

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

Moorestown, New Jersey
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS

MOORESTOWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

**Moorestown Township Public Schools
Finance Department**

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INTRODUCTORY SECTION

Moorestown Township Public Schools

803 North Stanwick Road, Moorestown, New Jersey 08057



January 9, 2026

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, 2025, 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, 2025, 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 nine fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2024-2025	3,884	-0.31%
2023-2024	3,896	0.78%
2022-2023	3,866	0.44%
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%

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:

- Curriculum initiatives – The district is in the first year of adopting a new K-5 math curriculum and the second year of a Gr 6-8 math adoption. The phased approach has allowed for significant professional development to support instructional shifts aligned to the change in math standards. The district is also expanding its tiered literacy supports to include the specific tier one interventions in the classroom, as well as implementing early literacy screening in grades K-3 as required by the NJ mandate for Early Literacy Screening that was passed. The identification process and curriculum for the district's gifted and talented program has been updated in alignment with the Strengthening Gifted and Talented Education law and guidance from the NJDOE. At the secondary level the district continues to expand its course and program offerings through an enrichment model to provide all students with access to a rich and rigorous learning environment. This includes development of more adaptive elective courses in arts and technology, looking at staffing and course enrollments to expand elective and core content sections when possible and ongoing discussions about aligning the course leveling and GPA weighting to better represent the rigor of college preparatory and advanced coursework at the high school.
- 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. Additionally the district has developed a multi-year plan to transition all students in grades 2-12 to Chromebooks, allowing us to maintain our 1-to-1 device initiative and recognize cost savings year to year. New and revised curricular programs adopted will have digital learning platforms with interactive learning features and assessment tools, as well as traditional print and physical resources, including ELA and math in Grades K-8 and AP courses.
- Buildings and grounds initiatives – The District passed a \$108,298,000 bond referendum in September 2025 which will lead to three years of construction that includes two additions, HVAC upgrades, security upgrades, roof replacements, athletic upgrades and various other projects.

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

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

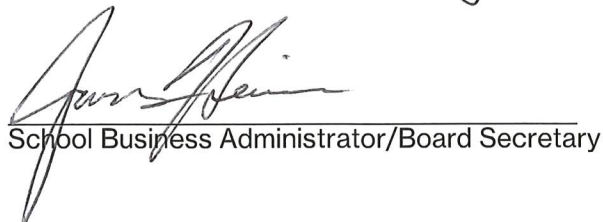
State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed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

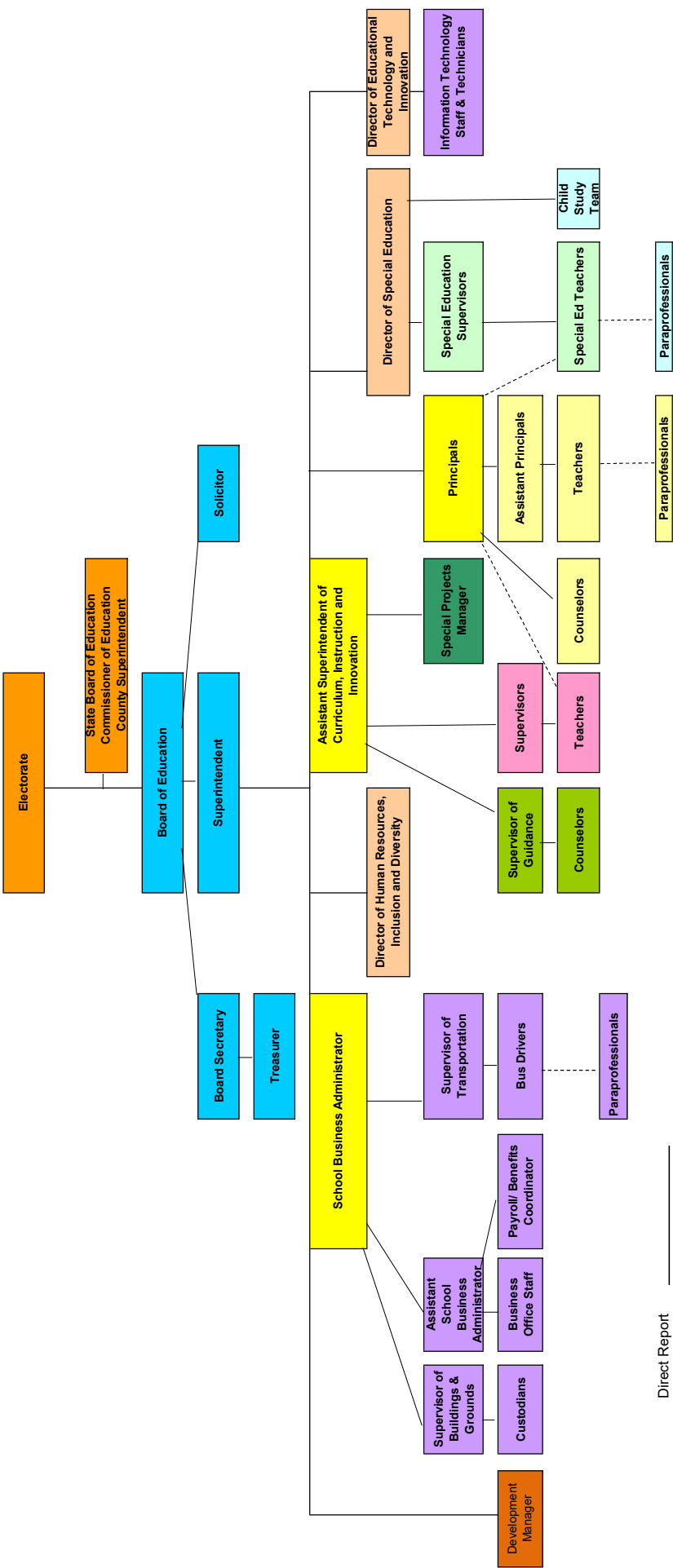
We would like to express our appreciation to the members of the Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation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



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, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Mark Villanueva, President	2025
Danielle Miller, Vice President	2025
Melissa Arcaro Burns	2028
Jill Fallows Macaluso	2028
Brooke Mailhiot	2027
Ruchika Arora	2028
Claudine Morano	2025
Jaclyn Barnes	2026
Maurice Weeks	2026
OTHER OFFICIALS	
Dr. Courtney McNeely, Superintendent	
James Heiser, CPA, School Business Administrator/Board Secretary	

CONSULTANT AND ADVISORS

AUDIT FIRM

Michael Holt, CPA, PSA
Holt McNally & Associates, Inc.
105 Atsion Road, Suite I
Medford, New Jersey 08055

ATTORNEY

Comegno Law Group, P.C.
521 Pleasant Valley Avenue
Moorestown, New Jersey 08057

ARCHITECT

Fraytak Veisz Hopkins Duthie, P.C.
1515 Lower Ferry Road
Trenton, New Jersey 08618

OFFICIAL DEPOSITORY

Citizens Bank
80 Hartford Road
Moorestown, New Jersey 08057

FINANCIAL SECTION



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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Moorestown Township Public School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2025, 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 and each major fund of the Moorestown Township Public School District, County of Burlington, State of New Jersey, as of June 30, 2025, 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 *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. 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.

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 currently 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 auditing standards generally accepted in the United States of America and *Government 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 is the responsibility of management and, 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 accompanying combining and individual fund financial statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School 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 Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are 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 schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 January 9, 2026 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 solely 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

A handwritten signature in black ink that reads "Michael Holt". The signature is written in a cursive, flowing style.

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

Medford, New Jersey
January 9, 2026

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(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, 2025. 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 are intended to serve as an introduction to the School District's basic financial statements. A 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

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, 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 provide 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, 2025
(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 2025 compared to fiscal year 2024.

Table 1 Summary of Net Position				
	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 22,108,638	\$ 23,412,340	\$ (1,303,702)	-5.6%
Capital Assets, Net	78,179,057	81,246,937	(3,067,880)	-3.8%
Total Assets	100,287,695	104,659,277	(4,371,582)	-4.2%
Deferred Outflow of Resources	2,732,062	2,645,747	86,315	3.3%
Current and other Liabilities	5,027,770	5,503,059	(475,289)	-8.6%
Noncurrent Liabilities	51,566,954	56,248,941	(4,681,987)	-8.3%
Total Liabilities	56,594,724	61,752,000	(5,157,276)	-8.4%
Deferred Inflow of Resources	845,042	979,067	(134,025)	-13.7%
Net Position:				
Net Investment in Capital Assets	45,257,568	38,636,403	6,621,165	17.1%
Restricted	14,816,102	15,561,431	(745,329)	-4.8%
Unrestricted (Deficit)	(14,493,679)	(9,623,877)	(4,869,802)	50.6%
Total Net Position	\$ 45,579,991	\$ 44,573,957	\$ 1,006,034	2.26%

Table 2 shows the changes in net position for fiscal year 2025 compared to fiscal year 2024.

Table 2 Summary of Changes in Net Position				
	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Revenues:				
Program Revenues:				
Charges for Services	\$ 2,331,374	\$ 2,148,901	\$ 182,473	8.5%
Operating Grants & Contributions	13,231,141	16,470,371	(3,239,230)	-19.7%
General Revenues:				
Property Taxes	76,007,511	74,612,427	1,395,084	1.9%
Federal & State Aid	8,904,832	7,602,706	1,302,126	17.1%
Other General Revenues	4,407,358	4,103,405	303,953	7.4%
Total Revenues	104,882,216	104,937,810	(55,594)	-0.1%

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

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

Table 2 - Continued
Summary of Changes in Net Position

	June 30, <u>2025</u>	June 30, <u>2024</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Function/Program Expenditures:				
Regular Instruction	\$ 27,680,601	\$ 26,070,750	\$ 1,609,851	6.2%
Special Education Instruction	10,246,671	7,944,877	2,301,794	29.0%
Other Instruction	1,642,126	2,695,503	(1,053,377)	-39.1%
Tuition	1,411,738	2,541,446	(1,129,708)	-44.5%
Student & Instruction Related Services	11,738,338	11,202,900	535,438	4.8%
General Administrative	2,536,503	2,465,212	71,291	2.9%
School Administrative Services	2,460,162	2,360,763	99,399	4.2%
Central Services	1,095,074	1,081,092	13,982	1.3%
Administrative Info. Technology	590,177	686,973	(96,796)	-14.1%
Plant Operations & Maintenance	6,018,264	6,175,771	(157,507)	-2.6%
Pupil Transportation	3,651,095	3,552,197	98,898	2.8%
Unallocated Benefits	24,573,532	20,392,903	4,180,629	20.5%
On Behalf TPAF Pension and Social Security Contributions	2,226,540	6,556,368	(4,329,828)	-66.0%
Special Schools	-	10,288	(10,288)	-100.0%
Interest & Other Charges	975,633	1,235,533	(259,900)	-21.0%
Unallocated Depreciation & Amortization	4,081,105	4,037,090	44,015	1.1%
Food Service	1,948,890	1,923,328	25,562	1.3%
Student Enrichment	369,197	236,090	133,107	56.4%
Child Care	630,536	575,817	54,719	9.5%
Total Expenditures	<u>103,876,182</u>	<u>101,744,901</u>	<u>2,131,281</u>	2.1%
Change In Net Position	1,006,034	3,192,909	(2,186,875)	-68.5%
Net Position - Beginning	<u>44,573,957</u>	<u>41,381,048</u>	<u>3,192,909</u>	
Net Position - Ending	<u>\$ 45,579,991</u>	<u>\$ 44,573,957</u>	<u>\$ 1,006,034</u>	2.3%

Governmental Activities

During the fiscal year 2025, the net position of governmental activities increased by \$1,091,662 or 2.43%. The primary reason for the significant increase was the receipt of additional funding from the state government by means of Transportation, Categorical Special Education, Extraordinary, and Security Aid.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$44,954,256 with an unrestricted deficit balance of \$(14,493,679). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% (plus adjustments) of their adopted budget as an unassigned fund balance.

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Governmental Activities (continued)

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

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (14,999,586)
Add back: PERS Pension Liability	13,034,961
Less: Deferred Outflows related to pensions	(2,103,111)
Add back: Deferred Inflows related to pensions	<u>845,042</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (3,222,694)</u>

Business-type Activities

During the fiscal year 2025, the net position of business-type activities decreased by \$85,628 or 13.69%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$625,465.

General Fund Budgeting Highlights

Final budgeted revenues were \$82,718,267, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$1,991,669.

Final budgeted appropriations were \$89,782,544, which was \$45,283 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 \$2,283,428.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$15,577,879 at June 30, 2025, a decrease of \$2,789,150 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 \$18,376,081, an decrease of \$545,387 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by \$2,883,983. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Governmental Funds (continued)

- Operating transfer to support the George C. Baker HVAC system upgrade within the Capital projects fund.

Special revenue fund - During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$81,697.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund increased by \$2,416,236. The primary factor(s) affecting the change in fund balance of the Capital projects fund is as follows:

- Operating transfer received from the General fund to support the George C. Baker HVAC system upgrade.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund increased by \$4,057.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$151,850.

Child Care Fund - During the current fiscal year, the net position of the School District's Child Care fund increased by \$25,464.

Student Enrichment Fund - During the current fiscal year, the net position of the School District's Student Enrichment fund increased by \$40,758.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled \$78,179,057 (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 \$3,067,880. This decrease is primarily due to current year depreciation expense. Table 4 shows fiscal 2025 balances compared to 2024.

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Capital Assets (continued)

Table 4
Summary of Capital Assets - Governmental Activities

<u>Capital Assest (Net of Depreciation):</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
Land	\$ 5,461,550	\$ 5,461,550	\$ -	0.0%
Construction In Progress	180,600	58,875	121,725	206.8%
Land Improvements	9,424,521	10,007,636	(583,115)	-5.8%
Building and Improvements	60,722,754	63,218,840	(2,496,086)	-3.9%
Equipment	2,270,074	2,363,397	(93,323)	-3.9%
	<u>\$ 78,059,499</u>	<u>\$ 81,110,298</u>	<u>\$ (3,050,799)</u>	<u>-3.8%</u>
Depreciation Expense	<u>\$ 3,725,131</u>	<u>\$ 3,992,019</u>		

Summary of Capital Assets - Business-Type Activities

<u>Capital Assest (Net of Depreciation):</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
Equipment	\$ 119,558	\$ 136,639	\$ (17,081)	-12.5%
	<u>\$ 119,558</u>	<u>\$ 136,639</u>	<u>\$ (17,081)</u>	<u>-12.5%</u>
Depreciation Expense	<u>\$ 17,081</u>	<u>\$ 17,107</u>		

Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 6) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$27,495,000 which is a decrease of \$3,785,000 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 8) 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 are well regarded. The school district plans to continue its sound fiscal management to meet the challenges of the future.

