	<u>68,611,855</u>	<u>72,740,434</u>	<u>(4,128,579)</u>	-5.7%
Total Liabilities	<u>72,437,457</u>	<u>75,401,154</u>	<u>(2,963,697)</u>	-3.9%
Deferred Inflow of Resources	<u>6,453,857</u>	<u>6,027,332</u>	<u>426,525</u>	7.1%
Net Position:				
Net Investment in Capital Assets	44,509,991	50,620,694	(6,110,703)	-12.1%
Restricted	6,408,599	6,236,761	171,838	2.8%
Unrestricted (Deficit)	<u>(19,665,819)</u>	<u>(21,909,562)</u>	<u>2,243,743</u>	-10.2%
Total Net Position	<u>\$ 31,252,771</u>	<u>\$ 34,947,893</u>	<u>\$ (3,695,122)</u>	-10.57%

Table 2 shows the changes in net position for fiscal year 2021 compared to fiscal year 2020.

Table 2
Summary of Changes in Net Position

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 321,638	\$ 1,440,131	\$ (1,118,493)	-77.7%
Operating Grants & Contributions	29,578,628	18,495,191	11,083,437	59.9%
General Revenues:				
Property Taxes	70,421,731	68,946,140	1,475,591	2.1%
Federal & State Aid	6,021,620	5,351,166	670,454	12.5%
Other General Revenues	1,664,284	2,837,431	(1,173,147)	-41.3%
Special Items:				
Cancellation of Prior Year Receivable	(759,529)	-	(759,529)	N/A
Loss on Disposal of Capital Assets	<u>(7,781,782)</u>	<u>-</u>	<u>(7,781,782)</u>	N/A
Total Revenues	<u>99,466,590</u>	<u>97,070,059</u>	<u>2,396,531</u>	2.5%

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

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

Table 2 - Continued
Summary of Changes in Net Position

Function/Program Expenditures:				
Regular Instruction	24,810,982	24,513,206	297,776	1.2%
Special Education Instruction	6,982,560	6,949,843	32,717	0.5%
Other Instruction	1,959,776	2,177,613	(217,837)	-10.0%
Tuition	2,982,249	2,403,266	578,983	24.1%
Student & Instruction Related Services	9,080,217	8,260,110	820,107	9.9%
General Administrative	2,228,706	2,222,961	5,745	0.3%
School Administrative Services	2,150,361	2,151,168	(807)	0.0%
Central Services	736,009	884,122	(148,113)	-16.8%
Administrative Info. Technology	534,626	489,329	45,297	9.3%
Plant Operations & Maintenance	3,969,632	4,164,731	(195,099)	-4.7%
Pupil Transportation	2,402,247	2,733,049	(330,802)	-12.1%
Unallocated Benefits	24,391,773	17,221,442	7,170,331	41.6%
On Behalf TPAF Pension and Social Security Contributions	14,990,609	13,426,295	1,564,314	11.7%
Interest & Other Charges	1,712,986	1,852,801	(139,815)	-7.5%
Unallocated Depreciation	3,146,226	4,036,969	(890,743)	-22.1%
Food Service	758,663	1,186,009	(427,346)	-36.0%
Student Enrichment	45,673	151,700	(106,027)	-69.9%
Child Care	278,417	474,907	(196,490)	-41.4%
Total Expenditures	<u>103,161,712</u>	<u>95,299,521</u>	<u>7,862,191</u>	8.2%
Change In Net Position	(3,695,122)	1,770,538	(5,465,660)	-308.7%
Net Position - Beginning (Restated)	<u>34,947,893</u>	<u>33,177,355</u>	<u>1,770,538</u>	
Net Position - Ending	<u>\$ 31,252,771</u>	<u>\$ 34,947,893</u>	<u>\$ (3,695,122)</u>	-10.6%

As described in Note 1 to the financial statements "Adopted Accounting Pronouncements", the district has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2021. The adoption of this principle and a valuation of capital assets in the current year resulted in a restatement of the District's opening net position as of July 1, 2020 in the amount of \$840,143 and (\$13,204,318), as indicated in Note 21 to the Financial Statements. Prior years' balances reflected in the MD&A have been updated to reflect this change.

Governmental Activities

During the fiscal year 2021, the net position of governmental activities decreased by \$3,697,044 or 10.71%. The primary reason for the increase was the loss due to disposal of capital assets.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$31,252,771 with an unrestricted deficit balance of \$(19,990,735). 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 4% (plus adjustments) 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, 2021
(Unaudited) (Continued)

Governmental Activities (continued)

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(19,990,735)
Add back: PERS Pension Liability		15,076,500
Less: Deferred Outflows related to pensions		(3,871,535)
Add back: Deferred Inflows related to pensions		<u>6,453,857</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>(2,331,913)</u>

Business-type Activities

During the fiscal year 2021, the net position of business-type activities increased by \$1,922 or 0.46%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$417,746.

General Fund Budgeting Highlights

Final budgeted revenues were \$73,309,115, which was \$239,894 less than the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$106,561.

Final budgeted appropriations were \$75,513,725, which was \$143,170 less than the original budget. The decrease to the budget was due to a reduction in State Aid. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$4,177,909.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$10,479,06 at June 30, 2021, an increase of \$2,919,528 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 \$11,021,161, an increase of \$2,377,777 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$2,897,296. 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 – During the current fiscal year, the fund balance of the School District's special revenue fund increased by \$57,316.

Capital projects fund – During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$574,197.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund decreased by \$2,638.

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$22,251.

Child Care Fund - During the current fiscal year, the net position of the School District's Child Care fund decreased by \$16,304.

Student Enrichment Fund - During the current fiscal year, the net position of the School District's Student Enrichment fund decreased by \$4,025.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2021, totaled \$91,612,786 (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 \$9,794,438. This decrease is primarily due to current year depreciation expense and the loss on the disposal of capital assets. Table 4 shows fiscal 2021 balances compared to 2020.

Table 4
Summary of Capital Assets - Governmental Activities

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 5,461,550	\$ 5,461,550	\$ -	0.0%
Land Improvements	11,757,305	11,366,121	391,184	3.4%
Building and Improvements	71,868,028	81,758,079	(9,890,051)	-12.1%
Equipment	2,525,903	2,821,474	(295,571)	-10.5%
	<u>\$ 91,612,786</u>	<u>\$ 101,407,224</u>	<u>\$ (9,794,438)</u>	-9.7%
Depreciation Expense	<u>\$ 4,036,969</u>	<u>\$ 4,036,969</u>		

Summary of Capital Assets - Business-Type Activities

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Equipment	\$ 92,830	\$ 104,625	\$ (11,795)	-11.3%
	<u>\$ 92,830</u>	<u>\$ 104,625</u>	<u>\$ (11,795)</u>	-11.3%
Depreciation Expense	<u>\$ 11,795</u>	<u>\$ 14,774</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, 2021
(Unaudited) (Continued)

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$44,560,000 which is a decrease of \$3,445,000 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, 2021

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 8,310,549	\$ 487,797	\$ 8,798,346
Receivables, Net (Note 4)	3,594,393	42,847	3,637,240
Internal Balances	(629)	629	-
Inventory	-	25,358	25,358
Restricted Assets:			
Capital Reserve Account - Cash	862,363	-	862,363
Capital Assets, Net (Note 5):			
Depreciable	86,151,236	92,830	86,244,066
Non-depreciable	5,461,550	-	5,461,550
Total Assets	104,379,462	649,461	105,028,923
DEFERED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	3,871,535	-	3,871,535
Deferred Charges of Refunding of Debt	1,243,627	-	1,243,627
Total Deferred Outflows of Resources	5,115,162	-	5,115,162
Total Assets and Deferred Outflows of Resources	109,494,624	649,461	110,144,085
LIABILITIES			
Accounts Payable	883,799	286	884,085
Accrued Interest Payable	779,702	-	779,702
Due to Other Governments	1,068,670	-	1,068,670
Payable to State Government	88,124	-	88,124
Unearned Revenue	180,908	231,429	412,337
Payroll Deductions & Withholdings Payable	592,684	-	592,684
Noncurrent Liabilities (Note 7):			
Due Within One Year	4,663,970	-	4,663,970
Due Beyond One Year	63,947,885	-	63,947,885
Total Liabilities	72,205,742	231,715	72,437,457
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	6,453,857	-	6,453,857
Total Deferred Inflows of Resources	6,453,857	-	6,453,857
Total Liabilities and Deferred Inflows of Resources	78,659,599	231,715	78,891,314
NET POSITION			
Net Investment in Capital Assets	44,417,161	92,830	44,509,991
Restricted For:			
Capital Projects	766,834	-	766,834
Debt Service	2,274	-	2,274
Other Purposes	961,399	-	961,399
Excess Surplus	4,678,092	-	4,678,092
Unrestricted (Deficit)	(19,990,735)	324,916	(19,665,819)
Total Net Position	\$ 30,835,025	\$ 417,746	\$ 31,252,771

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
JUNE 30, 2021

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 24,810,982	\$ -	1,519,693	(23,291,289)	-	(23,291,289)
Special Education	6,982,560	-	-	(6,982,560)	-	(6,982,560)
Other Special Instruction	794,681	-	-	(794,681)	-	(794,681)
Other Instruction	1,165,095	-	-	(1,165,095)	-	(1,165,095)
Support Services & Undistributed Costs:						
Tuition	2,982,249	-	979,721	(2,002,528)	-	(2,002,528)
Health Services	722,285	-	-	(722,285)	-	(722,285)
Student & Instruction Related Services	9,080,217	-	1,131,161	(7,949,056)	-	(7,949,056)
Educational Media Services/School Library	750,036	-	-	(750,036)	-	(750,036)
Instructional Staff Training	4,479	-	-	(4,479)	-	(4,479)
School Administrative Services	2,150,361	-	-	(2,150,361)	-	(2,150,361)
General Administrative Services	751,906	-	-	(751,906)	-	(751,906)
Central Services	736,009	-	-	(736,009)	-	(736,009)
Administration Information Technology	534,626	-	-	(534,626)	-	(534,626)
Plant Operations & Maintenance	3,969,632	-	-	(3,969,632)	-	(3,969,632)
Pupil Transportation	2,402,247	-	-	(2,402,247)	-	(2,402,247)
Unallocated Benefits	24,391,773	-	9,779,853	(14,611,920)	-	(14,611,920)
On Behalf TPAF Pension and Social Security Contributions	14,990,609	-	14,990,609	-	-	-
Interest & Other Charges on Long-Term Debt	1,712,986	-	415,073	(1,297,913)	-	(1,297,913)
Unallocated Depreciation	3,146,226	-	-	(3,146,226)	-	(3,146,226)
Total Governmental Activities	102,078,959	-	28,816,110	(73,262,849)	-	(73,262,849)

FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Business-Type Activities:						
Child Care	278,417	262,113	-	-	(16,304)	(16,304)
Student Enrichment	45,673	41,648	-	-	(4,025)	(4,025)
Food Service	758,663	17,877	762,518	-	21,732	21,732
Total Business - Type Activities	1,082,753	321,638	762,518	-	1,403	1,403
Total Primary Government	\$ 103,161,712	\$ 321,638	\$ 29,578,628	(73,262,849)	1,403	(73,261,446)

General Revenues:	Property Taxes, Levied for General Purposes, Net	Taxes Levied for Debt Service	Federal & State Aid Restricted	Federal & State Aid Not Restricted	Tuition Received	Miscellaneous Income	Special Items:	Loss on Disposal of Capital Assets	Total
	65,728,644	4,693,087	20,251	6,001,369	1,029,252	634,513	519	(759,529)	(7,781,782)
Total General Revenues, Special Items, Extraordinary Items & Transfers	69,565,805	519	-	1,922	415,824	30,835,025	417,746	-	31,252,771
Change In Net Position	(3,697,044)								(3,695,122)
Net Position - Beginning (Restated - See Note 21)	34,532,069								34,947,893
Net Position - Ending	\$ 30,835,025	\$ 417,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,252,771

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, 2021

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Assets:					
Cash & Cash Equivalents	\$ 7,486,673	\$ 763,602	\$ 58,000	\$ 2,274	\$ 8,310,549
Due From Other Funds	1,236,559	72,486	-	-	1,309,045
Receivables From Other Governments	2,140,049	1,355,161	-	-	3,495,210
Other Receivables	53,752	45,431	-	-	99,183
Restricted Cash & Cash Equivalents	862,363	-	-	-	862,363
Total Assets	\$ 11,779,396	\$ 2,236,680	\$ 58,000	\$ 2,274	\$ 14,076,350
Liabilities & Fund Balances:					
Liabilities:					
Accounts Payable	\$ 853,889	\$ 29,910	\$ -	\$ -	\$ 883,799
Intergovernmental - Accounts Payable State	-	88,124	-	-	88,124
Interfund Payable	73,115	1,236,559	-	-	1,309,674
Payroll Deductions & Withholdings Payable	592,684	-	-	-	592,684
Unearned Revenue	106,691	74,217	-	-	180,908
Total Liabilities	1,626,379	1,428,810	-	-	3,055,189
Fund Balances:					
Restricted for:					
Capital Reserve Account	708,834	-	-	-	708,834
Excess Surplus - Current Year	2,341,390	-	-	-	2,341,390
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	2,336,702	-	-	-	2,336,702
Unemployment Compensation	153,529	-	-	-	153,529
Student Activities	-	807,870	-	-	807,870
Assigned to:					
Designated by the BOE for Subsequent Year's Expenditures	562,049	-	-	-	562,049
Other Purposes	68,999	-	58,000	-	126,999
Debt Service Fund	-	-	-	2,274	2,274
Unassigned:					
General Fund	3,981,514	-	-	-	3,981,514
Total Fund Balances	10,153,017	807,870	58,000	2,274	11,021,161
Total Liabilities & Fund Balances	\$ 11,779,396	\$ 2,236,680	\$ 58,000	\$ 2,274	

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 \$135,571,164 and the accumulated depreciation is \$43,958,378.	91,612,786
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.	(779,702)
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	3,871,535
Deferred Inflows related to pensions	(6,453,857)
Deferred Outflows related to loss on bond refunding of debt	1,243,627
Accrued pension contributions for the June 30, 2021 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.	(1,068,670)
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)	(68,611,855)
Net Position of Governmental Activities	\$ 30,835,025

