

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

Moorestown, New Jersey
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

MOORESTOWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Prepared by

**Moorestown Township Public Schools
Finance Department**

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Moorestown Township Public Schools

803 North Stanwick Road, Moorestown, New Jersey 08057



February 14, 2023

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Moorestown Township Public Schools for the fiscal year ended June 30, 2022, 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, 2022, 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 Annual Comprehensive 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>
2021-2022	3,849	0.97%
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%

ECONOMIC CONDITION AND OUTLOOK

Moorestown Township is a community of historic traditions with a gracious colonial downtown area. Moorestown today, continues to be a 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, 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 – Continued focus on addressing the impact to learning from the pandemic using multi-tiered systems of support. The district is in the first year of newly adopted ELA program for Grades K-5, and will be piloting a new math program for Grades K-8. Professional development has focused on strategies to create inclusive classrooms and addressing student learning needs with Tier 1 classroom interventions and support for all learners. The district continues to expand its course and program offerings through an enrichment model to provide students K-12 with a rich and rigorous learning environment.
- Technology initiatives – Students across K-12 have access to devices and the district continues to invest in digital learning enhancements within the curricular program and the classroom setting.
- 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

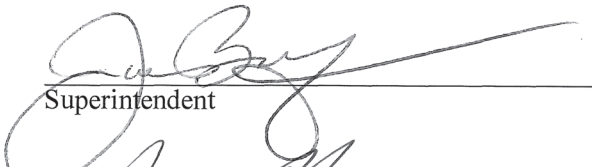
INDEPENDENT AUDIT

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.

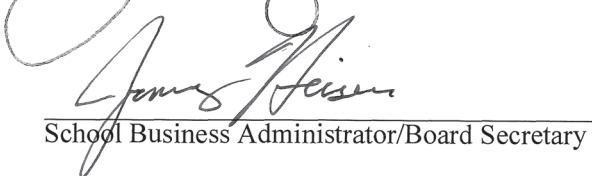
ACKNOWLEDGEMENTS

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,

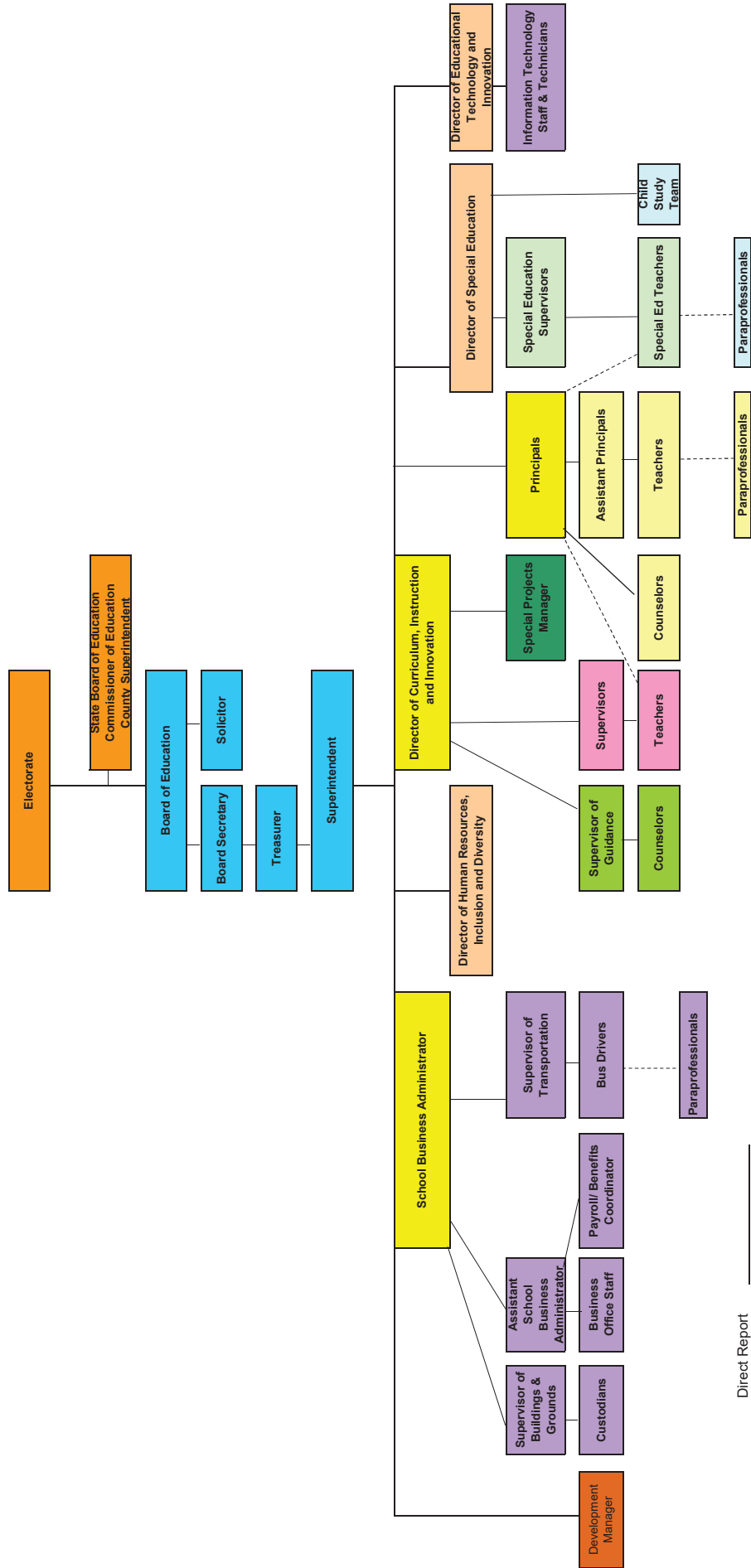


Superintendent



School Business Administrator/Board Secretary

Moorestown Township Public Schools Organizational Chart 2021-2022



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, 2022**

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Maurice Weeks, President	2023
Mark Snyder, PhD, Vice President	2022
Dr. Sandra Alberti	2022
Melissa Arcaro Burns	2024
Claudine Morano	2022
Jill Fallows Macaluso	2024
Cheryl Makopoulos	2024
Lauren Romano	2023
Mark Villanueva	2022
OTHER OFFICIALS	
Michael Volpe, Superintendent	
James Heiser, CPA, 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

Comegno 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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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Opinions

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, 2022, 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.

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, 2022, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any current known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with the audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2023 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 14, 2023

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, 2022
(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, 2022. 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, 2022
(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, 2022
(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 2022 compared to fiscal year 2021.

Table 1
Summary of Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 19,967,882	\$ 13,323,307	\$ 6,644,575	49.9%
Capital Assets, Net	88,355,288	91,705,616	(3,350,328)	-3.7%
Total Assets	<u>108,323,170</u>	<u>105,028,923</u>	3,294,247	3.1%
Deferred Outflow of Resources	<u>3,358,088</u>	5,115,162	(1,757,074)	-34.4%
Current and other Liabilities	6,737,076	3,825,602	2,911,474	76.1%
Noncurrent Liabilities	<u>60,637,975</u>	<u>68,611,855</u>	(7,973,880)	-11.6%
Total Liabilities	<u>67,375,051</u>	<u>72,437,457</u>	(5,062,406)	-7.0%
Deferred Inflow of Resources	<u>6,996,430</u>	6,453,857	542,573	8.4%
Net Position:				
Net Investment in Capital Assets	44,586,253	44,509,991	76,262	0.2%
Restricted	8,916,213	6,408,599	2,507,614	39.1%
Unrestricted (Deficit)	<u>(16,192,689)</u>	<u>(19,665,819)</u>	3,473,130	-17.7%
Total Net Position	<u>\$ 37,309,777</u>	<u>\$ 31,252,771</u>	<u>\$ 6,057,006</u>	19.38%

Table 2 shows the changes in net position for fiscal year 2022 compared to fiscal year 2021.

Table 2
Summary of Changes in Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 950,335	\$ 321,638	\$ 628,697	195.5%
Operating Grants & Contributions	22,231,045	29,578,628	(7,347,583)	-24.8%
Capital Grants & Contributions			-	
General Revenues:				
Property Taxes	71,819,525	70,421,731	1,397,794	2.0%
Federal & State Aid	7,183,104	6,021,620	1,161,484	19.3%
Other General Revenues	3,467,675	1,664,284	1,803,391	108.4%
Special Items:				
Cancellation of Prior Year Receivable	-	(759,529)	759,529	-100.0%
Loss on Disposal of Capital Assets	(28,729)	(7,781,782)	7,753,053	-99.6%
Total Revenues	<u>105,622,955</u>	<u>99,466,590</u>	<u>6,156,365</u>	6.2%

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

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

Table 2 - Continued
Summary of Changes in Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Function/Program Expenditures:				
Regular Instruction	\$ 25,928,650	\$ 24,810,982	\$ 1,117,668	4.5%
Special Education Instruction	7,008,852	6,982,560	26,292	0.4%
Other Instruction	2,238,462	1,959,776	278,686	14.2%
Tuition	2,791,486	2,982,249	(190,763)	-6.4%
Student & Instruction Related Services	9,907,258	9,080,217	827,041	9.1%
General Administrative	2,363,831	2,228,706	135,125	6.1%
School Administrative Services	2,215,121	2,150,361	64,760	3.0%
Central Services	877,851	736,009	141,842	19.3%
Administrative Info. Technology	663,580	534,626	128,954	24.1%
Plant Operations & Maintenance	5,253,346	3,969,632	1,283,714	32.3%
Pupil Transportation	2,787,828	2,402,247	385,581	16.1%
Unallocated Benefits	23,203,000	24,391,773	(1,188,773)	-4.9%
On Behalf TPAF Pension and Social				
Security Contributions	6,041,087	14,990,609	(8,949,522)	-59.7%
Interest & Other Charges	1,736,476	1,712,986	23,490	1.4%
Unallocated Depreciation	4,033,091	3,146,226	886,865	28.2%
Food Service	1,844,721	758,663	1,086,058	143.2%
Student Enrichment	158,034	45,673	112,361	246.0%
Child Care	513,275	278,417	234,858	84.4%
Total Expenditures	<u>99,565,949</u>	<u>103,161,712</u>	<u>(3,595,763)</u>	-3.5%
Change In Net Position	6,057,006	(3,695,122)	9,752,128	-263.9%
Net Position - Beginning	<u>31,252,771</u>	<u>34,947,893</u>	<u>(3,695,122)</u>	
Net Position - Ending	<u>\$ 37,309,777</u>	<u>\$ 31,252,771</u>	<u>\$ 6,057,006</u>	19.4%

As described in Note 1 to the financial statements “Adopted Accounting Pronouncements”, the district has adopted the provisions of GASB Statement No. 87, *Leases*, for the year ended June 30, 2022. The adoption of this principle had no material effect on the financial statements.

Governmental Activities

During the fiscal year 2022, the net position of governmental activities increased by \$5,630,387 or 18.26%. The primary reason for the increase was result of the receipt of significant funding from the Federal government by means of the Coronavirus Response and Relief Supplemental Appropriations Act and the American Rescue Plan.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$36,465,412 with an unrestricted deficit balance of \$(16,973,860). 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, 2022
(Unaudited) (Continued)

Governmental Activities (continued)

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(16,973,860)
Add back: PERS Pension Liability		10,810,198
Less: Deferred Outflows related to pensions		(2,433,882)
Add back: Deferred Inflows related to pensions		<u>6,996,430</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>(1,601,114)</u>

Business-type Activities

During the fiscal year 2022, the net position of business-type activities increased by \$426,619 or 102.12%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$844,365.

General Fund Budgeting Highlights

Final budgeted revenues were \$75,508,097, which was \$233,908 more than the original budget. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$2,308,243.

Final budgeted appropriations were \$78,475,847, which was \$68,999 more than the original budget. The increase to the budget was due to the appropriation of prior year encumbrances. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$4,021,284.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$13,840,803 at June 30, 2022, an increase of \$3,361,777 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 \$14,335,400, an increase of \$3,314,239 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District’s general fund increased by \$3,337,197. 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
- Increase in Tuition revenues in the current year.

Special revenue fund – During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$35,807.

Capital projects fund – During the current fiscal year, the fund balance of the School District’s capital projects fund decreased by \$58,000.

Debt service fund - During the current fiscal year, the fund balance of the School District’s debt service fund decreased by \$765.

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(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 \$446,094.

Child Care Fund - During the current fiscal year, the net position of the School District's Child Care fund decreased by \$397.

Student Enrichment Fund - During the current fiscal year, the net position of the School District's Student Enrichment fund decreased by \$19,872.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2022, totaled \$88,355,288 (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 \$3,350,328. This decrease is primarily due to current year depreciation expense and the loss on the disposal of capital assets. Table 4 shows fiscal 2022 balances compared to 2021.

Table 4
Summary of Capital Assets - Governmental Activities

<u>Capital Assest (Net of Depreciation):</u>	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 5,461,550	\$ 5,461,550	\$ -	0.0%
Land Improvements	11,176,176	11,757,305	(581,129)	-4.9%
Building and Improvements	68,972,643	71,868,028	(2,895,385)	-4.0%
Equipment	2,681,725	2,525,903	155,822	6.2%
	<u>\$ 88,292,094</u>	<u>\$ 91,612,786</u>	<u>\$ (3,320,692)</u>	-3.6%
Depreciation Expense	<u>\$ 4,033,091</u>	<u>\$ 4,036,969</u>		

Summary of Capital Assets - Business-Type Activities

<u>Capital Assest (Net of Depreciation):</u>	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Equipment	\$ 63,194	\$ 92,830	\$ (29,636)	-31.9%
	<u>\$ 63,194</u>	<u>\$ 92,830</u>	<u>\$ (29,636)</u>	-31.9%
Depreciation Expense	<u>\$ 10,016</u>	<u>\$ 11,795</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, 2022
(Unaudited) (Continued)

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$40,240,000 which is a decrease of \$4,320,000 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, 2022

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 12,580,451	\$ 867,284	\$ 13,447,735
Receivables, Net (Note 4)	3,854,687	129,293	3,983,980
Internal Balances	1,550	(1,550)	-
Inventory	-	66,278	66,278
Restricted Cash & Cash Equivalents	2,469,889	-	2,469,889
Capital Assets, Net (Note 5):			
Depreciable	82,830,544	63,194	82,893,738
Non-depreciable	5,461,550	-	5,461,550
Total Assets	107,198,671	1,124,499	108,323,170
DEFERED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	2,433,882	-	2,433,882
Deferred Charges of Refunding of Debt	924,206	-	924,206
Total Deferred Outflows of Resources	3,358,088	-	3,358,088
Total Assets and Deferred Outflows of Resources	110,556,759	1,124,499	111,681,258
LIABILITIES			
Accounts Payable	2,588,971	195	2,589,166
Accrued Interest Payable	733,697	-	733,697
Due to Other Governments	1,152,068	-	1,152,068
Payable to State Government	121,736	-	121,736
Unearned Revenue	142,324	279,939	422,263
Payroll Deductions & Withholdings Payable	1,718,146	-	1,718,146
Noncurrent Liabilities (Note 7):			
Due Within One Year	4,762,031	-	4,762,031
Due Beyond One Year	55,875,944	-	55,875,944
Total Liabilities	67,094,917	280,134	67,375,051
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	6,996,430	-	6,996,430
Total Deferred Inflows of Resources	6,996,430	-	6,996,430
Total Liabilities and Deferred Inflows of Resources	74,091,347	280,134	74,371,481
NET POSITION			
Net Investment in Capital Assets	44,586,253	63,194	44,649,447
Restricted For:			
Capital Projects	1,711,514	-	1,711,514
Debt Service	1,509	-	1,509
Other Purposes	1,602,052	-	1,602,052
Excess Surplus	5,537,944	-	5,537,944
Unrestricted (Deficit)	(16,973,860)	781,171	(16,192,689)
Total Net Position	\$ 36,465,412	\$ 844,365	\$ 37,309,777