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Contacting the School Districts Financial Management

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

BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 10,613,046	\$ 1,204,319	\$ 11,817,365
Receivables, Net (Note 4)	4,179,965	24,631	4,204,596
Internal Balances	323,892	(323,892)	-
Inventory	-	58,175	58,175
Restricted Cash & Cash Equivalents	5,898,757	-	5,898,757
Intangible Assets, Net (Note 5)	129,745	-	129,745
Capital Assets, Net (Note 6):			
Depreciable	72,417,349	119,558	72,536,907
Non-depreciable	5,642,150	-	5,642,150
Total Assets	99,204,904	1,082,791	100,287,695
DEFERED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 9)	2,103,111	-	2,103,111
Deferred Charges of Refunding of Debt	628,951	-	628,951
Total Deferred Outflows of Resources	2,732,062	-	2,732,062
Total Assets and Deferred Outflows of Resources	101,936,966	1,082,791	103,019,757
LIABILITIES			
Accounts Payable	607,372	-	607,372
Accrued Interest Payable	678,601	-	678,601
Due to Other Governments	1,252,264	-	1,252,264
Payable to State Government	99,583	-	99,583
Unearned Revenue	108,795	457,326	566,121
Payroll Deductions & Withholdings Payable	1,823,829	-	1,823,829
Noncurrent Liabilities (Note 8):			
Due Within One Year	5,190,900	-	5,190,900
Due Beyond One Year	46,376,054	-	46,376,054
Total Liabilities	56,137,398	457,326	56,594,724
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 9)	845,042	-	845,042
Total Deferred Inflows of Resources	845,042	-	845,042
Total Liabilities and Deferred Inflows of Resources	56,982,440	457,326	57,439,766
NET POSITION			
Net Investment in Capital Assets	45,138,010	119,558	45,257,568
Restricted For:			
Capital Projects	6,222,811	-	6,222,811
Debt Service	9,122	-	9,122
Other Purposes	3,041,604	-	3,041,604
Excess Surplus	5,542,565	-	5,542,565
Unrestricted (Deficit)	(14,999,586)	505,907	(14,493,679)
Total Net Position	\$ 44,954,526	\$ 625,465	\$ 45,579,991

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
JUNE 30, 2025**

	PROGRAM REVENUES			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
FUNCTIONS/PROGRAMS					
Governmental Activities:					
Instruction:					
Regular	\$ 27,680,601	\$ -	1,419,896	\$ (26,260,705)	\$ -
Special Education	8,730,220	-	-	(8,730,220)	-
Other Special Instruction	1,516,451	-	-	(1,516,451)	-
Other Instruction	1,642,126	-	-	(1,642,126)	-
Support Services & Undistributed Costs:					
Tuition	1,411,738	-	-	(1,411,738)	-
Health Services	885,974	-	-	(885,974)	-
Student & Instruction Related Services	11,738,338	-	1,938,333	(9,800,005)	-
Educational Media Services/School Library	672,352	-	-	(672,352)	-
Instructional Staff Training	19,222	-	-	(19,222)	-
School Administrative Services	2,460,162	-	-	(2,460,162)	-
General Administrative Services	958,955	-	-	(958,955)	-
Central Services	1,095,074	-	-	(1,095,074)	-
Administration Information Technology	590,177	-	-	(590,177)	-
Plant Operations & Maintenance	6,018,264	-	-	(6,018,264)	-
Pupil Transportation	3,651,095	-	-	(3,651,095)	-
Unallocated Benefits	24,573,532	-	6,718,162	(17,855,370)	-
On Behalf TPAF Pension and Social Security Contributions	2,226,540	-	2,226,540	-	-
Interest & Other Charges on Long-Term Debt	975,633	-	413,120	(562,513)	-
Unallocated Depreciation	4,036,034	-	-	(4,036,034)	-
Unallocated Amortization	45,071	-	-	(45,071)	-
Total Governmental Activities	100,927,559	-	12,716,051	(88,211,508)	-
FUNCTIONS/PROGRAMS					
Business-Type Activities:					
Child Care	630,536	656,000	-	-	25,464
Student Enrichment	369,197	409,955	-	-	40,758
Food Service	1,948,890	1,265,419	515,090	-	(168,381)
Total Business - Type Activities	2,948,623	2,331,374	515,090	-	(102,159)
Total Primary Government	\$ 103,876,182	\$ 2,331,374	\$ 13,231,141	(88,211,508)	(102,159)
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes, Net				71,551,093	-
Taxes Levied for Debt Service				4,456,418	-
Federal & State Aid Restricted				147,537	-
Federal & State Aid Not Restricted				8,757,295	-
Tuition Received				2,240,096	-
Miscellaneous Income				2,150,731	16,531
Total General Revenues, Special Items, Extraordinary Items & Transfers				89,303,170	16,531
Change In Net Position				1,091,662	(85,628)
Net Position - Beginning				43,862,864	711,093
Net Position - Ending				\$ 44,954,526	\$ 625,465
					\$ 45,579,991

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

Governmental Funds

B. Fund Financial Statements

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
BALANCE SHEET
JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Assets:					
Cash & Cash Equivalents	\$ 7,421,853	\$ 849,835	\$ 2,332,236	\$ 9,122	\$ 10,613,046
Due From Other Funds	213,545	284,066	-	-	497,611
Receivables From Other Governments	2,866,145	66,940	84,000	-	3,017,085
Other Receivables	1,161,267	1,613	-	-	1,162,880
Restricted Cash & Cash Equivalents	5,898,757	-	-	-	5,898,757
Total Assets	<u>\$ 17,561,567</u>	<u>\$ 1,202,454</u>	<u>\$ 2,416,236</u>	<u>\$ 9,122</u>	<u>\$ 21,189,379</u>
Liabilities & Fund Balances:					
Liabilities:					
Accounts Payable	\$ 575,554	\$ 31,818	\$ -	\$ -	\$ 607,372
Due to State	-	99,583	-	-	99,583
Interfund Payable	52,208	121,511	-	-	173,719
Payroll Deductions & Withholdings Payable	1,823,829	-	-	-	1,823,829
Unearned Revenue	108,675	120	-	-	108,795
Total Liabilities	<u>2,560,266</u>	<u>253,032</u>	<u>-</u>	<u>-</u>	<u>2,813,298</u>
Fund Balances:					
Restricted for:					
Capital Reserve Account	3,806,575	-	-	-	3,806,575
Maintenance Reserve Account	1,750,000	-	-	-	1,750,000
Excess Surplus - Current Year	2,240,569	-	-	-	2,240,569
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	3,301,996	-	-	-	3,301,996
Unemployment Compensation	342,182	-	-	-	342,182
Student Activities	-	949,422	-	-	949,422
Committed for:					
Capital Projects	-	-	2,416,236	-	2,416,236
Assigned to:					
Designated by the BOE for Subsequent Year's Expenditures	842,743	-	-	-	842,743
Other Purposes	49,582	-	-	-	49,582
Debt Service Fund	-	-	-	9,122	9,122
Unassigned:					
General Fund	2,667,654	-	-	-	2,667,654
Total Fund Balances	<u>15,001,301</u>	<u>949,422</u>	<u>2,416,236</u>	<u>9,122</u>	<u>18,376,081</u>
Total Liabilities & Fund Balances	<u>\$ 17,561,567</u>	<u>\$ 1,202,454</u>	<u>\$ 2,416,236</u>	<u>\$ 9,122</u>	

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 \$137,305,822 and the accumulated depreciation is \$59,246,323.	78,059,499
Intangible assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$264,958 and the accumulated amortization is \$135,213.	129,745
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.	(678,601)
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	2,103,111
Deferred Inflows related to pensions	(845,042)
Deferred Outflows related to loss on bond refunding of debt	628,951
Accrued pension contributions for the June 30, 2025 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.	(1,252,264)
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 8)	(51,566,954)
Net Position of Governmental Activities	<u>\$ 44,954,526</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Tax Levy	\$ 71,551,093	\$ -	\$ -	\$ 4,456,418	\$ 76,007,511
Tuition Charges	2,240,096	-	-	-	2,240,096
Miscellaneous	2,150,649	1,584,174	-	82	3,734,905
State Sources	28,547,218	403,571	84,000	413,120	29,447,909
Federal Sources	26,255	1,518,021	-	-	1,544,276
Total Revenues	104,515,311	3,505,766	84,000	4,869,620	112,974,697
Expenditures:					
Current:					
Regular Instruction	26,260,705	1,419,896	-	-	27,680,601
Special Education Instruction	8,730,220	-	-	-	8,730,220
Other Special Instruction	1,516,451	-	-	-	1,516,451
Other Instruction	1,642,126	-	-	-	1,642,126
Support Services & Undistributed Costs:					
Tuition	1,411,738	-	-	-	1,411,738
Health Services	885,974	-	-	-	885,974
Student & Instruction Related Services	9,718,308	2,020,030	-	-	11,738,338
Educational Media Services/School Library	672,352	-	-	-	672,352
Instructional Staff Training	19,222	-	-	-	19,222
General Administrative Services	958,955	-	-	-	958,955
School Administrative Services	2,460,162	-	-	-	2,460,162
Central Services	1,095,074	-	-	-	1,095,074
Administration Information Technology	590,177	-	-	-	590,177
Plant Operations & Maintenance	6,483,693	-	-	-	6,483,693
Pupil Transportation	3,651,095	-	-	-	3,651,095
Unallocated Benefits	18,657,267	-	-	-	18,657,267
On Behalf TPAF Pension and Social Security Contributions	19,900,178	-	-	-	19,900,178
Capital Outlay	1,766,208	147,537	-	-	1,913,745
Debt Service:					
Principal	-	-	-	3,785,000	3,785,000
Interest	122,153	-	-	1,080,563	1,202,716
Total Expenditures	106,542,058	3,587,463	-	4,865,563	114,995,084
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(2,026,747)	(81,697)	84,000	4,057	(2,020,387)
Other Financing Sources/(Uses):					
Transfers In/(Out)	(2,332,236)	-	2,332,236	-	-
Loan Proceeds - Non Budgeted	1,475,000	-	-	-	1,475,000
Total Other Financing Sources & Uses	(857,236)	-	2,332,236	-	1,475,000
Net Change in Fund Balances	(2,883,983)	(81,697)	2,416,236	4,057	(545,387)
Fund Balance - July 1	17,885,284	1,031,119	-	5,065	18,921,468
Fund Balance - June 30	\$ 15,001,301	\$ 949,422	\$ 2,416,236	\$ 9,122	\$ 18,376,081

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, 2025**

Total Net Change in Fund Balances - Governmental Funds (From B-2) **\$ (545,387)**

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

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

Depreciation Expense	\$(4,036,034)	
Deletions - Historical Cost	306,299	
Deletions - Accumulated Depreciation	(306,299)	
Capital Outlays	<u>985,235</u>	(3,050,799)

Capital outlays related to intangible assets 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 amortization expense. This is the amount by which capital outlays exceeded amortization in the period.

Amortization Expense	<u>(45,071)</u>	(45,071)
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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.

695,141

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

5,178,939

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		(1,475,000)
------------------------------------	--	-------------

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	469,244	
Amortization adjustment	148,598	
Amortization of loss on Bond Refunding	<u>(153,161)</u>	464,681

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 (+).

(237,598)

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 (+).

106,756

Change in Net Position of Governmental Activities

\$ 1,091,662

Proprietary Funds

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	TOTAL
Current Assets:				
Cash & Cash Equivalents	\$ 777,100	\$ 97,057	\$ 330,162	\$ 1,204,319
Due from Other Governments - State	1,930	-	-	1,930
Due from Other Governments - Federal	21,741	-	-	21,741
Other Receivables	-	960	-	960
Inventories	58,175	-	-	58,175
Total Current Assets	858,946	98,017	330,162	1,287,125
Noncurrent Assets:				
Furniture, Machinery & Equipment	754,313	-	-	754,313
Less: Accumulated Depreciation	(634,755)	-	-	(634,755)
Total Noncurrent Assets	119,558	-	-	119,558
Total Assets	978,504	98,017	330,162	1,406,683
LIABILITIES				
Current Liabilities:				
Unearned Revenue	174,177	1,231	281,918	457,326
Interfund Payable	323,892	-	-	323,892
Total Liabilities	498,069	1,231	281,918	781,218
NET POSITION				
Net Investment in Capital Assets	119,558	-	-	119,558
Unrestricted	360,877	96,786	48,244	505,907
Total Net Position	\$ 480,435	\$ 96,786	\$ 48,244	\$ 625,465

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, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	TOTAL
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 485,851	\$ -	\$ -	\$ 485,851
Daily Sales - Nonreimbursable Programs	695,611	-	-	695,611
Miscellaneous	48,689	-	-	48,689
Special Functions	35,268	-	-	35,268
Fees	-	656,000	409,955	1,065,955
Total Operating Revenues	1,265,419	656,000	409,955	2,331,374
Operating Expenses:				
Cost of Sales - Reimbursable Programs	173,435	-	-	173,435
Cost of Sales - Non-Reimbursable Programs	431,643	-	-	431,643
Salaries - FSMC	755,361	-	-	755,361
Employee Benefits - FSMC	43,218	-	-	43,218
Social Security Contributions - FSMC	117,546	-	-	117,546
Salaries	129,372	266,276	75,557	471,205
Employee Benefits	45,952	-	-	45,952
Social Security Contributions	9,897	18,437	5,959	34,293
Management Fee	95,307	-	-	95,307
Miscellaneous	48,028	342,205	285,525	675,758
Utilities	26,820	-	-	26,820
Repairs and Maintenance	19,816	-	-	19,816
General Supplies	35,414	3,618	2,156	41,188
Depreciation	17,081	-	-	17,081
Total Operating Expenses	1,948,890	630,536	369,197	2,948,623
Operating Income/(Loss)	(683,471)	25,464	40,758	(617,249)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	12,608	-	-	12,608
State Reduced Lunch and Breakfast Program	3,151	-	-	3,151
NJEIE Lunch/Breakfast	11,970	-	-	11,970
State Summer Electronic Benefit Transfer Program	322	-	-	322
Federal Sources:				
National School Lunch Program	264,015	-	-	264,015
National School Breakfast Program	2,869	-	-	2,869
Healthy Hunger-Free Kids Act	18,230	-	-	18,230
COVID-19 Supply Chain Assistance Award	73,389	-	-	73,389
Local Foods For Schools Program	1,363	-	-	1,363
Food Distribution Program	126,851	-	-	126,851
Summer Electronic Benefit Transfer Program	322	-	-	322
Interest Earnings	16,531	-	-	16,531
Total Nonoperating Revenues/Expenses	531,621	-	-	531,621
Income/(Loss) Before Contributions & Transfers	(151,850)	25,464	40,758	(85,628)
Change in Net Position	(151,850)	25,464	40,758	(85,628)
Total Net Position - Beginning	632,285	71,322	7,486	711,093
Total Net Position - Ending	\$ 480,435	\$ 96,786	\$ 48,244	\$ 625,465

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, 2025**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	TOTAL
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 1,503,939	\$ 649,929	\$ 420,834	\$ 2,574,702
Payments to Employees	(129,372)	(266,276)	(75,557)	(471,205)
Payments for Employee Benefits	(55,849)	(18,437)	(5,959)	(80,245)
Payments to Suppliers	(1,742,163)	(345,823)	(287,681)	(2,375,667)
Net Cash Provided/(Used) by Operating Activities	(423,445)	19,393	51,637	(352,415)
Cash Flows From Noncapital Financing Activities:				
State Sources	27,844	-	-	27,844
Federal Sources	484,566	-	-	484,566
Net Cash Provided/(Used) by Noncapital Financing Activities	512,410	-	-	512,410
Cash Flows From Investing Activities:				
Interest & Dividends	16,531	-	-	16,531
Net Cash Provided/(Used) by Investing Activities	16,531	-	-	16,531
Net Increase/(Decrease) in Cash & Cash Equivalents	105,496	19,393	51,637	176,526
Balances - Beginning of Year	671,604	77,664	278,525	1,027,793
Balances - End of Year	<u>\$ 777,100</u>	<u>\$ 97,057</u>	<u>\$ 330,162</u>	<u>\$ 1,204,319</u>

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

Operating Income/(Loss)	\$ (683,471)	\$ 25,464	\$ 40,758	\$ (617,249)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	17,081	-	-	17,081
(Increase)/Decrease in Interfunds Receivable	514	-	-	514
(Increase)/Decrease in Accounts Receivable	-	338	-	338
Increase/(Decrease) in Interfund Payable	308,511	-	-	308,511
Increase/(Decrease) in Unearned Revenues	(70,505)	(6,409)	10,879	(66,035)
(Increase)/Decrease in Inventories	4,425	-	-	4,425
Total Adjustments	260,026	(6,071)	10,879	264,834
Net Cash Provided/(Used) by Operating Activities	<u>\$ (423,445)</u>	<u>\$ 19,393</u>	<u>\$ 51,637</u>	<u>\$ (352,415)</u>

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025 of 3,884 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, 2025.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

Government-Wide Financial Statements

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

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

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 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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

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 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

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.

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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

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 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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

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.

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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

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, 2025 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, 2025**

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 measurable 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

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

Interfund Activity

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

Fund Balance

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- 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, 2025.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statement became effective for the fiscal year ended June 30, 2025:

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

Statement No. 101, *Compensated Absences*, 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 implemented this standard for the fiscal year ended June 30, 2025, see Note 16.

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a District vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has implemented this standard for the fiscal year ended June 30, 2025 and determined it has no material impact 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. 103, *Financial Reporting Model Improvements*, requires that the information presented in the management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that boilerplate discussion should be avoided by presenting only the most relevant information. Statement No. 103 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, intangible right-to-use assets recognized in accordance with Statement No. 94 and subscription assets recognized in accordance with Statement No. 96 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

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 represent 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.

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 2. Cash Deposits and Investments (continued)

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, 2025, the District's bank balance of \$19,918,492 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 16,259,148
Uninsured and Uncollateralized	<u>3,659,344</u>
	<u>\$ 19,918,492</u>

Investments

The School District has no investments at June 30, 2025.