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, 2021

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Tax Levy	\$ 65,728,644	\$ -	\$ -	\$ 4,693,087	\$ 70,421,731
Tuition Charges	1,029,252	-	-	-	1,029,252
Miscellaneous	634,179	1,389,339	-	334	2,023,852
State Sources	20,336,715	525,029	-	415,073	21,276,817
Federal Sources	52,042	1,736,458	-	-	1,788,500
Total Revenues	87,780,832	3,650,826	-	5,108,494	96,540,152
Expenditures:					
Current:					
Regular Instruction	23,291,289	1,519,693	-	-	24,810,982
Special Education Instruction	6,982,560	-	-	-	6,982,560
Other Special Instruction	794,681	-	-	-	794,681
Other Instruction	1,165,095	-	-	-	1,165,095
Support Services & Undistributed Costs:					
Tuition	2,002,528	979,721	-	-	2,982,249
Health Services	722,285	-	-	-	722,285
Student & Instruction Related Services	8,006,372	1,073,845	-	-	9,080,217
Educational Media Services/School					
Library	750,036	-	-	-	750,036
Instructional Staff Training	4,479	-	-	-	4,479
General Administrative Services	751,906	-	-	-	751,906
School Administrative Services	2,150,361	-	-	-	2,150,361
Central Services	736,009	-	-	-	736,009
Administration Information Technology	534,626	-	-	-	534,626
Plant Operations & Maintenance	5,238,399	-	-	-	5,238,399
Pupil Transportation	2,402,247	-	-	-	2,402,247
Unallocated Benefits	14,567,471	-	-	-	14,567,471
On Behalf TPAF Pension and Social Security Contributions	14,387,388	-	-	-	14,387,388
Debt Service:					
Principal	-	-	-	3,445,000	3,445,000
Interest	122,153	-	-	1,666,132	1,788,285
Capital Outlay	1,113,319	20,251	-	-	1,133,570
Total Expenditures	85,723,204	3,593,510	-	5,111,132	94,427,846
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	2,057,628	57,316	-	(2,638)	2,112,306
Other Financing Sources/(Uses):					
Transfers In/(Out)	(185,332)	-	185,332	-	-
Capital Leases - Non Budgeted	1,025,000	-	-	-	1,025,000
Cancellation of Prior Year Receivable	-	-	(759,529)	-	(759,529)
Total Other Financing Sources & Uses	839,668	-	(574,197)	-	265,471
Net Change in Fund Balances	2,897,296	57,316	(574,197)	(2,638)	2,377,777
Fund Balance - July 1	7,166,132	-	632,197	4,912	7,803,241
Prior Period Adjustments	89,589	750,554	-	-	840,143
Fund Balance, July 1, Restated	7,255,721	750,554	632,197	4,912	8,643,384
Fund Balance - June 30	\$ 10,153,017	\$ 807,870	\$ 58,000	\$ 2,274	\$ 11,021,161

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, 2021

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 2,377,777

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation Expense	\$ (3,146,226)	
Deletions - Historical Cost	(13,394,760)	
Deletions - Accumulated Depreciation	5,612,978	
Capital Outlays	1,133,570	(9,794,438)

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. 308,285

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. 4,713,767

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 (1,025,000)

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

Amortization of premium on bonds	175,011	
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 (+). 68,535

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 (+). (352,734)

Change in Net Position of Governmental Activities \$ (3,697,044)

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Proprietary Funds

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2021

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTAL
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Current Assets:				
Cash & Cash Equivalents	\$ 350,417	\$ 16,722	\$ 120,658	\$ 487,797
Due from Other Governments	40,568	-	-	40,568
Other Receivables	-	2,279	-	2,279
Interfund Receivable	73,115	-	-	73,115
Inventories	25,358	-	-	25,358
Total Current Assets	489,458	19,001	120,658	629,117
Noncurrent Assets:				
Furniture, Machinery & Equipment	691,980	-	-	691,980
Less: Accumulated Depreciation	(599,150)	-	-	(599,150)
Total Noncurrent Assets	92,830	-	-	92,830
Total Assets	582,288	19,001	120,658	721,947
LIABILITIES				
Current Liabilities:				
Unearned Revenue	118,100	13,394	99,935	231,429
Accounts Payable	-	-	286	286
Interfund Payable	72,486	-	-	72,486
Total Liabilities	190,586	13,394	100,221	304,201
NET POSITION				
Net Investment in Capital Assets	92,830	-	-	92,830
Unrestricted	298,872	5,607	20,437	324,916
Total Net Position	\$ 391,702	\$ 5,607	\$ 20,437	\$ 417,746

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, 2021

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTAL
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Operating Revenues:				
Charges for Services:				
Daily Sales - Nonreimbursable Programs	\$ 17,877	\$ -	\$ -	\$ 17,877
Fees	-	262,113	41,648	303,761
Total Operating Revenues	17,877	262,113	41,648	321,638
Operating Expenses:				
Cost of Sales - Reimbursable Programs	243,639	-	-	243,639
Cost of Sales - Non-Reimbursable Programs	5,708	-	-	5,708
Salaries	229,078	198,168	30,882	458,128
Employee Benefits	34,777	14,569	214	49,560
Social Security Contributions	-	14,549	121	14,670
Management Fee	57,266	-	-	57,266
Miscellaneous	158,849	153	13,321	172,323
Rental Fees	-	50,000	-	50,000
General Supplies	17,551	978	1,135	19,664
Depreciation	11,795	-	-	11,795
Total Operating Expenses	758,663	278,417	45,673	1,082,753
Operating Income/(Loss)	(740,786)	(16,304)	(4,025)	(761,115)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	21,541	-	-	21,541
Federal Sources:				
National School Lunch Program	416,275	-	-	416,275
National School Breakfast Program	224,124	-	-	224,124
Healthy Hunger-Free Kids Act	8,302	-	-	8,302
After School Snack Program	15,900	-	-	15,900
Food Distribution Program	76,376	-	-	76,376
Interest Earnings	519	-	-	519
Total Nonoperating Revenues/Expenses	763,037	-	-	763,037
Income/(Loss) Before Contributions & Transfers	22,251	(16,304)	(4,025)	1,922
Change in Net Position	22,251	(16,304)	(4,025)	1,922
Total Net Position - Beginning	369,451	21,911	24,462	415,824
Total Net Position - Ending	\$ 391,702	\$ 5,607	\$ 20,437	\$ 417,746

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, 2021

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	TOTAL
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 79,791	\$ 248,453	\$ 111,614	\$ 439,858
Payments to Employees	(152,702)	(198,168)	(30,882)	(381,752)
Payments for Employee Benefits	(34,777)	(29,118)	(335)	(64,230)
Payments to Suppliers	(460,060)	(51,131)	(14,170)	(525,361)
Net Cash Provided/(Used) by Operating Activities	(567,748)	(29,964)	66,227	(531,485)
Cash Flows From Noncapital Financing Activities:				
State Sources	20,281	-	-	20,281
Federal Sources	654,192	-	-	654,192
Net Cash Provided/(Used) by Noncapital Financing Activities	674,473	-	-	674,473
Cash Flows From Investing Activities:				
Interest & Dividends	519	-	-	519
Net Cash Provided/(Used) by Investing Activities	519	-	-	519
Net Increase/(Decrease) in Cash & Cash Equivalents	107,244	(29,964)	66,227	143,507
Balances - Beginning of Year	243,173	46,686	54,431	344,290
Balances - End of Year	\$ 350,417	\$ 16,722	\$ 120,658	\$ 487,797

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

Operating Income/(Loss)	\$ (740,786)	\$ (16,304)	\$ (4,025)	\$ (761,115)
Adjustments to Reconcile Operating Income/(Loss) to				
Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	11,795	-	-	11,795
Food Distribution Program	76,376	-	-	76,376
(Increase)/Decrease in Interfunds Receivable	81,565	-	-	81,565
(Increase)/Decrease in Accounts Receivable	-	1,896	-	1,896
Increase/(Decrease) in Accounts Payable	-	-	286	286
Increase/(Decrease) in Unearned Revenues	(19,651)	(15,556)	69,966	34,759
(Increase)/Decrease in Inventories	22,953	-	-	22,953
Total Adjustments	173,038	(13,660)	70,252	229,630
Net Cash Provided/(Used) by Operating Activities	\$ (567,748)	\$ (29,964)	\$ 66,227	\$ (531,485)

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

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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, 2021 of 3,812 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*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2021.

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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. The District currently does not maintain any fiduciary funds.

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, 2021

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, 2021

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.

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

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, 2021 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

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.

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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

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.
- 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, 2021.
- 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2021:

Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2019.

Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Statement No. 90 is effective for reporting periods beginning after December 15, 2019.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

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

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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, 2021, the District’s bank balance of \$13,153,423 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	11,560,563
Uninsured and Uncollateralized		1,592,860
		\$ 13,153,423

Investments

The School District has no investments at June 30, 2021.

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, 2020 to June 30, 2021 fiscal year is as follows:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 3. Reserve Accounts (continued)

Beginning Balance, July 1, 2020	\$	607,968
Increased by:		
Interest Earnings		866
Deposits approved by Board		100,000
		100,000
Ending Balance, June 30, 2021	\$	708,834

The June 30, 2021 balance did not exceed the LRFPP balance of local support costs of uncompleted capital projects.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2021 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
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
Federal Awards	\$ -	\$ 1,352,579	\$ 1,352,579
State Awards	2,078,847	2,582	2,081,429
Tuition	79,944	-	79,944
Other	35,010	45,431	80,441
Total	\$ 2,193,801	\$ 1,400,592	\$ 3,594,393

<u>Description</u>	Proprietary Funds		Total Business-Type Activities
	<u>Food Service Fund</u>	<u>Day Care Fund</u>	
Federal Awards	\$ 36,227	\$ -	\$ 36,227
State Awards	4,341	-	4,341
Tuition	-	-	-
Other	-	2,279	2,279
Total	\$ 40,568	\$ 2,279	\$ 42,847

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2021 was as follows:

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 5. Capital Assets (continued)

	Balance July 1, <u>2020</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2021</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 5,461,550	\$ -	\$ -	\$ 5,461,550
Total Capital Assets not being depreciated	<u>5,461,550</u>	<u>-</u>	<u>-</u>	<u>5,461,550</u>
Capital Assets being depreciated:				
Land Improvements	14,677,565	846,018	(993,514)	14,530,069
Buildings and Improvements	110,367,700	-	(12,393,879)	97,973,821
Equipment	17,325,539	287,552	(7,367)	17,605,724
Total Capital Assets being depreciated	<u>142,370,804</u>	<u>1,133,570</u>	<u>(13,394,760)</u>	<u>130,109,614</u>
Less: Accumulated Depreciation:				
Land Improvements	(3,311,444)	(431,621)	970,300	(2,772,764)
Buildings and Improvements	(28,609,621)	(2,131,482)	4,635,311	(26,105,793)
Equipment	(14,504,065)	(583,123)	7,367	(15,079,821)
Total Accumulated Depreciation	<u>(46,425,130)</u>	<u>(3,146,226)</u>	<u>5,612,978</u>	<u>(43,958,378)</u>
Total Capital Assets being depreciated, net	<u>95,945,674</u>	<u>(2,012,656)</u>	<u>(7,781,782)</u>	<u>84,584,072</u>
Total Governmental Activities Capital Assets, net	<u>\$ 101,407,224</u>	<u>\$ (2,012,656)</u>	<u>\$ (7,781,782)</u>	<u>\$ 91,612,786</u>

	Balance July 1, <u>2020</u>	<u>Additions</u>	Retirements and Transfers	June 30, <u>2021</u>
Business-Type Activities:				
Machinery & Equipment	\$ 691,980	\$ -	\$ -	\$ 691,980
	<u>691,980</u>	<u>-</u>	<u>-</u>	<u>691,980</u>
Less: Accumulated Depreciation:				
Machinery & Equipment	(587,355)	(11,795)	-	(599,150)
	<u>(587,355)</u>	<u>(11,795)</u>	<u>-</u>	<u>(599,150)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 104,625</u>	<u>\$ (11,795)</u>	<u>\$ -</u>	<u>\$ 92,830</u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2021 are as follows:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 1,236,559	\$ 73,115
Special Revenue Fund	72,486	1,236,559
Food Service Fund	73,115	72,486
	<u>\$ 1,382,160</u>	<u>\$ 1,382,160</u>

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 185,332
Capital Projects Fund	185,332	-
	<u>\$ 185,332</u>	<u>\$ 185,332</u>

The purpose of the interfund transfer from the general fund to the capital projects fund was to cover the deficit for the cancellation of prior years' accounts receivable.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations:

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2021</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 48,005,000	\$ -	\$ 3,445,000	\$ 44,560,000	\$ 3,515,000
Capital Leases	2,818,252	1,025,000	1,268,767	2,574,485	973,960
Unamortized Bond Premiums	1,479,777	-	175,011	1,304,766	175,010
Compensated Absences	4,743,370	352,734	-	5,096,104	-
Net Pension Liability	15,694,035	-	617,535	15,076,500	-
	<u>\$ 72,740,434</u>	<u>\$ 1,377,734</u>	<u>\$ 5,506,313</u>	<u>\$ 68,611,855</u>	<u>\$ 4,663,970</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, 2021**

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>
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	3,930,000	1,017,132	4,947,132
2027-2031	15,570,000	3,063,150	18,633,150
2032-2036	8,725,000	1,165,369	9,890,369
2037	1,750,000	35,000	1,785,000
	<u>\$ 44,560,000</u>	<u>\$ 10,702,100</u>	<u>\$ 55,262,100</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 22, 2020, the School District entered into a lease purchase agreement in the amount of \$1,025,000 for various pieces of equipment. The lease obligation was issued at interest rate of 0.970% and matures on 8/1/2024.

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, 2021:

Fiscal Year Ending <u>June 30,</u>	
2022	\$ 1,023,355
2023	826,759
2024	609,547
2025	<u>209,032</u>
Total Minimum Lease Payments	2,668,693
Less: Amount Representing Interest	<u>(94,208)</u>
Present Value of Minimum Lease Payments	<u>\$ 2,574,485</u>

Bonds Authorized But Not Issued:

As of June 30, 2021, the District had no authorized but not issued bonds.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.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.