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
JUNE 30, 2022

	PROGRAM REVENUES				NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
FUNCTIONS/PROGRAMS						
Governmental Activities:						
Instruction:						
Regular	\$ 25,928,650	\$ -	1,531,966	\$ (24,396,684)	\$ -	\$ (24,396,684)
Special Education	7,008,852	-	-	(7,008,852)	-	(7,008,852)
Other Special Instruction	761,881	-	-	(761,881)	-	(761,881)
Other Instruction	1,476,581	-	-	(1,476,581)	-	(1,476,581)
Support Services & Undistributed Costs:						
Tuition	2,791,486	-	771,644	(2,019,842)	-	(2,019,842)
Health Services	795,953	-	-	(795,953)	-	(795,953)
Student & Instruction Related Services	9,907,258	-	1,429,351	(8,477,907)	-	(8,477,907)
Educational Media Services/School Library	776,134	-	-	(776,134)	-	(776,134)
Instructional Staff Training	12,106	-	-	(12,106)	-	(12,106)
School Administrative Services	2,215,121	-	-	(2,215,121)	-	(2,215,121)
General Administrative Services	779,638	-	-	(779,638)	-	(779,638)
Central Services	877,851	-	-	(877,851)	-	(877,851)
Administration Information Technology	663,580	-	-	(663,580)	-	(663,580)
Plant Operations & Maintenance	5,253,346	-	-	(5,253,346)	-	(5,253,346)
Pupil Transportation	2,787,828	-	-	(2,787,828)	-	(2,787,828)
Unallocated Benefits	23,203,000	-	10,030,761	(13,172,239)	-	(13,172,239)
On Behalf TPAF Pension and Social Security Contributions	6,041,087	-	6,041,087	-	-	-
Interest & Other Charges on Long-Term Debt	1,736,476	-	415,009	(1,321,467)	-	(1,321,467)
Unallocated Depreciation	4,033,091	-	-	(4,033,091)	-	(4,033,091)
Total Governmental Activities	97,049,919	-	20,219,818	(76,830,101)	-	(76,830,101)
FUNCTIONS/PROGRAMS						
Business-Type Activities:						
Child Care	513,275	513,672	-	-	397	397
Student Enrichment	158,034	138,162	-	-	(19,872)	(19,872)
Food Service	1,844,721	298,501	2,011,227	-	465,007	465,007
Total Business - Type Activities	2,516,030	950,335	2,011,227	-	445,532	445,532
Total Primary Government	\$ 99,565,949	\$ 950,335	\$ 22,231,045	(76,830,101)	445,532	(76,384,569)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				67,233,217	-	67,233,217
Taxes Levied for Debt Service				4,586,308	-	4,586,308
Federal & State Aid Restricted				91,290	-	91,290
Federal & State Aid Not Restricted				7,091,814	-	7,091,814
Tuition Received				1,919,613	-	1,919,613
Miscellaneous Income				1,547,355	707	1,548,062
Special Items:				(9,109)	(19,620)	(28,729)
Loss on Disposal of Capital Assets						
Total General Revenues, Special Items, Extraordinary Items & Transfers				82,460,488	(18,913)	82,441,575
Change In Net Position				5,630,387	426,619	6,057,006
Net Position - Beginning				30,835,025	417,746	31,252,771
Net Position - Ending				\$ 36,465,412	\$ 844,365	\$ 37,309,777

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, 2022

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Assets:					
Cash & Cash Equivalents	\$ 11,716,335	\$ 862,607	\$ -	\$ 1,509	\$ 12,580,451
Due From Other Funds	488,447	2,792	-	-	491,239
Receivables From Other Governments	2,831,503	881,797	-	-	3,713,300
Other Receivables	131,463	9,924	-	-	141,387
Restricted Cash & Cash Equivalents	2,469,889	-	-	-	2,469,889
Total Assets	\$ 17,637,637	\$ 1,757,120	\$ -	\$ 1,509	\$ 19,396,266
Liabilities & Fund Balances:					
Liabilities:					
Accounts Payable	\$ 2,292,296	\$ 296,675	\$ -	\$ -	\$ 2,588,971
Due to State	-	121,736	-	-	121,736
Interfund Payable	1,242	488,447	-	-	489,689
Payroll Deductions & Withholdings Payable	1,718,146	-	-	-	1,718,146
Unearned Revenue	135,739	6,585	-	-	142,324
Total Liabilities	4,147,423	913,443	-	-	5,060,866
Fund Balances:					
Restricted for:					
Capital Reserve Account	1,711,514	-	-	-	1,711,514
Maintenance Reserve Account	500,000	-	-	-	500,000
Excess Surplus - Current Year	3,196,554	-	-	-	3,196,554
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	2,341,390	-	-	-	2,341,390
Unemployment Compensation	258,375	-	-	-	258,375
Student Activities	-	843,677	-	-	843,677
Assigned to:					
Designated by the BOE for Subsequent Year's Expenditures	973,176	-	-	-	973,176
Other Purposes	163,564	-	-	-	163,564
Debt Service Fund	-	-	-	1,509	1,509
Unassigned:					
General Fund	4,345,641	-	-	-	4,345,641
Total Fund Balances	13,490,214	843,677	-	1,509	14,335,400
Total Liabilities & Fund Balances	\$ 17,637,637	\$ 1,757,120	\$ -	\$ 1,509	

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 \$136,108,822 and the accumulated depreciation is \$47,816,728.	88,292,094
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.	(733,697)
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	2,433,882
Deferred Inflows related to pensions	(6,996,430)
Deferred Outflows related to loss on bond refunding of debt	924,206
Accrued pension contributions for the June 30, 2022 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.	(1,152,068)
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)	(60,637,975)
Net Position of Governmental Activities	\$ 36,465,412

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, 2022

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Tax Levy	\$ 67,233,217	\$ -	\$ -	\$ 4,586,308	\$ 71,819,525
Tuition Charges	1,919,613	-	-	-	1,919,613
Miscellaneous	1,547,116	1,377,795	-	239	2,925,150
State Sources	25,392,672	434,287	-	415,009	26,241,968
Federal Sources	62,114	2,012,169	-	-	2,074,283
Total Revenues	96,154,732	3,824,251	-	5,001,556	104,980,539
Expenditures:					
Current:					
Regular Instruction	24,396,684	1,531,966	-	-	25,928,650
Special Education Instruction	7,008,852	-	-	-	7,008,852
Other Special Instruction	761,881	-	-	-	761,881
Other Instruction	1,476,581	-	-	-	1,476,581
Support Services & Undistributed Costs:					
Tuition	2,019,842	771,644	-	-	2,791,486
Health Services	795,953	-	-	-	795,953
Student & Instruction Related Services	8,513,714	1,393,544	-	-	9,907,258
Educational Media Services/School Library	776,134	-	-	-	776,134
Instructional Staff Training	12,106	-	-	-	12,106
General Administrative Services	779,638	-	-	-	779,638
School Administrative Services	2,215,121	-	-	-	2,215,121
Central Services	877,851	-	-	-	877,851
Administration Information Technology	663,580	-	-	-	663,580
Plant Operations & Maintenance	5,723,777	-	-	-	5,723,777
Pupil Transportation	2,787,828	-	-	-	2,787,828
Unallocated Benefits	15,273,291	-	-	-	15,273,291
On Behalf TPAF Pension and Social Security Contributions	18,362,972	-	-	-	18,362,972
Debt Service:					
Principal	-	-	-	3,575,000	3,575,000
Interest	122,153	-	-	1,485,321	1,607,474
Capital Outlay	1,359,577	91,290	-	-	1,450,867
Total Expenditures	93,927,535	3,788,444	-	5,060,321	102,776,300
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	2,227,197	35,807	-	(58,765)	2,204,239
Other Financing Sources/(Uses):					
Transfers In/(Out)	-	-	(58,000)	58,000	-
Loan Proceeds - Non Budgeted	1,110,000	-	-	-	1,110,000
Total Other Financing Sources & Uses	1,110,000	-	(58,000)	58,000	1,110,000
Net Change in Fund Balances	3,337,197	35,807	(58,000)	(765)	3,314,239
Fund Balance - July 1	10,153,017	807,870	58,000	2,274	11,021,161
Fund Balance - June 30	\$ 13,490,214	\$ 843,677	\$ -	\$ 1,509	\$ 14,335,400

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, 2022**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 3,314,239

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

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

Depreciation Expense	\$ (4,033,091)	
Deletions - Historical Cost	(183,850)	
Deletions - Accumulated Depreciation	174,741	
Capital Outlays	721,508	(3,320,692)

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. 2,202,678

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. 4,774,790

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.

Financed purchase payable proceeds	(1,110,000)	
Net proceeds of long-term debt	745,000	(365,000)

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	364,689	
Accrual of premium on refunding bonds	(965,275)	
Accrual of loss on refunding bonds	125,872	
Amortization of loss on Bond Refunding	(445,293)	(920,007)

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 (+). 46,005

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 (+). (101,626)

Change in Net Position of Governmental Activities \$ 5,630,387

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

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Proprietary Funds

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2022

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTAL
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Current Assets:				
Cash & Cash Equivalents	\$ 692,632	\$ 8,379	\$ 166,273	\$ 867,284
Due from Other Governments	124,128	-	-	124,128
Other Receivables	-	5,165	-	5,165
Interfund Receivable	1,242	-	-	1,242
Inventories	66,278	-	-	66,278
Total Current Assets	884,280	13,544	166,273	1,064,097
Noncurrent Assets:				
Furniture, Machinery & Equipment	651,142	-	-	651,142
Less: Accumulated Depreciation	(587,948)	-	-	(587,948)
Total Noncurrent Assets	63,194	-	-	63,194
Total Assets	947,474	13,544	166,273	1,127,291
LIABILITIES				
Current Liabilities:				
Unearned Revenue	106,886	7,345	165,708	279,939
Accounts Payable	-	195	-	195
Interfund Payable	2,792	-	-	2,792
Total Liabilities	109,678	7,540	165,708	282,926
NET POSITION				
Net Investment in Capital Assets	63,194	-	-	63,194
Unrestricted	774,602	6,004	565	781,171
Total Net Position	\$ 837,796	\$ 6,004	\$ 565	\$ 844,365

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, 2022

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>			TOTAL
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Operating Revenues:				
Charges for Services:				
Daily Sales - Nonreimbursable Programs	\$ 289,379	\$ -	\$ -	\$ 289,379
Special Functions	9,122	-	-	9,122
Fees	-	513,672	138,162	651,834
Total Operating Revenues	298,501	513,672	138,162	950,335
Operating Expenses:				
Cost of Sales - Reimbursable Programs	586,411	-	-	586,411
Cost of Sales - Non-Reimbursable Programs	95,736	-	-	95,736
Salaries - FSMC	717,701	-	-	717,701
Employee Benefits - FSMC	101,976	-	-	101,976
Social Security Contributions - FSMC	55,121	-	-	55,121
Salaries	-	212,011	54,450	266,461
Employee Benefits	-	10,502	4,219	14,721
Social Security Contributions	-	16,219	4,176	20,395
Management Fee	112,637	-	-	112,637
Miscellaneous	84,946	272,209	93,974	451,129
General Supplies	80,177	2,334	1,215	83,726
Depreciation	10,016	-	-	10,016
Total Operating Expenses	1,844,721	513,275	158,034	2,516,030
Operating Income/(Loss)	(1,546,220)	397	(19,872)	(1,565,695)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	41,239	-	-	41,239
Federal Sources:				
National School Lunch Program	1,755,079	-	-	1,755,079
National School Breakfast Program	13,686	-	-	13,686
Emergency Operating Costs During COVID-19	17,154	-	-	17,154
Pandemic EBT Administrative Costs	1,242	-	-	1,242
Food Distribution Program	182,827	-	-	182,827
Gain/(Loss) on Disposal of Capital Assets	(19,620)	-	-	(19,620)
Interest Earnings	707	-	-	707
Total Nonoperating Revenues/Expenses	1,992,314	-	-	1,992,314
Income/(Loss) Before Contributions & Transfers	446,094	397	(19,872)	426,619
Change in Net Position	446,094	397	(19,872)	426,619
Total Net Position - Beginning	391,702	5,607	20,437	417,746
Total Net Position - Ending	\$ 837,796	\$ 6,004	\$ 565	\$ 844,365

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, 2022

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>			
	<u>FOOD SERVICE</u>	<u>CHILD CARE</u>	<u>STUDENT ENRICHMENT</u>	<u>TOTAL</u>
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 289,466	\$ 504,737	\$ 203,935	\$ 998,138
Payments to Employees	-	(212,011)	(54,450)	(266,461)
Payments for Employee Benefits	-	(26,721)	(8,395)	(35,116)
Payments to Suppliers	(1,692,798)	(274,348)	(95,475)	(2,062,621)
Net Cash Provided/(Used) by Operating Activities	(1,403,332)	(8,343)	45,615	(1,366,060)
Cash Flows From Noncapital Financing Activities:				
State Sources	42,817	-	-	42,817
Federal Sources	1,702,023	-	-	1,702,023
Net Cash Provided/(Used) by Noncapital Financing Activities	1,744,840	-	-	1,744,840
Cash Flows From Investing Activities:				
Interest & Dividends	707	-	-	707
Net Cash Provided/(Used) by Investing Activities	707	-	-	707
Net Increase/(Decrease) in Cash & Cash Equivalents	342,215	(8,343)	45,615	379,487
Balances - Beginning of Year	350,417	16,722	120,658	487,797
Balances - End of Year	\$ 692,632	\$ 8,379	\$ 166,273	\$ 867,284

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

Operating Income/(Loss)	\$ (1,546,220)	\$ 397	\$ (19,872)	\$ (1,565,695)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	10,016	-	-	10,016
Food Distribution Program	182,827	-	-	182,827
(Increase)/Decrease in Interfunds Receivable	71,873	-	-	71,873
(Increase)/Decrease in Accounts Receivable	-	(2,886)	-	(2,886)
Increase/(Decrease) in Interfund Payable	(69,694)	-	-	(69,694)
Increase/(Decrease) in Accounts Payable	-	195	(286)	(91)
Increase/(Decrease) in Unearned Revenues	(11,214)	(6,049)	65,773	48,510
(Increase)/Decrease in Inventories	(40,920)	-	-	(40,920)
Total Adjustments	142,888	(8,740)	65,487	199,635
Net Cash Provided/(Used) by Operating Activities	\$ (1,403,332)	\$ (8,343)	\$ 45,615	\$ (1,366,060)

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, 2022**

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MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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, 2022 of 3,849 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, 2022.

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022 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, 2022

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, 2022

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, 2022.
- 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, 2022

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2022:

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. The adoption of this pronouncement had no material effect on the financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management has not yet determined the potential impact on the District's financial statements.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies (continued)

Statement No. 101, *Compensated Absences*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. 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, 2022**

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, 2022, the District’s bank balance of \$17,123,956 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	13,867,495
Uninsured and Uncollateralized		3,256,461
		\$ 17,123,956

Investments

The School District has no investments at June 30, 2022.

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, 2021 to June 30, 2022 fiscal year is as follows:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 3. Reserve Accounts (continued)

Beginning Balance, July 1, 2021	\$	708,834
Increased by:		
Interest Earnings		2,680
Deposits approved by Board		<u>1,000,000</u>
Ending Balance, June 30, 2022	\$	<u><u>1,711,514</u></u>

The June 30, 2022 balance did not exceed the LRFPP balance of local support costs of uncompleted capital projects.