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the School District by inclusion of \$1,000 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, 2024 to June 30, 2025 fiscal year is as follows:

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 3. Reserve Accounts (continued)

Beginning Balance, July 1, 2024	\$ 5,907,464
Increased by:	
Interest Earnings	231,347
Return of Unspent Funds	307,000
Transfer from Capital Projects	<u>210,000</u>
	6,655,811
Decreased by:	
Budget Withdrawals	<u>(2,849,236)</u>
Ending Balance, June 30, 2025	<u><u>\$ 3,806,575</u></u>

The June 30, 2025 balance did not exceed the LRFP 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, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$ 1,750,000
Increased by:	
Return of Unspent Funds	<u>37,000</u>
	1,787,000
Decreased by:	
Budget Withdrawals	<u>(37,000)</u>
Ending Balance, June 30, 2025	<u><u>\$ 1,750,000</u></u>

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Total Governmental Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	
Federal Awards	\$ -	\$ 65,853	\$ -	\$ 65,853
State Awards	2,866,145	1,087	84,000	2,951,232
Other	1,161,267	1,613	-	1,162,880
Total	<u>\$ 4,027,412</u>	<u>\$ 68,553</u>	<u>\$ 84,000</u>	<u>\$ 4,179,965</u>

<u>Description</u>	<u>Proprietary Funds</u>		<u>Total Business-Type Activities</u>
	<u>Food Service Fund</u>	<u>Child Care Fund</u>	
Federal Awards	\$ 21,741	\$ -	\$ 21,741
State Awards	1,930	-	1,930
Other	-	960	960
Total	<u>\$ 23,671</u>	<u>\$ 960</u>	<u>\$ 24,631</u>

Note 5. Intangible Assets

The School District has recorded intangible assets due to implementation of GASB 96. The assets are subscription-based information technology arrangements for various software throughout the District. The intangible asset is amortized on a straight-line basis over the terms of the related subscription arrangement.

Intangible asset activity for the School District for the year ended June 30, 2025, was as follows:

	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2025</u>
Governmental Activities:				
Intangible Assets:				
SBITA's - Instruction Software	\$ 264,958		\$ -	\$ 264,958
Total Intangible Assets	<u>264,958</u>	<u>-</u>	<u>-</u>	<u>264,958</u>
Less: Accumulated Amortization:				
SBITA's - Instruction Software	(90,142)	(45,071)	-	(135,213)
Total Accumulated Amortization	<u>(90,142)</u>	<u>(45,071)</u>	<u>-</u>	<u>(135,213)</u>
Intangible Assets, Net	<u>\$ 174,816</u>	<u>\$ (45,071)</u>	<u>\$ -</u>	<u>\$ 129,745</u>

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 6. Capital Assets

Capital assets activity for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Additions	Adjustments	Retirements and Transfers	Balance June 30, 2025
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 5,461,550	\$ -	\$ -	\$ -	\$ 5,461,550
Construction in Progress	58,875	138,600	(16,875)	-	180,600
Total Capital Assets not being depreciated	5,520,425	138,600	(16,875)	-	5,642,150
Capital Assets being depreciated:					
Land Improvements	14,537,029	2,640	-	-	14,539,669
Buildings and Improvements	97,983,171	387,053	-	-	98,370,224
Equipment	18,590,865	456,943	12,270	(306,299)	18,753,779
Total Capital Assets being depreciated	131,111,065	846,636	12,270	(306,299)	131,663,672
Less: Accumulated Depreciation:					
Land Improvements	(4,529,393)	(585,755)	-	-	(5,115,148)
Buildings and Improvements	(34,764,331)	(2,883,139)	-	-	(37,647,470)
Equipment	(16,227,468)	(561,922)	(614)	306,299	(16,483,705)
Total Accumulated Depreciation	(55,521,192)	(4,030,816)	(614)	306,299	(59,246,323)
Total Capital Assets being depreciated, net	75,589,873	(3,184,180)	11,656	-	72,417,349
Total Governmental Activities Capital Assets, net	\$ 81,110,298	\$ (3,045,580)	\$ (5,219)	\$ -	\$ 78,059,499
Business-Type Activities:					
	Balance July 1, 2024	Additions	Adjustments	Retirements and Transfers	Balance June 30, 2025
Machinery & Equipment	\$ 754,313	\$ -	\$ -	\$ -	\$ 754,313
	754,313	-	-	-	754,313
Less: Accumulated Depreciation:					
Machinery & Equipment	(617,674)	(17,081)	-	-	(634,755)
	(617,674)	(17,081)	-	-	(634,755)
Total Business-Type Activities Capital Assets, net	\$ 136,639	\$ (17,081)	\$ -	\$ -	\$ 119,558

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 7. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2025 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 213,545	\$ 52,208
Special Revenue Fund	284,066	121,511
Food Service Fund	-	323,892
	<u>\$ 497,611</u>	<u>\$ 497,611</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.

The interfund receivables and payables above predominately resulted from a payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year. A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 2,332,236
Capital Projects Fund	2,332,236	-
	<u>\$ 2,332,236</u>	<u>\$ 2,332,236</u>

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

Note 8. Long-Term Obligations

During the fiscal year-ended June 30, 2025 the following changes occurred in long-term obligations:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2025</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 31,280,000	\$ -	\$ 3,785,000	\$ 27,495,000	\$ 3,550,000
Financed Purchases Payable	2,992,377	1,475,000	1,393,939	3,073,438	1,171,666
Unamortized Bond Premiums	3,451,246	-	469,244	2,982,002	469,234
Compensated Absences	5,088,309	-	106,756	4,981,553	-
Net Pension Liability	13,437,009	-	402,048	13,034,961	-
	<u>\$ 56,248,941</u>	<u>\$ 1,475,000</u>	<u>\$ 6,156,987</u>	<u>\$ 51,566,954</u>	<u>\$ 5,190,900</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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 8. Long-Term Obligations (continued)

A. Bonds Payable:

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

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.

The 2024 Refunding Bonds were issued on May 16, 2024 to refund a portion of the outstanding 2014 Bond Issue. The 2024 Refunding Bonds generated \$671,931 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 \$139,329, or a net annual present value savings of 3.513%. The Refunding Bonds were issued at interest rates of 5.000% and mature on July 15, 2036.

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

Fiscal Year Ending				
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2026	\$ 3,550,000	\$ 1,242,137	\$ 4,792,137	
2027	3,625,000	1,079,413	4,704,413	
2028	3,735,000	906,512	4,641,512	
2029	3,745,000	761,713	4,506,713	
2030	1,510,000	604,250	2,114,250	
2031-2035	7,990,000	2,291,000	10,281,000	
2036-2037	3,340,000	167,250	3,507,250	
	<u>\$ 27,495,000</u>	<u>\$ 7,052,275</u>	<u>\$ 34,547,275</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.

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, 2025:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Long-Term Obligations (continued)

**Fiscal Year Ending
June 30,**

2026	\$ 1,281,819
2027	1,055,910
2028	650,241
2029	<u>321,353</u>
Total Minimum Financed Purchase Payments	3,309,323
Less: Amount Representing Interest	<u>(235,885)</u>
Present Value of Minimum Financed Purchase Payments	<u>\$ 3,073,438</u>

Bonds Authorized But Not Issued:

As of June 30, 2025, the District had no authorized but not issued bonds.

Note 9. 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:

Tier Definition

- 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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 9. Pension Plans (continued)

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

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 the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was more 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 have determined 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 is 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, 2025, the School District reported a liability of \$13,034,961 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. 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, 2023, to the measurement date of June 30, 2024. 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, 2024. The School District's proportion measured as of June 30, 2024, was 0.095930%, which was an increase of 0.003161% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized full accrual pension expense/(benefit) of \$618,979 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30,

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 9. Pension Plans (continued)

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

2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 261,114	\$ 34,703
Changes of Assumptions	16,194	148,308
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	604,395
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	573,539	57,636
School District Contributions Subsequent to Measurement Date	<u>1,252,264</u>	<u>-</u>
	<u>\$ 2,103,111</u>	<u>\$ 845,042</u>

\$1,252,264 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. 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:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 6,298
2026	(4,873)
2027	2,804
2028	1,619
2029	<u>(43)</u>
	<u>\$ 5,805</u>

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 9. Pension Plans (continued)

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	-
June 30, 2024	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	-	-
June 30, 2020	-	5.00
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00
Changes in Proportion and Differences between Contributions and Pro Year of Pension Plan Deferral:		
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08
June 30, 2024	5.08	5.08

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 9. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2024) 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, 2024 are summarized in the following table:

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 9. 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	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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, 2024, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	<u>\$ 17,466,053</u>	<u>\$ 13,034,961</u>	<u>\$ 9,467,222</u>

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 9. Pension Plans (continued)

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

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows of resources to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2025. The State's proportionate share of the contribution associated with the special funding situation was \$42,025 as of June 30, 2025. These are based on measurements as of June 30, 2024.

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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 9. Pension Plans (continued)

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

The following represents the membership tiers for TPAF:

Tier Definition

- 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 2024, the State's pension contribution was more than the actuarial determined amount.

Special Funding Situation - 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. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Pension Plans (continued)

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

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2024 was \$151,451,354. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.306425%, which was an decrease of 0.001376% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School District recognized \$(552,471) in on-behalf pension expense/(benefit) and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense/(benefit) and revenue was based on the pension plans June 30, 2024 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 9. Pension Plans (continued)

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2024) 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, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Pension Plans (continued)

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

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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
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	180,021,375	151,451,354	127,389,996
	<u>\$ 180,021,375</u>	<u>\$ 151,451,354</u>	<u>\$ 127,389,996</u>

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

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 9. 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, 2025, employee contributions totaled \$133,959 and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$73,069.

Note 10. 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.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 10. Other Post-Retirement Benefits (continued)

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more 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 of total nonemployer OPEB liability (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, 2024, was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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: \$ 59,650,630,530

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 5.65% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 10. Other Post-Retirement Benefits (continued)

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. Actuarial assumptions used in the July 1, 2023 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

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, 2024 was \$174,654,175. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.292795%, which was an increase of 0.004519% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$6,718,162 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, 2024 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is

increasing to 19.36% in fiscal year 2027 and decreased to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 10. Other Post-Retirement Benefits (continued)

Discount Rate

The discount rate for June 30, 2024 was 3.93%. 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, 2024, 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:

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 204,557,444	\$ 174,654,175	\$ 150,605,740
State of New Jersey's Total Non- employer Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141

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, 2024, 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, 2024		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 145,488,199	\$ 174,654,175	\$ 212,644,783
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 10. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	6,378,932,312	(11,139,706,892)
Change in Assumptions	10,004,978,073	(11,662,607,882)
Contributions Made in Fiscal Year		
Year Ending 6/30/2024		
After Measurement Date	TBD	N/A
	<u>\$ 16,383,910,385</u>	<u>\$ (22,802,314,774)</u>

** Employer Contributions made after June 30, 2024 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,	
2025	\$ (2,115,877,507)
2026	(1,774,175,666)
2027	(842,677,045)
2028	221,470,185
2029	(1,537,725,697)
Thereafter	(369,418,659)
	<u>\$ (6,418,404,389)</u>

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

	June 30, 2023
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	153,556
	<u>372,741</u>

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 10. Other Post-Retirement Benefits (continued)

Total OPEB Liability

Service Cost	\$ 2,152,062,729
Interest Cost	1,963,557,443
Difference Between Expected & Actual Experience	158,934,425
Changes of Assumptions	4,462,660,491
Contributions: Member	51,347,810
Gross Benefit Payments	<u>(1,499,600,607)</u>
Net Change in Total OPEB Liability	7,288,962,291
Total OPEB Liability (Beginning)	<u>52,361,668,239</u>
Total OPEB Liability (Ending)	<u><u>\$ 59,650,630,530</u></u>
Total Covered Employee Payroll	\$ 15,845,935,573
Net OPEB Liability as a Percentage of Payroll	376%

Note 11. 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, 2025, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$13,249,618, \$2,774,090, \$3,871,549 and \$4,921, respectively.

Note 12. 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 Annual Comprehensive 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

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 12. Risk Management (continued)

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>
2024-2025	\$ 83,363	\$ 5,009	\$ 63,230	\$ 342,182
2023-2024	107,122	5,922	87,885	317,040
2022-2023	115,402	3,254	85,150	291,881

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, 2025 of \$475,160. These funds are held in an Aggregate Excess Loss Contingency Fund, which provides an available individual contingency balance for use in satisfying any possible need for a deductible payment, future assessment billings/increases, supplemental assessment, or any other need the District may find.

Schools Health Insurance Fund – The district is a member of a statutory filed school district Schools Health Insurance Fund as defined in P.L. 1983, C.372. The Fund maintains a contingency fund (Contingency Fund), which is comprised of surplus released, but not yet disbursed, to member districts. The Moorestown Township Public School District has a balance within the Contingency Fund as of June 30, 2025 of \$1,823,726. 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 13. 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, 2025 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 District's attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 14. 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 15. 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 16. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Compensated Absences". GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leaves that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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, 2025 is \$4,981,553 which represents an decrease of \$106,756 from the prior year.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 16. Compensated Absences (continued)

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, 2025 no liability existed for compensated absences in the proprietary fund types.

Note 17. 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 18. Commitments

The School District has contractual commitments at June 30, 2025 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$49,582.

Note 19. 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, 2025 was \$2,240,569.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 20. Fund Balance

General Fund – Of the \$15,001,301 General Fund fund balance at June 30, 2025, \$3,806,575 has been reserved in the Capital Reserve Account; \$1,750,000 has been reserved in the Maintenance Reserve Account; \$2,240,569 is restricted for excess surplus; \$3,301,996 is restricted for excess surplus – designated for subsequent year's expenditures; \$342,182 is restricted for unemployment compensation; \$842,743 has been assigned as designated for subsequent year's expenditures; \$49,582 has been reserved for encumbrances; and \$2,667,654 is unassigned.

Special Revenue Fund – Of the \$949,422 Special Revenue Fund fund balance at June 30, 2025, \$949,422 is restricted for student activities.

Capital Projects Fund – Of the \$2,416,236 Capital Projects Fund fund balance at June 30, 2025, \$2,416,236 is committed for capital projects.

Debt Service Fund – Of the \$9,122 Debt Service Fund fund balance at June 30, 2025, \$9,122 is assigned for future debt service.

Note 21. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(14,999,586) at June 30, 2025. 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, 2025.

Note 22. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and January 9, 2026, 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.