The following represents the membership tiers for PERS:

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, 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, 2021**

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, 2021, the School District reported a liability of \$15,076,500 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020. The School District's proportion measured as of June 30, 2020, was 0.09245%, which was an increase of 0.00535% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School District recognized full accrual pension expense of \$1,011,378 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date. At June 30, 2021 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 274,518	\$ 53,317
Changes of Assumptions	489,099	6,312,673
Net Difference between Projected and Actual Earnings on Pension Plan Investments	515,327	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	1,523,921	87,867
School District Contributions Subsequent to Measurement Date	1,068,670	-
	\$ 3,871,535	\$ 6,453,857

\$1,068,670 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, 2022 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. 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, 2021**

Note 8. Pension Plans (continued)

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

Year Ending <u>Dec 31,</u>	<u>Amount</u>
2021	\$ (1,520,355)
2022	(1,474,024)
2023	(813,346)
2024	(391,321)
2025	<u>548,054</u>
	<u>\$ (3,650,992)</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:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
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
June 30, 2020	-	5.16
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	-
June 30, 2020	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
June 30, 2020	5.16	5.16

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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-2020
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

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-2020.

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, 2020) 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, 2020 are summarized in the following table:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 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, 2020, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	<u>\$ 19,128,036</u>	<u>\$ 15,076,500</u>	<u>\$ 11,857,808</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

Balances at June 30, 2021 and June 30, 2020

	<u>6/30/2021</u>	<u>6/30/2020</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Collective Deferred Outflows of Resources	\$ 2,347,583,337	\$ 3,149,522,616
Collective Deferred Inflows of Resources	7,849,949,467	7,645,087,574
Collective Net Pension Liability	16,435,616,426	18,143,832,135
District's portion of the Plan's total Net Pension Liability	0.09245%	0.08710%

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 8. Pension Plans (continued)

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

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 2020, 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, 2020 was \$200,923,239. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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, 2020, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.30513%, which was an increase of .00158% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the School District recognized \$12,494,263 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, 2020 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

Inflation		
Price	2.75%	
Wage	3.25%	
Salary Increases:		
Through 2026	1.55 - 4.45%	Based on Years of Service
Thereafter	2.75 - 5.65%	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-2020.

The actuarial assumptions used in the July 1, 2019 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, 2020) 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, 2020 are summarized in the following table:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

Discount Rate - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. 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 2.21% as of June 30, 2020, 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 78% of the actuarially determined contributions for the State. 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 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 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 5.40% 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, 2021**

Note 8. Pension Plans (continued)

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

	1% Decrease <u>(4.40%)</u>	Current Discount Rate <u>(5.40%)</u>	1% Increase <u>(6.40%)</u>
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the District	<u>236,007,845</u>	<u>200,923,239</u>	<u>171,791,337</u>
	<u>\$ 236,007,845</u>	<u>\$ 200,923,239</u>	<u>\$ 171,791,337</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, 2020 and 2019:

Balances at June 30, 2021 and June 30, 2020

Actuarial valuation date (including roll forward)	<u>6/30/2020</u>	<u>6/30/2019</u>
Collective Deferred Outflows of Resources	\$ 9,626,548,228	\$ 10,129,162,237
Collective Deferred Inflows of Resources	14,591,988,841	17,736,240,054
Collective Net Pension Liability	65,993,498,688	61,519,112,443
District's portion of the Plan's total Net Pension Liability	0.30513%	0.30355%

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, 2021**

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 2021 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 \$70,364, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$38,380.

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, 2021**

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, 2020, was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. 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.

Total Nonemployer OPEB Liability: \$ 67,809,962,608

Inflation Rate: 2.5%

	TPAF/ABP	PERS	PFRS
Salary Increases:			
Through 2026	1.55 - 4.45% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	1.55 - 4.45% based on years of service	3.00 - 7.00% 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-2020. 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-2020.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 9. Other Post-Retirement Benefits (continued)

The actuarial assumptions used in the June 30, 2019 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.

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, 2020 was \$191,816,945. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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, 2020, the State proportionate share of the OPEB Obligation attributable to the School District was 0.28287%, which was an increase of 0.00557% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$9,779,853 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, 2020 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

The discount rate for June 30, 2020 was 2.21%. 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, 2020, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

	June 30, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 231,245,228	\$ 191,816,945	\$ 160,987,825
State of New Jersey's Total Non- employer Liability	\$ 81,748,410,002	\$ 67,809,962,608	\$ 56,911,439,160

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, 2020, 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, 2020		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 154,841,107	\$ 191,816,945	\$ 235,846,950
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,738,488,540	\$ 67,809,962,608	\$ 83,375,182,975

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2020 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ 10,295,318,750	\$ (9,170,703,615)
Change in Assumptions	-	-
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	11,534,251,250	(7,737,500,827)
	TBD	-
	<u>\$ 21,829,570,000</u>	<u>\$ (16,908,204,442)</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

** Employer Contributions made after June 30, 2020 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,		
2021	\$	43,440,417
2022		43,440,417
2023		43,440,417
2024		43,440,417
2025		43,440,417
Thereafter		4,704,163,473
	\$	4,921,365,558

Plan Membership

At June 30, 2019, the Program membership consisted of the following:

	June 30, 2019
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	149,304
	366,108

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

Total OPEB Liability

Service Cost	\$	1,790,973,822
Interest Cost		1,503,341,357
Difference Between Expected & Actual Experience		11,544,750,637
Changes of Assumptions		12,386,549,981
Contributions: Member		35,781,384
Gross Benefit Payments		<u>(1,180,515,618)</u>
Net Change in Total OPEB Liability		26,080,881,563
Total OPEB Liability (Beginning)		<u>41,729,081,045</u>
Total OPEB Liability (Ending)	\$	<u><u>67,809,962,608</u></u>
Total Covered Employee Payroll	\$	14,267,738,658
Net OPEB Liability as a Percentage of Payroll		475%

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, 2021, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$9,053,741, \$2,492,017, \$2,837,301 and \$4,329, respectively.

Note 11. Risk Management

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

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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 11. Risk Management (continued)

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020-2021	\$ 95,537	\$ 341	\$ 31,938	\$ 153,529
2019-2020	92,374	2,364	193,395	89,589
2018-2019	95,009	2,391	39,479	188,246

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, 2021 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, 2021 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, 2021 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 13. Economic Dependency

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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, 2021 is \$5,096,104.

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, 2021 no liability existed for compensated absences in the proprietary fund types.

Note 16. Tax Abatements

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 16. Tax Abatements (continued)

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, 2021 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$68,999.

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, 2021 was \$2,341,390.

Note 19. Fund Balance

General Fund – Of the \$10,153,017 General Fund fund balance at June 30, 2021, \$708,834 has been reserved in the Capital Reserve Account; \$2,341,390 is restricted for excess surplus; \$2,336,702 is restricted for excess surplus – designated for subsequent year's expenditures; \$153,529 is restricted for unemployment compensation; \$562,049 has been assigned as designated for subsequent year's expenditures; \$68,999 has been reserved for encumbrances; and \$3,981,514 is unassigned.

Special Revenue Fund – Of the \$807,870 Special Revenue Fund fund balance at June 30, 2021, \$807,870 is restricted for student activities.

Capital Projects Fund – Of the \$58,000 Capital Projects Fund fund balance at June 30, 2021, \$58,000 is assigned to other purposes.

Debt Service Fund – Of the \$2,274 Debt Service Fund fund balance at June 30, 2021, \$2,274 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 \$(19,990,735) at June 30, 2021. 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, 2021.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 21. Prior Period Adjustment/Restatement of Net Position and Fund Balance

During the year ended June 30, 2021 the District adopted GASB Statement No. 84, *Fiduciary Activities* (See Note 1). The District adjusted its beginning balances to reflect all newly adopted standards for its Restricted Net Position and Restricted Fund Balance for New Jersey Unemployment Trust Fund, Scholarships and Student Activities. The District also adjusted its Net Position for the valuation of its capital assets during the current year. The beginning balances as of July 1, 2020 were adjusted as follows:

Prior Period Adjustment to Net Position - Exhibit A-2

Balance, July 1, 2020 prior to Adjustment	\$	46,896,244
Add:		
New Jersey Unemployment Trust		89,589
Student Activities		750,554
		47,736,387
Decreased by:		
Valuation of Capital Assets		(13,204,318)
		(13,204,318)
Balance, July 1, 2020, Restated	\$	34,532,069

Prior Period Adjustment to Fund Balance (General Fund) - Exhibit B-2

Balance, July 1, 2020 prior to Adjustment	\$	7,166,132
Add:		
New Jersey Unemployment Trust		89,589
		89,589
Balance, July 1, 2020, Restated	\$	7,255,721

Prior Period Adjustment to Fund Balance (Special Revenue Fund) - Exhibit B-2

Balance, July 1, 2020 prior to Adjustment	\$	-
Add:		
Student Activities		750,554
		750,554
Balance, July 1, 2020, Restated	\$	750,554

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 22. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and February 5, 2022, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the District that would require disclosure.

COVID-19 Public Health Emergency

The COVID-19 pandemic is ongoing. Because of the evolving nature of the outbreak and federal, state and local responses, it cannot be predicted how the outbreak will impact the financial condition or operations of the District, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. To date the School District has not been materially and adversely affected financially due to the virus.

Refunding Bonds

On October 28, 2021 the District issued Refunding Bonds in the amount of \$7,590,000. The bonds were issued at an interest rate of 4.00% and mature on 6/30/2029.

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, 2021**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Revenues:						
Local Sources:						
Local Tax Levy	10-1200	\$ 65,728,644	\$ -	\$ 65,728,644	\$ 65,728,644	\$ -
Tuition from Individuals	10-1310	1,030,000	-	1,030,000	313,164	(716,836)
Tuition from Other LEAs Within the State	10-1320	1,050,000	-	1,050,000	716,088	(333,912)
Interest on Capital Reserve Funds	10-1560	200	-	200	866	666
Rents and Royalties	10-1910	300,000	-	300,000	103,903	(196,097)
Miscellaneous	10-1900	674,375	-	674,375	433,532	(240,843)
Other Restricted Miscellaneous Revenue	10-1900	-	-	-	95,878	95,878
Total Local Sources		68,783,219	-	68,783,219	67,392,075	(1,391,144)
State Sources:						
Transportation Aid	10-3121	818,042	-	818,042	818,042	-
Categorical Special Education Aid	10-3132	2,991,676	(239,894)	2,751,782	2,751,782	-
Extraordinary Aid	10-3131	600,000	-	600,000	2,063,317	1,463,317
Security Aid	10-3177	314,058	-	314,058	314,058	-
Non-Public Transportation Aid	10-3190	-	-	-	24,360	24,360
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	9,053,741	9,053,741
On-Behalf TPAF Medical Contributions		-	-	-	2,837,301	2,837,301
On-Behalf TPAF Long Term Disability Insurance		-	-	-	4,329	4,329
Reimbursed TPAF Social Security Contributions		-	-	-	2,492,017	2,492,017
Total State Sources		4,723,776	(239,894)	4,483,882	20,358,947	15,875,065
Federal Sources:						
Special Education - Medicaid Initiative	10-4200	42,014	-	42,014	52,042	10,028
Total Federal Services		42,014	-	42,014	52,042	10,028
Total Revenues		73,549,009	(239,894)	73,309,115	87,803,064	14,493,949
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	11-110-100-101	945,582	(10,764)	934,818	934,818	-
Grades 1 - 5	11-120-100-101	6,723,840	158,355	6,882,195	6,882,195	-
Grades 6 - 8	11-130-100-101	5,474,434	171,460	5,645,894	5,645,894	-
Grades 9 - 12	11-140-100-101	7,720,913	30,958	7,751,871	7,749,978	1,893
Home Instruction:						
Salaries of Teachers	11-150-100-101	100,000	(63,347)	36,653	36,653	-
Purchased Professional - Educational Services						
Other Salaries for Instruction	11-150-100-320	30,000	97,962	127,962	123,171	4,791
Other Salaries for Instruction	11-190-100-106	595,340	(64,805)	530,535	529,541	994
Purchased Professional - Educational Services						
Other Purchased Services	11-190-100-320	150,000	(115,028)	34,972	11,250	23,722
Other Purchased Services	11-190-100-500	994,524	(80,093)	914,431	889,949	24,482
General Supplies	11-190-100-610	736,143	(37,034)	699,109	456,550	242,559
Textbooks	11-190-100-640	117,958	-	117,958	29,488	88,470
Other Objects	11-190-100-800	7,790	(386)	7,404	1,802	5,602
Total Regular Programs - Instruction		23,596,524	87,278	23,683,802	23,291,289	392,513
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	984,928	(78,641)	906,287	903,948	2,339
Other Salaries for Instruction	11-212-100-106	202,680	9,999	212,679	210,490	2,189
Other Purchased Services	11-212-100-500	56,800	(53,627)	3,173	1,873	1,300
General Supplies	11-212-100-610	16,850	(1,232)	15,618	10,687	4,931
Textbooks	11-212-100-640	1,050	-	1,050	-	1,050
Other Objects	11-212-100-800	17,200	(10,520)	6,680	6,680	-
Total Multiple Disabilities		1,279,508	(134,021)	1,145,487	1,133,678	11,809