B. Maintenance Reserve

The School District established a maintenance reserve account for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District’s approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed four percent of the replacement cost of the school district’s school facilities for the current year.

The activity of the maintenance reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$	-
Increased by:		
Deposits approved by Board		<u>500,000</u>
Ending Balance, June 30, 2022	\$	<u><u>500,000</u></u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2022 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:

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 4. Accounts Receivable (continued)

Description	Governmental Funds		Total Governmental Activities	Proprietary Funds		Total Business-Type Activities
	General Fund	Special Revenue Fund		Food Service Fund	Day Care Fund	
Federal Awards	\$ 18,790	\$ 881,362	\$ 900,152	\$ 121,365	\$ -	\$ 121,365
State Awards	2,812,713	435	2,813,148	2,763	-	2,763
Tuition	75,912	-	75,912	-	-	-
Other	55,551	9,924	65,475	-	5,165	5,165
Total	\$ 2,962,966	\$ 891,721	\$ 3,854,687	\$ 124,128	\$ 5,165	\$ 129,293

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2022 was as follows:

	Balance July 1, <u>2021</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2022</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 5,461,550	\$ -	\$ -	\$ 5,461,550
Total Capital Assets not being depreciated	5,461,550	-	-	5,461,550
Capital Assets being depreciated:				
Land Improvements	14,530,069	4,320	-	14,534,389
Buildings and Improvements	97,973,821	-	-	97,973,821
Equipment	17,605,724	717,188	(183,850)	18,139,062
Total Capital Assets being depreciated	130,109,614	721,508	(183,850)	130,647,272
Less: Accumulated Depreciation:				
Land Improvements	(2,772,764)	(585,449)	-	(3,358,213)
Buildings and Improvements	(26,105,793)	(2,895,385)	-	(29,001,178)
Equipment	(15,079,821)	(552,257)	174,741	(15,457,337)
Total Accumulated Depreciation	(43,958,378)	(4,033,091)	174,741	(47,816,728)
Total Capital Assets being depreciated, net	86,151,236	(3,311,583)	(9,109)	82,830,544
Total Governmental Activities Capital Assets, net	\$ 91,612,786	\$ (3,311,583)	\$ (9,109)	\$ 88,292,094

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 5. Capital Assets (continued)

	Balance July 1, <u>2021</u>	<u>Additions</u>	Retirements and Transfers	June 30, <u>2022</u>
Business-Type Activities:				
Machinery & Equipment	\$ 691,980	\$ -	\$ (40,838)	\$ 651,142
	<u>691,980</u>	<u>-</u>	<u>(40,838)</u>	<u>651,142</u>
Less: Accumulated Depreciation:				
Machinery & Equipment	(599,150)	(10,016)	21,218	(587,948)
	<u>(599,150)</u>	<u>(10,016)</u>	<u>21,218</u>	<u>(587,948)</u>
Total Business-Type Activities Capital Assets, net	\$ 92,830	\$ (10,016)	\$ (19,620)	\$ 63,194

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2022 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 488,447	\$ 1,242
Special Revenue Fund	2,792	488,447
Food Service Fund	<u>1,242</u>	<u>2,792</u>
	<u>\$ 492,481</u>	<u>\$ 492,481</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>
Capital Projects Fund	\$ -	\$ 58,000
Debt Service Fund	<u>58,000</u>	<u>-</u>
	<u>\$ 58,000</u>	<u>\$ 58,000</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, 2022 the following changes occurred in long-term obligations:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 7. Long-Term Obligations (continued)

	Balance <u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2022</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 44,560,000	\$ 7,590,000	\$ 11,910,000	\$ 40,240,000	\$ 3,455,000
Financed Purchases Payable	2,574,485	1,110,000	1,199,790	2,484,695	1,015,124
Unamortized Bond Premiums	1,304,766	965,275	364,689	1,905,352	291,907
Compensated Absences	5,096,104	101,626	-	5,197,730	-
Net Pension Liability	15,076,500	-	4,266,302	10,810,198	-
	<u>\$ 68,611,855</u>	<u>\$ 9,766,901</u>	<u>\$ 17,740,781</u>	<u>\$ 60,637,975</u>	<u>\$ 4,762,031</u>

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

The 2021 Refunding Bonds were issued on October 7, 2021 to refund the callable portion of the outstanding 2012 Bond Issue. The 2021 Refunding Bonds generated \$629,029 in gross debt service savings and an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$604,965, or a net annual present value savings of 8.001065%. The Refunding Bonds were issued at interest rates of 4.000% and mature on January 15, 2029.

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

A. Bonds Payable:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 3,455,000	\$ 1,472,513	\$ 4,927,513
2024	3,545,000	1,333,212	4,878,212
2025	3,680,000	1,189,863	4,869,863
2026	3,815,000	1,041,187	4,856,187
2027	3,880,000	891,513	4,771,513
2028-2032	13,120,000	2,555,794	15,675,794
2033-2037	8,745,000	848,668	9,593,668
	<u>\$ 40,240,000</u>	<u>\$ 9,332,750</u>	<u>\$ 49,572,750</u>

B. Financed Purchases Payable:

The School District has financed the purchase of capital items and equipment under loans. All loans payable are for terms of varying years.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 7. Long-Term Obligations (continued)

On July 29, 2021, the School District entered into a loan agreement in the amount of \$1,110,000 for various pieces of equipment. The obligation was issued at interest rate of 0.877% and matures on 8/1/2025.

The following is a schedule of the remaining future minimum financed purchase payments under these loans and the present value of the net minimum financed purchase payments at June 30, 2022:

Fiscal Year Ending <u>June 30,</u>	
2023	\$ 1,052,669
2024	835,457
2025	434,942
2026	<u>225,909</u>
Total Minimum Financed Purchase Payments	2,548,977
Less: Amount Representing Interest	<u>(64,282)</u>
Present Value of Minimum Financed Purchase Payments	<u>\$ 2,484,695</u>

Bonds Authorized But Not Issued:

As of June 30, 2022, the District had no authorized but not issued bonds.

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 8. Pension Plans (continued)

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

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 2021, the State's pension contribution was less than the actuarial determined amount.

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2022, the School District reported a liability of \$10,810,198 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. 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, 2020, to the measurement date of June 30, 2021. 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, 2021. The School District's proportion measured as of June 30, 2021, was 0.091252%, which was a decrease of 0.00120% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized full accrual pension expense/(benefit) of (\$1,134,008) in the government-wide financial statements. This pension expense/(benefit) was based on the pension plans June 30, 2021 measurement date. At June 30, 2022 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 170,491	\$ 77,388
Changes of Assumptions	56,299	3,848,501
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	2,847,690
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	1,055,024	222,851
School District Contributions Subsequent to Measurement Date	1,152,068	-
	\$ 2,433,882	\$ 6,996,430

\$1,152,068 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, 2023 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending Dec 31,	Amount
2022	\$ (2,226,508)
2023	(1,589,721)
2024	(1,083,919)
2025	(814,785)
2026	317
	\$ (5,714,616)

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, 2022

Note 8. Pension Plans (continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	5.13	-
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
June 30, 2021	-	5.13
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
June 30, 2021	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
June 30, 2021	5.13	5.13

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
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-2021.

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, 2021) 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, 2021 are summarized in the following table:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments 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, 2021, 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:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 14,878,227	\$ 10,810,198	\$ 7,570,931

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

Balances at June 30, 2022 and June 30, 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 1,164,738,169	\$ 2,347,583,337
Collective Deferred Inflows of Resources	8,339,123,762	7,849,949,467
Collective Net Pension Liability	11,972,782,878	16,435,616,426
District's portion of the Plan's total Net Pension Liability	0.091252%	0.092452%

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 Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

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

The following represents the membership tiers for TPAF:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 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 2021, 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, 2021 was \$146,938,875. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2021, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.30564%, which was an increase of 0.00052% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the School District recognized \$3,457,536 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2021 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	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-2021.

The actuarial assumptions used in the July 1, 2020 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, 2021) 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, 2021 are summarized in the following table:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments 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 7.00% 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, 2022**

Note 8. Pension Plans (continued)

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>173,853,233</u>	<u>146,938,875</u>	<u>124,332,505</u>
	<u>\$ 173,853,233</u>	<u>\$ 146,938,875</u>	<u>\$ 124,332,505</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, 2022 and 2021:

Balances at June 30, 2022 and June 30, 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 6,373,530,834	\$ 9,626,458,228
Collective Deferred Inflows of Resources	27,363,797,906	14,591,988,841
Collective Net Pension Liability	48,165,991,182	65,993,498,688
District's portion of the Plan's total Net Pension Liability	0.30564%	0.30513%

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, 2022

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP) (continued)

- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per
- week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2022, employee contributions totaled \$77,540, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$42,295.

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more 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, 2021, was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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:	\$	60,007,650,970		
Inflation Rate:		2.50%		
		<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:				
Through 2026		1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25%
		based on years of service	based on years of service	based on years of service
Thereafter		2.75 - 5.65%	3.00 - 7.00%	
		based on years of service	based on years of service	Not Applicable

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-2021. 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-2021. 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-2021 for current disabilities. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

The actuarial assumptions used in the June 30, 2020 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, 2022 was \$168,875,096. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.28142%, which was a decrease of 0.00145% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$10,030,761 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, 2021 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2021 was 2.16%. 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, 2021, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

	June 30, 2021		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 202,285,854.13	\$ 168,875,096	\$ 142,566,130
State of New Jersey's Total Non- employer Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

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, 2021, 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, 2021		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 136,704,939	\$ 168,875,096	\$ 212,077,240
State of New Jersey's Total Nonemployer OPEB Liability	\$ 48,576,388,417	\$ 60,007,650,970	\$ 75,358,991,782

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,045,886,863	18,009,362,976
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	10,179,536,966	6,438,261,807
	TBD	-
	\$ 19,225,423,829	\$ 24,447,624,783

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

** Employer Contributions made after June 30, 2021 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,	
2022	\$ (1,182,303,041)
2023	(1,182,303,041)
2024	(1,182,303,041)
2025	(1,182,303,041)
2026	(840,601,200)
Thereafter	347,612,410
	\$ (5,222,200,954)

Plan Membership

At June 30, 2020, the Program membership consisted of the following:

	June 30, 2020
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
	364,328

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

Total OPEB Liability	
Service Cost	\$ 3,217,184,264
Interest Cost	1,556,661,679
Difference Between Expected & Actual Experience	(11,385,071,658)
Changes of Benefit Terms	(63,870,842)
Changes of Assumptions	59,202,105
Contributions: Member	39,796,196
Gross Benefit Payments	(1,226,213,382)
Net Change in Total OPEB Liability	(7,802,311,638)
Total OPEB Liability (Beginning)	67,809,962,608
Total OPEB Liability (Ending)	\$ 60,007,650,970
Total Covered Employee Payroll	\$ 14,425,669,769
Net OPEB Liability as a Percentage of Payroll	415.98%

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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, 2022, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$12,790,940, \$2,579,815, \$2,988,481 and \$3,736, 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:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021-2022	\$ 250,973	\$ 206	\$ 146,333	\$ 258,375
2020-2021	95,537	341	31,938	153,529
2019-2020	92,374	2,364	193,395	89,589

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, 2022 of \$422,373. 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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 11. Risk Management (continued)

30, 2022 of \$1,749,203. 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, 2022 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 13. Economic Dependency

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

Note 14. Deferred Compensation

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

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

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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 15. Compensated Absences (continued)

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, 2022 is \$5,197,730.

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, 2022 no liability existed for compensated absences in the proprietary fund types.

Note 16. Tax Abatements

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

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

Note 17. Commitments

The School District has contractual commitments at June 30, 2022 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$163,564.

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, 2022 was \$3,196,554.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 19. Fund Balance

General Fund – Of the \$13,490,214 General Fund fund balance at June 30, 2022, \$1,711,514 has been reserved in the Capital Reserve Account; \$500,000 has been reserved in the Maintenance Reserve Account; \$3,196,554 is restricted for excess surplus; \$2,341,390 is restricted for excess surplus – designated for subsequent year’s expenditures; \$258,375 is restricted for unemployment compensation; \$973,176 has been assigned as designated for subsequent year’s expenditures; \$163,564 has been reserved for encumbrances; and \$4,345,641 is unassigned.

Special Revenue Fund – Of the \$843,677 Special Revenue Fund fund balance at June 30, 2022, \$843,677 is restricted for student activities.

Debt Service Fund – Of the \$1,509 Debt Service Fund fund balance at June 30, 2022, \$1,509 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 \$(16,973,860) at June 30, 2022. 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, 2022.

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and February 14, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

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, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Revenues:						
Local Sources:						
Local Tax Levy	10-1200	\$ 67,233,217	\$ -	\$ 67,233,217	\$ 67,233,217	\$ -
Tuition from Individuals	10-1310	1,030,000	-	1,030,000	1,088,340	58,340
Tuition from Other LEAs Within the State	10-1320	800,000	-	800,000	831,273	31,273
Interest on Capital Reserve Funds	10-1560	200	-	200	2,680	2,480
Rents and Royalties	10-1910	230,000	-	230,000	317,619	87,619
Miscellaneous	10-1900	871,235	-	871,235	975,638	104,403
Other Restricted Miscellaneous Revenue	10-1900	-	-	-	251,179	251,179
Total Local Sources		70,164,652	-	70,164,652	70,699,946	535,294
State Sources:						
Transportation Aid	10-3121	818,042	-	818,042	818,042	-
Categorical Special Education Aid	10-3132	3,236,046	-	3,236,046	3,236,046	-
Extraordinary Aid	10-3131	700,000	-	700,000	2,392,527	1,692,527
Security Aid	10-3177	314,058	-	314,058	314,058	-
Non-Public Transportation Aid	10-3190	-	-	-	25,520	25,520
Homeless Tuition Aid	10-3XXX	-	-	-	34,179	34,179
Securing Our Children's Future Bond Act	10-3256	-	233,908	233,908	233,908	-
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	12,790,940	12,790,940
On-Behalf TPAF Medical Contributions		-	-	-	2,988,481	2,988,481
On-Behalf TPAF Long Term Disability Insurance		-	-	-	3,736	3,736
Reimbursed TPAF Social Security Contributions		-	-	-	2,579,815	2,579,815
Total State Sources		5,068,146	233,908	5,302,054	25,417,252	20,115,198
Federal Sources:						
Special Education - Medicaid Initiative	10-4200	41,391	-	41,391	62,114	20,723
Total Federal Services		41,391	-	41,391	62,114	20,723
Total Revenues		75,274,189	233,908	75,508,097	96,179,312	20,671,215
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	11-110-100-101	872,903	182,893	1,055,796	1,055,796	-
Grades 1 - 5	11-120-100-101	7,134,298	(316,478)	6,817,820	6,817,820	-
Grades 6 - 8	11-130-100-101	5,867,186	266,985	6,134,171	6,134,171	-
Grades 9 - 12	11-140-100-101	7,899,326	125,837	8,025,163	8,025,163	-
Home Instruction:						
Salaries of Teachers	11-150-100-101	100,000	(8,887)	91,113	91,113	-
Purchased Professional -						
Educational Services	11-150-100-320	30,000	(1,046)	28,954	27,207	1,747
Other Salaries for Instruction	11-190-100-106	627,441	19,119	646,560	646,560	-
Other Purchased Services	11-190-100-500	913,357	(15,955)	897,402	892,347	5,055
General Supplies	11-190-100-610	792,692	(15,430)	777,262	650,066	127,196
Textbooks	11-190-100-640	117,610	190	117,800	54,409	63,391
Other Objects	11-190-100-800	7,369	(820)	6,549	2,032	4,517
Total Regular Programs - Instruction		24,362,182	236,408	24,598,590	24,396,684	201,906
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	886,297	72,043	958,340	856,579	101,761
Other Salaries for Instruction	11-212-100-106	240,928	125,212	366,140	334,960	31,180
Other Purchased Services	11-212-100-500	47,840	(6,994)	40,846	3,420	37,426
General Supplies	11-212-100-610	18,455	(74)	18,381	13,135	5,246
Textbooks	11-212-100-640	1,050	2,091	3,141	3,141	-
Other Objects	11-212-100-800	18,600	(3,052)	15,548	15,536	12
Total Multiple Disabilities		1,213,170	189,226	1,402,396	1,226,771	175,625