Bond Sale

On September 16, 2025, the School District passed a bond referendum through voter approval and subsequently issued general obligation bonds on December 18, 2025 in the amount of \$108,298,000. The bonds were sold at interest rates ranging from 1.00% to 4.00% and have a final maturity date of August 1, 2050. The proceeds of the Bonds will be used to finance various other matters in and for the School District and to pay the costs of issuance associated with the issuance of the Bonds.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 71,551,093	\$ -	\$ 71,551,093	\$ 71,551,093	\$ -
Tuition from Individuals	10-1310	1,113,700	-	1,113,700	1,503,508	389,808
Tuition from Other LEAs Within the State	10-1320	650,000	-	650,000	736,588	86,588
Transportation Fees from Other LEAs	10-1420	-	-	-	15,327	15,327
Interest on Maintenance Reserve	10-1XX	200	-	200	-	(200)
Interest on Capital Reserve Funds	10-1XX	200	-	200	231,347	231,147
Rents and Royalties	10-1910	300,000	-	300,000	690,375	390,375
Miscellaneous	10-1900	1,806,299	-	1,806,299	1,213,600	(592,699)
Total Local Sources		75,421,492	-	75,421,492	75,941,838	520,346
State Sources:						
Transportation Aid	10-3121	1,606,994	-	1,606,994	1,606,994	-
Categorical Special Education Aid	10-3132	4,242,514	-	4,242,514	4,242,514	-
Extraordinary Aid	10-3131	1,000,000	-	1,000,000	2,446,870	1,446,870
Security Aid	10-3177	398,115	-	398,115	398,115	-
Non-Public Transportation Aid	10-3190	-	-	-	47,380	47,380
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	13,249,618	13,249,618
On-Behalf TPAF Medical Contributions		-	-	-	3,871,549	3,871,549
On-Behalf TPAF Long Term Disability Insurance		-	-	-	4,921	4,921
Reimbursed TPAF Social Security Contributions		-	-	-	2,774,090	2,774,090
Total State Sources		7,247,623	-	7,247,623	28,642,051	21,394,428
Federal Sources:						
Special Education - Medicaid Initiative	10-4200	49,152	-	49,152	26,255	(22,897)
Total Federal Services		49,152	-	49,152	26,255	(22,897)
Total Revenues		82,718,267	-	82,718,267	104,610,144	21,891,877
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	11-110-100-101	1,206,718	198,162	1,404,880	1,404,880	-
Grades 1 - 5	11-120-100-101	7,201,040	28,720	7,229,760	7,229,760	-
Grades 6 - 8	11-130-100-101	6,261,582	(93,327)	6,168,255	6,168,255	-
Grades 9 - 12	11-140-100-101	8,369,570	158,527	8,528,097	8,528,097	-
Home Instruction:						
Salaries of Teachers	11-150-100-101	100,000	(30,905)	69,095	63,810	5,285
Purchased Professional - Educational Services	11-150-100-320	25,000	94,752	119,752	108,304	11,448
Other Salaries for Instruction	11-190-100-106	709,091	27,901	736,992	722,418	14,574
Other Purchased Services	11-190-100-500	808,279	14,315	822,594	743,704	78,890
General Supplies	11-190-100-610	886,074	(20,446)	865,628	817,034	48,594
Textbooks	11-190-100-640	464,411	6,047	470,458	470,458	-
Other Objects	11-190-100-800	5,800	(369)	5,431	3,985	1,446
Total Regular Programs - Instruction		26,037,565	383,377	26,420,942	26,260,705	160,237
Learning and/or Language Disabilities - Mild/Moderate:						
Salaries of Teachers	11-204-100-101	276,033	22,047	298,080	298,080	-
Other Salaries for Instruction	11-204-100-106	126,890	(46,656)	80,234	80,213	21
Total Learning Disabilities and/or Language Disabilities - Mild/Moderate		402,923	(24,609)	378,314	378,293	21

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	807,278	184,042	991,320	987,929	3,391
Other Salaries for Instruction	11-212-100-106	245,675	41,478	287,153	283,283	3,870
Other Purchased Services	11-212-100-500	74,000	(26,207)	47,793	44,871	2,922
General Supplies	11-212-100-610	19,050	(572)	18,478	17,208	1,270
Other Objects	11-212-100-800	1,000	(47)	953	-	953
Total Multiple Disabilities		1,147,003	198,694	1,345,697	1,333,291	12,406
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	6,469,463	(224,203)	6,245,260	6,177,538	67,722
Other Salaries for Instruction	11-213-100-106	252,361	(4,580)	247,781	247,707	74
General Supplies	11-213-100-610	13,700	(2,416)	11,284	10,902	382
Textbooks	11-213-100-640	147	-	147	-	147
Total Resource Room/Resource Center		6,735,671	(231,199)	6,504,472	6,436,147	68,325
Autism:						
Salaries of Teachers	11-214-100-101	103,693	-	103,693	102,707	986
Other Salaries for Instruction	11-214-100-106	31,040	-	31,040	21,998	9,042
General Supplies	11-214-100-610	750	(506)	244	244	-
Total Autism		135,483	(506)	134,977	124,949	10,028
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	199,641	(38,659)	160,982	156,453	4,529
Other Salaries for Instruction	11-215-100-106	170,392	31,940	202,332	185,618	16,714
General Supplies	11-215-100-600	3,500	(63)	3,437	3,437	-
Total Preschool Disabilities - Part-Time		373,533	(6,782)	366,751	345,508	21,243
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	105,207	(105,207)	-	-	-
Other Salaries for Instruction	11-216-100-106	46,762	65,476	112,238	112,032	206
Total Preschool Disabilities - Full-Time		151,969	(39,731)	112,238	112,032	206
Total Special Education		8,946,582	(104,133)	8,842,449	8,730,220	112,229
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	1,093,014	107,234	1,200,248	1,188,025	12,223
General Supplies	11-230-100-610	15,978	(735)	15,243	13,531	1,712
Total Basic Skills/Remedial		1,108,992	106,499	1,215,491	1,201,556	13,935
Bilingual Education:						
Salaries of Teachers	11-240-100-101	249,462	66,613	316,075	314,895	1,180
Total Bilingual Education		249,462	66,613	316,075	314,895	1,180
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	336,566	45,749	382,315	382,315	-
Purchased Services	11-401-100-500	29,000	(20,949)	8,051	2,470	5,581
Supplies and Materials	11-401-100-600	1,800	(1,550)	250	199	51
Total School Sponsored Cocurricular Activities		367,366	23,250	390,616	384,984	5,632
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	975,394	14,730	990,124	981,765	8,359
Purchased Services	11-402-100-500	139,210	25,864	165,074	156,561	8,513
Supplies and Materials	11-402-100-600	128,400	(25,779)	102,621	97,587	5,034
Other Objects	11-402-100-800	28,900	(166)	28,734	21,229	7,505
Total School Sponsored Athletics - Instruction		1,271,904	14,649	1,286,553	1,257,142	29,411
Total Instruction		37,981,871	490,255	38,472,126	38,149,502	322,624

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	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	291,700	(114,337)	177,363	125,627	51,736
Tuition to Other LEA's - State Special	11-000-100-562	56,000	70,337	126,337	125,628	709
Tuition to County Vocational Schools Regular	11-000-100-563	30,752	-	30,752	30,752	-
Tuition to County Vocational Schools Special	11-000-100-564	26,353	-	26,353	26,353	-
Tuition to CSSD & Regional Day School	11-000-100-565	607,060	(333,000)	274,060	265,019	9,041
Tuition to Private Schools for the Handicapped - State	11-000-100-566	1,015,825	(74,731)	941,094	838,359	102,735
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State	11-000-100-567	199,120	(199,120)	-	-	-
Total Undistributed Expenditures - Instruction		2,226,810	(650,851)	1,575,959	1,411,738	164,221
Attendance & Social Work:						
Salaries	11-000-211-100	66,788	-	66,788	64,768	2,020
Supplies and Materials	11-000-211-600	400	-	400	-	400
Total Attendance & Social Work		67,188	-	67,188	64,768	2,420
Health Services:						
Salaries of Other Professional Staff	11-000-213-100	799,283	(80,988)	718,295	709,943	8,352
Purchased Professional & Technical Services	11-000-213-300	70,000	84,276	154,276	150,256	4,020
Miscellaneous Purchased Services	11-000-213-500	4,500	6,935	11,435	10,945	490
Supplies and Materials	11-000-213-600	15,050	1,831	16,881	14,830	2,051
Other Objects	11-000-213-800	1,025	-	1,025	-	1,025
Total Health Services		889,858	12,054	901,912	885,974	15,938
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	969,036	1,650	970,686	968,605	2,081
Purchased Professional - Educational Services	11-000-216-320	375,560	24,228	399,788	390,249	9,539
Supplies and Materials	11-000-216-600	8,450	1,047	9,497	9,289	208
Other Objects	11-000-216-800	1,500	127	1,627	1,627	-
Total Other Support Services - Students - Related Services		1,354,546	27,052	1,381,598	1,369,770	11,828
Other Support Services - Special Education Extraordinary Services:						
Salaries - Other for Instruction	11-000-217-100	2,130,831	(116,036)	2,014,795	2,010,534	4,261
Purchased Professional - Educational Services	11-000-217-320	908,104	48,447	956,551	899,998	56,553
Supplies and Materials	11-000-217-600	6,000	(2,248)	3,752	3,091	661
Total Other Support Services - Special Education Extraordinary Services		3,044,935	(69,837)	2,975,098	2,913,623	61,475
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	1,328,711	29,427	1,358,138	1,354,961	3,177
Salaries of Secretarial & Clerical Assistants	11-000-218-105	168,465	2,509	170,974	170,087	887
Purchased Professional - Educational Services	11-000-218-320	3,000	32	3,032	3,032	-
Other Purchased Professional & Technical Services	11-000-218-390	34,673	1,336	36,009	35,732	277
Other Purchased Services	11-000-218-500	28,604	5,622	34,226	32,221	2,005
Travel	11-000-218-580	11,475	(2,872)	8,603	8,086	517
Supplies and Materials	11-000-218-600	790	-	790	416	374
Total Other Support Services - Students - Regular		1,575,718	36,054	1,611,772	1,604,535	7,237
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	2,018,892	(58,952)	1,959,940	1,911,420	48,520
Salaries of Secretarial & Clerical Assistants	11-000-219-105	197,077	42,440	239,517	204,240	35,277
Other Purchased Professional & Tech. Services	11-000-219-390	147,823	(33,927)	113,896	112,017	1,879
Other Purchased Services	11-000-219-500	10,200	(2,921)	7,279	5,214	2,065
Supplies and Materials	11-000-219-600	27,500	2,097	29,597	29,426	171
Other Objects	11-000-219-800	1,500	327	1,827	1,725	102
Total Other Support Services - Students - Special Services		2,402,992	(50,936)	2,352,056	2,264,042	88,014

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	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	1,360,313	(76,043)	1,284,270	1,185,317	98,953
Salaries of Secretarial & Clerical						
Assistants	11-000-221-105	63,825	13,125	76,950	68,412	8,538
Other Salaries	11-000-221-110	87,989	-	87,989	78,893	9,096
Purchased Professional -						
Educational Services	11-000-221-320	70,915	1,420	72,335	61,850	10,485
Other Purchased Services	11-000-221-500	54,800	(4,059)	50,741	47,501	3,240
Supplies and Materials	11-000-221-600	42,897	7,084	49,981	49,683	298
Other Objects	11-000-221-800	13,500	25	13,525	9,914	3,611
Total Improvement of Instruction Services/Other						
Support Services Instructional Staff		1,694,239	(58,448)	1,635,791	1,501,570	134,221
Educational Media Services/School Library:						
Salaries of Other Professional Staff	11-000-222-100	597,377	30,528	627,905	609,412	18,493
Purchased Professional &						
Technical Services	11-000-222-300	24,166	3,518	27,684	27,684	-
Other Purchased Services	11-000-222-500	4,702	(1,899)	2,803	2,803	-
Supplies and Materials	11-000-222-600	43,900	(9,965)	33,935	32,453	1,482
Other Objects	11-000-222-800	250	-	250	-	250
Total Educational Media Services/School Library		670,395	22,182	692,577	672,352	20,225
Instructional Staff Training Services:						
Other Purchase Services	11-000-223-500	31,980	(1,445)	30,535	17,274	13,261
Supplies & Materials	11-000-223-600	11,700	(4,450)	7,250	1,948	5,302
Total Instructional Staff Training Services		43,680	(5,895)	37,785	19,222	18,563
Support Services General Administration:						
Salaries	11-000-230-100	297,500	(20,917)	276,583	276,583	-
Legal Services	11-000-230-331	180,000	(6,796)	173,204	173,167	37
Audit Fees	11-000-230-332	48,500	(1,509)	46,991	46,992	(1)
Architectural/Engineering Services	11-000-230-334	25,000	123,150	148,150	147,270	880
Other Purchased Professional						
Services	11-000-230-339	2,500	11,753	14,253	13,627	626
Communications/Telephone	11-000-230-530	84,140	(22,322)	61,818	61,446	372
Travel	11-000-230-580	-	-	-	-	-
BOE Other Purchased Services	11-000-230-585	3,000	338	3,338	3,017	321
Other Purchased Services	11-000-230-590	193,716	1,018	194,734	194,456	278
Supplies and Materials	11-000-230-610	3,600	(37)	3,563	2,662	901
BOE In House Training/Management						
Support	11-000-230-630	4,750	517	5,267	4,810	457
Miscellaneous Expenditures	11-000-230-890	5,455	1,731	7,186	7,186	-
BOE Membership Dues & Fees	11-000-230-895	27,739	-	27,739	27,739	-
Total Support Services General Administration		875,900	86,926	962,826	958,955	3,871
Support Services School Administration:						
Salaries of Principals & Assistant						
Principals	11-000-240-103	1,602,731	151,581	1,754,312	1,712,367	41,945
Salaries of Secretarial & Clerical						
Assistants	11-000-240-105	660,672	4,200	664,872	662,428	2,444
Purchased Professional & Technical Services	11-000-240-300	-	3,000	3,000	3,000	-
Other Purchased Services	11-000-240-500	37,212	14,788	52,000	35,468	16,532
Supplies and Materials	11-000-240-600	37,445	567	38,012	32,410	5,602
Other Objects	11-000-240-800	15,500	-	15,500	14,489	1,011
Total Support Services School Administration		2,353,560	174,136	2,527,696	2,460,162	67,534

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Central Services:						
Salaries	11-000-251-100	905,365	113,278	1,018,643	977,396	41,247
Purchased Professional Services	11-000-251-330	5,500	100	5,600	-	5,600
Purchased Technical Services	11-000-251-340	59,276	4,575	63,851	59,234	4,617
Other Purchased Services	11-000-251-592	21,280	21,647	42,927	42,553	374
Supplies and Materials	11-000-251-600	15,000	(6,026)	8,974	7,843	1,131
Miscellaneous Expenditures	11-000-251-890	6,725	2,482	9,207	8,048	1,159
Total Central Services		1,013,146	136,056	1,149,202	1,095,074	54,128
Administrative Information Technology:						
Salaries	11-000-252-100	372,134	300	372,434	372,434	-
Purchased Professional Services	11-000-252-330	4,000	4,147	8,147	8,147	-
Purchased Technical Services	11-000-252-340	18,006	-	18,006	11,381	6,625
Other Purchased Services	11-000-252-500	215,055	(4,147)	210,908	192,463	18,445
Supplies and Materials	11-000-252-600	11,000	-	11,000	5,752	5,248
Total Administrative Information Technology		620,195	300	620,495	590,177	30,318
Regular Maintenance School Facilities:						
Cleaning, Repair & Maintenance Services	11-000-261-420	190,085	115,231	305,316	259,970	45,346
General Supplies	11-000-261-610	85,700	(4,704)	80,996	69,365	11,631
Other Objects	11-000-261-800	2,100	-	2,100	1,434	666
Total Regular Maintenance School Facilities		277,885	110,527	388,412	330,769	57,643
Custodial Services:						
Salaries	11-000-262-100	1,802,557	(18,228)	1,784,329	1,729,694	54,635
Salaries of Non-Instructional Aides	11-000-262-107	295,362	-	295,362	141,900	153,462
Purchased Technical Services	11-000-262-300	5,000	(3,000)	2,000	-	2,000
Cleaning, Repair & Maintenance Services	11-000-262-420	1,848,491	(108,300)	1,740,191	1,715,044	25,147
Other Purchased Property Services	11-000-262-490	226,523	510	227,033	226,090	943
Insurance	11-000-262-520	262,920	59	262,979	262,979	-
Miscellaneous Purchased Services	11-000-262-590	500	799	1,299	919	380
General Supplies	11-000-262-610	123,800	40,594	164,394	159,387	5,007
Energy (Natural Gas)	11-000-262-621	180,000	18,924	198,924	194,462	4,462
Energy (Electricity)	11-000-262-622	870,000	(17,517)	852,483	830,125	22,358
Other Objects	11-000-262-800	5,500	1,000	6,500	5,107	1,393
Total Custodial Services		5,620,653	(85,159)	5,535,494	5,265,707	269,787
Care & Upkeep of Grounds:						
Cleaning, Repair & Maintenance Services	11-000-263-420	461,700	(11,000)	450,700	422,306	28,394
General Supplies	11-000-263-610	128,000	(26,000)	102,000	96,945	5,055
Other Objects	11-000-263-800	400	-	400	-	400
Total Care & Upkeep of Grounds		590,100	(37,000)	553,100	519,251	33,849
Security:						
Salaries	11-000-266-100	168,130	-	168,130	107,036	61,094
Purchased Professional & Technical Services	11-000-266-300	285,331	1,258	286,589	259,523	27,066
General Supplies	11-000-266-610	5,000	(3,264)	1,736	1,407	329
Total Security Services		458,461	(2,006)	456,455	367,966	88,489