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	5,149,019	142,897	5,291,916	5,291,916	-
Other Salaries for Instruction	11-213-100-106	267,468	(52,526)	214,942	212,745	2,197
General Supplies	11-213-100-610	16,010	1,379	17,389	10,189	7,200
Textbooks	11-213-100-640	5,800	-	5,800	-	5,800
Total Resource Room/Resource Center		5,438,297	91,750	5,530,047	5,514,850	15,197
Autism:						
Salaries of Teachers	11-214-100-101	80,934	-	80,934	80,599	335
Other Salaries for Instruction	11-214-100-106	28,268	-	28,268	21,217	7,051
General Supplies	11-214-100-610	1,350	-	1,350	363	987
Total Autism		110,552	-	110,552	102,179	8,373
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	55,000	(53,000)	2,000	90	1,910
Other Salaries for Instruction	11-215-100-106	86,925	-	86,925	84,983	1,942
General Supplies	11-215-100-600	1,940	568	2,508	2,075	433
Total Preschool Disabilities - Part-Time		143,865	(52,432)	91,433	87,148	4,285
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	195,932	(59,018)	136,914	59,131	77,783
Other Salaries for Instruction	11-216-100-106	75,535	15,380	90,915	85,574	5,341
Total Preschool Disabilities - Full-Time		271,467	(43,638)	227,829	144,705	83,124
Total Special Education		7,243,689	(138,341)	7,105,348	6,982,560	122,788
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	614,359	5,604	619,963	619,963	-
General Supplies	11-230-100-610	6,555	(3,743)	2,812	1,578	1,234
Total Basic Skills/Remedial		620,914	1,861	622,775	621,541	1,234
Bilingual Education:						
Salaries of Teachers	11-240-100-101	149,601	25,327	174,928	173,018	1,910
Other Purchased Services	11-240-100-500	500	-	500	122	378
General Supplies	11-240-100-610	500	-	500	-	500
Total Bilingual Education		150,601	25,327	175,928	173,140	2,788
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-101	340,564	(316)	340,248	224,197	116,051
Purchased Services	11-401-100-500	24,950	-	24,950	-	24,950
Supplies and Materials	11-401-100-600	250	(95)	155	79	76
Other Objects	11-401-100-800	-	95	95	95	-
Total School Sponsored Cocurricular Activities		365,764	(316)	365,448	224,371	141,077
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-101	907,947	422	908,369	795,499	112,870
Purchased Services	11-402-100-500	157,650	(105)	157,545	86,809	70,736
Supplies and Materials	11-402-100-600	122,027	(27,712)	94,315	45,053	49,262
Other Objects	11-402-100-800	27,400	50	27,450	13,363	14,087
Total School Sponsored Athletics - Instruction		1,215,024	(27,345)	1,187,679	940,724	246,955
Total Instruction		33,192,516	(51,536)	33,140,980	32,233,625	907,355

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEA's - State Regular	11-000-100-561	167,280	127,891	295,171	214,343	80,828
Tuition to Other LEA's - State Special	11-000-100-562	-	37,679	37,679	33,827	3,852
Tuition to County Vocational Schools Regular	11-000-100-563	35,170	-	35,170	35,170	-
Tuition to County Vocational Schools Special	11-000-100-564	17,585	-	17,585	17,585	-
Tuition to CSSD & Regional Day School	11-000-100-565	941,125	-	941,125	811,688	129,437
Tuition to Private Schools for the Handicapped - State	11-000-100-566	1,718,340	(293,582)	1,424,758	804,441	620,317
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State	11-000-100-567	-	85,474	85,474	85,474	-
Total Undistributed Expenditures - Instruction		2,879,500	(42,538)	2,836,962	2,002,528	834,434
Attendance & Social Work:						
Salaries	11-000-211-100	61,413	-	61,413	61,007	406
Supplies and Materials	11-000-211-600	400	-	400	-	400
Total Attendance & Social Work		61,813	-	61,813	61,007	806
Health Services:						
Salaries of Other Professional Staff	11-000-213-100	734,514	-	734,514	662,882	71,632
Purchased Professional & Technical Services	11-000-213-300	62,200	-	62,200	47,902	14,298
Miscellaneous Purchased Services	11-000-213-500	4,750	(311)	4,439	694	3,745
Supplies and Materials	11-000-213-600	16,118	92	16,210	10,807	5,403
Other Objects	11-000-213-800	810	(477)	333	-	333
Total Health Services		818,392	(696)	817,696	722,285	95,411
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	885,644	(32,827)	852,817	852,817	-
Purchased Professional - Educational Services	11-000-216-320	364,800	(6,398)	358,402	335,551	22,851
Supplies and Materials	11-000-216-600	7,955	(2,325)	5,630	5,306	324
Total Other Support Services - Students - Related Services		1,258,399	(41,550)	1,216,849	1,193,674	23,175
Other Support Services - Special Education Extraordinary Services:						
Salaries - Other for Instruction	11-000-217-100	1,647,028	398,445	2,045,473	1,790,395	255,078
Purchased Professional - Educational Services	11-000-217-320	634,652	(278,277)	356,375	216,874	139,501
Supplies and Materials	11-000-217-600	11,000	-	11,000	677	10,323
Total Other Support Services - Special Education Extraordinary Services		2,292,680	120,168	2,412,848	2,007,946	404,902
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	1,245,649	(21,477)	1,224,172	1,199,944	24,228
Salaries of Secretarial & Clerical Assistants	11-000-218-105	178,739	3,960	182,699	173,779	8,920
Purchased Professional - Educational Services	11-000-218-320	3,000	(62)	2,938	-	2,938
Other Purchased Professional & Technical Services	11-000-218-390	47,459	62	47,521	43,781	3,740
Other Purchased Services	11-000-218-500	23,089	(322)	22,767	16,983	5,784
Supplies and Materials	11-000-218-600	11,952	1,034	12,986	2,630	10,356
Other Objects	11-000-218-800	215	270	485	270	215
Total Other Support Services - Students - Regular		1,510,103	(16,535)	1,493,568	1,437,387	56,181
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	1,720,600	8,762	1,729,362	1,706,577	22,785
Salaries of Secretarial & Clerical Assistants	11-000-219-105	167,579	-	167,579	167,189	390
Other Purchased Professional & Tech. Services	11-000-219-390	73,174	(9,186)	63,988	40,754	23,234
Other Purchased Services	11-000-219-500	10,700	(351)	10,349	9,722	627
Supplies and Materials	11-000-219-600	22,000	8,444	30,444	19,404	11,040
Other Objects	11-000-219-800	1,500	-	1,500	934	566
Total Other Support Services - Students - Special Services		1,995,553	7,669	2,003,222	1,944,580	58,642

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Improvement of Instruction Services/Other						
Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	1,285,592	(4,200)	1,281,392	1,180,782	100,610
Salaries of Secretarial & Clerical Assistants	11-000-221-105	57,263	-	57,263	56,707	556
Other Salaries	11-000-221-110	119,434	(23,566)	95,868	81,239	14,629
Purchased Professional - Educational Services	11-000-221-320	9,000	-	9,000	1,700	7,300
Other Purchased Services	11-000-221-500	35,500	26,000	61,500	22,132	39,368
Supplies and Materials	11-000-221-600	38,000	(2,074)	35,926	7,714	28,212
Other Objects	11-000-221-800	9,200	2,304	11,504	11,504	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff		1,553,989	(1,536)	1,552,453	1,361,778	190,675
Educational Media Services/School Library:						
Salaries of Other Professional Staff	11-000-222-100	684,892	1,702	686,594	686,594	-
Purchased Professional & Technical Services	11-000-222-300	26,485	1,918	28,403	28,403	-
Other Purchased Services	11-000-222-500	4,119	40	4,159	2,036	2,123
Supplies and Materials	11-000-222-600	51,850	(6,135)	45,715	33,003	12,712
Other Objects	11-000-222-800	500	-	500	-	500
Total Educational Media Services/School Library		767,846	(2,475)	765,371	750,036	15,335
Instructional Staff Training Services:						
Purchased Professional Educational Services	11-000-223-320	-	300	300	300	-
Other Purchase Services	11-000-223-500	18,900	-	18,900	4,085	14,815
Supplies & Materials	11-000-223-600	3,251	-	3,251	94	3,157
Other Objects	11-000-223-800	1,000	(754)	246	-	246
Total Instructional Staff Training Services		23,151	(454)	22,697	4,479	18,218
Support Services General Administration:						
Salaries	11-000-230-100	293,034	17,900	310,934	309,244	1,690
Legal Services	11-000-230-331	175,000	-	175,000	118,327	56,673
Audit Fees	11-000-230-332	38,115	1,635	39,750	39,500	250
Other Purchased Professional Services	11-000-230-339	11,500	(1,664)	9,836	4,675	5,161
Communications/Telephone	11-000-230-530	82,100	-	82,100	75,835	6,265
BOE Other Purchased Services	11-000-230-585	3,000	-	3,000	1,000	2,000
Other Purchased Services	11-000-230-590	162,353	22,129	184,482	164,657	19,825
Supplies and Materials	11-000-230-610	3,600	-	3,600	1,039	2,561
BOE In House Training/Management Support	11-000-230-630	2,000	-	2,000	513	1,487
Miscellaneous Expenditures	11-000-230-890	9,274	-	9,274	7,953	1,321
BOE Membership Dues & Fees	11-000-230-895	29,200	-	29,200	29,163	37
Total Support Services General Administration		809,176	40,000	849,176	751,906	97,270
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	1,548,293	60,000	1,608,293	1,546,333	61,960
Salaries of Secretarial & Clerical Assistants	11-000-240-105	589,519	896	590,415	559,753	30,662
Other Salaries	11-000-240-110	1,505	(896)	609	-	609
Other Purchased Services	11-000-240-500	35,287	1,089	36,376	19,038	17,338
Supplies and Materials	11-000-240-600	30,826	(960)	29,866	10,103	19,763
Other Objects	11-000-240-800	18,810	(980)	17,830	15,134	2,696
Total Support Services School Administration		2,224,240	59,149	2,283,389	2,150,361	133,028

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Central Services:						
Salaries	11-000-251-100	755,548	60,000	815,548	681,731	133,817
Purchased Professional Services	11-000-251-330	2,500	(29)	2,471	1,000	1,471
Purchased Technical Services	11-000-251-340	30,876	29	30,905	18,905	12,000
Other Purchased Services	11-000-251-592	31,635	-	31,635	27,892	3,743
Supplies and Materials	11-000-251-600	14,675	-	14,675	2,928	11,747
Miscellaneous Expenditures	11-000-251-890	6,573	-	6,573	3,553	3,020
Total Central Services		841,807	60,000	901,807	736,009	165,798
Administrative Information Technology:						
Salaries	11-000-252-100	347,494	-	347,494	325,535	21,959
Purchased Professional Services	11-000-252-330	7,376	(1,479)	5,897	2,000	3,897
Purchased Technical Services	11-000-252-340	7,953	3,050	11,003	10,927	76
Other Purchased Services	11-000-252-500	195,205	(40)	195,165	188,043	7,122
Supplies and Materials	11-000-252-600	11,000	-	11,000	8,121	2,879
Total Administrative Information Technology		569,028	1,531	570,559	534,626	35,933
Regular Maintenance School Facilities:						
Cleaning, Repair & Maintenance Services	11-000-261-420	216,300	8,233	224,533	154,411	70,122
Lead Testing of Drinking Water	11-000-261-421	-	1,590	1,590	-	1,590
General Supplies	11-000-261-610	59,300	(5,353)	53,947	33,963	19,984
Other Objects	11-000-261-800	-	1,434	1,434	1,434	-
Total Regular Maintenance School Facilities		275,600	5,904	281,504	189,808	91,696
Custodial Services:						
Salaries	11-000-262-100	1,544,680	3,381	1,548,061	1,439,155	108,906
Salaries of Non-Instructional Aides	11-000-262-107	274,426	-	274,426	201,748	72,678
Purchased Technical Services	11-000-262-300	5,000	-	5,000	-	5,000
Cleaning, Repair & Maintenance Services	11-000-262-420	1,512,427	(60,545)	1,451,882	1,340,802	111,080
Rental of Land & Buildings						
Purchase Agreements	11-000-262-441	298,117	-	298,117	217,141	80,976
Other Purchased Property Services	11-000-262-490	75,000	-	75,000	39,629	35,371
Insurance	11-000-262-520	196,391	-	196,391	196,344	47
Miscellaneous Purchased Services	11-000-262-590	-	1,166	1,166	1,166	-
General Supplies	11-000-262-610	167,800	(8,950)	158,850	83,810	75,040
Energy (Natural Gas)	11-000-262-621	160,000	68,275	228,275	228,275	-
Energy (Electricity)	11-000-262-622	850,000	(68,275)	781,725	550,269	231,456
Other Objects	11-000-262-800	4,000	(1,434)	2,566	785	1,781
Total Custodial Services		5,087,841	(66,382)	5,021,459	4,299,124	722,335
Care & Upkeep of Grounds:						
Cleaning, Repair & Maintenance Services	11-000-263-420	381,000	4,050	385,050	362,381	22,669
General Supplies	11-000-263-610	133,000	(25,875)	107,125	54,219	52,906
Total Care & Upkeep of Grounds		514,000	(21,825)	492,175	416,600	75,575
Security:						
Salaries	11-000-266-100	151,528	-	151,528	148,899	2,629
Purchased Professional & Technical Services	11-000-266-300	223,303	(1,808)	221,495	177,052	44,443
Cleaning, Repair & Maintenance Services	11-000-266-420	3,700	-	3,700	-	3,700
General Supplies	11-000-266-610	7,000	-	7,000	6,916	84
Total Security Services		385,531	(1,808)	383,723	332,867	50,856