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	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	5,575,934	(223,036)	5,352,898	5,226,857	126,041
Other Salaries for Instruction	11-213-100-106	218,250	(2,122)	216,128	213,143	2,985
General Supplies	11-213-100-610	19,909	(262)	19,647	9,798	9,849
Textbooks	11-213-100-640	3,300	-	3,300	1,267	2,033
Total Resource Room/Resource Center		5,817,393	(225,420)	5,591,973	5,451,065	140,908
Autism:						
Salaries of Teachers	11-214-100-101	85,788	-	85,788	85,129	659
Other Salaries for Instruction	11-214-100-106	28,645	(27,645)	1,000	378	622
General Supplies	11-214-100-610	750	(750)	-	-	-
Total Autism		115,183	(28,395)	86,788	85,507	1,281
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	81,054	-	81,054	203	80,851
Other Salaries for Instruction	11-215-100-106	90,931	392	91,323	91,272	51
General Supplies	11-215-100-600	2,200	(408)	1,792	1,496	296
Total Preschool Disabilities - Part-Time		174,185	(16)	174,169	92,971	81,198
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	75,400	-	75,400	53,606	21,794
Other Salaries for Instruction	11-216-100-106	106,420	502	106,922	98,932	7,990
Total Preschool Disabilities - Full-Time		181,820	502	182,322	152,538	29,784
Total Special Education		7,501,751	(64,103)	7,437,648	7,008,852	428,796
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	648,743	(6,500)	642,243	579,286	62,957
General Supplies	11-230-100-610	6,600	(2,193)	4,407	1,577	2,830
Total Basic Skills/Remedial		655,343	(8,693)	646,650	580,863	65,787
Bilingual Education:						
Salaries of Teachers	11-240-100-101	180,502	2,501	183,003	181,018	1,985
Other Purchased Services	11-240-100-500	500	-	500	-	500
General Supplies	11-240-100-610	500	(500)	-	-	-
Total Bilingual Education		181,502	2,001	183,503	181,018	2,485
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-101	330,847	(21)	330,826	323,006	7,820
Purchased Services	11-401-100-500	19,425	(5,432)	13,993	2,438	11,555
Supplies and Materials	11-401-100-600	250	-	250	-	250
Total School Sponsored Cocurricular Activities		350,522	(5,453)	345,069	325,444	19,625
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-101	917,342	4,127	921,469	897,944	23,525
Purchased Services	11-402-100-500	155,400	(5,547)	149,853	119,657	30,196
Supplies and Materials	11-402-100-600	128,002	(4,790)	123,212	116,039	7,173
Other Objects	11-402-100-800	24,900	(2,648)	22,252	17,497	4,755
Total School Sponsored Athletics - Instruction		1,225,644	(8,858)	1,216,786	1,151,137	65,649
Total Instruction		34,276,944	151,302	34,428,246	33,643,998	784,248

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	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	293,722	48,354	342,076	258,861	83,215
Tuition to Other LEA's - State Special	11-000-100-562	30,000	-	30,000	16,583	13,417
Tuition to County Vocational Schools Regular	11-000-100-563	28,696	(3,587)	25,109	25,109	-
Tuition to County Vocational Schools Special	11-000-100-564	28,696	3,587	32,283	32,283	-
Tuition to CSSD & Regional Day School	11-000-100-565	1,071,900	8,667	1,080,567	967,903	112,664
Tuition to Private Schools for the Handicapped - State	11-000-100-566	1,547,246	(228,120)	1,319,126	719,103	600,023
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State	11-000-100-567	92,000	-	92,000	-	92,000
Total Undistributed Expenditures - Instruction		3,092,260	(171,099)	2,921,161	2,019,842	901,319
Attendance & Social Work:						
Salaries	11-000-211-100	62,838	729	63,567	63,567	-
Supplies and Materials	11-000-211-600	400	(400)	-	-	-
Total Attendance & Social Work		63,238	329	63,567	63,567	-
Health Services:						
Salaries of Other Professional Staff	11-000-213-100	667,144	45,917	713,061	710,650	2,411
Purchased Professional & Technical Services	11-000-213-300	38,000	25,000	63,000	61,907	1,093
Miscellaneous Purchased Services	11-000-213-500	4,750	11,002	15,752	15,752	-
Supplies and Materials	11-000-213-600	16,031	(7,282)	8,749	7,644	1,105
Other Objects	11-000-213-800	825	(825)	-	-	-
Total Health Services		726,750	73,812	800,562	795,953	4,609
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	909,785	(13,730)	896,055	896,055	-
Purchased Professional - Educational Services	11-000-216-320	371,180	4,090	375,270	276,758	98,512
Supplies and Materials	11-000-216-600	8,350	(3,867)	4,483	3,591	892
Total Other Support Services - Students - Related Services		1,289,315	(13,507)	1,275,808	1,176,404	99,404
Other Support Services - Special Education Extraordinary Services:						
Salaries - Other for Instruction	11-000-217-100	1,926,338	(94,325)	1,832,013	1,761,008	71,005
Purchased Professional - Educational Services	11-000-217-320	585,102	209,982	795,084	655,444	139,640
Supplies and Materials	11-000-217-600	11,000	(5,000)	6,000	4,118	1,882
Total Other Support Services - Special Education Extraordinary Services		2,522,440	110,657	2,633,097	2,420,570	212,527
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	1,237,969	(10,333)	1,227,636	1,222,929	4,707
Salaries of Secretarial & Clerical Assistants	11-000-218-105	185,774	(48)	185,726	183,198	2,528
Purchased Professional - Educational Services	11-000-218-320	3,000	(3,000)	-	-	-
Other Purchased Professional & Technical Services	11-000-218-390	49,399	(800)	48,599	46,681	1,918
Other Purchased Services	11-000-218-500	25,279	(3,433)	21,846	21,075	771
Supplies and Materials	11-000-218-600	10,885	5,462	16,347	6,867	9,480
Other Objects	11-000-218-800	225	993	1,218	1,218	-
Total Other Support Services - Students - Regular		1,512,531	(11,159)	1,501,372	1,481,968	19,404
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	1,761,316	6,626	1,767,942	1,721,823	46,119
Salaries of Secretarial & Clerical Assistants	11-000-219-105	174,043	10,518	184,561	184,448	113
Other Purchased Professional & Tech. Services	11-000-219-390	73,825	(21,519)	52,306	51,706	600
Other Purchased Services	11-000-219-500	10,700	(1,935)	8,765	7,846	919
Supplies and Materials	11-000-219-600	23,500	7,588	31,088	29,941	1,147
Other Objects	11-000-219-800		1,365	1,365	1,084	281
Total Other Support Services - Students - Special Services		2,043,384	2,643	2,046,027	1,996,848	49,179

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	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	1,262,626	40,968	1,303,594	1,204,624	98,970
Salaries of Secretarial & Clerical						
Assistants	11-000-221-105	58,408	1	58,409	58,409	-
Other Salaries	11-000-221-110	71,262	-	71,262	39,155	32,107
Purchased Professional -						
Educational Services	11-000-221-320	9,500	(4,680)	4,820	4,410	410
Other Purchased Professional Services	11-000-221-390	-	145	145	144	1
Other Purchased Services	11-000-221-500	36,500	(11,080)	25,420	19,664	5,756
Supplies and Materials	11-000-221-600	46,500	(7,522)	38,978	37,233	1,745
Other Objects	11-000-221-800	12,000	(714)	11,286	10,718	568
Total Improvement of Instruction Services/Other						
Support Services Instructional Staff		1,496,796	17,118	1,513,914	1,374,357	139,557
Educational Media Services/School Library:						
Salaries of Other Professional Staff	11-000-222-100	697,497	14,549	712,046	710,002	2,044
Purchased Professional &						
Technical Services	11-000-222-300	29,803	(3,765)	26,038	26,038	-
Other Purchased Services	11-000-222-500	4,119	450	4,569	4,546	23
Supplies and Materials	11-000-222-600	43,008	(5,689)	37,319	35,548	1,771
Other Objects	11-000-222-800	500	(436)	64	-	64
Total Educational Media Services/School Library		774,927	5,109	780,036	776,134	3,902
Instructional Staff Training Services:						
Other Purchase Services	11-000-223-500	58,400	(9,085)	49,315	10,768	38,547
Supplies & Materials	11-000-223-600	6,600	(679)	5,921	1,203	4,718
Other Objects	11-000-223-800	1,700	135	1,835	135	1,700
Total Instructional Staff Training Services		66,700	(9,629)	57,071	12,106	44,965
Support Services General Administration:						
Salaries	11-000-230-100	288,044	22,354	310,398	299,275	11,123
Legal Services	11-000-230-331	180,000	-	180,000	162,840	17,160
Audit Fees	11-000-230-332	39,115	(354)	38,761	36,000	2,761
Architectural/Engineering Services	11-000-230-334	-	5,000	5,000	-	5,000
Other Purchased Professional						
Services	11-000-230-339	11,500	2,565	14,065	13,400	665
Communications/Telephone	11-000-230-530	82,200	(18,495)	63,705	57,548	6,157
Travel	11-000-230-580	-	-	-	-	-
BOE Other Purchased Services	11-000-230-585	2,500	500	3,000	900	2,100
Other Purchased Services	11-000-230-590	166,946	14,423	181,369	171,682	9,687
Supplies and Materials	11-000-230-610	3,600	217	3,817	1,810	2,007
BOE In House Training/Management						
Support	11-000-230-630	2,000	(217)	1,783	1,637	146
Miscellaneous Expenditures	11-000-230-890	9,274	78	9,352	5,383	3,969
BOE Membership Dues & Fees	11-000-230-895	29,300	(78)	29,222	29,163	59
Total Support Services General Administration		814,479	25,993	840,472	779,638	60,834
Support Services School Administration:						
Salaries of Principals & Assistant						
Principals	11-000-240-103	1,578,519	161,812	1,740,331	1,581,040	159,291
Salaries of Secretarial & Clerical						
Assistants	11-000-240-105	579,181	1,563	580,744	573,206	7,538
Other Salaries	11-000-240-110	1,079	-	1,079	-	1,079
Other Purchased Services	11-000-240-500	33,616	(4,851)	28,765	18,169	10,596
Supplies and Materials	11-000-240-600	29,607	20,306	49,913	27,535	22,378
Other Objects	11-000-240-800	18,500	(1,893)	16,607	15,171	1,436
Total Support Services School Administration		2,240,502	176,937	2,417,439	2,215,121	202,318

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Central Services:						
Salaries	11-000-251-100	803,193	71,055	874,248	794,720	79,528
Purchased Professional Services	11-000-251-330	4,000	(2,800)	1,200	1,200	-
Purchased Technical Services	11-000-251-340	37,388	(14,535)	22,853	22,853	-
Other Purchased Services	11-000-251-592	35,635	14,648	50,283	49,507	776
Supplies and Materials	11-000-251-600	15,000	(4,410)	10,590	3,771	6,819
Miscellaneous Expenditures	11-000-251-890	6,570	-	6,570	5,800	770
Total Central Services		901,786	63,958	965,744	877,851	87,893
Administrative Information Technology:						
Salaries	11-000-252-100	370,476	151,215	521,691	451,891	69,800
Purchased Professional Services	11-000-252-330	27,000	(19,617)	7,383	7,383	-
Purchased Technical Services	11-000-252-340	11,226	127	11,353	11,353	-
Other Purchased Services	11-000-252-500	235,442	(51,178)	184,264	184,264	-
Supplies and Materials	11-000-252-600	11,000	(127)	10,873	8,689	2,184
Total Administrative Information Technology		655,144	80,420	735,564	663,580	71,984
Regular Maintenance School Facilities:						
Cleaning, Repair & Maintenance Services	11-000-261-420	156,100	49,393	205,493	199,038	6,455
Lead Testing of Drinking Water	11-000-261-421	-	8,725	8,725	8,725	-
General Supplies	11-000-261-610	55,300	(3,494)	51,806	50,311	1,495
Other Objects	11-000-261-800	2,000	319	2,319	2,319	-
Total Regular Maintenance School Facilities		213,400	54,943	268,343	260,393	7,950
Custodial Services:						
Salaries	11-000-262-100	1,593,013	41,685	1,634,698	1,628,250	6,448
Salaries of Non-Instructional Aides	11-000-262-107	235,465	6,388	241,853	241,853	-
Purchased Technical Services	11-000-262-300	5,000	-	5,000	-	5,000
Cleaning, Repair & Maintenance Services	11-000-262-420	1,558,255	(145,940)	1,412,315	1,337,753	74,562
Rental of Land & Buildings						
Purchase Agreements	11-000-262-441	196,313	23,814	220,127	220,127	-
Other Purchased Property Services	11-000-262-490	75,000	-	75,000	62,067	12,933
Insurance	11-000-262-520	196,041	10,120	206,161	206,161	-
Miscellaneous Purchased Services	11-000-262-590	-	682	682	682	-
General Supplies	11-000-262-610	174,801	51,234	226,035	196,441	29,594
Energy (Natural Gas)	11-000-262-621	160,000	37,981	197,981	189,478	8,503
Energy (Electricity)	11-000-262-622	850,000	(49,468)	800,532	534,061	266,471
Other Objects	11-000-262-800	4,000	(82)	3,918	2,969	949
Total Custodial Services		5,047,888	(23,586)	5,024,302	4,619,842	404,460
Care & Upkeep of Grounds:						
Cleaning, Repair & Maintenance Services	11-000-263-420	370,200	24,350	394,550	393,195	1,355
General Supplies	11-000-263-610	133,000	(9,058)	123,942	121,617	2,325
Total Care & Upkeep of Grounds		503,200	15,292	518,492	514,812	3,680
Security:						
Salaries	11-000-266-100	152,998	-	152,998	151,529	1,469
Purchased Professional & Technical Services	11-000-266-300	207,378	-	207,378	174,901	32,477
Cleaning, Repair & Maintenance Services	11-000-266-420	3,700	-	3,700	-	3,700
General Supplies	11-000-266-610	7,000	2,752	9,752	2,300	7,452
Total Security Services		371,076	2,752	373,828	328,730	45,098