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	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	998,596	13,869	1,012,465	980,082	32,383
Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	419,614	64,095	483,709	483,709	-
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	60,000	41,093	101,093	43,473	57,620
Other Purchased Professional Services	11-000-270-390	2,352	8,761	11,113	10,708	405
Cleaning, Repair & Maintenance Services	11-000-270-420	48,000	(6,611)	41,389	29,802	11,587
Rental	11-000-270-442	-	-	-	-	-
Lease Purchase Vehicles	11-000-270-443	209,906	1,219	211,125	211,125	-
Contracted Services - Aid in Lieu of Payments	11-000-270-503	122,640	-	122,640	98,365	24,275
Contracted Services (Between Home & School) - Vendors	11-000-270-511	858,602	-	858,602	847,680	10,922
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	250,000	(125,803)	124,197	106,325	17,872
Contracted Services (Home & School) - Joint Agreements	11-000-270-513	18,200	(16,700)	1,500	445	1,055
Contracted Services (Special Education Students) - Vendors	11-000-270-514	163,800	(96,697)	67,103	66,203	900
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	55,454	81,424	136,878	122,761	14,117
Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	354,690	80,545	435,235	381,503	53,732
Miscellaneous Purchased Services - Transportation	11-000-270-593	99,242	2,090	101,332	100,722	610
Supplies and Materials	11-000-270-610	274,103	(83,080)	191,023	167,917	23,106
Other Objects	11-000-270-800	3,725	(1,000)	2,725	275	2,450
Total Student Transportation Services		3,938,924	(36,795)	3,902,129	3,651,095	251,034
Unallocated Benefits - Employee Benefits:						
Social Security Contributions - Other	11-000-291-220	950,000	57,782	1,007,782	990,328	17,454
Other Retirement Contributions - Regular	11-000-291-241	1,400,000	(76,150)	1,323,850	1,323,849	1
DRCP - Employer Share	11-000-291-249	36,000	18,161	54,161	53,804	357
Unemployment Compensation	11-000-291-250	25,000	38,231	63,231	63,231	-
Workmen's Compensation	11-000-291-260	569,836	124	569,960	569,960	-
Health Benefits	11-000-291-270	15,628,152	(174,710)	15,453,442	15,195,893	257,549
Tuition Reimbursements	11-000-291-280	122,620	-	122,620	103,011	19,609
Other Employee Benefits	11-000-291-290	310,308	54,172	364,480	357,191	7,289
Total Unallocated Benefits - Employee Benefits		19,041,916	(82,390)	18,959,526	18,657,267	302,259
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	13,249,618	(13,249,618)
On-Behalf TPAF Medical Contributions		-	-	-	3,871,549	(3,871,549)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	4,921	(4,921)
Reimbursed TPAF Social Security Contributions		-	-	-	2,774,090	(2,774,090)
Total Undistributed Expenditures		48,761,101	(474,030)	48,287,071	66,504,195	(18,217,124)
Total Expenditures - Current Expense		86,742,972	16,225	86,759,197	104,653,697	(17,894,500)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	200	(200)	-	-	-
Interest Deposit to Maintenance Reserve	10-606	200	(200)	-	-	-
Grade 1-5	12-120-100-730	-	4,525	4,525	4,525	-
Required Maintenance for the School	12-000-261-730	-	24,933	24,933	24,933	-
Total Equipment		400	29,058	29,458	29,458	-

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Facilities Acquisition & Construction Services:						
Architectural/Engineering Services	12-000-400-334	291,500	-	291,500	-	291,500
Construction Services	12-000-400-450	2,557,736	-	2,557,736	261,750	2,295,986
Assessment for Debt Service on SDA Funding	12-000-400-896	122,153	-	122,153	122,153	-
Total Facilities Acquisition & Construction Services		2,971,389	-	2,971,389	383,903	2,587,486
Assets Acquired Through Loan Financing (Nonbudgeted):						
Capital Assets		-	-	-	1,475,000	(1,475,000)
Total Assets Acquired Through Loan Financing (Nonbudgeted)		-	-	-	1,475,000	(1,475,000)
Total Capital Outlay		2,971,789	29,058	3,000,847	1,888,361	1,112,486
Total Expenditures		89,714,761	45,283	89,760,044	106,542,058	(16,782,014)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(6,996,494)	(45,283)	(7,041,777)	(1,931,914)	5,109,863
Other Financing Sources/(Uses):						
Transfer to Capital Projects	12-000-400-932	-	-	-	(2,332,236)	(2,332,236)
Transfer of Funds to Charter School	10-000-100-560	(22,500)	-	(22,500)	-	22,500
Loan Proceeds		-	-	-	1,475,000	1,475,000
Total Other Financing Sources/(Uses)		(22,500)	-	(22,500)	(857,236)	(834,736)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(7,018,994)	(45,283)	(7,064,277)	(2,789,150)	4,275,127
Fund Balances, July 1		18,367,029	-	18,367,029	18,367,029	-
Fund Balances, June 30		\$ 11,348,035	\$ (45,283)	\$ 11,302,752	\$ 15,577,879	\$ 4,275,127

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Reserve for Encumbrances	\$ 45,283
Total Budget Transfers	<u>\$ 45,283</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 3,806,575
Maintenance Reserve	1,750,000
Excess Surplus	2,240,569
New Jersey Unemployment Trust	342,182
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	3,301,996
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	842,743
Year-End Encumbrances	49,582
Unassigned Fund Balance	<u>3,244,232</u>
Subtotal	<u>15,577,879</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on a GAAP Basis	<u>(576,578)</u>
Total	<u>\$ 15,001,301</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
State Sources	\$ 340,151	\$ 165,916	\$ 506,067	\$ 403,571	\$ (102,496)
Federal Sources	1,011,765	611,485	1,623,250	1,518,021	(105,229)
Local Sources	-	15,246	15,246	1,583,996	1,568,750
Total Revenues	1,351,916	792,647	2,144,563	3,505,588	1,361,025
EXPENDITURES:					
Instruction:					
Salaries of Teachers	100,174	41,664	141,838	141,838	-
Purchased Professional & Technical Services	2,030	40,133	42,163	32,800	9,363
Tuition	32,225	(20,106)	12,119	-	12,119
Other Purchased Professional Services	833,028	297,313	1,130,341	1,127,986	2,355
General Supplies	5,497	78,765	84,262	81,419	2,843
Textbooks	35,157	4,937	40,094	35,853	4,241
Total Instruction	1,008,111	442,706	1,450,817	1,419,896	30,921
Support Services:					
Salaries of Other Professional Staff	2,352	44,890	47,242	28,052	19,190
Personal Services - Employee Benefits	990	13,428	14,418	12,792	1,626
Purchased Professional - Educational Services	173,428	197,886	371,314	299,351	71,963
Other Purchased Professional Services	-	24,575	24,575	18,744	5,831
Supplies & Materials	167,035	(78,375)	88,660	10,346	78,314
Student Activities	-	-	-	1,576,155	(1,576,155)
Other Student Activities	-	-	-	74,412	(74,412)
Total Support Services	343,805	202,404	546,209	2,019,852	(1,473,643)
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	147,537	147,537	147,537	-
Total Facilities Acquisition & Construction Services	-	147,537	147,537	147,537	-
Total Expenditures	1,351,916	792,647	2,144,563	3,587,285	(1,442,722)
Total Outflows	1,351,916	792,647	2,144,563	3,587,285	(1,442,722)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	(81,697)	(81,697)
Fund Balance, July 1	1,031,119	-	1,031,119	1,031,119	-
Fund Balance, June 30	\$ 1,031,119	\$ -	\$ 1,031,119	\$ 949,422	\$ (81,697)

RECAPITULATION OF FUND BALANCE

Restricted:	
Student Activities	\$ 949,422
Total Fund Balance	\$ 949,422

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 104,610,144	\$ 3,505,588
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	-	-
Prior Year	-	178
State aid revenue adjustment due to last two state aid payments not being recognized in accordance with GASB No. 33		
Current Year	(576,578)	-
Prior Year	481,745	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 104,515,311</u>	<u>\$ 3,505,766</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 106,542,058	\$ 3,587,285
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.		
	-	178
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 106,542,058</u>	<u>\$ 3,587,463</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.09593%	0.09277%	0.09136%	0.09125%	0.09245%	0.08710%	0.08723%	0.08280%	0.08134%	0.08479%
School District's proportionate share of the net pension liability	\$ 13,034,961	\$ 13,437,009	\$ 13,787,177	\$ 10,810,198	\$ 15,076,500	\$ 15,694,035	\$ 17,174,486	\$ 19,273,748	\$ 24,091,010	\$ 19,034,241
School District's covered payroll	7,550,117	7,247,275	6,957,648	6,592,052	6,642,953	6,530,099	6,189,257	6,045,367	5,457,133	Unavailable
School District's proportionate share of the net pension liability as a percentage of its covered payroll	173%	185%	198%	164%	227%	240%	277%	319%	441%	Unavailable
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

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

	Measurement Date Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's contractually required contribution	\$ 1,305,334	\$ 1,239,883	\$ 1,152,068	\$ 1,068,670	\$ 1,011,378	\$ 847,223	\$ 867,623	\$ 825,000	\$ 780,322	\$ 722,626
Contributions in relation to the contractually required contribution	(1,305,334)	(1,239,883)	(1,152,068)	(1,068,670)	(1,011,378)	(847,223)	(867,623)	(825,000)	(780,322)	(722,626)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	\$ 7,979,438	\$ 7,550,117	\$ 7,247,275	\$ 6,957,648	\$ 6,592,052	\$ 6,642,953	\$ 6,530,099	\$ 6,189,257	\$ 6,045,367	\$ 5,457,133
Contributions as a percentage of covered payroll	16.36%	16.42%	15.90%	15.36%	15.34%	12.75%	13.29%	13.33%	12.91%	13.24%

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	Measurement Date Ending June 30,									
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%	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	151,451,354	156,762,254	158,079,698	146,938,875	200,923,239	186,288,892	189,246,832	196,513,563	227,665,589	181,724,175
	<u>\$ 151,451,354</u>	<u>\$ 156,762,254</u>	<u>\$ 158,079,698</u>	<u>\$ 146,938,875</u>	<u>\$ 200,923,239</u>	<u>\$ 186,288,892</u>	<u>\$ 189,246,832</u>	<u>\$ 196,513,563</u>	<u>\$ 227,665,589</u>	<u>\$ 181,724,175</u>
School District's covered payroll	\$ 39,394,293	\$ 38,041,728	\$ 37,501,769	\$ 34,988,446	\$ 34,296,150	\$ 33,641,672	\$ 32,397,868	\$ 31,791,499	\$ 30,287,779	\$ 29,271,448
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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

**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)

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 EIGHT FISCAL YEARS*

	Measurement Date Ending June 30,							
	2025	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability								
Service Cost	\$ 6,140,999	\$ 6,199,496	\$ 7,852,076	\$ 9,307,971	\$ 5,088,281	\$ 5,050,771	\$ 5,613,931	\$ 6,769,930
Interest Cost	5,749,201	5,316,135	3,853,134	4,380,798	4,172,010	5,044,831	5,492,209	4,728,737
Differences Between Expected and Actual Experiences	2,991,900	(2,261,283)	7,512,690	(33,278,633)	35,039,300	(19,670,623)	(15,662,842)	-
Changes of Benefits Terms	-	-	-	(179,747)	-	-	-	-
Changes of Assumptions	13,066,456	304,245	(39,003,572)	166,608	35,038,364	1,725,352	(14,575,457)	(19,546,065)
Contributions: Member	150,344	136,234	122,440	111,996	101,217	105,296	117,382	127,443
Gross Benefit Payments	(4,390,759)	(4,144,014)	(3,816,643)	(3,450,842)	(3,339,375)	(3,552,171)	(3,396,301)	(3,460,995)
Net Change in District's Total OPEB Liability	23,708,141	5,550,813	(23,479,875)	(22,941,849)	76,099,797	(11,296,544)	(22,411,078)	(11,380,950)
District's Total OPEB Liability (Beginning)	150,946,034	145,395,221	168,875,096	191,816,945	115,717,148	127,013,692	149,424,770	160,805,720
District's Total OPEB Liability (Ending)	\$ 174,654,175	\$ 150,946,034	\$ 145,395,221	\$ 168,875,096	\$ 191,816,945	\$ 115,717,148	\$ 127,013,692	\$ 149,424,770
District's Covered Employee Payroll	\$ 46,944,410	\$ 45,289,003	\$ 45,289,003	\$ 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	372%	333%	321%	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 III
YEAR ENDED JUNE 30, 2025**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.65% as of June 30, 2023, to 3.93% as of June 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

E. Special Revenue Fund

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

	SDA EMERG. NEEDS AND CAPITAL MAINTENANCE			N.J. NONPUBLIC CHAPTER 194, P.L.1979				N.J. NONPUBLIC HANDICAPPED SERVICES CHAPTER 193, P.L.1977				NEW JERSEY NONPUBLIC								
				CORRECTIVE SPEECH	ENGLISH AS 2ND LANGUAGE	EXAMINATION & CLASSIFICATION	COMPENSATORY EDUCATION	NURSING	HOME INSTRUCTION	TECHNOLOGY AID	SECURITY AID									
Revenues:																				
State Sources	\$	68,203	\$	35,853	\$	4,650	\$	883	\$	35,651	\$	26,180	\$	103,480	\$	1,087	\$	38,150	\$	89,434
Total Revenues	\$	68,203	\$	35,853	\$	4,650	\$	883	\$	35,651	\$	26,180	\$	103,480	\$	1,087	\$	38,150	\$	89,434
Expenditures:																				
Instruction:																				
Purchased Educational Services	\$	-	\$	-	\$	4,650	\$	883	\$	-	\$	26,180	\$	-	\$	1,087	\$	-	\$	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,150	-	-
Textbooks	-	-	35,853	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Instruction	-	-	35,853	4,650	883	-	26,180	-	1,087	38,150	-	-	-	-	-	-	-	-	-	-
Support Services:																				
Purchased Educational Services	-	-	-	-	-	-	35,651	-	103,480	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,100	-
Total Support Services	-	-	-	-	-	-	35,651	-	103,480	-	-	-	-	-	-	-	-	-	10,100	-
Facilities Acquisition & Construction Services:																				
Instructional Equipment	68,203	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,334	-
Total Facilities Acquisition & Construction Services	68,203	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,334	-
Total Expenditures	\$	68,203	\$	35,853	\$	4,650	\$	883	\$	35,651	\$	26,180	\$	103,480	\$	1,087	\$	38,150	\$	89,434

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	I.D.E.A. - PART B				TITLE III		
	BASIC	PRESCHOOL	TITLE I	TITLE II	TITLE III	IMMIGRANT	TITLE IV
Revenues:							
Federal Sources	\$ 1,191,962	\$ 46,918	\$ 158,188	\$ 81,531	\$ 16,491	\$ 1,998	\$ 6,038
Total Revenues	\$ 1,191,962	\$ 46,918	\$ 158,188	\$ 81,531	\$ 16,491	\$ 1,998	\$ 6,038
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ -	\$ 119,036	\$ 12,880	\$ 6,309	\$ -	\$ -
Purchased Prof. & Tech. Services	-	-	-	-	-	-	-
Tuition	-	-	-	-	-	-	-
Other Purchased Services	1,120,176	-	-	-	-	1,998	5,812
General Supplies	2,800	4,606	7,785	-	9,737	-	-
Total Instruction	1,122,976	4,606	126,821	12,880	16,046	1,998	5,812
Support Services:							
Other Salaries							
Professional Staff	-	-	20,832	-	-	-	210
Employee Benefits	-	-	10,535	985	445	-	16
Purchased Educational Services	68,986	42,312	-	48,922	-	-	-
Other Purchased Professional Services	-	-	-	18,744	-	-	-
General Supplies	-	-	-	-	-	-	-
Total Support Services	68,986	42,312	31,367	68,651	445	-	226
Total Expenditures	\$ 1,191,962	\$ 46,918	\$ 158,188	\$ 81,531	\$ 16,491	\$ 1,998	\$ 6,038

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	AMERICAN RESCUE PLAN ACCEL. BEYOND THE LEARNING SCHOOL DAY	VARIOUS LOCAL GRANTS	STUDENT ACTIVITIES	STUDENT ACTIVITIES OTHER	TOTALS
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ 403,571
Federal Sources	2,429	12,466	-	-	1,518,021
Local Sources	-	-	15,126	1,479,595	89,275
					1,583,996
Total Revenues	\$ 2,429	\$ 12,466	\$ 15,126	\$ 1,479,595	\$ 89,275
					\$ 3,505,588
Expenditures:					
Instruction:					
Salaries of Teachers	\$ -	\$ 3,613	\$ -	\$ -	\$ 141,838
Purchased Professional & Technical Services	-	-	-	-	32,800
Other Purchased Professional Services	-	-	-	-	1,127,986
General Supplies	2,429	1,032	14,880	-	81,419
Textbooks	-	-	-	-	35,853
Total Instruction	2,429	4,645	14,880	-	1,419,896
Support Services:					
Salaries of Other Professional Staff	-	7,010	-	-	28,052
Personnel Services - Employee Benefits	-	811	-	-	12,792
Purchased Educational Services	-	-	-	-	299,351
Other Purchased Professional Services	-	-	-	-	18,744
General Supplies	-	-	246	-	10,346
Student Activities	-	-	-	1,576,155	1,576,155
Student Activities - Other	-	-	-	74,412	74,412
Total Support Services	-	7,821	246	1,576,155	74,412
					2,019,852
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	-	147,537
Total Facilities Acquisition & Constr. Services	-	-	-	-	147,537
Total Expenditures	2,429	12,466	15,126	1,576,155	74,412
					3,587,285
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(96,560)	14,863
Fund Balance, July 1	-	-	-	946,274	84,845
					1,031,119
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 849,714	\$ 99,708
					\$ 949,422