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	655,515	5,444	660,959	571,625	89,334
Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	243,474	-	243,474	179,159	64,315
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	43,788	-	43,788	38,873	4,915
Other Purchased Professional Services	11-000-270-390	1,895	-	1,895	1,056	839
Cleaning, Repair & Maintenance Services	11-000-270-420	50,702	(5,962)	44,740	28,458	16,282
Lease Purchase Vehicles	11-000-270-443	229,295	519	229,814	229,814	-
Contracted Services - Aid in Lieu of Payments	11-000-270-503	78,750	4,550	83,300	83,300	-
Contracted Services (Between Home & School) - Vendors	11-000-270-511	711,340	(4,549)	706,791	684,599	22,192
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	281,376	(153,373)	128,003	586	127,417
Contracted Services (Home & School) - Joint Agreements	11-000-270-513	15,000	-	15,000	-	15,000
Contracted Services (Special Education Students) - Vendors	11-000-270-514	348,213	(84,171)	264,042	75,359	188,683
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	25,000	58,913	83,913	83,913	-
Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	285,829	84,171	370,000	287,051	82,949
Miscellaneous Purchased Services - Transportation	11-000-270-593	69,169	24,120	93,289	80,882	12,407
Supplies and Materials	11-000-270-610	165,350	(32,872)	132,478	57,223	75,255
Other Objects	11-000-270-800	2,132	(3)	2,129	349	1,780
Total Student Transportation Services		3,206,828	(103,213)	3,103,615	2,402,247	701,368
Unallocated Benefits - Employee Benefits:						
Social Security Contributions - Other	11-000-291-220	830,000	-	830,000	772,857	57,143
TPAF/PERS - Special Assessments	11-000-291-333	-	4,234	4,234	4,234	-
Other Retirement Contributions - Regular	11-000-291-241	1,003,354	8,025	1,011,379	1,011,379	-
DRCP - Employer Share	11-000-291-249	42,000	-	42,000	38,380	3,620
Unemployment Compensation	11-000-291-250	50,000	-	50,000	31,938	18,062
Workmen's Compensation	11-000-291-260	425,645	-	425,645	425,541	104
Health Benefits	11-000-291-270	12,614,450	(250,790)	12,363,660	12,097,931	265,729
Tuition Reimbursements	11-000-291-280	113,300	-	113,300	106,681	6,619
Other Employee Benefits	11-000-291-290	-	78,530	78,530	78,530	-
Total Unallocated Benefits - Employee Benefits		15,078,749	(160,001)	14,918,748	14,567,471	351,277
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	9,053,741	(9,053,741)
On-Behalf TPAF Medical Contributions		-	-	-	2,837,301	(2,837,301)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	4,329	(4,329)
Reimbursed TPAF Social Security Contributions		-	-	-	2,492,017	(2,492,017)
Total Undistributed Expenditures		42,154,226	(164,592)	41,989,634	52,254,107	(10,264,473)
Total Expenditures - Current Expense		75,346,742	(216,128)	75,130,614	84,487,732	(9,357,118)
Capital Outlay:						
Grade 9-12	12-140-100-730	-	7,879	7,879	7,869	10
School Sponsored and Other Instructional	12-400-100-730	-	27,712	27,712	27,712	-
Required Maintenance for the School	12-000-261-730	-	2,725	2,725	2,725	-
Custodial Services	12-000-261-731	-	4,629	4,629	-	4,629
Care and Upkeep of Grounds	12-000-261-732	-	25,875	25,875	25,875	-
Construction Services	12-000-400-450	168,000	-	168,000	-	168,000
Transfer of Funds to Charter School	10-000-100-560	20,000	4,138	24,138	24,138	-
Total Equipment		188,000	72,958	260,958	88,319	172,639

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Facilities Acquisition & Construction Services:						
Assessment for Debt Service on SDA Funding	12-000-400-896	122,153	-	122,153	122,153	-
Total Facilities Acquisition & Construction Services		122,153	-	122,153	122,153	-
Assets Acquired Under Capital Leases (Nonbudgeted):						
Instruction		-	-	-	1,025,000	(1,025,000)
Total Assets Acquired Under Capital Leases (Nonbudgeted)		-	-	-	1,025,000	(1,025,000)
Total Capital Outlay		310,153	72,958	383,111	1,235,472	(852,361)
Total Expenditures		75,656,895	(143,170)	75,513,725	85,723,204	(10,209,479)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(2,107,886)	(96,724)	(2,204,610)	2,079,860	4,284,470
Other Financing Sources/(Uses):						
Transfer to Capital Projects	12-000-400-932	-	(185,332)	(185,332)	(185,332)	-
Capital Leases (Nonbudgeted)		-	-	-	1,025,000	1,025,000
Total Other Financing Sources/(Uses)		-	(185,332)	(185,332)	839,668	1,025,000
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(2,107,886)	(282,056)	(2,389,942)	2,919,528	5,309,470
Fund Balances, July 1		7,469,909	-	7,469,909	7,469,909	-
Prior Period Adjustment		89,589	-	89,589	89,589	-
Fund Balance, July 1 (Restated)		7,559,498	-	7,559,498	7,559,498	-
Fund Balances, June 30		\$ 5,451,612	\$ (282,056)	\$ 5,169,556	\$ 10,479,026	\$ 5,309,470

RECAPITULATION OF BUDGET TRANSFERS:

Reduction in State Aid	\$ 239,894
Prior Year Reserve for Encumbrances	<u>42,162</u>
Total Budget Transfers	<u>\$ 282,056</u>

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

Capital Reserve	\$ 708,834
Excess Surplus	2,341,390
New Jersey Unemployment Trust	153,529
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	2,336,702

Assigned Fund Balance:

Designated for Subsequent Year's Expenditures	562,049
Year-End Encumbrances	68,999

Unassigned Fund Balance

4,307,523

Subtotal 10,479,026

Reconciliation to Governmental Funds Statements (GAAP):

Last Two State Aid Payments Not Recognized on a GAAP Basis (326,009)

Total \$ 10,153,017

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
JUNE 30, 2021
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
State Sources	\$ 283,727	\$ 222,938	\$ 506,665	\$ 418,541	\$ (88,124)
Federal Sources	818,800	1,774,952	2,593,752	1,736,458	(857,294)
Local Sources	-	1,428,430	1,428,430	1,453,513	25,083
Total Revenues	1,102,527	3,426,320	4,528,847	3,608,512	(920,335)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	118,800	390,560	509,360	123,084	386,276
Purchased Professional & Technical Services	23,730	9,165	32,895	24,283	8,612
Tuition	700,000	311,603	1,011,603	979,721	31,882
Other Purchased Professional Services	-	65,073	65,073	55,184	9,889
General Supplies	24,266	330,692	354,958	289,631	65,327
Textbooks	53,290	3,322	56,612	47,625	8,987
Total Instruction	920,086	1,110,415	2,030,501	1,519,528	510,973
Support Services:					
Salaries of Other Professional Staff	-	31,959	31,959	35	31,924
Personal Services - Employee Benefits	-	133,578	133,578	10,714	122,864
Purchased Professional - Educational Services	158,981	212,069	371,050	266,360	104,690
Other Purchased Professional Services	-	21,869	21,869	11,380	10,489
Supplies & Materials	23,460	479,014	502,474	355,789	146,685
Student Activities	-	-	1,175,000	1,154,350	20,650
Other Student Activities	-	-	225,000	222,624	2,376
Total Support Services	182,441	878,489	2,460,930	2,021,252	439,678
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	37,416	37,416	10,416	27,000
Total Facilities Acquisition & Construction Services	-	37,416	37,416	10,416	27,000
Total Expenditures	1,102,527	2,026,320	4,528,847	3,551,196	977,651
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	1,400,000	-	57,316	57,316
Fund Balance, July 1	-	-	-	-	-
Prior Period Adjustment	-	-	-	750,554	750,554
Fund Balance, July 1 (Restated)	-	-	-	750,554	750,554
Fund Balance, June 30	\$ -	\$ 1,400,000	\$ -	\$ 807,870	\$ 807,870

RECAPITULATION OF FUND BALANCE

Restricted:	
Student Activities	\$ 807,870
Total Fund Balance	\$ 807,870

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, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 87,803,064	\$ 3,608,512
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	-	(76,235)
Prior 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	(326,009)	-
Prior Year	303,777	-
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 87,780,832</u>	<u>\$ 3,650,826</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 85,723,204	\$ 3,551,196
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.	-	42,314
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 85,723,204</u>	<u>\$ 3,593,510</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 EIGHT FISCAL YEARS***

	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.09245%	0.08710%	0.08723%	0.08280%	0.08134%	0.08479%	0.08671%	0.08296%
School District's proportionate share of the net pension liability	\$ 15,076,500	\$ 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	6,642,953	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	227%	240%	277%	319%	441%	355%	287%	Unavailable
Plan fiduciary net position as a percentage of the total pension liability	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

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

	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 1,011,378	\$ 847,223	\$ 867,623	\$ 825,000	\$ 780,322	\$ 722,626	\$ 728,989	\$ 714,825
Contributions in relation to the contractually required contribution	(1,011,378)	(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	\$ 6,592,052	\$ 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	15.34%	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 EIGHT FISCAL YEARS***

	2021	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%	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	200,923,239	186,288,892	189,246,832	196,513,563	227,665,589	181,724,175	152,531,748	149,277,219
	<u>\$ 200,923,239</u>	<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	\$ 34,988,446	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	24.60%	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 FOUR FISCAL YEARS*

	2021	2020	2019	2018
District's Total OPEB Liability				
Service Cost	\$ 5,088,281	\$ 5,050,771	\$ 5,613,931	\$ 6,769,930
Interest Cost	4,172,010	5,044,831	5,492,209	4,728,737
Differences Between Expected and Actual Experiences	35,039,300	(19,670,623)	(15,662,842)	-
Changes of Assumptions	35,038,364	1,725,352	(14,575,457)	(19,546,065)
Contributions: Member	101,217	105,296	117,382	127,443
Gross Benefit Payments	(3,339,375)	(3,552,171)	(3,396,301)	(3,460,995)
Net Change in District's Total OPEB Liability	76,099,797	(11,296,544)	(22,411,078)	(11,380,950)
District's Total OPEB Liability (Beginning)	115,717,148	127,013,692	149,424,770	160,805,720
District's Total OPEB Liability (Ending)	<u>\$ 191,816,945</u>	<u>\$ 115,717,148</u>	<u>\$ 127,013,692</u>	<u>\$ 149,424,770</u>
District's Covered Employee Payroll	\$ 41,631,399	\$ 40,826,249	\$ 39,830,929	\$ 38,443,235
District's Net OPEB Liability as a Percentage of Payroll	461%	283%	319%	389%

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

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II
YEAR ENDED JUNE 30, 2021

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.60% as of June 30, 2019, to 5.40% as of June 30, 2020.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 6.28% as of June 30, 2019, to 7.00% as of June 30, 2020.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020.

OTHER SUPPLEMENTARY INFORMATION

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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, 2021**

	N.J. NONPUBLIC TEXTBOOK AID	N.J. NONPUBLIC HANDICAPPED SERVICES CHAPTER 193, P.L.1977	NEW JERSEY NONPUBLIC NURSING			
	CHAPTER 194, P.L. 1979	CORRECTIVE SPEECH	ENGLISH AS A SECOND LANGUAGE	EXAMINATION & CLASSIFICATION	COMPENSATORY EDUCATION	
Revenues:						
State Sources	\$ 47,625	\$ 5,468	\$ 178	\$ 25,278	\$ 18,637	\$ 94,860
Total Revenues	\$ 47,625	\$ 5,468	\$ 178	\$ 25,278	\$ 18,637	\$ 94,860
Expenditures:						
Instruction:						
Purchased Educational Services	\$ -	\$ 5,468	\$ 178	\$ -	\$ 18,637	\$ -
Textbooks	47,625	-	-	-	-	-
Total Instruction	47,625	5,468	178	-	18,637	-
Support Services:						
Purchased Educational Services	-	-	-	25,278	-	94,860
Total Support Services	-	-	-	25,278	-	94,860
Total Expenditures	\$ 47,625	\$ 5,468	\$ 178	\$ 25,278	\$ 18,637	\$ 94,860

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	N.J. NONPUBLIC		I.D.E.A. - PART B				TITLE I	TITLE II	TITLE III	TITLE IV
	HOME INSTRUCTION	SECURITY AID	BASIC	PRESCHOOL	TITLE I	TITLE II				
Revenues:										
State Sources	\$ 2,582	\$ 223,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	1,058,418	11,676	130,267	65,803	5,125	2,805		
Total Revenues	\$ 2,582	\$ 223,913	\$ 1,058,418	\$ 11,676	\$ 130,267	\$ 65,803	\$ 5,125	\$ 2,805		
Expenditures:										
Instruction:										
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ 120,588	\$ 2,496	\$ -	\$ -	\$ -	\$ -
Tuition	-	-	976,078	3,643	-	-	-	-	-	-
Other Purchased Services	2,582	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	8,033	-	-	-	2,910	-	-
Total Instruction	2,582	-	976,078	11,676	120,588	2,496	2,910	-	-	-
Support Services:										
Other Salaries	-	-	-	-	35	-	-	-	-	-
Professional Staff	-	-	-	-	9,644	1,070	-	-	-	-
Employee Benefits	-	-	-	-	-	61,482	-	-	-	2,400
Purchased Educational Services	-	-	82,340	-	-	-	-	-	-	-
Other Purchased Professional Services	-	-	-	-	-	755	-	2,215	-	405
General Supplies	-	223,913	-	-	-	-	-	-	-	-
Total Support Services	-	223,913	82,340	-	9,679	63,307	2,215	2,215	2,805	2,805
Total Expenditures	\$ 2,582	\$ 223,913	\$ 1,058,418	\$ 11,676	\$ 130,267	\$ 65,803	\$ 5,125	\$ 2,805	\$ 2,805	\$ 2,805

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	DIGITAL DIVIDE	CORONA VIRUS RELIEF	CRF TECHNOLOGY	CARES ACT	VARIOUS LOCAL GRANTS	STUDENT ACTIVITIES	STUDENT ACTIVITIES OTHER	TOTALS
Revenues:								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 418,541
Federal Sources	188,392	154,026	39,234	80,712	-	-	-	1,736,458
Local Sources	-	-	-	-	19,223	1,172,142	262,148	1,453,513
Total Revenues	\$ 188,392	\$ 154,026	\$ 39,234	\$ 80,712	\$ 19,223	\$ 1,172,142	\$ 262,148	\$ 3,608,512
Expenditures:								
Instruction:								
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,084
Purchased Professional & Technical Services	-	-	-	-	-	-	-	24,283
Tuition	-	-	-	-	-	-	-	979,721
Other Purchased Professional Services	-	-	-	52,602	-	-	-	55,184
General Supplies	188,392	39,209	39,234	11,853	-	-	-	289,631
Textbooks	-	-	-	-	-	-	-	47,625
Total Instruction	188,392	39,209	39,234	64,455	-	-	-	1,519,528
Support Services:								
Salaries of Other Professional Staff	-	-	-	-	-	-	-	35
Purchased Educational Services	-	-	-	-	-	-	-	266,360
Other Purchased Professional Services	-	-	-	-	8,005	-	-	11,380
Personal Services - Employee Benefits	-	-	-	-	-	-	-	10,714
General Supplies	-	114,817	-	16,257	802	-	-	355,789
Student Activities	-	-	-	-	-	1,154,350	-	1,154,350
Student Activities - Other	-	-	-	-	-	-	222,624	222,624
Total Support Services	-	114,817	-	16,257	8,807	1,154,350	222,624	2,021,252
Facilities Acquisition & Construction Services:								
Instructional Equipment	-	-	-	-	10,416	-	-	10,416
Total Facilities Acquisition & Construction Services	-	-	-	-	10,416	-	-	10,416
Total Expenditures	188,392	154,026	39,234	80,712	19,223	1,154,350	222,624	3,551,196
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	17,792	39,524	57,316
Fund Balance, July 1	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	660,394	90,160	750,554
Fund Balance, July 1 (Restated)	-	-	-	-	-	660,394	90,160	750,554
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 678,186	\$ 129,684	\$ 807,870