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	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	674,835	46,008	720,843	708,199	12,644
Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	257,413	14,355	271,768	205,919	65,849
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	64,708	6,470	71,178	51,764	19,414
Other Purchased Professional Services	11-000-270-390	2,281	1,000	3,281	1,105	2,176
Cleaning, Repair & Maintenance Services	11-000-270-420	60,000	-	60,000	47,725	12,275
Lease Purchase Vehicles	11-000-270-443	211,066	-	211,066	211,066	-
Contracted Services - Aid in Lieu of Payments	11-000-270-503	98,700	-	98,700	85,077	13,623
Contracted Services (Between Home & School) - Vendors	11-000-270-511	762,360	(62,463)	699,897	692,626	7,271
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	287,004	(71,672)	215,332	164,204	51,128
Contracted Services (Home & School) - Joint Agreements	11-000-270-513	15,000	910	15,910	-	15,910
Contracted Services (Special Education Students) - Vendors	11-000-270-514	269,323	(63,984)	205,339	89,746	115,593
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	25,000	66,099	91,099	90,950	149
Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	377,400	-	377,400	274,884	102,516
Miscellaneous Purchased Services - Transportation	11-000-270-593	82,552	1,364	83,916	67,792	16,124
Supplies and Materials	11-000-270-610	172,800	(30,218)	142,582	96,771	45,811
Other Objects	11-000-270-800	2,130	-	2,130	-	2,130
Total Student Transportation Services		3,362,572	(92,131)	3,270,441	2,787,828	482,613
Unallocated Benefits - Employee Benefits:						
Social Security Contributions - Other	11-000-291-220	830,000	41,076	871,076	838,103	32,973
Other Retirement Contributions - Regular	11-000-291-241	966,044	102,626	1,068,670	1,068,670	-
DRCP - Employer Share	11-000-291-249	42,000	2,441	44,441	42,295	2,146
Unemployment Compensation	11-000-291-250	50,000	99,021	149,021	147,354	1,667
Workmen's Compensation	11-000-291-260	433,314	13,504	446,818	446,818	-
Health Benefits	11-000-291-270	13,292,589	(679,919)	12,612,670	12,364,584	248,086
Tuition Reimbursements	11-000-291-280	113,300	-	113,300	106,681	6,619
Other Employee Benefits	11-000-291-290	278,148	1,273	279,421	258,786	20,635
Total Unallocated Benefits - Employee Benefits		16,005,395	(419,978)	15,585,417	15,273,291	312,126
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	12,790,940	(12,790,940)
On-Behalf TPAF Medical Contributions		-	-	-	2,988,481	(2,988,481)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	3,736	(3,736)
Reimbursed TPAF Social Security Contributions		-	-	-	2,579,815	(2,579,815)
Total Undistributed Expenditures		43,703,783	(111,126)	43,592,657	58,801,807	(15,209,150)
Total Expenditures - Current Expense		77,980,727	40,176	78,020,903	92,445,805	(14,424,902)
Capital Outlay:						
Transfer to Capital Reserve	10-604	200	-	200	-	200
Grade 1-5	12-120-100-730	-	6,937	6,937	-	6,937
School Sponsored and Other Instructional	12-400-100-730	-	9,232	9,232	4,372	4,860
Required Maintenance for the School	12-000-261-730	-	3,968	3,968	3,168	800
Custodial Services	12-000-261-731	-	4,629	4,629	4,629	-
Care and Upkeep of Grounds	12-000-261-732	-	4,057	4,057	3,500	557
Total Equipment		200	28,823	29,023	15,669	13,354

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	57,000	190,107	247,107	190,107	57,000
Assessment for Debt Service on SDA Funding	12-000-400-896	122,153	-	122,153	122,153	-
Bldgs. Other than Lease Purchase Agreement	12-000-400-722	-	43,801	43,801	43,801	-
Total Facilities Acquisition & Construction Services		179,153	233,908	413,061	356,061	57,000
Assets Acquired Through Loan Financing (Nonbudgeted):						
Capital Assets		-	-	-	1,110,000	(1,110,000)
Total Assets Acquired Through Loan Financing (Nonbudgeted)		-	-	-	1,110,000	(1,110,000)
Total Capital Outlay		179,353	262,731	442,084	1,481,730	(1,039,646)
Total Expenditures		78,160,080	302,907	78,462,987	93,927,535	(15,464,548)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(2,885,891)	(68,999)	(2,954,890)	2,251,777	5,206,667
Other Financing Sources/(Uses):						
Transfer of Funds to Charter School	10-000-100-560	(12,860)	-	(12,860)	-	12,860
Loan Proceeds		-	-	-	1,110,000	1,110,000
Total Other Financing Sources/(Uses)		(12,860)	-	(12,860)	1,110,000	1,122,860
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(2,898,751)	(68,999)	(2,967,750)	3,361,777	6,329,527
Fund Balances, July 1		10,479,026	-	10,479,026	10,479,026	-
Fund Balances, June 30		\$ 7,580,275	\$ (68,999)	\$ 7,511,276	\$ 13,840,803	\$ 6,329,527

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Reserve for Encumbrances	<u>\$ 68,999</u>
Total Budget Transfers	<u><u>\$ 68,999</u></u>

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

Capital Reserve	\$ 1,711,514
Maintenance Reserve	500,000
Excess Surplus	3,196,554
New Jersey Unemployment Trust	258,375
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	2,341,390

Assigned Fund Balance:

Designated for Subsequent Year's Expenditures	973,176
Year-End Encumbrances	163,564

Unassigned Fund Balance

	<u>4,696,230</u>
Subtotal	<u>13,840,803</u>

Reconciliation to Governmental Funds Statements (GAAP):

Last Two State Aid Payments Not Recognized on a GAAP Basis	<u>(350,589)</u>
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Total	<u><u>\$ 13,490,214</u></u>
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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
JUNE 30, 2022
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	JUNE 30, 2022				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
State Sources	\$ 292,008	\$ 266,544	\$ 558,552	\$ 436,817	\$ (121,735)
Federal Sources	1,400,327	2,394,445	3,794,772	2,045,050	(1,749,722)
Local Sources	-	1,276,010	1,276,010	1,305,369	29,359
Total Revenues	1,692,335	3,936,999	5,629,334	3,787,236	(1,842,098)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	587,356	315,016	902,372	439,452	462,920
Purchased Professional & Technical Services	-	54,881	54,881	16,125	38,756
Tuition	805,471	158,847	964,318	771,644	192,674
Other Purchased Professional Services	127,610	(127,610)	-	-	-
General Supplies	7,500	337,623	345,123	288,395	56,728
Textbooks	42,335	13,663	55,998	49,742	6,256
Total Instruction	1,570,272	752,420	2,322,692	1,565,358	757,334
Support Services:					
Salaries of Other Professional Staff	-	253,094	253,094	168,703	84,391
Personal Services - Employee Benefits	-	389,854	389,854	232,056	157,798
Purchased Professional - Educational Services	-	373,619	373,619	272,977	100,642
Other Purchased Professional Services	-	35,893	35,893	18,209	17,684
Supplies & Materials	122,063	165,829	287,892	134,037	153,855
Student Activities	-	1,145,000	1,145,000	1,141,395	3,605
Other Student Activities	-	130,000	130,000	127,404	2,596
Total Support Services	122,063	2,493,289	2,615,352	2,094,781	520,571
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	691,290	691,290	91,290	600,000
Total Facilities Acquisition & Construction Services	-	691,290	691,290	91,290	600,000
Total Expenditures	1,692,335	3,936,999	5,629,334	3,751,429	1,877,905
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	35,807	35,807
Fund Balance, July 1	807,870	-	807,870	807,870	-
Fund Balance, June 30	\$ 807,870	\$ -	\$ 807,870	\$ 843,677	\$ 35,807

RECAPITULATION OF FUND BALANCE

Restricted:	
Student Activities	\$ 843,677
Total Fund Balance	\$ 843,677

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, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 96,179,312	\$ 3,787,236
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	-	(39,220)
Prior Year	-	76,235
State aid revenue adjustment due to last two state aid payments not being recognized in accordance with GASB No. 33		
Current Year	(350,589)	-
Prior Year	326,009	-
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 96,154,732</u>	<u>\$ 3,824,251</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 93,927,535	\$ 3,751,429
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.	-	37,015
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 93,927,535</u>	<u>\$ 3,788,444</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 NINE FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.09125%	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	\$ 10,810,198	\$ 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	6,592,052	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	164%	227%	240%	277%	319%	441%	355%	287%	Unavailable
Plan fiduciary net position as a percentage of the total pension liability	70.33%	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 NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 1,068,670	\$ 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	(1,068,670)	(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	\$ 6,957,648	\$ 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	15.36%	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 NINE FISCAL YEARS***

	2022	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%	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	146,938,875	200,923,239	186,288,892	189,246,832	196,513,563	227,665,589	181,724,175	152,531,748	149,277,219
School District's covered payroll	\$ 35,983,585	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	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 FIVE FISCAL YEARS*

	2022	2021	2020	2019	2018
District's Total OPEB Liability					
Service Cost	\$ 9,307,971	\$ 5,088,281	\$ 5,050,771	\$ 5,613,931	\$ 6,769,930
Interest Cost	4,380,798	4,172,010	5,044,831	5,492,209	4,728,737
Differences Between Expected and Actual Experiences	(33,278,633)	35,039,300	(19,670,623)	(15,662,842)	-
Changes of Benefits Terms	(179,747)	-	-	-	-
Changes of Assumptions	166,608	35,038,364	1,725,352	(14,575,457)	(19,546,065)
Contributions: Member	111,996	101,217	105,296	117,382	127,443
Gross Benefit Payments	(3,450,842)	(3,339,375)	(3,552,171)	(3,396,301)	(3,460,995)
Net Change in District's Total OPEB Liability	(22,941,849)	76,099,797	(11,296,544)	(22,411,078)	(11,380,950)
District's Total OPEB Liability (Beginning)	191,816,945	115,717,148	127,013,692	149,424,770	160,805,720
District's Total OPEB Liability (Ending)	<u>\$ 168,875,096</u>	<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	\$ 42,575,637	\$ 41,631,399	\$ 40,826,249	\$ 39,830,929	\$ 38,443,235
District's Net OPEB Liability as a Percentage of Payroll	397%	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, 2022

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.40% as of June 30, 2020, to 7.00% as of June 30, 2021.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 7.00% as of June 30, 2020, to 7.00% as of June 30, 2021.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.21% as of June 30, 2020, to 2.16% as of June 30, 2021.

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, 2022**

	N.J. NONPUBLIC NEEDS AND CAPITAL MAINTENANCE		N.J. NONPUBLIC HANDICAPPED SERVICES		NEW JERSEY NONPUBLIC				
	CHAPTER 194, P.L. 1979	CHAPTER 193, P.L. 1977	CORRECTIVE SPEECH	EXAMINATION & COMPENSATORY EDUCATION	NURSING	HOME INSTRUCTION	TECHNOLOGY AID	SECURITY AID	
Revenues:									
State Sources	\$ 100,148	\$ 49,742	\$ 2,790	\$ 32,045	\$ 12,900	\$ 105,504	\$ 435	\$ 37,229	\$ 96,024
Total Revenues	\$ 100,148	\$ 49,742	\$ 2,790	\$ 32,045	\$ 12,900	\$ 105,504	\$ 435	\$ 37,229	\$ 96,024
Expenditures:									
Instruction:									
Purchased Educational Services	-	-	2,790	-	12,900	-	435	-	-
General Supplies	-	-	-	-	-	-	-	37,229	-
Textbooks	-	49,742	-	-	-	-	-	-	-
Total Instruction	-	49,742	2,790	-	12,900	-	435	37,229	-
Support Services:									
Purchased Educational Services	8,858	-	-	32,045	-	105,504	-	-	-
General Supplies	-	-	-	-	-	-	-	-	96,024
Total Support Services	8,858	-	-	32,045	-	105,504	-	-	96,024
Facilities Acquisition & Construction Services:									
Instructional Equipment	91,290	-	-	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	91,290	-	-	-	-	-	-	-	-
Total Expenditures	\$ 100,148	\$ 49,742	\$ 2,790	\$ 32,045	\$ 12,900	\$ 105,504	\$ 435	\$ 37,229	\$ 96,024

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	CARES ACT	CARES LEARNING LOSS	ARP HCY II	ARP SLFRF	ARP - IDEA		I.D.E.A. - PART B		TITLE I	TITLE II	TITLE III	TITLE IV
					BASIC	PRESCHOOL	BASIC	PRESCHOOL				
Revenues:												
State Sources	\$ 30,101	\$ 149,799	\$ 11,745	\$ 252,714	\$ 31,286	\$ 858,119	\$ 35,798	\$ 77,283	\$ 59,347	\$ 4,346	\$ -	\$ 4,482
Federal Sources												
Total Revenues	\$ 30,101	\$ 149,799	\$ 11,745	\$ 252,714	\$ 31,286	\$ 858,119	\$ 35,798	\$ 77,283	\$ 59,347	\$ 4,346	\$ 4,482	\$ 4,482
Expenditures:												
Instruction:												
Salaries of Teachers	\$ -	\$ 97,541	\$ -	\$ 92,136	\$ -	\$ 10,457	\$ -	\$ 47,634	\$ 12,687	\$ -	\$ -	\$ -
Tuition	-	-	-	-	-	771,644	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	13,671	-	-	9,976	400	35,798	916	-	3,967	1,982	-
Total Instruction	-	111,212	-	92,136	9,976	782,501	35,798	48,550	12,687	3,967	1,982	1,982
Support Services:												
Other Salaries	-	-	10,910	71,576	-	-	-	23,306	-	-	-	-
Professional Staff	-	32,587	835	84,018	-	7,980	-	5,427	5,769	-	-	-
Employee Benefits	-	-	-	-	21,310	67,638	-	-	29,061	-	-	2,500
Purchased Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Professional Services	-	6,000	-	-	-	-	-	-	11,830	379	-	-
General Supplies	30,101	-	-	4,984	-	-	-	-	-	-	-	-
Total Support Services	30,101	38,587	11,745	160,578	21,310	75,618	-	28,733	46,660	379	-	2,500
Total Expenditures	\$ 30,101	\$ 149,799	\$ 11,745	\$ 252,714	\$ 31,286	\$ 858,119	\$ 35,798	\$ 77,283	\$ 59,347	\$ 4,346	\$ 4,482	\$ 4,482

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	CRRSA ACT		AMERICAN RESCUE PLAN		VARIABLE LOCAL GRANTS	STUDENT ACTIVITIES		TOTALS
	ESSER II	ACCEL.	ESSER III	ACCEL. LEARNING		STUDENT ACTIVITIES	OTHER	
Revenues:								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 436,817
Federal Sources	276,063	5,999	178,133	24,795	-	-	-	2,045,050
Local Sources	-	-	-	-	763	1,197,544	107,062	1,305,369
Total Revenues	\$ 276,063	\$ 5,999	\$ 178,133	\$ 24,795	\$ 763	\$ 1,197,544	\$ 107,062	\$ 3,787,236
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 161,952	\$ -	\$ -	\$ 17,045	\$ -	\$ -	\$ -	\$ 439,452
Purchased Professional & Technical Services	-	-	-	-	-	-	-	16,125
Tuition	-	-	-	-	-	-	-	771,644
Other Purchased Professional Services	-	-	-	-	-	-	-	-
General Supplies	5,640	3,999	174,777	-	-	-	-	288,395
Textbooks	-	-	-	-	-	-	-	49,742
Total Instruction	167,592	3,999	174,777	17,045	40	-	-	1,565,358
Support Services:								
Salaries of Other Professional Staff	33,983	-	-	-	-	-	-	168,703
Personnel Services - Employee Benefits	72,323	-	-	7,750	-	-	-	232,056
Purchased Educational Services	-	2,000	3,356	-	-	-	-	272,977
Other Purchased Professional Services	-	-	-	-	-	-	-	18,209
General Supplies	2,165	-	-	-	763	-	-	134,037
Student Activities	-	-	-	-	-	1,141,395	-	1,141,395
Student Activities - Other	-	-	-	-	-	-	127,404	127,404
Total Support Services	108,471	2,000	3,356	7,750	763	1,141,395	127,404	2,094,781
Facilities Acquisition & Construction Services:								
Instructional Equipment	-	-	-	-	-	-	-	91,290
Total Facilities Acquisition & Constr. Services	-	-	-	-	-	-	-	91,290
Total Expenditures	276,063	5,999	178,133	24,795	40	1,141,395	127,404	3,751,429
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	56,149	(20,342)	35,807
Fund Balance, July 1	-	-	-	-	-	678,186	129,684	807,870
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 734,335	\$ 109,342	\$ 843,677