F. Capital Projects Fund

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2025
			PRIOR YEARS	CURRENT YEAR	
George C. Baker Elementary School HVAC System Upgrades	7/24/2024	\$ 4,237,060	\$ -	\$ 210,000	\$ 4,027,060
	Total		\$ -	\$ 210,000	\$ 4,027,060
Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 30, 2025:					
Unexpended Project Balances - June 30, 2025					\$ 4,027,060
Total Fund Balance (Budgetary Basis) - June 30, 2025					4,027,060
Less:					
Unexpended State Aid - ROD Grants					1,610,824
Total Fund Balance (GAAP Basis) - June 30, 2025					\$ 2,416,236

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Revenues & Other Financing Sources:	
State sources - ROD Grant	\$ 1,694,824
Transfer from Capital Reserve	<u>2,542,236</u>
Total Revenues	<u>4,237,060</u>
Expenditures & Other Financing Uses:	
Transfer to Capital Reserve	<u>210,000</u>
Total Expenditures	<u>210,000</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>4,027,060</u>
Fund Balance - Beginning	<u>-</u>
Fund Balance - Ending	<u><u>\$ 4,027,060</u></u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
GEORGE C. BAKER ELEMENTARY SCHOOL HVAC SYSTEM UPGRADES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - ROD Grant	\$ -	\$ 1,694,824	\$ 1,694,824	\$ 1,694,824
Transfer from Capital Reserve	-	2,542,236	2,542,236	2,542,236
Total Revenues	-	4,237,060	4,237,060	4,237,060
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	637,410
Construction Services	-	-	-	3,389,650
Transfer to Capital Reserve		210,000	210,000	210,000
Total Expenditures	-	210,000	210,000	4,237,060
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 4,027,060	\$ 4,027,060	\$ -

ADDITIONAL PROJECT INFORMATION

DOE Project Number	(02)-05-3360-060-23-R501
SDA Project Number	(02)-05-3360-060-23-G5NL
Grant Date	7/24/2024
Bond Authorization Date	9/16/2025
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	4,237,060
Additional Authorized Cost	-
Revised Authorized Cost	4,237,060
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	4.96%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

I. Long-Term Debt

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE		BALANCE JUNE 30, 2025
			DATE	AMOUNT		JULY 1, 2024	RETIRED	
General Obligation Bonds	11/18/2014	\$ 29,130,000				\$ 1,315,000	\$ 1,315,000	\$ -
Refunding Bonds	10/22/2015	16,345,000	1/15/2026	1,400,000	5.000%			
			1/15/2027	1,465,000	5.000%			
			1/15/2028	1,535,000	3.000%			
			1/15/2029	1,570,000	3.125%			
Refunding Bonds	10/7/2021	7,590,000	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%			
Refunding Bonds	5/16/2024	17,220,000	7/15/2025	1,135,000	5.000%	17,220,000	105,000	17,115,000
			7/15/2026	950,000	5.000%			
			7/15/2027	1,100,000	5.000%			
			7/15/2028	1,090,000	5.000%			
			7/15/2029	1,510,000	5.000%			
			7/15/2030	1,540,000	5.000%			
			7/15/2031	1,565,000	5.000%			
			7/15/2032	1,605,000	5.000%			
			7/15/2033	1,630,000	5.000%			
			7/15/2034	1,650,000	5.000%			
			7/15/2035	1,665,000	5.000%			
			7/15/2036	1,675,000	5.000%			
Total						\$ 31,280,000	\$ 3,785,000	\$ 27,495,000

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SERIES	DATE OF LOAN	TERM OF LOAN	AMOUNT OF ORIGINAL LOAN		INTEREST RATE	PAYABLE	AMOUNT OUTSTANDING JUNE 30,		ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2025
			PRINCIPAL	INTEREST			2024	2025			
Computer System:											
Various Equipment	7/22/2020	5 Years	1,025,000	20,162	0.970%	\$	207,025	\$	207,025	\$	-
Various Equipment	7/29/2021	5 Years	1,110,000	19,548	0.877%		445,945	-	221,999		223,946
Various Equipment	7/14/2022	5 Years	1,925,000	103,343	2.620%		1,155,913	-	375,383		780,530
Various Equipment	9/18/2023	5 Years	1,510,000	134,443	4.370%		1,183,494	-	277,170		906,324
Various Equipment	8/8/2024	5 Years	1,475,000	131,763	4.140%		-	1,475,000	312,362		1,162,638
Total							\$ 2,992,377	\$ 1,475,000	\$ 1,393,939	\$	3,073,438

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 4,456,418	\$ -	\$ 4,456,418	\$ 4,456,418	\$ -
Interest	-	-	-	82	82
State Sources:					
Debt Service Aid Type II	413,120	-	413,120	413,120	-
Total Revenues	4,869,538	-	4,869,538	4,869,620	82
Expenditures:					
Regular Debt Service:					
Interest	1,189,863	(105,000)	1,084,863	1,080,563	4,300
Redemption of Principal	3,680,000	105,000	3,785,000	3,785,000	-
Total Expenditures	4,869,863	-	4,869,863	4,865,563	4,300
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(325)	-	(325)	4,057	4,382
Fund Balance, July 1	5,065	-	5,065	5,065	-
Fund Balance, June 30	\$ 4,740	\$ -	\$ 4,740	\$ 9,122	\$ 4,382

STATISTICAL SECTION (Unaudited)

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. The Exhibits are presented for the last ten fiscal years.

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	\$ 45,138,010	\$ 38,499,764	\$ 38,561,998	\$ 44,586,253	\$ 44,417,161	\$ 63,720,387	\$ 62,476,549	\$ 60,216,347	\$ 52,910,642	\$ 37,815,323
Restricted For:										
Debt Service	9,122	5,065	1,500	1,509	2,274	4,912	3,661	689	28,396	(636,669)
Capital Projects	6,222,811	5,907,464	4,724,979	1,711,514	766,834	1,240,165	739,173	1,085,530	5,306,552	-
Excess Surplus	5,542,565	6,550,743	6,445,301	5,537,944	4,678,092	4,151,541	3,957,696	4,065,254	3,553,953	-
Other Purposes	3,041,604	3,098,159	2,145,401	1,602,052	961,399	-	-	-	-	3,297,866
Unrestricted	(14,999,586)	(10,198,331)	(11,272,848)	(16,973,860)	(19,990,735)	(22,220,761)	(22,112,881)	(21,685,851)	(21,634,445)	(18,910,220)
Total Governmental Activities	\$ 44,954,526	\$ 43,862,864	\$ 40,606,331	\$ 36,465,412	\$ 30,835,025	\$ 46,896,244	\$ 45,064,198	\$ 43,681,969	\$ 40,165,098	\$ 21,566,300
Net Position										
Business-Type Activities:										
Net Investment in Capital Assets	\$ 119,558	\$ 136,639	\$ 150,798	\$ 63,194	\$ 92,830	\$ 104,625	\$ 96,761	\$ 113,107	\$ 130,330	\$ 153,272
Unrestricted	505,907	574,454	623,919	781,171	324,916	311,199	380,571	384,724	365,616	327,636
Total Business-Type Activities	\$ 625,465	\$ 711,093	\$ 774,717	\$ 844,365	\$ 417,746	\$ 415,824	\$ 477,332	\$ 497,831	\$ 495,946	\$ 480,908
Net Position										
Government-Wide:										
Net Investment in Capital Assets	45,257,568	38,636,403	38,712,796	44,649,447	44,509,991	63,825,012	62,573,310	60,329,454	53,040,972	37,968,595
Restricted	14,816,102	15,561,431	13,317,181	8,853,019	6,408,599	5,396,618	4,700,530	5,151,473	8,888,901	2,661,197
Unrestricted	(14,493,679)	(9,623,877)	(10,648,929)	(16,192,689)	(19,665,819)	(21,909,562)	(21,732,310)	(21,301,127)	(21,268,829)	(18,582,584)
Total District Net Position	\$ 45,579,991	\$ 44,573,957	\$ 41,381,048	\$ 37,309,777	\$ 31,252,771	\$ 47,312,068	\$ 45,541,530	\$ 44,179,800	\$ 40,661,044	\$ 22,047,208

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ (27,680,601)	\$ (26,070,750)	\$ (26,438,931)	\$ (25,928,650)	\$ (24,810,982)	\$ (24,513,206)	\$ (24,521,503)	\$ (24,666,148)	\$ (23,270,046)	\$ (22,990,613)
Special Education	(8,730,220)	(7,944,877)	(7,738,096)	(7,008,852)	(6,982,560)	(6,949,843)	(6,936,289)	(6,532,682)	(6,203,421)	(5,488,382)
Other Special Education	(1,516,451)	(1,126,302)	(730,945)	(761,881)	(794,681)	(737,754)	(654,701)	(604,434)	(529,130)	(583,554)
Other Instruction	(1,642,126)	(1,569,201)	(1,531,411)	(1,476,581)	(1,165,095)	(1,439,859)	(1,447,682)	(1,498,339)	(1,395,946)	(1,380,958)
Support Services:										
Tuition	(1,411,738)	(1,062,755)	(1,687,259)	(2,019,842)	(2,002,528)	(2,403,266)	(2,538,933)	(2,182,570)	(1,968,281)	(1,668,381)
Student & Instruction Related Services	(13,315,886)	(12,801,480)	(11,745,298)	(11,491,451)	(10,557,017)	(9,751,969)	(9,888,811)	(9,301,790)	(9,488,605)	(9,088,701)
School Administrative Services	(2,460,162)	(2,360,763)	(2,314,900)	(2,215,121)	(2,150,361)	(2,151,168)	(2,116,583)	(2,191,587)	(2,200,535)	(2,130,644)
General & Business Administrative Services	(2,644,206)	(2,634,697)	(2,389,025)	(2,321,069)	(2,022,541)	(2,104,553)	(2,020,370)	(2,103,598)	(1,961,883)	(2,029,859)
Plant Operations & Maintenance	(6,018,264)	(6,175,771)	(6,484,969)	(5,253,346)	(4,164,731)	(4,164,731)	(3,681,691)	(3,571,368)	(3,706,588)	(3,488,943)
Pupil Transportation	(3,651,095)	(3,552,197)	(3,455,185)	(2,787,828)	(2,402,247)	(2,733,049)	(2,879,762)	(2,878,129)	(2,526,403)	(2,437,254)
Unallocated Benefits	(17,855,370)	(15,699,015)	(13,985,709)	(13,172,239)	(14,611,920)	(14,211,468)	(14,715,141)	(13,348,327)	(13,984,145)	(12,827,801)
Special Schools	-	(10,288)	(19,810)	-	-	-	-	-	-	(88,284)
Interest on Long-Term Debt	(975,633)	(1,235,533)	(1,398,390)	(1,736,476)	(1,712,986)	(1,852,801)	(1,973,380)	(2,020,730)	(3,168,938)	(2,779,499)
Unallocated Depreciation	(4,036,034)	(3,992,019)	(3,963,355)	(4,033,091)	(3,146,226)	(4,036,969)	(4,472,356)	(3,624,735)	(3,722,764)	(3,700,017)
Unallocated Amortization	(45,071)	(45,071)	(45,071)	-	-	-	-	-	-	-
Total Governmental Activities Expenses	(91,982,857)	(86,280,719)	(83,938,354)	(80,206,427)	(76,328,776)	(77,050,636)	(77,847,202)	(74,574,437)	(74,126,685)	(70,742,890)
Business-Type Activities:										
Food Service	(1,948,890)	(1,923,328)	(1,881,078)	(1,844,721)	(758,663)	(1,186,009)	(1,440,022)	(1,394,050)	(1,396,660)	(1,433,782)
Other	(999,733)	(811,907)	(802,810)	(671,309)	(324,090)	(626,607)	(748,828)	(645,433)	-	-
Total Business-Type Activities Expense	(2,948,623)	(2,735,235)	(2,683,888)	(2,516,030)	(1,082,753)	(1,812,616)	(2,188,850)	(2,039,483)	(1,396,660)	(1,433,782)
Total District Expenses	\$ (94,931,480)	\$ (89,015,954)	\$ (86,622,242)	\$ (82,722,457)	\$ (77,411,529)	\$ (78,863,252)	\$ (80,036,052)	\$ (76,613,920)	\$ (75,523,345)	\$ (72,176,672)
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	\$ 1,419,896	\$ 645,055	\$ 1,834,158	\$ 1,531,966	\$ 1,519,693	\$ 1,100,594	\$ 1,192,845	\$ 1,250,655	\$ 1,150,000	\$ 1,259,411
Support Services	1,938,333	2,182,345	1,161,551	1,429,351	1,131,161	236,660	444,673	283,794	238,358	251,432
Business & Other Support Services	413,120	412,742	415,513	415,009	415,073	415,727	415,979	415,828	413,304	463,735
Interest Long Term Debt	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	3,771,349	3,240,142	3,411,222	3,376,326	3,065,927	1,752,981	2,053,497	1,950,277	1,801,662	1,974,578
Business-Type Activities:										
Charges for Services:										
Food Service	1,265,419	1,266,073	1,184,387	298,501	17,877	816,572	1,107,816	1,060,694	1,055,122	1,054,099
Other	1,065,955	882,828	804,128	651,834	303,761	623,559	734,584	661,940	311,557	317,827
Operating Grants & Contributions	515,090	501,282	553,010	2,011,227	762,518	305,941	319,534	314,328	311,557	317,827
Total Business-Type Activities Program Revenues	2,846,464	2,650,183	2,541,525	2,961,562	1,084,156	1,746,072	2,161,934	2,036,962	1,366,679	1,371,926

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

Unaudited

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total District Program Revenues	\$ 6,617,813	\$ 5,890,325	\$ 5,952,747	\$ 6,337,888	\$ 4,150,083	\$ 3,499,053	\$ 4,215,431	\$ 3,987,239	\$ 3,168,341	\$ 3,346,504
Net (Expense)/Revenue:										
Governmental Activities	\$ (88,211,508)	\$ (83,040,577)	\$ (80,527,132)	\$ (76,830,101)	\$ (73,262,849)	\$ (75,297,655)	\$ (75,793,705)	\$ (72,624,160)	\$ (72,325,023)	\$ (68,768,312)
Business-Type Activities	(102,159)	(85,052)	(142,363)	445,532	1,403	(66,544)	(26,916)	(2,521)	(29,981)	(61,856)
Total District-Wide Net Expense	\$ (88,313,667)	\$ (83,125,629)	\$ (80,669,495)	\$ (76,384,569)	\$ (73,261,446)	\$ (75,364,199)	\$ (75,820,621)	\$ (72,626,681)	\$ (72,355,004)	\$ (68,830,168)

General Revenues & Other Changes in Net Position:

Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 71,551,093	\$ 70,148,131	\$ 68,772,677	\$ 67,233,217	\$ 65,728,644	\$ 64,194,749	\$ 62,936,029	\$ 61,701,989	\$ 60,492,146	\$ 58,519,011
Taxes Levied for Debt Service	4,456,418	4,464,296	4,511,666	4,586,308	4,693,087	4,751,391	4,795,078	4,763,233	4,727,812	4,844,686
Unrestricted Grants & Contributions	8,757,295	7,590,123	7,419,174	7,091,814	6,001,369	5,100,371	5,082,924	6,441,802	8,639,827	9,982,136
Restricted Grants & Contributions	147,537	12,583	103,586	91,290	20,251	250,795	887,076	-	-	-
Investment Earnings	4,390,827	4,081,977	3,860,948	3,466,968	1,663,765	2,832,395	3,474,827	3,234,007	2,438,925	2,149,842
Miscellaneous Income	-	-	-	-	(759,529)	-	-	-	-	-
Cancellation of Prior Year Receivable	-	-	-	(9,109)	(7,781,782)	-	-	-	-	-
Loss on Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-
Transfer to Charter School	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	\$ 89,303,170	\$ 86,297,110	\$ 84,668,051	\$ 82,460,488	\$ 69,565,805	\$ 77,129,701	\$ 77,175,934	\$ 76,141,031	\$ 76,298,710	\$ 75,495,675

Business-Type Activities:

Gain/(Loss) on Adjustment to Capital Assets	-	-	61,871	(19,620)	-	-	-	-	(4,020)	(2,571)
Interest Earnings	16,531	21,428	10,844	707	519	5,036	6,417	4,406	1,881	1,622
Total Business-Type Activities	16,531	21,428	72,715	(18,913)	519	5,036	6,417	4,406	(2,139)	(949)