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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, 2021**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2021
			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

**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, 2021**

Expenditures & Other Financing Uses:	
Cancellation of Accounts Receivable	<u>\$ 886,779</u>
Total Expenditures	<u>886,779</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(886,779)</u>
Fund Balance - Beginning	<u>886,779</u>
Fund Balance - Ending	<u><u>\$ -</u></u>

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
GEORGE C. BAKER ELEMENTARY SCHOOL EXTERIOR CLOSURE AND PLUMBING PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 1,232,785	\$ (18,289)	\$ 1,214,496	\$ 1,214,496
Bond Proceeds	2,071,079	-	2,071,079	2,071,079
Total Revenues	3,303,864	(18,289)	3,285,575	3,285,575
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	304,219	-	304,219	304,219
Construction Services	2,981,356	-	2,981,356	2,981,356
Total Expenditures	3,285,575	-	3,285,575	3,285,575
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	100%
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, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 1,129,422	\$ (14,955)	\$ 1,114,467	\$ 1,114,467
Bond Proceeds	1,789,455	-	1,789,455	1,789,455
Total Revenues	2,918,877	(14,955)	2,903,922	2,903,922
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	272,000	-	272,000	272,000
Construction Services	2,631,922	-	2,631,922	2,631,922
Total Expenditures	2,903,922	-	2,903,922	2,903,922
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	100%
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, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 861,729	\$ (19,017)	\$ 842,712	\$ 842,712
Bond Proceeds	1,888,353	-	1,888,353	1,888,353
Total Revenues	2,750,082	(19,017)	2,731,065	2,731,065
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	256,038	-	256,038	256,038
Construction Services	2,475,027	-	2,475,027	2,475,027
Total Expenditures	2,731,065	-	2,731,065	2,731,065
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	100%
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, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 2,414,500	\$ (110,793)	\$ 2,303,707	\$ 2,303,707
Bond Proceeds	3,968,274	-	3,968,274	3,968,274
Total Revenues	6,382,774	(110,793)	6,271,981	6,271,981
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	606,378	-	606,378	606,378
Construction Services	5,665,603	-	5,665,603	5,665,603
Total Expenditures	6,271,981	-	6,271,981	6,271,981
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	100%
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, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 2,680,000	\$ (111,484)	\$ 2,568,516	\$ 2,568,516
Bond Proceeds	6,336,819	-	6,336,819	6,336,819
Total Revenues	9,016,819	(111,484)	8,905,335	8,905,335
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	808,136	-	808,136	808,136
Construction Services	8,097,199	-	8,097,199	8,097,199
Total Expenditures	8,905,335	-	8,905,335	8,905,335
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	100%
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, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 5,466,000	\$ (612,241)	\$ 4,853,759	\$ 4,853,759
Bond Proceeds	13,076,020	-	13,076,020	13,076,020
Total Revenues	18,542,020	(612,241)	17,929,779	17,929,779
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	1,700,300	-	1,700,300	1,700,300
Construction Services	16,229,479	-	16,229,479	16,229,479
Total Expenditures	17,929,779	-	17,929,779	17,929,779
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	\$ 17,929,779
Additional Authorized Cost	\$ 86,975
Revised Authorized Cost	\$ 18,016,754
Percentage Increase Over Original Authorized Cost	0.5%
Percentage Completion	100%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	6/30/2018

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, 2021**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE	RETIRED	BALANCE		
						JULY 1, 2020		JUNE 30, 2021		
Refunding Bonds	05/01/12	\$ 20,525,000	01/15/2022	\$ 1,210,000	2.500%	\$ 10,780,000	\$ 1,235,000	\$ 9,545,000		
			01/15/2023	1,190,000	2.750%					
			01/15/2024	1,170,000	2.750%					
			01/15/2025	1,150,000	3.000%					
			01/15/2026	1,130,000	3.000%					
			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	7/15/2021	1,145,000	3.000%	25,165,000	1,105,000	24,060,000		
			7/15/2022	1,185,000	3.000%					
			7/15/2023	1,235,000	3.000%					
			7/15/2024	1,315,000	3.000%					
			7/15/2025	1,400,000	3.000%					
			7/15/2026	1,205,000	3.000%					
			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%					
Refunding Bonds	10/22/15	16,345,000	01/01/2022	1,160,000	5.000%	12,060,000	1,105,000	10,955,000		
			01/01/2023	1,220,000	5.000%					
			01/01/2024	1,270,000	5.000%					
			01/01/2025	1,335,000	5.000%					
			01/01/2026	1,400,000	5.000%					
			01/01/2027	1,465,000	5.000%					
			01/01/2028	1,535,000	3.000%					
			01/01/2029	1,570,000	3.125%					
Total								\$ 48,005,000	\$ 3,445,000	\$ 44,560,000

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST RATE PAYABLE	AMOUNT OUTSTANDING JUNE 30, 2020	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2021
			PRINCIPAL	INTEREST					
Computer System:									
Computers, Textbooks, Vehicles	8/1/16	5 Years	\$ 1,500,000	\$ 42,717	1.360%	\$ 304,403	\$ -	\$ 304,403	\$ -
Computers, Textbooks, Vehicles	8/1/17	5 Years	950,000	32,978	1.650%	383,598	-	190,218	193,380
Computers, Textbooks, Vehicles	8/1/18	5 Years	1,025,000	61,063	2.840%	616,306	-	199,710	416,596
LED Lease Purchase	3/20/19	5 Years	636,977	44,232	2.900%	447,295	-	107,075	340,220
Computers, Textbooks, Vehicles	7/10/19	5 Years	1,345,455	56,883	2.050%	1,066,650	-	258,601	808,049
Computers, Textbooks, Vehicles	7/22/20	5 Years	1,025,000	20,162	0.970%	-	1,025,000	208,760	816,240
Total						\$ 2,818,252	\$ 1,025,000	\$ 1,268,767	\$ 2,574,485

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 4,693,087	\$ -	\$ 4,693,087	\$ 4,693,087	\$ -
State Sources:					
Debt Service Aid Type II	415,073	-	415,073	415,073	-
Interest Earnings	-	-	-	334	334
Total Revenues	5,108,160	-	5,108,160	5,108,494	334
Expenditures:					
Regular Debt Service:					
Interest	1,666,132	-	1,666,132	1,666,132	-
Redemption of Principal	3,445,000	-	3,445,000	3,445,000	-
Total Expenditures	5,111,132	-	5,111,132	5,111,132	-
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	(2,972)	-	(2,972)	(2,638)	334
Fund Balance, July 1	4,912	-	4,912	4,912	-
Fund Balance, June 30	\$ 1,940	\$ -	\$ 1,940	\$ 2,274	\$ 334

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	OUTSTANDING BALANCE 2020	ADDITIONS	OUTSTANDING BALANCE 2021
Compensated Absences	\$ 4,743,370	\$ 352,734	<u>\$ 5,096,104</u>

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,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
Net Investment in Capital Assets	\$ 44,417,161	\$ 63,720,387	\$ 62,476,549	\$ 60,216,347	\$ 52,910,642	\$ 37,815,323	\$ 24,904,301	\$ 41,945,271	\$ 39,623,326	\$ 37,672,269
Restricted For:										
Debt Service	2,274	4,912	3,661	689	28,396	(636,669)	(640,307)	(621,514)	(698,420)	(721,705)
Capital Projects	766,834	1,240,165	739,173	1,085,530	5,306,552	-	-	-	-	-
Excess Surplus	4,678,092	4,151,541	3,957,696	4,065,254	3,553,953	-	-	-	-	-
Other Purposes	961,399	-	-	-	-	3,297,866	23,124,413	2,072,729	3,154,522	3,711,543
Unrestricted	(19,990,735)	(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
Total Governmental Activities	\$ 30,835,025	\$ 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
Business-Type Activities:										
Net Investment in Capital Assets	\$ 92,830	\$ 104,625	\$ 96,761	\$ 113,107	\$ 130,330	\$ 153,272	\$ 122,715	\$ 137,594	\$ 177,266	\$ 203,069
Unrestricted	324,916	311,199	380,571	384,724	365,616	327,636	420,998	422,799	342,885	353,694
Total Business-Type Activities	\$ 417,746	\$ 415,824	\$ 477,332	\$ 497,831	\$ 495,946	\$ 480,908	\$ 543,713	\$ 560,393	\$ 520,151	\$ 556,763
Government-Wide:										
Net Investment in Capital Assets	44,509,991	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
Restricted	6,408,599	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
Unrestricted	(19,665,819)	(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
Total District Net Position	\$ 31,252,771	\$ 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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental Activities										
Instruction:										
Regular:										
Special Education	\$ (6,982,560)	\$ (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)
Other Special Education	(794,681)	(737,754)	(654,701)	(604,434)	(529,130)	(583,554)	(597,749)	(584,076)	(901,334)	(829,845)
Other Instruction	(1,165,095)	(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)
Support Services:										
Tuition	(2,002,528)	(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)
Student & Instruction Related										
Services	(10,557,017)	(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)
School Administrative Services	(2,150,361)	(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)
General & Business Administrative										
Services	(2,022,541)	(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)
Plant Operations & Maintenance	(3,969,632)	(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)
Pupil Transportation	(2,402,247)	(2,733,049)	(2,879,762)	(2,878,129)	(2,526,403)	(2,471,563)	(2,471,563)	(2,524,750)	(2,185,531)	(2,501,227)
Unallocated Benefits	(14,611,920)	(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)
Non Capitalized Assets	-	-	-	-	-	-	-	-	-	(1,576)
Special Schools	-	-	-	-	-	(88,284)	(28,908)	(34,470)	(25,277)	(57,609)
Interest on Long-Term Debt	(1,712,986)	(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)
Reduction of Capital Leases	-	-	-	-	-	-	-	-	1,123,177	1,210,299
Amortization of Debt Issuance Costs	-	-	-	-	-	-	-	-	(163,886)	(87,877)
Unallocated Compensated Absences	-	-	-	-	-	-	-	-	(180,111)	(200,608)
Unallocated Depreciation	(3,146,226)	(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)
Total Governmental Activities Expenses	(76,328,776)	(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)
Business-Type Activities:										
Food Service	(758,663)	(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)
Other	(324,090)	(626,607)	(748,828)	(645,433)	-	-	-	-	-	-
Total Business-Type Activities Expense	(1,082,753)	(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)
Total District Expenses	\$ (77,411,529)	\$ (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)
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	\$ 1,519,693	\$ 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
Support Services	1,131,161	236,660	444,673	283,794	238,358	251,432	296,060	320,531	466,421	431,260
Business & Other Support Services	415,073	415,727	415,979	415,828	413,304	463,735	464,599	465,009	464,964	465,783
Interest Long Term Debt										
Total Governmental Activities Program Revenues	3,065,927	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
Business-Type Activities:										
Charges for Services:										
Food Service	17,877	816,572	1,107,816	1,060,694	1,055,122	1,054,099	1,018,280	1,025,729	976,304	984,573
Other	303,761	623,559	734,584	661,940	661,940	661,940	661,940	661,940	661,940	661,940
Operating Grants & Contributions	762,518	305,941	319,534	314,328	311,557	317,827	296,281	294,907	283,623	276,004
Total Business Type Activities Program Revenues	1,084,156	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

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total District Program Revenues	\$ 4,150,083	\$ 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
Net (Expense)/Revenue:										
Governmental Activities	\$ (73,262,849)	\$ (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)
Business-Type Activities	1,403	(66,544)	(26,916)	(2,521)	(29,981)	(61,856)	(17,763)	39,752	(36,917)	(30,702)
Total District-Wide Net Expense	\$ (73,261,446)	\$ (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)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 65,728,644	\$ 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
Taxes Levied for Debt Service	4,693,087	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
Unrestricted Grants & Contributions	6,001,369	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
Restricted Grants & Contributions	20,251	250,795	887,076	-	-	-	-	-	-	-
Investment Earnings	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	1,663,765	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
Cancellation of Prior Year Receivable	(759,529)	-	-	-	-	-	-	-	-	-
Loss on Disposal of Capital Assets	(7,781,782)	-	-	-	-	-	(24,819)	-	-	-
Transfer to Charter School	-	-	-	-	-	-	-	(17,595)	-	-
Total Governmental Activities	69,565,805	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
Business-Type Activities:										
Loss on Adjustment to Capital Assets	-	-	-	-	(4,020)	(2,571)	-	-	-	-
Investment Earnings	519	5,036	6,417	4,406	1,881	1,622	783	490	305	849
Total Business-Type Activities	519	5,036	6,417	4,406	(2,139)	(949)	783	490	305	849
Total District-Wide	\$ 69,566,324	\$ 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
Change in Net Position:										
Governmental Activities	\$ (3,697,044)	\$ 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
Business-Type Activities	1,922	(61,508)	(20,499)	1,885	(32,120)	(62,805)	(16,980)	40,242	(36,612)	(29,853)
Total District	\$ (3,695,122)	\$ 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

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Restricted	\$ 5,540,455	\$ 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
Assigned	631,048	575,103	372,534	490,315	324,277	473,548	460,049	560,817	957,358	1,033,370
Unassigned	3,981,514	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
Total General Fund	\$ 10,153,017	\$ 7,166,132	\$ 6,226,667	\$ 6,079,754	\$ 5,431,264	\$ 4,551,316	\$ 4,001,210	\$ 3,467,584	\$ 4,740,212	\$ 5,440,217
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 807,870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned, Reported in:										
Capital Projects Fund	58,000	632,197	632,197	1,082,890	5,198,653	14,625,111	27,456,064	-	-	-
Debt Service Fund	2,274	4,912	3,661	689	28,396	98,767	41,047	79,630	79,629	9
Total All Other Governmental Funds	\$ 868,144	\$ 637,109	\$ 635,858	\$ 1,083,579	\$ 5,227,049	\$ 14,723,878	\$ 27,497,111	\$ 79,630	\$ 79,629	\$ 9