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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, 2022**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2021	ISSUED	RETIRED	REFUNDED	BALANCE JUNE 30, 2022
Refunding Bonds	5/1/2012	\$ 20,525,000	N/A	N/A	N/A	\$ 9,545,000	\$ -	\$ 1,210,000	\$ 8,335,000	\$ -
General Obligation Bond:	11/18/2014	29,130,000	7/15/2022	1,185,000	3.000%	24,060,000	-	1,145,000	-	22,915,000
			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%					
			7/15/2031	1,730,000	3.250%					
			7/15/2032	1,745,000	3.250%					
			7/15/2033	1,750,000	3.250%					
			7/15/2034	1,750,000	4.000%					
		7/15/2035	1,750,000	4.000%						
		7/15/2036	1,750,000	4.000%						
Refunding Bonds	10/22/2015	16,345,000	01/01/2023	1,220,000	5.000%	10,955,000	-	1,160,000	-	9,795,000
			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%					
Refunding Bonds	10/7/2021	7,590,000	1/15/2023	1,050,000	4.000%	-	7,590,000	60,000	-	7,530,000
			1/15/2024	1,040,000	4.000%					
			1/15/2025	1,030,000	4.000%					
			1/15/2026	1,015,000	4.000%					
			1/15/2027	1,210,000	4.000%					
		1/15/2028	1,100,000	4.000%						
		1/15/2029	1,085,000	4.000%						
Total										
										\$ 44,560,000
										\$ 7,590,000
										\$ 3,575,000
										\$ 8,335,000
										\$ 40,240,000

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST RATE PAYABLE	INTEREST OUTSTANDING JUNE 30, 2021	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2022
			PRINCIPAL	INTEREST					
Computer System:									
Computers, Textbooks, Vehicles	8/1/17	5 Years	\$ 950,000	\$ 32,978	1.650%	\$ 193,380	\$ -	\$ 193,380	\$ -
Computers, Textbooks, Vehicles	8/1/18	5 Years	1,025,000	61,063	2.840%	416,596	-	205,381	211,215
LED Lease Purchase	3/20/19	5 Years	636,977	44,232	2.900%	340,220	-	110,181	230,039
Computers, Textbooks, Vehicles	7/10/19	5 Years	1,345,455	56,883	2.050%	808,049	-	263,903	544,146
Computers, Textbooks, Vehicles	7/22/20	5 Years	1,025,000	20,162	0.970%	816,240	-	201,115	615,125
Computers, Textbooks, Vehicles	7/29/21	5 Years	1,110,000	19,548	0.877%	-	1,110,000	225,830	884,170
Total						\$ 2,574,485	\$ 1,110,000	\$ 1,199,790	\$ 2,484,695

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	JUNE 30, 2022				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 4,586,308	\$ -	\$ 4,586,308	\$ 4,586,308	\$ -
State Sources:					
Debt Service Aid Type II	415,009	-	415,009	415,009	-
Interest Earnings	-	-	-	239	239
Total Revenues	<u>5,001,317</u>	<u>-</u>	<u>5,001,317</u>	<u>5,001,556</u>	<u>239</u>
Expenditures:					
Regular Debt Service:					
Interest	1,488,257	(2,000)	1,486,257	1,485,321	936
Redemption of Principal	3,515,000	60,000	3,575,000	3,575,000	-
Total Expenditures	<u>5,003,257</u>	<u>58,000</u>	<u>5,061,257</u>	<u>5,060,321</u>	<u>936</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(1,940)</u>	<u>(58,000)</u>	<u>(59,940)</u>	<u>(58,765)</u>	<u>1,175</u>
Other Financing Sources/(Uses):					
Transfers In	-	58,000	58,000	58,000	-
Total Other Financing Sources and Uses	<u>-</u>	<u>58,000</u>	<u>58,000</u>	<u>58,000</u>	<u>-</u>
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	<u>(1,940)</u>	<u>-</u>	<u>(1,940)</u>	<u>(765)</u>	<u>1,175</u>
Fund Balance, July 1	<u>2,274</u>	<u>-</u>	<u>2,274</u>	<u>2,274</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 334</u>	<u>\$ -</u>	<u>\$ 334</u>	<u>\$ 1,509</u>	<u>\$ 1,175</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	OUTSTANDING BALANCE 2021	ADDITIONS	OUTSTANDING BALANCE 2022
Compensated Absences	\$ 5,096,104	\$ 101,626	\$ 5,197,730

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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in Capital Assets Restricted For:										
Debt Service	\$ 1,509	\$ 2,274	\$ 4,912	\$ 3,661	\$ 689	\$ 28,396	\$ (636,669)	\$ (640,307)	\$ (621,514)	\$ (698,420)
Capital Projects	\$ 1,711,514	\$ 766,834	\$ 1,240,165	\$ 739,173	\$ 1,085,530	\$ 5,306,552	-	-	-	-
Excess Surplus	\$ 5,537,944	\$ 4,678,092	\$ 4,151,541	\$ 3,957,696	\$ 4,065,254	\$ 3,553,953	-	-	-	-
Other Purposes	\$ 1,602,052	\$ 961,399	\$ -	\$ -	\$ -	\$ -	\$ 3,297,866	\$ 23,124,413	\$ 2,072,729	\$ 3,154,522
Unrestricted	\$ (16,973,860)	\$ (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
Total Governmental Activities										
Net Position	\$ 36,465,412	\$ 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
Business-Type Activities:										
Net Investment in Capital Assets Unrestricted	\$ 63,194	\$ 92,830	\$ 104,625	\$ 96,761	\$ 113,107	\$ 130,330	\$ 153,272	\$ 122,715	\$ 137,594	\$ 177,266
	\$ 781,171	\$ 324,916	\$ 311,199	\$ 380,571	\$ 384,724	\$ 365,616	\$ 327,636	\$ 420,998	\$ 422,799	\$ 342,885
Total Business-Type Activities										
Net Position	\$ 844,365	\$ 417,746	\$ 415,824	\$ 477,332	\$ 497,831	\$ 495,946	\$ 480,908	\$ 543,713	\$ 560,393	\$ 520,151
Government-Wide:										
Net Investment in Capital Assets Restricted	\$ 44,649,447	\$ 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
Unrestricted	\$ 8,853,019	\$ 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
	\$ (16,192,689)	\$ (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
Total District Net Position										
	\$ 37,309,777	\$ 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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ (7,008,852)	\$ (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)
Other Special Education	(761,881)	(794,681)	(737,754)	(654,701)	(604,434)	(529,130)	(583,554)	(597,749)	(584,076)	(901,334)
Other Instruction	(1,476,581)	(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)
Support Services:										
Tuition	(2,019,842)	(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)
Student & Instruction Related										
Services	(11,491,451)	(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)
School Administrative Services	(2,215,121)	(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)
General & Business Administrative										
Services	(2,321,069)	(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)
Plant Operations & Maintenance	(5,253,346)	(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)
Pupil Transportation	(2,787,828)	(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)
Unallocated Benefits	(13,172,239)	(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)
Non Capitalized Assets	-	-	-	-	-	-	-	-	-	(1,532)
Special Schools	-	-	-	-	-	-	(88,284)	(28,908)	(34,470)	(25,277)
Interest on Long-Term Debt	(1,736,476)	(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)
Reduction of Capital Leases	-	-	-	-	-	-	-	-	-	1,123,177
Amortization of Debt Issuance Costs	-	-	-	-	-	-	-	-	-	(163,886)
Unallocated Compensated Absences	-	-	-	-	-	-	-	-	-	(180,111)
Unallocated Depreciation	(4,033,091)	(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)
Total Governmental Activities Expenses	(80,206,427)	(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)
Business-Type Activities:										
Food Service	(1,844,721)	(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)
Other	(671,309)	(324,090)	(626,607)	(748,828)	(645,433)	-	-	-	-	-
Total Business-Type Activities Expense	(2,516,030)	(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)
Total District Expenses	\$ (82,722,457)	\$ (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)
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	\$ 1,531,966	\$ 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
Support Services	1,429,351	1,131,161	236,660	444,673	283,794	238,358	251,432	296,060	320,531	466,421
Business & Other Support Services										
Interest Long Term Debt	415,009	415,073	415,727	415,979	415,828	413,304	463,735	464,599	465,009	464,964
Total Governmental Activities Program Revenues	3,376,326	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
Business-Type Activities:										
Charges for Services:										
Food Service	298,501	17,877	816,572	1,107,816	1,060,694	1,055,122	1,054,099	1,018,280	1,025,729	976,304
Other	651,834	303,761	623,559	734,584	661,940					
Operating Grants & Contributions	2,011,227	762,518	305,941	319,534	314,328	311,557	317,827	296,281	294,907	283,623
Total Business Type Activities Program Revenues	2,961,562	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

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

	FISCAL YEAR ENDING JUNE 30.									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total District Program Revenues	\$ 6,337,888	\$ 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
Net (Expense)/Revenue:										
Governmental Activities	\$ (76,830,101)	\$ (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)
Business-Type Activities	445,532	1,403	(66,544)	(26,916)	(2,521)	(29,981)	(61,856)	(17,763)	39,752	(36,917)
Total District-Wide Net Expense	\$ (76,384,569)	\$ (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)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 67,233,217	\$ 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
Taxes Levied for Debt Service	4,586,308	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
Unrestricted Grants & Contributions	7,091,814	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
Restricted Grants & Contributions	91,290	20,251	250,795	887,076	-	-	-	-	-	-
Investment Earnings	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	3,466,968	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
Cancellation of Prior Year Receivable	-	(759,529)	-	-	-	-	-	-	-	-
Loss on Disposal of Capital Assets	(9,109)	(7,781,782)	-	-	-	-	-	-	-	-
Transfer to Charter School	-	-	-	-	-	-	-	(24,819)	(17,595)	-
Total Governmental Activities	\$ 82,460,488	\$ 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
Business-Type Activities:										
Loss on Adjustment to Capital Assets	(19,620)	-	-	-	-	(4,020)	(2,571)	-	-	-
Investment Earnings	707	519	5,036	6,417	4,406	1,881	1,622	783	490	305
Total Business-Type Activities	(18,913)	519	5,036	6,417	4,406	(2,139)	(949)	783	490	305
Total District-Wide	\$ 82,441,575	\$ 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
Change in Net Position:										
Governmental Activities	\$ 5,630,387	\$ (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
Business-Type Activities	426,619	1,922	(61,508)	(20,499)	1,885	(32,120)	(62,805)	(16,980)	40,242	(36,612)
Total District	\$ 6,057,006	\$ (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

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Restricted	\$ 8,007,833	\$ 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
Assigned	1,136,740	631,048	575,103	372,534	490,315	324,277	473,548	460,049	560,817	957,358
Unassigned	4,345,641	3,981,514	1,831,520	1,789,461	1,521,545	1,445,135	1,253,450	1,350,411	1,394,855.00	1,585,689
Total General Fund	\$ 13,490,214	\$ 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
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 843,677	\$ 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	1,509	2,274	4,912	3,661	689	28,396	98,767	41,047	79,630	79,629
Total All Other Governmental Funds	\$ 845,186	\$ 868,144	\$ 637,109	\$ 635,858	\$ 1,083,579	\$ 5,227,049	\$ 14,723,878	\$ 27,497,111	\$ 79,630	\$ 79,629

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Tax Levy	\$ 71,819,525	\$ 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
Tuition Charges	1,919,613	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
Transportation Fees	2,925,150	2,023,852	1,134,960	2,020,658	801,981	574,124	604,153	604,541	100	3,047
Miscellaneous	26,241,968	21,276,817	17,513,626	17,191,136	17,017,657	17,520,108	17,956,233	11,615,762	430,514	409,845
State Sources	2,074,283	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
Federal Sources										
Total Revenue	104,980,539	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
Expenditures:										
Instruction:										
Regular Instruction	25,928,650	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
Special Education Instruction	7,008,852	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
Other Special Instruction	761,881	794,681	737,754	654,701	604,434	529,130	583,554	597,749	584,076	901,334
Other Instruction	1,476,581	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
Support Services:										
Tuition	2,791,486	2,982,249	2,403,266	2,538,933	2,182,570	1,968,281	1,668,381	2,140,610	2,093,284	1,950,904
Health Services	795,953	722,285	751,029	772,833	706,147	687,355	660,586	693,738	666,522	657,730
Student & Instruction Related Services	9,907,258	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
School Administrative Services	2,215,121	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
General & Business Administration										
Services	3,109,309	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
Plant Operations & Maintenance	5,723,777	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
Pupil Transportation	2,787,828	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
Unallocated Benefits	33,636,263	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
Special Schools							88,284	28,908	34,470	25,277
Capital Outlay	1,450,867	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
Debt Service:										
Principal	3,575,000	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
Interest & Other Charges	1,607,474	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
Total Expenditures	102,776,300	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
Excess (Deficiency) of Revenues Over/(Under) Expenditures	2,204,239	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)
Other Financing Sources/(Uses):										
Transfer to Charter School	-	-	-	-	-	-	-	(24,819)	(17,595)	-
Proceeds from Borrowing/Other	1,110,000	1,025,000	1,345,455	1,661,977	950,000	1,500,000	929,271	32,034,950	1,480,090	990,649
Cancellation of Prior Year Receivable	-	(759,529)	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	1,110,000	265,471	1,345,455	1,661,977	950,000	1,500,000	929,271	32,010,131	1,462,495	990,649
Net Change in Fund Balances	\$ 3,314,239	\$ 2,377,777	\$ 940,746	\$ (300,838)	\$ (3,494,980)	\$ (8,616,881)	\$ (13,704,223)	\$ 27,951,107	\$ (1,272,626)	\$ (620,377)
Debt Service as a Percentage of Noncapital Expenditures	5.11%	5.61%	5.92%	5.98%	6.30%	6.43%	6.79%	6.90%	6.99%	7.12%

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	REFUNDS	DONATIONS	ENRICHMENT FEES	CERTIFICATION FEES	BCIP SAFETY AWARD
2022	\$ 27,764	\$ -	\$ 26,264	\$ 4,056	\$ -	\$ -	\$ -	\$ 1,500
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

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	BOND COI REFUND	SHARED SERVICES	ENTERPRISE FUND			TOTAL
										USAGE	MISCELLANEOUS	TOTAL	
2022	\$ -	\$ -	\$ -	\$ -	\$ 53,764	\$ -	\$ -	\$ -	\$ 179,979	\$ 296,000	\$ 957,789	\$ 1,547,116	
2021	-	-	-	-	-	-	-	-	144,404	50,000	303,494	634,179	
2020	-	-	6,429	-	-	-	-	-	100,342	261,200	355,024	859,276	
2019	-	-	500	-	-	-	1,091	-	99,375	355,000	267,760	1,100,844	
2018	-	-	115	-	-	-	-	-	69,905	295,000	85,826	957,159	
2017	-	-	670	-	-	-	-	-	40,529	250,000	54,041	694,687	
2016	-	9,555	-	-	27,028	16,471	1,597	10,660	79,584	-	81,907	452,167	
2015	-	6,433	-	-	9,387	15,704	-	-	80,288	-	42,300	487,572	
2014	-	16,310	3,407	3,950	19,946	4,504	-	-	73,913	-	366	495,007	
2013	104	-	11,445	19,748	-	17,195	398	-	-	-	25,661	357,266	