Total District-Wide

	\$ 89,319,701	\$ 86,318,538	\$ 84,740,766	\$ 82,441,575	\$ 69,566,324	\$ 77,134,737	\$ 77,182,351	\$ 76,145,437	\$ 76,296,571	\$ 75,494,726
Change in Net Position:										
Governmental Activities	\$ 1,091,662	\$ 3,256,533	\$ 4,140,919	\$ 5,630,387	\$ (3,697,044)	\$ 1,832,046	\$ 1,382,229	\$ 3,516,871	\$ 3,973,687	\$ 6,727,363
Business-Type Activities	(85,628)	(63,624)	(69,648)	426,619	1,922	(61,508)	(20,499)	1,885	(32,120)	(62,805)
Total District	\$ 1,006,034	\$ 3,192,909	\$ 4,071,271	\$ 6,057,006	\$ (3,695,122)	\$ 1,770,538	\$ 1,361,730	\$ 3,518,756	\$ 3,941,567	\$ 6,664,558

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Restricted	\$ 11,441,322	\$ 14,525,247	\$ 12,462,161	\$ 8,007,833	\$ 5,540,455	\$ 4,759,509	\$ 4,064,672	\$ 4,067,894	\$ 3,661,852	\$ 2,824,318
Assigned	892,325	929,294	1,007,781	1,136,740	631,048	575,103	372,534	490,315	324,277	473,548
Unassigned	2,667,654	2,430,743	2,867,335	4,345,641	3,981,514	1,831,520	1,789,461	1,521,545	1,445,135	1,253,450
Total General Fund	\$ 15,001,301	\$ 17,885,284	\$ 16,337,277	\$ 13,490,214	\$ 10,153,017	\$ 7,166,132	\$ 6,226,667	\$ 6,079,754	\$ 5,431,264	\$ 4,551,316
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 949,422	\$ 1,031,119	\$ 853,520	\$ 843,677	\$ 807,870	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned, Reported in:										
Capital Projects Fund	2,416,236	-	-	-	58,000	632,197	632,197	1,082,890	5,198,653	14,625,111
Debt Service Fund	9,122	5,065	1,500	1,509	2,274	4,912	3,661	689	28,396	98,767
Total All Other Governmental Funds	\$ 3,374,780	\$ 1,036,184	\$ 855,020	\$ 845,186	\$ 868,144	\$ 637,109	\$ 635,858	\$ 1,083,579	\$ 5,227,049	\$ 14,723,878

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	\$ 76,007,511	\$ 74,612,427	\$ 73,284,343	\$ 71,819,525	\$ 70,421,731	\$ 68,946,140	\$ 67,731,107	\$ 66,465,222	\$ 65,219,958	\$ 63,363,697
Tuition Charges	2,240,096	2,052,221	2,505,906	1,919,613	1,029,252	1,971,180	2,371,012	2,432,026	1,864,801	1,545,689
Miscellaneous	3,734,905	3,637,722	2,776,614	2,925,150	2,023,852	1,134,960	2,020,658	801,981	574,124	604,153
State Sources	29,447,909	27,805,726	26,937,437	26,241,968	21,276,817	17,513,626	17,191,136	17,017,657	17,520,108	17,956,233
Federal Sources	1,544,276	2,414,167	2,278,751	2,074,283	1,788,500	1,095,186	1,186,239	1,231,165	1,224,157	1,260,140
Total Revenue	112,974,697	110,522,263	107,783,051	104,980,539	96,540,152	90,661,092	90,500,152	87,948,051	86,403,148	84,729,912
Expenditures:										
Instruction:										
Regular Instruction	27,680,601	26,070,750	26,703,889	25,928,650	24,810,982	24,513,206	24,521,503	24,075,299	23,270,046	22,990,613
Special Education Instruction	8,730,220	7,944,877	7,738,096	7,008,852	6,982,560	6,949,843	6,936,289	6,582,682	6,203,421	5,548,382
Other Special Instruction	1,516,451	1,126,302	740,945	761,881	794,681	737,754	654,701	604,434	529,130	583,554
Other Instruction	1,642,126	1,569,201	1,531,411	1,476,581	1,165,095	1,439,859	1,447,682	1,498,339	1,395,946	1,380,958
Support Services:										
Tuition	1,411,738	2,541,446	2,639,003	2,791,486	2,982,249	2,403,266	2,538,933	2,182,570	1,968,281	1,668,381
Health Services	885,974	884,598	843,975	795,953	722,285	751,029	772,833	706,147	687,355	660,586
Student & Instruction Related Services	11,738,338	11,202,900	10,193,515	9,907,258	9,080,217	8,260,110	8,373,594	7,901,691	8,105,654	7,763,806
School Administrative Services	2,460,162	2,360,763	2,314,900	2,215,121	2,150,361	2,151,168	2,116,583	2,191,587	2,200,535	2,130,644
General & Business Administration										
Services	3,335,780	3,348,679	3,096,833	3,109,309	2,777,056	2,845,383	2,762,754	2,797,550	2,657,479	2,694,168
Plant Operations & Maintenance	6,483,693	6,398,343	6,112,813	5,723,777	5,238,399	5,617,957	5,448,185	5,411,498	5,544,710	5,220,785
Pupil Transportation	3,651,095	3,552,197	3,455,185	2,787,828	2,402,247	2,733,049	2,879,762	2,878,129	2,526,403	2,437,254
Unallocated Benefits	38,557,445	36,534,241	34,318,775	33,636,263	28,954,859	25,601,946	25,395,661	22,849,775	20,785,712	19,520,932
Transfer to Charter School	-	10,288	19,810	-	-	-	-	-	-	88,284
Capital Outlay	1,913,745	1,758,142	2,092,338	1,450,867	1,133,570	1,771,272	3,281,278	7,354,396	15,430,351	21,380,466
Debt Service:										
Principal	3,785,000	3,545,000	3,455,000	3,575,000	3,445,000	3,395,000	3,340,000	3,270,000	3,165,000	3,220,000
Interest & Other Charges	1,202,716	1,455,365	1,594,666	1,607,474	1,788,285	1,894,959	1,993,209	2,088,934	2,050,006	2,074,593
Total Expenditures	114,995,084	110,303,092	106,851,154	102,776,300	94,427,846	91,065,801	92,462,967	92,393,031	96,520,029	99,363,406
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(2,020,387)	219,171	931,897	2,204,239	2,112,306	(404,709)	(1,962,815)	(4,444,980)	(10,116,881)	(14,633,494)
Other Financing Sources/(Uses):										
Transfer to Charter School	-	-	-	-	-	-	-	-	-	-
Proceeds from Borrowing/Other	1,475,000	1,510,000	1,925,000	1,110,000	1,025,000	1,345,455	1,661,977	950,000	1,500,000	929,271
Cancellation of Prior Year Receivable	-	-	-	-	(759,529)	-	-	-	-	-
Total Other Financing Sources/(Uses)	1,475,000	1,510,000	1,925,000	1,110,000	265,471	1,345,455	1,661,977	950,000	1,500,000	929,271
Net Change in Fund Balances	\$ (545,387)	\$ 1,729,171	\$ 2,856,897	\$ 3,314,239	\$ 2,377,777	\$ 940,746	\$ (300,838)	\$ (3,494,980)	\$ (8,616,881)	\$ (13,704,223)
Debt Service as a Percentage of Noncapital Expenditures	4.41%	4.61%	4.82%	5.11%	5.61%	5.92%	5.98%	6.30%	6.43%	6.79%

Source: District records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

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 EARNINGS	SALE OF EQUIPMENT	RENTALS	REFUNDS	DONATIONS	ENRICHMENT FEES	CERTIFICATION FEES	BCIP SAFETY AWARD
2025	\$ 410,137	\$ 1,210	\$ 690,375	\$ 2,132	\$ -	\$ 284,254	\$ -	\$ -
2024	385,299	-	491,345	-	-	-	-	-
2023	249,474	11,575	302,050	-	-	-	3,437	-
2022	27,764	-	322,264	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

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,	FUEL	INSURANCE CLAIMS	FEMA CLAIMS	PSEG REBATE	TRANS FIELD TRIPS	BOND			ENTERPRISE FUND			TOTAL
						RESTITUTION	REFUND	COI	SHARED SERVICES	FACILITY USAGE	MISCELLANEOUS	
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 420,000	\$ 342,541	\$ 2,150,649
2024	-	-	-	-	-	-	-	-	126,449	350,000	671,924	2,025,017
2023	-	6,023	-	-	-	-	-	-	87,991	325,500	728,859	1,714,909
2022	-	-	-	53,764	-	-	-	-	179,979	296,000	661,789	1,547,116
2021	-	-	-	-	-	-	-	-	144,404	50,000	303,494	634,179
2020	-	6,429	-	-	-	-	-	-	100,342	261,200	355,024	1,100,113
2019	-	500	-	-	-	1,091	-	-	99,375	355,000	267,760	1,230,039
2018	-	115	-	-	-	-	-	-	69,905	295,000	85,826	800,293
2017	-	670	-	-	-	-	-	-	40,529	250,000	54,041	570,605
2016	9,555	-	-	27,028	16,471	1,597	10,660	-	79,584	-	81,907	560,262

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
2025	\$ 35,156,000	\$ 3,124,640,820	\$ 48,132,600	\$ 439,800	\$ 604,742,700	\$ 223,994,282	\$ 130,239,300	\$ 4,167,345,502	\$ 66	\$ 4,167,345,568	1.871	Unavailable
2024	37,775,000	3,112,168,120	46,455,900	447,000	586,367,000	223,641,782	100,864,500	4,107,719,302	70	4,107,719,372	1.851	5,896,031,989
2023	41,536,600	3,090,166,820	45,889,300	435,100	634,951,832	217,135,282	100,864,500	4,130,979,434	76	4,130,979,510	1.806	5,394,465,231
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

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

b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT RATE		OVERLAPPING RATES						TOTAL DIRECT AND OVERLAPPING TAX RATE	
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF MOORESTOWN	MUNICIPAL PUBLIC LIBRARY	BURLINGTON COUNTY	SPECIAL DISTRICTS (1)	COUNTY FARMLAND OPEN SPACE			LOCAL OPEN SPACE
2025	1.871	1.871	0.393	0.050	0.436	0.186	0.053		0.010	2.999
2024	1.851	1.851	0.384	0.048	0.413	0.184	0.050		0.010	2.940
2023	1.806	1.806	0.389	0.043	0.395	0.172	0.033		0.010	2.848
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

(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	2025		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK	
Lockheed Martin Corporation	\$ 86,710,400	1	2.08%
Rouse Moorestown Inc./PREIT	69,229,900	2	1.66%
GGC Brennan Industrial LLC	50,586,702	3	1.21%
US MJW East Gate II % M & J Wiklow	49,310,000	4	1.18%
Virtua Memorial Hospital Burlco Inc.	48,830,700	5	1.17%
Cooper Health % Cooper University Health	36,797,900	6	0.88%
Parkers Bend Retirement Comm LLC	29,433,500	7	0.71%
Acts Retirement - Life Communities	28,496,400	8	0.68%
Hill, Vernon W II & Shirley's	17,541,800	9	0.42%
Moorestown Retail Development LLC	15,317,300	10	0.37%
Total	<u>\$ 432,254,602</u>		<u>10.37%</u>

2016		% OF TOTAL DISTRICT NET ASSESSED VALUE
TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	

INFORMATION NOT AVAILABLE

Total	<u>\$ -</u>	<u>0.00%</u>
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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	
2025	\$ 76,007,511	\$ 76,007,511	100.00%	\$ -
2024	74,612,427	74,612,427	100.00%	-
2023	73,284,343	73,284,343	100.00%	-
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%	-

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.

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the school District's outstanding debt and its debt capacity.

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				
2025	\$ 27,495,000	\$ 3,073,438	\$ 30,568,438	Unavailable	Unavailable	
2024	31,280,000	2,992,377	34,272,377	2.11%		1,572
2023	36,785,000	2,991,284	39,776,284	2.62%		1,843
2022	40,240,000	2,484,695	42,724,695	2.86%		1,987
2021	44,560,000	2,574,485	47,134,485	3.28%		2,203
2020	48,005,000	2,818,252	50,823,252	3.88%		2,466
2019	51,400,000	3,111,407	54,511,407	4.34%		2,653
2018	54,740,000	3,215,924	57,955,924	4.81%		2,848
2017	58,010,000	4,112,037	62,122,037	5.29%		3,048
2016	61,175,000	4,468,221	65,643,221	5.74%		3,208

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		
2025	\$ 27,495,000	\$ -	\$ 27,495,000	0.67%	Unavailable
2024	31,280,000	\$ -	31,280,000	0.76%	1,435
2023	36,785,000	-	36,785,000	0.89%	1,705
2022	40,240,000	-	40,240,000	0.98%	1,872
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

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024**

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)	\$ 29,965,000	\$ -	\$ 29,965,000	\$ -	\$ -
Moorestown Township	116,152,370	63,567,648	52,584,722	-	6,145,593
	146,117,370	63,567,648	82,549,722	-	6,145,593
Overlapping Debt Apportioned to the Municipality:					
County of Burlington:					
Bonds (2)	129,015,000	13,963,187	115,051,813	10,538,746	-
Loans and Notes	58,025,107	-	58,025,107	5,315,100	-
Bonds Issued by Other Public Bodies					
Guaranteed by the County (3)	364,689,764	364,689,764	-	-	-
Solid Waste Utility	59,959,130	59,959,130	-	-	-
	611,689,001	438,612,081	173,076,920	15,853,846	-
Total Direct & Overlapping Debt	\$ 757,806,371	\$ 502,179,729	\$ 255,626,642	\$ 15,853,846	\$ 6,145,593

Sources:

- (1) Local School District debt is shown as of December 31, 2024, not as of June 30, 2025.
- (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 2024 Net Valuations on which County taxes are apportioned, which is 9.16%.

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

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	\$ 233,351,146	\$ 219,865,444	\$ 207,342,137	\$ 203,387,896	\$ 198,089,424	\$ 193,256,272	\$ 185,531,804	\$ 186,020,469	\$ 186,243,599	\$ 180,569,729
Total Net Debt Applicable to Limit	27,495,000	31,280,000	36,785,000	40,240,000	44,560,000	48,005,000	51,400,000	54,740,000	58,010,000	61,175,000
Legal Debt Margin	\$ 205,856,146	\$ 188,585,444	\$ 170,557,137	\$ 163,147,896	\$ 153,529,424	\$ 145,251,272	\$ 134,131,804	\$ 131,280,469	\$ 128,233,599	\$ 119,394,729
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.78%	14.23%	17.74%	19.78%	22.49%	24.84%	27.70%	29.43%	31.15%	33.88%

Legal Debt Margin Calculation for Fiscal Year 2020

	Equalized Valuation Basis (1)	
	2024	\$ 6,247,481,828
	2023	5,906,461,873
	2022	5,347,392,242
		<u>\$ 17,501,335,943</u>
Average Equalized Valuation of Taxable Property		<u>\$ 5,833,778,648</u>
Debt Limit (4 % of Average Equalization Value) (2)		\$ 233,351,146
Net Bonded School Debt (3)		<u>27,495,000</u>
Legal Debt Margin		<u>\$ 205,856,146</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 NJSA 18A:24-19 for a K through 12 district.
- (3) District Records

Demographic and Economic Information

Demographic and Economic information is intended to (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District's operates.