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Tax Levy	70,421,731	68,946,140	67,731,107	66,465,222	65,219,958	63,363,697	60,931,900	58,670,676	58,402,906	58,402,906
Tuition Charges	1,029,252	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
Transportation Fees	-	-	-	-	-	-	-	100	3,047	5,776
Miscellaneous	2,023,852	1,134,960	2,020,658	801,981	574,124	604,153	604,541	430,514	409,845	402,173
State Sources	21,276,817	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
Federal Sources	1,788,500	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
Total Revenue	96,540,152	90,661,092	90,500,152	87,948,051	86,403,148	84,729,912	76,285,495	71,415,906	71,516,081	70,533,896
Expenditures:										
Instruction:										
Regular Instruction	24,810,982	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
Special Education Instruction	6,982,560	6,949,843	6,956,289	6,582,682	6,203,421	5,548,382	4,979,667	5,149,701	4,729,315	4,649,311
Other Special Instruction	794,681	737,754	654,701	604,434	529,130	583,554	597,749	584,076	901,334	829,845
Other Instruction	1,165,095	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
Support Services:										
Tuition	2,982,249	2,403,266	2,538,933	2,182,570	1,968,381	1,668,381	2,140,610	2,093,284	1,950,904	1,611,534
Health Services	722,285	751,029	772,833	706,147	687,355	660,586	693,738	666,522	657,730	639,755
Student & Instruction Related Services	9,080,217	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
School Administrative Services	2,150,361	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
General & Business Administration Services	2,777,056	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
Plant Operations & Maintenance	5,238,399	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
Pupil Transportation	2,402,247	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
Unallocated Benefits	28,954,859	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
Special Schools	-	-	-	-	-	88,284	28,908	34,470	25,277	57,609
Capital Outlay	1,133,570	1,771,272	3,281,278	7,354,396	15,430,351	21,380,466	5,594,030	1,618,723	1,153,194	1,332,485
Debt Service:										
Principal	3,445,000	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
Interest & Other Charges	1,788,285	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
Total Expenditures	94,427,846	91,065,801	92,462,967	92,393,031	96,520,029	99,363,406	80,344,519	74,151,027	73,127,107	71,390,163
Excess (Deficiency) of Revenues Over/(Under) Expenditures	2,112,306	(404,709)	(1,962,815)	(4,444,980)	(10,116,881)	(14,633,494)	(4,059,024)	(2,735,121)	(1,611,026)	(836,267)
Other Financing Sources/(Uses):										
Transfer to Charter School	-	-	-	-	-	-	(24,819)	(17,595)	-	-
Proceeds from Borrowing/Other	1,025,000	1,345,455	1,661,977	950,000	1,500,000	929,271	32,034,950	1,480,090	990,649	1,016,156
Transfers in	-	-	-	-	-	-	-	-	-	22,061
Transfers Out	-	-	-	-	-	-	-	-	-	(22,061)
Cancellation of Prior Year Receivable	(759,529)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	265,471	1,345,455	1,661,977	950,000	1,500,000	929,271	32,010,131	1,462,495	990,649	1,016,156
Net Change in Fund Balances	\$ 2,377,777	\$ 940,746	\$ (300,838)	\$ (3,494,980)	\$ (8,616,881)	\$ (13,704,223)	\$ 27,951,107	\$ (1,272,626)	\$ (620,377)	\$ 179,889
Debt Service as a Percentage of Noncapital Expenditures	5.61%	5.92%	5.98%	6.30%	6.43%	6.79%	6.90%	6.99%	7.12%	7.66%

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
2021	\$ 27,204	\$ -	\$ 103,903	\$ 526	\$ -	\$ -	\$ -	\$ 4,648	\$ -
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	-

**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	FEMA CLAIMS	PSEG REBATE	TRANS FIELD TRIPS	RESTITUTION	CHECKS VOIDED DISTRICT	BOND COI REFUND	SHARED SERVICES	CHILD CARE FACILITY USAGE	MISCELLANEOUS	TOTAL
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,404	\$ 50,000	\$ 303,494	\$ 634,179
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	-	-	11,445	19,748	-	17,195	398	-	-	-	-	25,661	359,332
2012	-	6,626	14,348	-	-	18,870	168	-	13,725	-	-	11,910	402,173

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
2021	\$ 32,110,000	\$ 3,092,294,220	\$ 20,574,700	\$ 425,000	\$ 637,505,932	\$ 212,952,568	\$ 96,313,900	\$ 4,091,976,320	\$ 82	\$ 4,091,976,402	1.756	\$ 5,015,732,730
2020	28,564,800	3,083,048,000	23,702,600	644,461	633,716,870	212,759,268	88,193,800	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

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)
Unaudited

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT RATE		OVERLAPPING RATES							TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF MOORESTOWN	MUNICIPAL PUBLIC LIBRARY	BURLINGTON COUNTY	SPECIAL DISTRICTS (1)	COUNTY FARMLAND OPEN SPACE	LOCAL OPEN SPACE		
2021	1.756	1.756	0.382	0.040	0.414	0.080	0.024	0.010	2.706	
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	

(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	2021		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc./PREIT	\$ 105,500,000	1	2.58%
Lockheed Martin Corporation	68,090,500	2	1.66%
Virtua Memorial Hospital Burlco Inc.	48,830,700	3	1.19%
The Evergreens	27,363,300	4	0.67%
East Gate Center, LP	27,078,500	5	0.66%
Hill, Vernon W. II & Shirley	17,270,700	6	0.42%
Shadrall Assoc.	16,011,000	7	0.39%
PREIT-Moorestown Anchor	15,000,000	8	0.37%
Moorestown Retail Development 1205 N Church Street	14,822,700	9	0.36%
	<u>14,560,100</u>	10	<u>0.36%</u>
Total	<u>\$ 354,527,500</u>		<u>8.66%</u>

TAXPAYER	2012		
	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	<u>16,443,200</u>	10	<u>0.35%</u>
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	
2021	\$ 70,421,731	\$ 70,421,731	100.00%	\$ -
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%	-

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				
2021	\$ 44,560,000	\$ 2,574,485	\$	47,134,485	Unavailable	Unavailable
2020	48,005,000	2,818,252		50,823,252	3.61%	2,477
2019	51,400,000	3,111,407		54,511,407	4.32%	2,681
2018	54,740,000	3,215,924		57,955,924	4.79%	2,846
2017	58,010,000	4,112,037		62,122,037	5.26%	3,038
2016	61,175,000	4,468,221		65,643,221	5.70%	3,209
2015	91,105,000	5,342,104		96,447,104	8.74%	4,699
2014	40,335,000	2,298,295		42,633,295	4.01%	2,071
2013	43,850,000	1,816,349		45,666,349	4.32%	2,206
2012	47,435,000	1,948,877		49,383,877	4.77%	2,385

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		
2021	\$ 44,560,000	\$ -	\$ 44,560,000	1.09%	Unavailable
2020	48,005,000	-	48,005,000	1.18%	2,340
2019	51,400,000	-	51,400,000	1.27%	2,528
2018	54,740,000	-	54,740,000	1.36%	2,688
2017	58,010,000	-	58,010,000	1.44%	2,837
2016	61,175,000	-	61,175,000	1.53%	2,991
2015	91,105,000	-	91,105,000	2.29%	4,439
2014	40,335,000	-	40,335,000	1.02%	1,960
2013	43,850,000	-	43,850,000	1.13%	2,118
2012	47,435,000	-	47,435,000	1.03%	2,290

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2020**

Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	DEDUCTIONS	NET DEBT OUTSTANDING	NET DEBT OUTSTANDING ALLOCATED TO ISSUER	DEBT AUTH. BUT NOT ISSUED
Municipal Debt:					
Local School District (1)	\$ 46,900,000	\$ 46,900,000	\$ -	\$ -	\$ -
Moorestown Township	45,405,048	648,243	44,756,805	44,756,805	1,064,548
	92,305,048	47,548,243	44,756,805	44,756,805	1,064,548
Overlapping Debt Apportioned to the Municipality:					
County of Burlington:					
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	-
Bonds Issued by Other Public Bodies Guaranteed by the County (3)	409,610,800	409,610,800	-	-	-
Solid Waste Utility	43,985,000	43,985,000	-	-	2,526,193
	708,094,372	473,647,190	234,447,182	23,679,165	18,390,020
Total Direct & Overlapping Debt	\$ 800,399,420	\$ 521,195,433	\$ 279,203,987	\$ 68,435,970	\$ 19,454,568

Sources:

- (1) Local School District debt is shown as of December 31, 2020, not as of June 30, 2021.
- (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 2021 Net Valuations on which County taxes are apportioned, which is 10.04%.

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

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$ 198,089,424	\$ 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
Total Net Debt Applicable to Limit	44,560,000	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
Legal Debt Margin	\$ 153,529,424	\$ 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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	22.49%	24.84%	27.70%	29.43%	31.15%	33.88%	52.61%	23.39%	25.03%	26.32%

Legal Debt Margin Calculation for Fiscal Year 2020

Equalized Valuation Basis (1)	
2020	\$ 4,967,213,910
2019	5,050,824,144
2018	4,838,668,747
	<u>\$ 14,856,706,801</u>
Average Equalized Valuation of Taxable Property	<u>\$ 4,952,235,600</u>
Debt Limit (4 % of Average Equalization Value) (2)	\$ 198,089,424
Net Bonded School Debt (3)	<u>44,560,000</u>
Legal Debt Margin	<u>\$ 153,529,424</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 N.J.S.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)
2020	21,355	1,610,764,940	75,428	3.1%
2019	20,516	1,406,207,672	68,542	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%

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

2021 (1)

INFORMATION NOT AVAILABLE

EMPLOYER	2012 (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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Regular	259.3	262.6	263.9	257.0	262.0	267.8	271.5	262.5	258.2	249.8
Special Education	101.3	100.3	105.1	103.5	106.3	76.5	68.5	65.5	73.3	69.3
Other Special Education	10.0	9.6	7.9	7.4	7.1	95.2	103.6	84.4	75.5	77.6
Other Instruction	3.0	3.0	3.0	2.0	2.0	40.7	22.3	32.6	45.0	43.8
Support Services:										
Student & Instruction Related Services	147.3	147.6	147.7	142.6	152.5	76.1	76.9	73.8	64.5	62.0
School Administrative Services	25.0	24.0	25.0	19.0	26.0	28.4	29.6	32.0	26.0	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	38.2	37.5	37.7	37.2	42.7	15.0	16.0	16.0	30.0	34.0
Pupil Transportation	30.9	31.1	25.3	26.3	26.9	23.6	27.6	30.9	28.0	29.4
Business & Other Support Services	13.2	14.0	15.0	14.0	14.4	17.8	13.8	10.6	15.0	11.5
Total	631.2	632.7	633.5	612.0	642.9	644.1	632.8	611.3	618.5	605.4

Source: District Personnel Records

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
OPERATING STATISTICS
JUNE 30, 2021
Unaudited

FISCAL YEAR	ASSA ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	CERTIFIED TEACHING STAFF	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEM-ENTARY	ELEM-ENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2021	3,812	\$ 88,060,991	23,101	8.73%	370	1:10.4	1:10.4	1:10.4	1:10.4	3,808	3,681	-4.03%	96.66%
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%

Sources: District records

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

DISTRICT BUILDINGS	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Elementary Schools:										
George C Baker Elementary (1952):	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690
Square Feet	497	497	497	497	497	497	497	497	497	497
Capacity (Students)	375	392	378	392	379	382	383	394	373	347
Enrollment										
Mary E Roberts Elementary (1957):	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615
Square Feet	470	470	470	470	470	470	470	470	470	470
Capacity (Students)	319	333	346	324	305	287	275	284	294	308
Enrollment										
South Valley Elementary (1964):	54,130	54,130	54,130	54,130	54,130	54,130	54,130	54,130	54,130	54,130
Square Feet	544	544	544	544	544	544	544	544	544	544
Capacity (Students)	349	390	405	418	382	409	394	393	419	431
Enrollment										
Moorestown Upper Elementary (2001):	131,386	131,386	131,386	131,386	131,386	131,386	131,386	131,386	131,386	131,386
Square Feet	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149
Capacity (Students)	852	912	916	884	868	870	878	917	932	928
Enrollment										
Middle School:										
William Allen Middle School (1970):	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622
Square Feet	801	801	801	801	801	801	801	801	801	801
Capacity (Students)	627	665	638	638	611	616	657	678	670	674
Enrollment										
High School:										
Moorestown High School (1961):	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137
Square Feet	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519
Capacity (Students)	1,290	1,262	1,294	1,274	1,335	1,347	1,337	1,364	1,381	1,385
Enrollment										
Other Buildings:										
Central Administration (1972):	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550
Square Feet										
Concession Stand (1995):	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Square Feet										
Storage Building (1985):	600	600	600	600	600	600	600	600	600	600
Square Feet										

Number of Schools at June 30, 2021:
 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
2021	\$ 34,267	\$ 14,051	\$ 26,115	\$ 18,740	\$ 29,901	\$ 58,769	\$ 7,965	\$ 189,808
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

Total School Facilities	\$ 205,764	\$ 223,398	\$ 206,130	\$ 296,257	\$ 336,705	\$ 804,980	\$ 117,646	\$ 2,190,879
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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, 2021, 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 February 5, 2022.

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

We also noted one immaterial instance of noncompliance that is not required to be reported under *Governmental Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, that we reported to management in a separate Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance dated February 5, 2022.

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.
Certified Public Accountants & Advisors

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

Medford, New Jersey
February 5, 2022

**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, 2021. 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, 2021.