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
2022	\$ 29,973,200	\$ 3,082,363,120	\$ 47,958,800	\$ 643,700	\$ 638,094,032	\$ 216,572,882	\$ 96,538,900	\$ 4,112,144,634	\$ 78	\$ 4,112,144,712	1.782	\$ 5,283,689,896
2021	32,110,000	3,092,294,220	20,574,700	425,000	637,305,932	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	88,195,800	4,070,631,799	80	4,070,631,879	1.730	5,076,866,898
2019	38,074,800	3,062,444,200	23,699,600	620,561	622,009,170	215,935,268	86,967,200	4,049,750,799	100	4,049,750,899	1.703	4,863,981,262
2018	42,913,000	3,014,991,500	24,566,700	628,661	642,830,670	215,848,368	86,896,700	4,028,675,599	88	4,028,675,687	1.681	4,618,981,526
2017	54,834,500	2,964,546,900	24,555,200	632,333	660,089,400	224,864,800	86,720,200	4,016,243,333	84	4,016,243,417	1.655	4,638,230,069
2016	55,387,300	3,076,623,600	27,883,000	636,000	529,610,500	225,129,400	86,720,200	4,001,990,000	84	4,001,990,084	1.630	4,759,740,823
2015	59,849,900	2,911,344,400	28,289,900	667,600	660,477,300	225,463,000	86,720,200	3,972,812,300	84.00	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	0	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

a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT RATE		TOWNSHIP OF MOORESTOWN	OVERLAPPING RATES				TOTAL DIRECT AND OVERLAPPING TAX RATE	
	LOCAL SCHOOL	TOTAL DIRECT		MUNICIPAL PUBLIC LIBRARY	BURLINGTON COUNTY	SPECIAL DISTRICTS (1)	COUNTY FARMLAND OPEN SPACE		LOCAL OPEN SPACE
2022	1.782	1.782	0.382	0.042	0.414	0.079	0.032	0.010	2.741
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

(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	2022		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc./PREIT	\$ 106,905,400	1	2.60%
Lockheed Martin Corporation	68,570,500	2	1.67%
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	0.36%
Moorestown Retail Development 1205 N Church Street	14,847,700	9	0.36%
	14,785,100	10	0.36%
Total	<u>\$ 356,662,900</u>		<u>8.67%</u>

TAXPAYER	2013		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc	\$ 111,073,700	1	2.86%
40 TOSM Realty	70,793,000	2	1.83%
Lockheed Martin Corporation	51,082,500	3	1.32%
East Gate Center, LP	50,327,000	4	1.30%
Summit Health Virtua	47,194,400	5	1.22%
The Evergreens	28,578,000	6	0.74%
May Co. DBA Macy's	26,000,000	7	0.67%
Sears, Roebuck & Company	25,132,100	8	0.65%
232 Strawbridge Assoc.	22,322,400	9	0.58%
Shadrall Moorestown, LP	18,000,000	10	0.46%
Total	<u>\$ 450,503,100</u>		<u>11.62%</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	
2022	\$ 71,819,525	\$ 71,819,525	100.00%	\$ -
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%	-

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	LOANS PAYABLE				
2022	\$ 40,240,000	\$ 2,484,695	\$	\$ 42,724,695	Unavailable	Unavailable
2021	44,560,000	2,574,485		47,134,485	3.28%	2,203
2020	48,005,000	2,818,252		50,823,252	3.67%	2,466
2019	51,400,000	3,111,407		54,511,407	4.18%	2,653
2018	54,740,000	3,215,924		57,955,924	4.66%	2,848
2017	58,010,000	4,112,037		62,122,037	5.14%	3,048
2016	61,175,000	4,468,221		65,643,221	5.57%	3,208
2015	91,105,000	5,342,104		96,447,104	8.43%	4,712
2014	40,335,000	2,298,295		42,633,295	3.88%	2,076
2013	43,850,000	1,816,349		45,666,349	4.29%	2,218

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		
2022	\$ 40,240,000	\$ -	\$ 40,240,000	0.98%	Unavailable
2021	44,560,000	-	44,560,000	1.09%	2,083
2020	48,005,000	-	48,005,000	1.18%	2,330
2019	51,400,000	-	51,400,000	1.27%	2,502
2018	54,740,000	-	54,740,000	1.36%	2,690
2017	58,010,000	-	58,010,000	1.44%	2,846
2016	61,175,000	-	61,175,000	1.53%	2,989
2015	91,105,000	-	91,105,000	2.29%	4,451
2014	40,335,000	-	40,335,000	1.02%	1,964
2013	43,850,000	-	43,850,000	1.13%	2,129

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2021**

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)	\$ 43,415,000	\$ 43,415,000	\$ -	\$ -	\$ -
Moorestown Township	102,362,263	58,743,715	43,618,548	5,120,818	1,533,160
	145,777,263	102,158,715	43,618,548	5,120,818	1,533,160
Overlapping Debt Apportioned to the Municipality:					
County of Burlington:					
Bonds (2)	176,500,000	17,903,104	158,596,896	-	-
Notes	-	-	-	-	18,039,210
Loans	6,288,055	-	6,288,055	-	-
Bonds Issued by Other Public Bodies Guaranteed by the County (3)	390,398,600	390,398,600	-	-	-
Solid Waste Utility	31,875,000	31,875,000	-	-	10,304,193
	605,061,655	440,176,704	164,884,951	-	28,343,403
Total Direct & Overlapping Debt	\$ 750,838,918	\$ 542,335,419	\$ 208,503,499	\$ 5,120,818	\$ 29,876,563

Sources:

- (1) Local School District debt is shown as of December 31, 2021, not as of June 30, 2022.
- (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 2022 Net Valuations on which County taxes are apportioned, which is 11.74%.

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

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 203,387,896	\$ 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
Total Net Debt Applicable to Limit	40,240,000	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
Legal Debt Margin	\$ 163,147,896	\$ 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

Total Net Debt Applicable to the Limit	19.78%	22.49%	24.84%	27.70%	29.43%	31.15%	33.88%	52.61%	23.39%	25.03%
as a Percentage of Debt Limit										

Legal Debt Margin Calculation for Fiscal Year 2020

Equalized Valuation Basis (1)	
2021	\$ 5,236,054,152
2020	4,967,213,910
2019	5,050,824,144
	<u>\$ 15,254,092,206</u>
Average Equalized Valuation of Taxable Property	<u>\$ 5,084,697,402</u>
Debt Limit (4 % of Average Equalization Value) (2)	\$ 203,387,896
Net Bonded School Debt (3)	<u>40,240,000</u>
Legal Debt Margin	<u>\$ 163,147,896</u>

Sources:

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

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

YEAR	POPULATION (1)	PERSONAL INCOME (2)	BURL COUNTY PER CAPITA PERSONAL INCOME (3)	UNEMPLOYMENT RATE (4)
2021	21,396	1,436,826,984	67,154 (5)	3.9%
2020	20,607	1,383,842,478	67,154	3.1%
2019	20,544	1,305,119,232	63,528	2.4%
2018	20,349	1,244,137,860	61,140	2.7%
2017	20,381	1,208,002,251	59,271	3.1%
2016	20,464	1,178,378,512	57,583	3.3%
2015	20,467	1,144,616,975	55,925	3.9%
2014	20,535	1,100,101,020	53,572	4.7%
2013	20,592	1,063,432,656	51,643	5.7%
2012	20,707	1,056,057,000	51,000	6.2%

Sources:

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

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

2022 (1)

INFORMATION NOT AVAILABLE

	2013 (2)		
EMPLOYER	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Lockheed Martin	3,000	1	29.91%
Moorestown Board of Education	604	2	6.02%
Opex Inc.	460	3	4.59%
Lutheran Home	425	4	4.24%
Sterling Medical Services LLC	311	5	3.10%
Acme Markets	275	6	2.74%
Sears	229	7	2.28%
Community Counseling Center	220	8	2.19%
The Evergreens	200	9	1.99%
SBAR	200	10	1.99%
	5,924		59.05%

(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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	267.5	259.3	262.6	263.9	257.0	262.0	267.8	271.5	262.5	258.2
Special Education	100.9	101.3	100.3	105.1	103.5	106.3	76.5	68.5	65.5	73.3
Other Special Education	7.0	10.0	9.6	7.9	7.4	7.1	95.2	103.6	84.4	75.5
Other Instruction	3.0	3.0	3.0	3.0	2.0	2.0	40.7	22.3	32.6	45.0
Support Services:										
Student & Instruction Related Services	154.8	147.3	147.6	147.7	142.6	152.5	76.1	76.9	73.8	64.5
School Administrative Services	24.0	25.0	24.0	25.0	19.0	26.0	28.4	29.6	32.0	26.0
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	35.9	38.2	37.5	37.7	37.2	42.7	15.0	16.0	16.0	30.0
Pupil Transportation	25.0	30.9	31.1	25.3	26.3	26.9	23.6	27.6	30.9	28.0
Business & Other Support Services	15.0	13.2	14.0	15.0	14.0	14.4	17.8	13.8	10.6	15.0
Total	636.1	631.2	632.7	633.5	612.0	642.9	644.1	632.8	611.3	618.5

Source: District Personnel Records

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
OPERATING STATISTICS
JUNE 30, 2022
Unaudited

FISCAL YEAR	ASSA ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	CERTIFIED TEACHING STAFF	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT PERCENTAGE	STUDENT ATTENDANCE PERCENTAGE
						ELEM-ENTARY	ELEM-ENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2022	3,849	\$ 96,142,959	24,979	8.13%	368	1:10.7	1:10.3	1:9.3	1:11.0	3,853	3,667	1.18%	95.17%
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	5.18%	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	4.82%	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	5.94%	340	1:12.3	1:10.8	1:10.2	1:12.5	3,927	3,777	-2.34%	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%

Sources: District records

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

DISTRICT BUILDINGS	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Elementary Schools:										
George C Baker Elementary (1952):										
Square Feet	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690	50,690
Capacity (Students)	497	497	497	497	497	497	497	497	497	497
Enrollment	384	375	392	378	392	379	382	383	394	373
Mary E Roberts Elementary (1957):										
Square Feet	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615
Capacity (Students)	470	470	470	470	470	470	470	470	470	470
Enrollment	318	319	333	346	324	305	287	275	284	294
South Valley Elementary (1964):										
Square Feet	54,130	54,130	54,130	54,130	54,130	54,130	54,130	54,130	54,130	54,130
Capacity (Students)	544	544	544	544	544	544	544	544	544	544
Enrollment	377	349	390	405	418	382	409	394	393	419
Moorestown Upper Elementary (2001):										
Square Feet	131,386	131,386	131,386	131,386	131,386	131,386	131,386	131,386	131,386	131,386
Capacity (Students)	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149
Enrollment	859	852	912	916	884	868	870	878	917	932
Middle School:										
William Allen Middle School (1970):										
Square Feet	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622	128,622
Capacity (Students)	801	801	801	801	801	801	801	801	801	801
Enrollment	611	627	665	638	638	611	616	657	678	670
High School:										
Moorestown High School (1961):										
Square Feet	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137
Capacity (Students)	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519
Enrollment	1,300	1,290	1,262	1,294	1,274	1,335	1,347	1,337	1,364	1,381
Other Buildings:										
Central Administration (1972):										
Square Feet	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550
Concession Stand (1995):										
Square Feet	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Storage Building (1985):										
Square Feet	600	600	600	600	600	600	600	600	600	600

Number of Schools at June 30, 2022:
 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
2022	\$ 44,362	\$ 38,147	\$ 14,721	\$ 35,266	\$ 49,196	\$ 71,923	\$ 6,778	\$ 260,393
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

Total School Facilities	\$ 230,853	\$ 238,121	\$ 199,690	\$ 268,307	\$ 351,738	\$ 756,566	\$ 118,278	\$ 2,163,552
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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, 2022
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		50,000 - 100,000	
9. Violent Malicious Acts			
Limit of Liability		1,000,000	
BCIPJIF Self Insured Retention		None	
Member District Deductible		10,000	

SINGLE AUDIT SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

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, 2022, 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 14, 2023.

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

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deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 one instance 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 and are described in the accompanying schedule of findings and questioned costs as Finding 2022-001.

School District's Response to Findings

The School District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 14, 2023



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on 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, 2022. 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.

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, 2022.

Basis for Opinion on Each Major Federal and State Program

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. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School District and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the School District’s compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted 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; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as Finding No. 2022-001. Our opinion on each major federal program is not modified with respect to these matters.

School District's Response to Findings

The School District's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on 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 14, 2023

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	UNEARNED REVENUE AT JUNE 30, 2022
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:											
Child Nutrition Cluster:											
Noncash Assistance:											
Food Distribution Program	10.555	22NJ304N1099	Unavailable	\$ 198,577	7/1/21-6/30/22	\$ -	\$ 198,577	\$ (174,368)	\$ -	\$ -	\$ 24,209
Food Distribution Program	10.555	21NJ304N1099	Unavailable	65,262	7/1/20-6/30/21	8,459	-	(8,459)	-	-	-
Cash Assistance:											
COVID-19 National School Lunch Program	10.555	22NJ304N1099	100-010-3350-026	1,755,079	7/1/21-6/30/22	-	1,634,999	(1,755,079)	-	(120,080)	-
COVID-19 National School Lunch Program	10.555	21NJ304N1099	100-010-3350-026	416,275	7/1/20-6/30/21	(20,460)	20,460	-	-	-	-
COVID-19 Healthy Hungry Free Kids Act	10.555	21NJ304N1099	100-010-3350-026	8,302	7/1/20-6/30/21	(408)	408	-	-	-	-
COVID-19 School Snack Program	10.555	21NJ304N1099	100-010-3350-026	15,900	7/1/20-6/30/21	(4,342)	4,342	-	-	-	-
COVID-19 Emergency Operating Costs	10.555	21NJ304N1099	100-010-3350-112	17,154	7/1/21-6/30/22	-	17,154	(17,154)	-	-	-
Subtotal						(16,751)	1,875,940	(1,955,060)	-	(120,080)	24,209
COVID-19 National School Breakfast Program	10.553	22NJ304N1099	100-010-3350-028	13,686	7/1/21-6/30/22	-	12,401	(13,686)	-	(1,285)	-
COVID-19 National School Breakfast Program	10.553	21NJ304N1099	100-010-3350-028	224,124	7/1/20-6/30/21	(11,017)	11,017	-	-	-	-
Subtotal						(11,017)	23,418	(13,686)	-	(1,285)	-
Total Child Nutrition Cluster	10.649	202121S900941	100-010-3350-115	1,242	7/1/21-6/30/22	-	1,242	(1,242)	-	-	-
Pandemic EBT Administrative Costs						(27,768)	1,899,358	(1,968,746)	-	(121,365)	24,209
Total U.S. Department of Agriculture						(27,768)	1,900,600	(1,969,988)	-	(121,365)	24,209
U.S. DEPARTMENT OF LABOR PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:											
Medical Assistance Program	93.778	2205NJMAP	100-054-7540-211	62,114	7/1/21-6/30/22	-	43,324	(62,114)	-	(18,790)	-
Total U.S. Department of Labor						-	43,324	(62,114)	-	(18,790)	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:											
Title I (P.L.103-382):											
Current Year	84.010	S010A210030	100-034-5064-194	102,679	7/1/21-9/30/22	-	52,036	(77,283)	-	(25,247)	-
Prior Year	84.010	S010A200030	100-034-5064-194	133,490	7/1/20-9/30/21	(130,267)	130,267	-	-	-	-
Subtotal						(130,267)	182,303	(77,283)	-	(25,247)	-
Title II:											
Current Year - Part A	84.367	S367A210029	100-034-5063-290	139,734	7/1/21-9/30/22	-	17,935	(59,347)	-	(41,412)	-
Prior Year - Part A	84.367	S367A200029	100-034-5063-290	159,208	7/1/20-9/30/21	(65,803)	65,803	-	-	-	-
Subtotal						(65,803)	83,738	(59,347)	-	(41,412)	-
Title III:											
Current Year	84.365	S365A210009	100-034-5064-187	15,562	7/1/21-9/30/22	-	1,897	(4,346)	-	(2,449)	-
Prior Year	84.365	S365A200009	100-034-5064-187	10,298	7/1/20-9/30/21	(5,125)	5,125	-	-	-	-
Subtotal						(5,125)	7,022	(4,346)	-	(2,449)	-
Title IV:											
Current Year	84.424	S424A210031	100-034-5063-348	30,970	7/1/21-9/30/22	-	2,847	(4,482)	-	(1,635)	-
Prior Year	84.184	S424A200031	100-034-5063-348	23,775	7/1/20-9/30/21	(2,805)	2,805	-	-	-	-
Subtotal						(2,805)	5,652	(4,482)	-	(1,635)	-