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.
Certified Public Accountants & Advisors

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

Medford, New Jersey
February 5, 2022

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2021	UNEARNED REVENUE AT JUNE 30, 2021
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:										
Child Nutrition Cluster:										
Noncash Assistance:										
Food Distribution Program	10.555	211N1304N1099	\$ 65,262	7/1/20-6/30/21	\$ 19,573	\$ 65,262	\$ (56,803)	\$ (19,573)	\$ -	\$ 8,459
Food Distribution Program	10.555	201N1304N1099	96,402	7/1/19-6/30/20	-	-	-	-	-	-
Cash Assistance:										
COVID-19 National School Lunch Program	10.555	211N1304N1099	416,275	7/1/20-6/30/21	-	395,815	(416,275)	-	(20,460)	-
COVID-19 National School Lunch Program	10.555	201N1304N1099	39,290	3/13/20-6/30/20	(25,299)	25,299	-	-	-	-
Subtotal					(5,726)	486,376	(492,651)	-	(20,460)	8,459
COVID-19 National School Breakfast Program	10.553	211N1304N1099	224,124	7/1/20-6/30/21	-	213,107	(224,124)	-	(11,017)	-
Subtotal					-	213,107	(224,124)	-	(11,017)	-
COVID-19 Healthy Hungry Free Kids Act	10.555	211N1304N1099	8,302	7/1/20-6/30/21	-	7,894	(8,302)	-	(408)	-
COVID-19 Healthy Hungry Free Kids Act	10.555	201N1304N1099	807	3/13/20-6/30/20	(519)	519	-	-	-	-
Subtotal					(519)	8,413	(8,302)	-	(408)	-
COVID-19 School Snack Program	10.555	211N1304N1099	15,900	7/1/20-6/30/21	-	11,558	(15,900)	-	(4,342)	-
Subtotal					-	11,558	(15,900)	-	(4,342)	-
Total Child Nutrition Cluster					(6,245)	719,454	(740,977)	-	(36,227)	8,459
Total U.S. Department of Agriculture					(6,245)	719,454	(740,977)	-	(36,227)	8,459
U.S. DEPARTMENT OF LABOR PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:										
Medical Assistance Program	93.778	2105N1MAP	52,042	7/1/20-6/30/21	-	52,042	(52,042)	-	-	-
Total U.S. Department of Labor					-	52,042	(52,042)	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:										
Title I (P.L.103-382):										
Current Year	84.010	S010A200030	133,490	7/1/20-9/30/21	-	-	(130,267)	-	(130,267)	-
Prior Year	84.010	S010A190030	125,550	7/1/19-9/30/20	(5,414)	5,414	-	-	-	-
Subtotal					(5,414)	5,414	(130,267)	-	(130,267)	-
Title II:										
Current Year - Part A	84.367	S367A200029	159,208	7/1/20-9/30/21	(3,420)	3,420	(65,803)	-	(65,803)	-
Prior Year - Part A	84.367	S367A190029	109,530	7/1/19-9/30/20	(3,420)	3,420	(65,803)	-	(65,803)	-
Subtotal					(6,840)	6,840	(131,606)	-	(131,606)	-
Title III:										
Current Year	84.365	S365A200009	10,298	7/1/20-9/30/21	-	-	(5,125)	-	(5,125)	-
Subtotal					-	-	(5,125)	-	(5,125)	-
Title IV:										
Current Year	84.424	S424A200031	23,775	7/1/20-9/30/21	-	-	(2,805)	-	(2,805)	-
Subtotal					-	-	(2,805)	-	(2,805)	-
Special Education Cluster:										
L.D.E.A. Part B:										
Basic - Current Year	84.027	H027A200100	1,089,111	7/1/20-9/30/21	-	-	(1,058,418)	-	(1,058,418)	-
Basic - Prior Year	84.027	H027A190100	951,256	7/1/19-9/30/20	(20,033)	20,033	-	-	-	-
Subtotal					(20,033)	20,033	(1,058,418)	-	(1,058,418)	-
Preschool - Current Year	84.173	H183A200014	76,282	7/1/20-9/30/21	(5,869)	5,869	(11,676)	-	(11,676)	-
Preschool - Prior Year	84.173	H183A190014	37,907	7/1/19-9/30/20	(5,869)	5,869	(11,676)	-	(11,676)	-
Subtotal					(11,738)	11,738	(23,352)	-	(23,352)	-
Total Special Education Cluster					(25,902)	25,902	(1,070,094)	-	(1,070,094)	-
COVID-19 CARES Emergency Relief Grant	84.425D	S425D200027	116,019	3/13/20-9/30/22	(511)	512	(80,712)	-	(80,711)	-
Subtotal					(511)	512	(80,712)	-	(80,711)	-
Total U.S. Department of Education					(35,247)	35,248	(1,354,806)	-	(1,354,805)	-
U.S. DEPARTMENT OF THE TREASURY										
COVID Relief Funds:										
COVID-19 Digital Discretionary	21.019	Unavailable	188,392	7/16/20-10/31/20	-	188,392	(188,392)	-	-	-
COVID-19 American Rescue Plan - Corona Virus Relief Fund	21.019	Unavailable	154,026	3/13/20-8/31/22	-	154,026	(154,026)	-	-	-
COVID-19 Nonpublic CRF Technology	21.019	Unavailable	39,234	3/13/20-9/30/22	-	39,234	(39,234)	-	-	-
Total COVID Relief Funds					-	381,652	(381,652)	-	-	-
Total U.S. Department of the Treasury					-	381,652	(381,652)	-	-	-
Total Federal Financial Assistance					\$ (41,492)	\$ 1,188,396	\$ (2,529,477)	\$ -	\$ (1,391,032)	\$ 8,459

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, 2021

GRANT OR STATE PROJECT NUMBER	STATE GRANTOR/PROGRAM TITLE	GRANT PERIOD	AWARD AMOUNT	BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS BALANCES	CANCELLATION OF RECEIVABLES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2021	DUE TO GRANTOR JUNE 30, 2021	MEMO	
												BUDGETARY EXPENDITURES	BUDGETARY RECEIVABLE
495-034-5120-089	State Aid Public:	7/1/20-6/30/21	\$ 2,751,782	-	\$ 2,751,782	\$ -	\$ -	-	-	-	-	\$ 230,982	\$ 2,751,782
495-034-5120-084	Special Education Categorical Aid Security Aid	7/1/20-6/30/21	314,058	-	314,058	(314,058)	-	-	-	-	-	-	314,058
	Total State Aid Public		\$ 3,065,840	-	\$ 3,065,840	-\$ 3,065,840	-	-	-	-	-	\$ 230,982	\$ 3,065,840
495-034-5120-014	Transportation Aid	7/1/20-6/30/21	818,042	-	818,042	(818,042)	-	-	-	-	-	68,665	818,042
495-034-5120-044	Extraordinary Special Education Aid	7/1/20-6/30/21	2,063,317	-	131,372	(2,063,317)	-	-	-	(1,931,945)	-	-	2,063,317
495-034-5120-044	Extraordinary Special Education Aid	7/1/19-6/30/20	1,311,575	(1,311,575)	1,311,575	-	-	-	-	-	-	-	-
495-034-5120-014	Non Public Transportation Costs	7/1/20-6/30/21	24,360	-	-	(24,360)	-	-	-	(24,360)	-	-	24,360
495-034-5094-003	Reimbursed TPAF Social Security Contributions	7/1/20-6/30/21	2,492,017	-	2,369,476	(2,492,017)	-	-	-	(122,541)	-	-	2,492,017
495-034-5094-003	Reimbursed TPAF Social Security Contributions	7/1/19-6/30/20	2,433,830	(121,708)	121,708	-	-	-	-	-	-	-	-
495-034-5094-002	Noncash Assistance:												
On-Behalf TPAF Pension Contributions		7/1/20-6/30/21	9,053,741	-	9,053,741	(9,053,741)	-	-	-	-	-	-	9,053,741
On-Behalf TPAF Medical Contributions		7/1/20-6/30/21	2,837,301	-	2,837,301	(2,837,301)	-	-	-	-	-	-	2,837,301
On-Behalf TPAF Long Term Disability Insurance		7/1/20-6/30/21	4,329	-	4,329	(4,329)	-	-	-	-	-	-	4,329
	Total General Fund		\$ 19,713,384	(1,433,283)	\$ 19,713,384	-\$ 20,358,947	-	-	-	-\$ 2,078,846	-	\$ 326,009	\$ 20,358,947
	Special Revenue Fund:												
N.J. Nonpublic Aid:													
Textbook Aid (Ch.194, L.1979)		7/1/20-6/30/21	56,612	-	56,612	(47,625)	-	-	-	-	8,987	-	47,625
Textbook Aid (Ch.194, L.1979)		7/1/19-6/30/20	49,864	3,246	-	-	(3,246)	-	-	-	-	-	-
Auxiliary Services (Ch.192, L.1977):													
Compensatory Education		7/1/20-6/30/21	40,933	-	40,933	(18,637)	-	-	-	-	22,296	-	18,637
Compensatory Education		7/1/19-6/30/20	28,716	8,682	-	-	(8,682)	-	-	(2,582)	-	-	2,582
Home Instruction		7/1/20-6/30/21	2,852	-	-	(2,852)	-	-	-	-	-	-	-
Home Instruction		7/1/19-6/30/20	473	(473)	-	-	-	-	-	-	-	-	-
Security Aid		7/1/20-6/30/21	271,299	-	271,299	(223,913)	-	-	-	-	47,386	-	223,913
Security Aid		7/1/19-6/30/20	142,950	9,031	-	-	(9,031)	-	-	-	-	-	-
Handicapped Services (Ch.193, L.1977):													
Examination & Classification		7/1/20-6/30/21	33,821	-	33,821	(25,278)	-	-	-	-	8,543	-	25,278
Examination & Classification		7/1/19-6/30/20	30,104	6,498	-	-	(6,498)	-	-	-	-	-	-
Corrective Speech		7/1/20-6/30/21	6,380	-	6,380	(5,468)	-	-	-	-	912	-	5,468
Corrective Speech		7/1/19-6/30/20	42,856	35,545	-	-	(35,545)	-	-	-	-	-	-
English as a Second Language		7/1/20-6/30/21	178	-	178	(178)	-	-	-	-	-	-	178
English as a Second Language		7/1/19-6/30/20	22,665	22,665	-	-	(22,665)	-	-	-	-	-	-
Supplementary Instruction		7/1/20-6/30/21	94,860	-	94,860	(94,860)	-	-	-	-	-	-	94,860
Supplementary Instruction		7/1/19-6/30/20	94,860	-	-	-	-	-	-	-	-	-	-
Nursing Services		7/1/20-6/30/21	85,194	-	504,556	(418,541)	-	-	-	(2,582)	88,124	-	418,541
Nursing Services		7/1/14-6/30/20	(29,693)	(29,693)	-	-	-	-	-	-	-	-	-
SDA Grant- South Valley Elementary School		7/1/14-6/30/20	861,729	(29,693)	-	-	-	-	29,693	-	-	-	690,458
SDA Grant- Mary E. Roberts Elementary School		7/1/14-6/30/20	1,129,422	(67,366)	-	-	-	-	67,366	-	-	-	967,498
SDA Grant- George C. Baker Elementary School		7/1/14-6/30/20	1,232,785	(29,534)	-	-	-	-	29,534	-	-	-	1,078,775
SDA Grant- Moorestown Upper Elementary School		7/1/14-6/30/20	2,414,500	(20,294)	-	-	-	-	20,294	-	-	-	1,473,972
SDA Grant- William Allen Middle School		7/1/14-6/30/20	2,680,000	(356,176)	-	-	-	-	356,176	-	-	-	1,511,032
SDA Grant- Moorestown High School		7/1/14-6/30/20	5,466,000	(256,466)	-	-	-	-	256,466	-	-	-	3,255,682
	Total Capital Projects Fund		\$ 759,529	-	-	-	-	-	759,529	-	-	-	8,977,417
	Debt Service Fund:												
Type II Debt Service Aid		7/1/20-6/30/21	415,073	-	415,073	(415,073)	-	-	-	-	-	-	-
	Total Debt Service Fund		\$ 415,073	-	\$ 415,073	-\$ 415,073	-	-	-	-	-	-	-
	Enterprise Fund:												
National School Lunch Program		7/1/20-6/30/21	21,541	-	17,200	(21,541)	-	-	-	(4,341)	-	-	21,541
National School Lunch Program		7/1/19-6/30/20	10,704	(3,081)	3,081	-	-	-	-	-	-	-	-
	Total Enterprise Fund		\$ 32,245	-\$ 3,081	\$ 20,281	-\$ 21,541	-	-	-	-\$ 4,341	-	-	21,541
	Total State Financial Assistance		\$ 2,110,699	-\$ 20,653,294	\$ 21,214,102	-\$ 2,085,769	\$ 88,124	\$ 326,009	\$ 29,776,446				
	Less: Grants Not Subject to Major Program Determination												
On-Behalf TPAF Pension Contributions		7/1/20-6/30/21	9,053,741	-	9,053,741	-	-	-	-	-	-	-	9,053,741
On-Behalf TPAF Medical Contributions		7/1/20-6/30/21	2,837,301	-	2,837,301	-	-	-	-	-	-	-	2,837,301
On-Behalf TPAF Long Term Disability Insurance		7/1/20-6/30/21	4,329	-	4,329	-	-	-	-	-	-	-	4,329
	Total State Financial Assistance subject to Major Program Determination		\$ 16,725,371	-	\$ 16,725,371	-	-	-	-	-	-	-	\$ 16,725,371

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, 2021

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, 2021. 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, 2021.

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, 2021**

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 \$(22,232) for the general fund and \$106,488 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	\$ 52,042	\$ 20,336,715	\$ 20,388,757
Special Revenue Fund	1,736,458	525,029	2,261,487
Debt Service Fund	-	415,073	415,073
Food Service Fund	<u>740,977</u>	<u>21,541</u>	<u>762,518</u>
Total Awards & Financial Assistance	<u>\$ 2,529,477</u>	<u>\$ 21,298,358</u>	<u>\$ 23,827,835</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, 2021.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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>ALN Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>Special Education Cluster:</u>		
<u>84.027</u>	<u>H027A200100</u>	<u>I.D.E.A. Part B</u>
<u>84.173</u>	<u>H183A200114</u>	<u>I.D.E.A. Preschool</u>
<u>21.019</u>	<u>Unavailable</u>	<u>Coronavirus Relief Fund</u>

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

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, 2021**

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

State Financial Assistance

Dollar threshold used to determine Type A programs	_____ \$ 750,000 _____
Auditee qualified as low-risk auditee?	_____ <u>X</u> _____ yes _____ no
Internal control over major programs:	
1) Material weakness(es) identified?	_____ yes _____ <u>X</u> _____ no
2) Significant deficiency(ies) identified?	_____ 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?	_____ yes _____ <u>X</u> _____ no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
_____ 495-034-5120-044 _____	_____ Extraordinary Aid _____
_____	_____
_____	_____
_____	_____
_____	_____

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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, 2021**

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