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 FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	UNEARNED REVENUE AT JUNE 30, 2022
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION (continued):											
Special Education Cluster:											
I.D.E.A. Part B:											
COVID-19 ARP - IDEA Basic	84.027X	H027X210100	100-034-5065-094	210,477	7/1/21-9/30/22	-	15,930	(31,286)	-	(15,356)	-
Basic - Current Year	84.027	H027A210100	100-034-5065-016	1,014,862	7/1/21-9/30/22	-	619,086	(858,119)	-	(239,033)	-
Basic - Prior Year	84.027	H027A200100	100-034-5065-016	1,089,111	7/1/20-9/30/21	(1,058,418)	1,058,418	-	-	-	-
Subtotal						(1,058,418)	1,693,434	(889,405)	-	(254,389)	-
Preschool - Current Year	84.173	H183A210014	100-034-5065-020	76,906	7/1/21-9/30/22	-	8,101	(35,798)	-	(27,697)	-
Preschool - Prior Year	84.173	H183A200014	100-034-5065-020	76,282	7/1/20-9/30/21	(11,676)	11,676	-	-	-	-
Subtotal						(11,676)	19,777	(35,798)	-	(27,697)	-
Total Special Education Cluster						(1,070,094)	1,713,211	(925,203)	-	(282,086)	-
Education Stabilization Fund:											
COVID-19 CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-513	116,019	3/13/20-9/30/22	(80,711)	84,346	(30,101)	-	(26,466)	-
COVID-19 CARES - Addressing Learning Loss	84.425D	S425D200027	21E00183	156,425	4/1/21-8/31/22	-	87,274	(149,799)	-	(62,525)	-
Elem. and Sec. School Emerg. Relief - ESSER II Learning Acceleration	84.425D	S425D210027	100-034-5120-518	378,003	3/13/20-9/30/23	-	175,188	(276,063)	-	(100,875)	-
Mental Health	84.425D	S425D210027	100-034-5120-518	25,000	3/13/20-9/30/23	-	-	(5,999)	-	(5,999)	-
COVID-19 American Rescue Plan:				45,000	3/13/20-9/30/23	-	19,792	(45,000)	-	(25,208)	-
ARP-ESSER III Accelerated Learning Coach and E.d. Support	84.425U	S425U210027	100-034-5120-523	849,538	3/13/20-9/30/24	-	-	(178,133)	-	(178,133)	-
Evidence Based Summer Learning	84.425U	S425U210027	100-034-5120-523	307,400	3/13/20-9/30/24	-	-	(24,795)	-	(24,795)	-
Homeless Children and Youth (ARP-HCY)	84.425W	S425W210031	Unavailable	40,000	3/13/20-9/30/24	-	-	(40)	-	(40)	-
Subtotal				11,745	4/23/21-9/30/23	-	-	(11,745)	-	(11,745)	-
Total U.S. Department of Education						(80,711)	366,600	(721,675)	-	(435,786)	-
						(1,354,805)	2,358,526	(1,792,336)	-	(788,615)	-
U.S. DEPARTMENT OF THE TREASURY											
COVID-19 ARP SLFRF - DOE Special Education	21.027	SLFRP0002	100-034-5065-096	252,714	7/1/21-6/30/22	-	127,086	(252,714)	-	(125,628)	-
Total U.S. Department of the Treasury						-	127,086	(252,714)	-	(125,628)	-
Total Expenditures of Federal Awards						\$ (1,382,573)	\$ 4,429,536	\$ (4,077,152)	\$ -	\$ (1,054,398)	\$ 24,209

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, 2022

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	CANCELLATION OF PRIOR ENCUMBRANCE	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	DUE TO GRANTOR JUNE 30, 2022	MEMO	
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education													
General Fund:													
Current Expense:													
State Aid Public:													
Special Education Categorical Aid	495-03-4-5120-089	\$ 3,236,046	7/1/21-6/30/22	\$ -	\$ 3,236,046	\$ (3,236,046)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259,727	\$ 3,236,046
Security Aid	495-03-4-5120-084	314,058	7/1/21-6/30/22	-	314,058	(314,058)	-	-	-	-	-	25,206	314,058
Total State Aid Public													
Transportation Aid	495-03-4-5120-014	818,042	7/1/21-6/30/22	-	818,042	(818,042)	-	-	-	-	-	65,656	818,042
Extraordinary Special Education Aid	495-03-4-5120-044	2,392,527	7/1/21-6/30/22	-	2,392,527	(2,392,527)	-	-	-	(2,392,527)	-	-	2,392,527
Extraordinary Special Education Aid	495-03-4-5120-044	2,392,527	7/1/20-6/30/21	(1,931,945)	1,931,945	-	-	-	-	-	-	-	-
Non Public Transportation Costs	495-03-4-5120-014	25,520	7/1/21-6/30/22	-	25,520	(25,520)	-	-	-	(25,520)	-	-	25,520
Non Public Transportation Costs	495-03-4-5120-014	24,360	7/1/20-6/30/21	(24,360)	24,360	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	495-03-4-5094-003	2,579,815	7/1/21-6/30/22	-	2,453,236	(2,579,815)	-	-	-	(126,579)	-	-	2,579,815
Reimbursed TPAF Social Security Contributions	495-03-4-5094-003	2,492,017	7/1/20-6/30/21	(122,541)	122,541	-	-	-	-	-	-	-	-
Homeless Tutoring Aid	495-03-4-5120-005	34,179	7/1/21-6/30/22	-	34,179	(34,179)	-	-	-	(34,179)	-	-	34,179
Securing Our Children's Future Bond Act	20E00610	233,908	7/1/20-6/30/22	-	233,908	(233,908)	-	-	-	(233,908)	-	-	233,908
Noncash Assistance:													
On-Behalf TPAF Pension Contributions	495-03-4-5094-002	12,790,940	7/1/21-6/30/22	-	12,790,940	(12,790,940)	-	-	-	-	-	-	12,790,940
On-Behalf TPAF Medical Contributions	495-03-4-5094-001	2,988,481	7/1/21-6/30/22	-	2,988,481	(2,988,481)	-	-	-	-	-	-	2,988,481
On-Behalf TPAF Long Term Disability Insurance	495-03-4-5094-004	3,736	7/1/21-6/30/22	-	3,736	(3,736)	-	-	-	-	-	-	3,736
Total General Fund													
				(2,078,846)	24,683,385	(25,417,252)	-	-	-	(2,812,713)	-	350,589	25,417,252
Special Revenue Fund:													
N.J. Nonpublic Aid:													
Textbook Aid (Ch.194, L.1979)	100-03-4-5120-064	55,998	7/1/21-6/30/22	-	55,998	(49,742)	-	-	-	-	6,256	-	49,742
Textbook Aid (Ch.194, L.1979)	100-03-4-5120-064	56,612	7/1/20-6/30/21	8,987	-	-	-	(8,987)	-	-	-	-	-
Auxiliary Services (Ch.192, L.1977):													
Compensatory Education	100-03-4-5120-067	39,415	7/1/21-6/30/22	-	39,415	(12,900)	-	-	1	-	26,516	-	12,900
Compensatory Education	100-03-4-5120-067	40,933	7/1/20-6/30/21	22,296	-	-	-	(22,296)	-	-	-	-	-
Home Instruction	100-03-4-5120-067	435	7/1/21-6/30/22	-	435	(435)	-	-	-	-	-	-	435
Home Instruction	100-03-4-5120-067	2,852	7/1/20-6/30/21	(2,582)	2,582	-	-	-	-	-	-	-	-
Security Aid	100-03-4-5120-067	164,850	7/1/21-6/30/22	-	164,850	(96,024)	-	-	2,226	-	71,052	-	96,024
Security Aid	100-03-4-5120-067	271,299	7/1/20-6/30/21	47,386	-	-	-	(47,386)	-	-	-	-	-
Handicapped Services (Ch.193, L.1977):													
Examination & Classification	100-03-4-5120-066	39,630	7/1/21-6/30/22	-	39,630	(32,045)	-	-	-	-	7,585	-	32,045
Examination & Classification	100-03-4-5120-066	33,821	7/1/20-6/30/21	8,543	-	-	-	(8,543)	-	-	-	-	-
Corrective Speech	100-03-4-5120-066	11,160	7/1/21-6/30/22	-	11,160	(2,790)	-	-	-	-	8,370	-	2,790
Corrective Speech	100-03-4-5120-066	6,380	7/1/20-6/30/21	912	-	-	-	(912)	-	-	-	-	-
Nursing Services	100-03-4-5120-070	105,504	7/1/21-6/30/22	-	105,504	(105,504)	-	-	-	-	-	-	105,504
Technology	100-03-4-5120-373	39,186	7/1/21-6/30/22	-	39,186	(37,229)	-	-	-	-	1,957	-	37,229
SDA Emergent Needs & Capital Maintenance	Unavailable	100,148	7/1/21-6/30/22	-	100,148	(100,148)	-	-	-	-	-	-	100,148
Total Special Revenue Fund													
				85,542	558,473	(436,817)	-	(88,124)	2,227	(435)	121,736	-	436,817
Debt Service Fund:													
Type II Debt Service Aid	100-03-4-5120-125	415,009	7/1/21-6/30/22	-	415,009	(415,009)	-	-	-	-	-	-	415,009
Enterprise Fund:													
National School Lunch Program	100-01-0-3350-023	41,239	7/1/21-6/30/22	-	38,476	(41,239)	-	-	-	(2,763)	-	-	41,239
National School Lunch Program	100-01-0-3350-023	21,541	7/1/20-6/30/21	(4,341)	4,341	-	-	-	-	-	-	-	-
Total Enterprise Fund													
				(4,341)	42,817	(41,239)	-	-	-	(2,763)	-	-	41,239
Total State Financial Assistance													
				(1,997,645)	25,699,684	(26,310,317)	-	(88,124)	2,227	(2,815,911)	121,736	350,589	26,310,317
Less: Grants Not Subject to Major Program Determination:													
On-Behalf TPAF Pension Contributions	495-03-4-5094-002	12,790,940	7/1/21-6/30/22	-	-	12,790,940	-	-	-	-	-	-	12,790,940
On-Behalf TPAF Medical Contributions	495-03-4-5094-001	2,988,481	7/1/21-6/30/22	-	-	2,988,481	-	-	-	-	-	-	2,988,481
On-Behalf TPAF Long Term Disability Insurance	495-03-4-5094-004	3,736	7/1/21-6/30/22	-	-	3,736	-	-	-	-	-	-	3,736
Total State Financial Assistance subject to Major Program Determination													
				\$ (10,527,160)									

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

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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, 2022. 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, 2022.

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, 2022**

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 \$(27,110) for the general fund and \$(32,881) 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	\$ 62,114	\$ 25,392,672	\$ 25,454,786
Special Revenue Fund	2,012,169	434,287	2,446,456
Debt Service Fund	-	415,009	415,009
Food Service Fund	1,969,988	41,239	2,011,227
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 4,044,271</u>	<u>\$ 26,283,207</u>	<u>\$ 30,327,478</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, 2022.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	<u>Unmodified</u>	
Internal control over financial reporting:		
1) Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes	<u> X </u> none reported
Noncompliance material to financial statements noted?	<u> X </u> yes	<u> </u> no

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes	<u> X </u> none reported
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	<u> X </u> yes	<u> </u> no

Identification of major programs:

<u>ALN Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.555</u>	<u>Unavailable</u>	<u>Child Nutrition Cluster:</u>
<u>10.555</u>	<u>22NJ304N1099</u>	<u>Food Distribution Program</u>
<u>10.555</u>	<u>22NJ304N1099</u>	<u>COVID-19 National Lunch Program</u>
<u>10.553</u>	<u>22NJ304N1099</u>	<u>COVID-19 Emerg. Operating Costs</u>
<u> </u>	<u> </u>	<u>COVID-19 National Breakfast Program</u>
<u> </u>	<u> </u>	<u> </u>
<u>84.425D</u>	<u>S425D200027</u>	<u>Education Stabilization Fund:</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CARES Emergency Relief Grant</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>C.R.R.S.A. - E.S.S.E.R. II</u>
<u>84.425W</u>	<u>S425W210027</u>	<u>American Rescue Plan - E.S.S.E.R. III</u>
<u> </u>	<u> </u>	<u>Homeless Children and Youth</u>

Dollar threshold used to determine Type A programs	<u>\$ 750,000</u>
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Auditee qualified as low-risk auditee?	<u> X </u> yes	<u> </u> no
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**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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:	

State Grant/Project Number(s)

Name of State Program

_____	State Aid Public: _____
_____ 495-034-5120-089 _____	_____ Special Education Categorical Aid _____
_____ 495-034-5120-084 _____	_____ Security Aid _____
_____	_____
_____ 495-034-5120-014 _____	_____ Transportation Aid _____
_____	_____

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section II – Financial Statement Findings

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

Finding 2022-001:

Criteria or Specific Requirement:

The New Jersey Department of Agriculture requires a School Food Authority to maintain a nonprofit School Food Service. The nonprofit status of the School Food Service is determined by evaluating net cash resources, which may not exceed three months average expenditures.

Condition:

Net cash resources in the Food Service Fund exceeded three months average expenditures.

Context:

Utilizing the U.S.A. net cash resources calculation form, it was determined that the District's net cash resources exceeded the three months average expenditures by \$157,913 as of June 30, 2022.

Cause:

Due to the Public Health Emergency, all meals provided were eligible for reimbursement, causing a significant increase in revenues for the District.

Effect or Potential Effect:

The New Jersey Department of Agriculture requirement regarding Net Cash Resources was not met.

Recommendation:

The District should reduce net cash resources on hand in the Food Service Fund through capital expenditures or other improvements to the Food Service Program.

Views of responsible officials and planned corrective action:

Management agrees with the above finding and will take necessary corrective action.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

FEDERAL AWARDS

Finding 2022-001:

Criteria or Specific Requirement:

The New Jersey Department of Agriculture requires a School Food Authority to maintain a nonprofit School Food Service. The nonprofit status of the School Food Service is determined by evaluating net cash resources, which may not exceed three months average expenditures.

Condition:

Net cash resources in the Food Service Fund exceeded three months average expenditures.

Questioned Costs:

None.

Context:

Utilizing the U.S.A. net cash resources calculation form, it was determined that the District's net cash resources exceeded the three months average expenditures by \$157,913 as of June 30, 2022.

Effect:

The New Jersey Department of Agriculture requirement regarding Net Cash Resources was not met.

Cause:

Due to the Public Health Emergency, all meals provided were eligible for reimbursement, causing a significant increase in revenues for the District.

Recommendation:

The District should reduce net cash resources on hand in the Food Service Fund through capital expenditures or other improvements to the Food Service Program.

Views of responsible officials and planned corrective action:

Management agrees with the above finding and will take necessary corrective action.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs (continued):

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, 2022**

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