**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)
2024	21,796	1,627,812,464	74,684	3.3%
2023	21,577	1,520,056,496	70,448	3.1%
2022	21,500	1,494,164,000	69,496	2.4%
2021	21,396	1,436,826,984	67,154	3.9%
2020	20,607	1,309,121,496	63,528	3.1%
2019	20,544	1,256,060,160	61,140	2.4%
2018	20,349	1,206,105,579	59,271	2.7%
2017	20,381	1,173,599,123	57,583	3.1%
2016	20,464	1,144,449,200	55,925	3.3%
2015	20,467	1,096,458,124	53,572	3.9%

Sources:

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

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

2024

INFORMATION NOT AVAILABLE

2015

INFORMATION NOT AVAILABLE

(1) Unavailable

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

Operation Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	275.9	266.2	251.3	267.5	259.3	262.6	263.9	257.0	262.0	267.8
Special Education	126.4	85.4	114.9	100.9	101.3	100.3	105.1	103.5	106.3	76.5
Other Special Education	16.6	13.5	6.6	7.0	10.0	9.6	7.9	7.4	7.1	95.2
Other Instruction	1.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	40.7
Support Services:										
Student & Instruction Related Services	151.7	176.3	151.5	154.8	147.3	147.6	147.7	142.6	152.5	76.1
School Administrative Services	26.0	24.0	23.0	24.0	25.0	24.0	25.0	19.0	26.0	28.4
General & Business Administrative Services	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Plant Operations & Maintenance	38.1	45.8	36.5	35.9	38.2	37.5	37.7	37.2	42.7	15.0
Pupil Transportation	42.4	41.8	36.0	25.0	30.9	31.1	25.3	26.3	26.9	23.6
Business & Other Support Services	17.8	12.2	15.0	15.0	13.2	14.0	15.0	14.0	14.4	17.8
Total	697.9	671.1	640.8	636.1	631.2	632.7	633.5	612.0	642.9	644.1

Source: District Personnel Records

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
OPERATING STATISTICS
JUNE 30, 2025
Unaudited

FISCAL YEAR	ASSA ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	CERTIFIED TEACHING STAFF	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEM- ENTARY	UPPER ELEM- ENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2025	3,884	\$ 108,093,623	27,830	4.72%	375	1:12.1	1:10.7	1:10.0	1:11.2	3,881	3,754	-0.39%	96.73%
2024	3,896	103,544,585	26,577	3.05%	397	1:11.1	1:10.3	1:9.4	1:10.7	3,896	3,706	0.44%	95.12%
2023	3,866	99,709,150	25,791	3.25%	368	1:11.1	1:10.3	1:9.4	1:10.7	3,879	3,685	0.67%	95.00%
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	11.04%	344	1:12.8	1:10.3	1:9.8	1:11.9	3,908	3,769	-2.81%	96.44%

Sources: District records

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

DISTRICT BUILDINGS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	401	390	402	384	375	392	378	392	379	382
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	338	350	323	318	319	333	346	324	305	287
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	399	397	395	377	349	390	405	418	382	409
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	867	883	858	859	852	912	916	884	868	870
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	631	613	619	611	627	665	638	638	611	616
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	1,247	1,263	1,269	1,300	1,290	1,262	1,294	1,274	1,335	1,347
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, 2025:

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
2025	\$ 38,545	\$ 38,792	\$ 25,548	\$ 70,361	\$ 43,170	\$ 104,512	\$ 9,841	\$ 330,769
2024	21,299	36,853	36,757	38,888	34,235	96,727	2,388	267,147
2023	12,669	38,550	17,381	36,890	39,100	103,028	3,862	251,480
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
Total School Facilities	\$ 248,255	\$ 285,031	\$ 213,233	\$ 311,287	\$ 378,181	\$ 826,433	\$ 80,569	\$ 2,342,989

* 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, 2025
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
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		27,000,000	
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		27,000,000	
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. Crisis Protection & Disaster Management Services			
Limit of Liability		1,000,000	
BCIPJIF Self Insured Retention		None	
Member District Deductible		10,000	

SINGLE AUDIT SECTION



Certified Public Accountants & Advisors

EXHIBIT K-1

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND REPORT 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, and each major fund of the Moorestown Township Public School District (the "School District"), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 9, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors



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

Medford, New Jersey
January 9, 2026



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, 2025. 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, 2025.

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 Circular 15-08-OMB, *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.

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 standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. 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 substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 Uniform Guidance and State of New Jersey Circular 15-08-OMB, 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.

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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

A handwritten signature in black ink that reads "Michael Holt". The signature is written in a cursive, flowing style.

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

Medford, New Jersey
January 9, 2026

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025	ADJUSTMENTS	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF AGRICULTURE:												
Child Nutrition Cluster:												
Noncash Assistance:												
Food Distribution Program	10.555	25NJ304N1099	Unavailable	\$ 134,013	7/1/24-6/30/25	\$ -	\$ -	\$ 134,013	\$ (106,857)	\$ -	\$ -	\$ 27,156
Food Distribution Program	10.555	24NJ304N1099	Unavailable	123,467	7/1/23-6/30/24	19,994	-	-	(19,994)	-	-	-
Cash Assistance:												
National School Lunch Program	10.555	25NJ304N1099	100-010-3350-026	264,015	7/1/24-6/30/25	-	-	245,198	(264,015)	-	(18,817)	-
National School Lunch Program	10.555	24NJ304N1099	100-010-3350-026	238,918	7/1/23-6/30/24	(15,866)	-	15,866	-	-	-	-
Healthy Hungry Free Kids Act	10.555	25NJ304N1099	100-010-3350-026	18,230	7/1/24-6/30/25	-	-	16,942	(18,230)	-	(1,288)	-
Healthy Hungry Free Kids Act	10.555	24NJ304N1099	100-010-3350-026	16,930	7/1/23-6/30/24	(1,158)	-	1,158	-	-	-	-
COVID-19 Supply Chain Assistance Award	10.555	23NJ304N1099	100-010-3350-118	92,033	8/25/23-9/30/24	143,791	-	-	(73,389)	-	-	70,402
Subtotal						146,761	-	413,177	(482,485)	-	(20,105)	97,558
National School Breakfast Program	10.553	25NJ304N1099	100-010-3350-028	2,869	7/1/24-6/30/25	-	-	2,597	(2,869)	-	(272)	-
National School Breakfast Program	10.553	24NJ304N1099	100-010-3350-028	3,661	7/1/23-6/30/24	(198)	-	198	-	-	-	-
Subtotal						(198)	-	2,795	(2,869)	-	(272)	-
Total Child Nutrition Cluster	10.646	251NJ304S9009	100-010-3350-129	322	7/1/24-6/30/25	-	-	322	(322)	-	-	-
Local Foods for Schools Program	10.185	AM22CPLFS000C015	Unavailable	9,732	12/2/22-3/31/24	(2,046)	-	2,046	(1,363)	-	(1,363)	-
Subtotal						(2,046)	-	2,046	(1,363)	-	(1,363)	-
Total U.S. Department of Agriculture						144,517	-	418,340	(487,039)	-	(21,740)	97,558
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED-THROUGH STATE DEPARTMENT OF HUMAN SERVICES:												
Medical Assistance Program (SEMI)	93.778	2405NJMAP	100-054-7540-211	26,255	7/1/23-6/30/24	-	-	26,255	(26,255)	-	-	-
Total U.S. Department of Health and Human Services						-	-	26,255	(26,255)	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
Title I (P L103-382):												
Current Year	84.010	S010A240030	100-034-5064-194	165,738	7/1/24-9/30/25	-	-	147,227	(158,188)	-	(10,961)	-
Prior Year	84.010	S010A230030	100-034-5064-194	182,707	7/1/23-9/30/24	(25,360)	-	25,360	-	-	-	-
Subtotal						(25,360)	-	172,587	(158,188)	-	(10,961)	-
Title II:												
Current Year - Part A	84.367	S367A240029	100-034-5063-290	96,360	7/1/24-9/30/25	-	-	77,102	(81,531)	-	(4,429)	-
Prior Year - Part A	84.367	S367A230029	100-034-5063-290	119,291	7/1/23-9/30/24	(23,251)	-	23,251	-	-	-	-
Subtotal						(23,251)	-	100,353	(81,531)	-	(4,429)	-
Title III:												
Current Year	84.365	S365A240009	100-034-5064-187	23,327	7/1/24-9/30/25	-	-	15,701	(16,491)	-	(790)	-
Prior Year	84.365	S365A230009	100-034-5064-187	23,269	7/1/23-9/30/24	(2,249)	-	2,249	-	-	-	-
Subtotal						(2,249)	-	17,950	(16,491)	-	(790)	-
Title III - Immigrant:												
Current Year	84.365A	S365A240009	100-034-5064-187	3,397	7/1/24-9/30/25	-	-	1,902	(1,998)	-	(96)	-
Subtotal						-	-	1,902	(1,998)	-	(96)	-
Title IV:												
Current Year	84.424	S424A240031	100-034-5063-348	17,412	7/1/24-9/30/25	-	-	6,038	(6,038)	-	-	-
Prior Year	84.424	S424A230031	100-034-5063-348	16,765	7/1/23-9/30/24	(1,688)	-	1,688	-	-	-	-
Subtotal						(1,688)	-	7,726	(6,038)	-	-	-

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025	ADJUSTMENTS	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION (continued):												
Special Education Cluster: I.D.E.A. Part B:												
Basic - Current Year	84.027	H027A240100	100-034-5065-016	1,218,036	7/1/24-9/30/25	-	-	1,145,780	(1,191,962)	-	(46,182)	-
Basic - Prior Year	84.027	H027A230100	100-034-5065-016	1,123,319	7/1/23-9/30/24	(208,255)	-	208,255	-	-	-	-
Subtotal						(208,255)	-	1,354,035	(1,191,962)	-	(46,182)	-
Preschool - Current Year	84.173	H73A240114	100-034-5065-020	84,085	7/1/24-9/30/25	-	-	44,014	(46,918)	-	(2,904)	-
Preschool - Prior Year	84.173	H73A230114	100-034-5065-020	86,186	7/1/23-9/30/24	(9,349)	-	9,349	-	-	-	-
Subtotal						(9,349)	-	53,363	(46,918)	-	(2,904)	-
Total Special Education Cluster						(217,604)	-	1,407,398	(1,238,880)	-	(49,086)	-
Education Stabilization Fund: COVID-19 American Rescue Plan:												
ARP-ESSER III	84.425U	S425U210027	100-034-5120-523	849,538	3/13/20-9/30/24	(298,312)	-	298,312	-	-	-	-
Accelerated Learning Coach and Ed. Support	84.425U	S425U210027	100-034-5120-523	307,400	3/13/20-9/30/24	-	-	2,429	(2,429)	-	-	-
Evidence Based Summer Learning	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(2,620)	-	2,620	-	-	-	-
Evidence Based Comp. Beyond the School Day	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(7,245)	(226)	19,937	(12,466)	-	-	-
Subtotal						(308,177)	(226)	323,298	(14,895)	-	-	-
Total U.S. Department of Education						(578,329)	(226)	2,031,214	(1516,021)	-	(65,362)	-
U.S. DEPARTMENT OF THE TREASURY												
COVID-19 ARP SLFRF - DOE Special Education	21027	SLFRP0002	100-034-5065-096	401,030	7/1/23-6/30/24	(401,030)	-	401,030	-	-	-	-
Total U.S. Department of the Treasury						(401,030)	-	401,030	-	-	-	-
Total Expenditures of Federal Awards						\$ (834,842)	\$ (226)	\$ 2,876,839	\$ (2,031,315)	\$ -	\$ (87,102)	\$ 97,558

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

GRANTOR STATE PROJECT NUMBER	STATE GRANTOR/PROGRAM TITLE	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	CANCELLATION OF PRIOR ENCUMBRANCE	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025	MEMO	
													BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
495-034-5120-089	General Fund:	\$ 4,242,514	7/1/24-6/30/25	\$ -	\$ 4,242,514	\$ (4,242,514)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 391,531	\$ 4,242,514
495-034-5120-084	State Aid Public:	398,115	7/1/24-6/30/25	-	398,115	(398,115)	-	-	-	-	-	-	36,741	398,115
Total State Aid Public														
495-034-5120-014	Transportation Aid	1,606,994	7/1/24-6/30/25	-	4,640,629	(4,640,629)	-	-	-	-	-	-	428,272	4,640,629
495-034-5120-044	Extraordinary Special Education Aid	2,446,870	7/1/24-6/30/25	-	1,606,994	(1,606,994)	-	-	-	-	-	-	148,306	1,606,994
495-034-5120-044	Extraordinary Special Education Aid	2,163,318	7/1/23-6/30/24	(2,163,318)	2,163,318	(2,446,870)	-	-	-	(2,446,870)	-	-	-	2,446,870
495-034-5120-014	Non Public Transportation Costs	47,380	7/1/24-6/30/25	(43,820)	43,820	(47,380)	-	-	-	(47,380)	-	-	-	47,380
495-034-5120-014	Non Public Transportation Costs	43,820	7/1/23-6/30/24	(43,820)	43,820	-	-	-	-	(137,987)	-	-	-	2,774,090
495-034-5094-003	Reimbursed TPAF Social Security Contributions	2,774,090	7/1/24-6/30/25	(133,941)	2,636,103	(2,774,090)	-	-	-	(233,908)	-	-	-	-
495-034-5094-003	Reimbursed TPAF Social Security Contributions	2,701,104	7/1/23-6/30/24	(233,908)	133,941	-	-	-	-	-	-	-	-	-
20E00610	Securing Our Children's Future Bond Act	233,908	7/1/21-6/30/22	-	-	-	-	-	-	-	-	-	-	-
495-034-5094-002	Noncash Assistance:	13,249,618	7/1/24-6/30/25	-	13,249,618	(13,249,618)	-	-	-	-	-	-	-	13,249,618
495-034-5094-001	On-Behalf TPAF Pension Contributions	3,871,549	7/1/24-6/30/25	-	3,871,549	(3,871,549)	-	-	-	-	-	-	-	3,871,549
495-034-5094-004	On-Behalf TPAF Long Term Disability Insurance	4,921	7/1/24-6/30/25	-	4,921	(4,921)	-	-	-	-	-	-	-	4,921
Total General Fund														
100-034-5120-064	(2,574,987)	28,350,893	(28,642,051)	-	-	-	-	-	-	(2,866,145)	-	-	576,578	28,642,051
Special Revenue Fund:														
100-034-5120-064	N.J. Nonpublic Aid:	40,094	7/1/24-6/30/25	-	40,094	(35,853)	-	-	-	-	-	4,241	-	35,853
100-034-5120-064	Textbook Aid (Ch.194, L.1979)	49,543	7/1/23-6/30/24	699	-	-	-	(699)	-	-	-	-	-	-
100-034-5120-067	Auxiliary Services (Ch.192, L.1977):	37,280	7/1/24-6/30/25	-	37,280	(26,180)	-	-	-	-	-	11,100	-	26,180
100-034-5120-067	Compensatory Education	45,853	7/1/23-6/30/24	15,019	-	-	-	(15,019)	-	-	-	-	-	1,087
100-034-5120-067	Compensatory Education	1,087	7/1/24-6/30/25	(1,065)	1,065	(1,087)	-	-	-	(1,087)	-	-	-	89,434
100-034-5120-067	Home Instruction	3,025	7/1/23-6/30/24	(3,025)	163,180	(89,434)	-	-	-	-	-	73,746	-	883
100-034-5120-067	Home Instruction	163,180	7/1/24-6/30/25	134,690	-	-	-	(134,690)	-	-	-	-	-	-
100-034-5120-067	Security Aid	177,940	7/1/23-6/30/24	-	883	(883)	-	-	-	-	-	-	-	35,651
100-034-5120-067	English as a Second Language	883	7/1/24-6/30/25	-	-	-	-	-	-	-	-	-	-	4,650
100-034-5120-066	Handicapped Services (Ch.193, L.1977):	35,651	7/1/24-6/30/25	-	35,651	(35,651)	-	-	-	-	-	10,230	-	-
100-034-5120-066	Examination & Classification	14,880	7/1/24-6/30/25	-	14,880	(4,650)	-	-	-	-	-	-	-	-
100-034-5120-066	Corrective Speech	7,626	7/1/23-6/30/24	2,976	-	-	-	(2,976)	-	-	-	-	-	103,480
100-034-5120-066	Corrective Speech	103,480	7/1/23-6/30/24	-	103,480	(103,480)	-	-	-	-	-	266	-	38,150
100-034-5120-373	Nursing Services	38,416	7/1/24-6/30/25	30	38,416	(38,150)	-	-	-	-	-	-	-	-
100-034-5120-373	Technology	41,993	7/1/23-6/30/24	68,203	-	(68,203)	-	(30)	-	-	-	-	-	68,203
100-034-5120-086	SDA Emergent Needs & Capital Maintenance	92,773	7/1/23-6/30/24	-	-	-	-	-	-	-	-	-	-	-
Total Special Revenue Fund														
3360-060-23-05NL	220,552	434,929	(403,571)	-	-	(1,087)	-	(153,414)	-	(1,087)	-	99,583	-	403,571
Capital Projects Fund:														
Rod Grant - George C. Baker Elementary School	1,694,824	7/1/24-6/30/26	-	-	-	(84,000)	-	-	-	(84,000)	-	-	-	84,000
Total Capital Projects Fund														
100-034-5120-125	-	413,120	(413,120)	-	-	-	-	-	-	-	-	-	-	413,120
Debt Service Fund:														
Type II Debt Service Aid	413,120	7/1/24-6/30/25	-	-	413,120	(413,120)	-	-	-	-	-	-	-	-
Enterprise Fund:														
495-010-3350-001	National School Lunch Program (State Share)	12,608	7/1/24-6/30/25	-	11,717	(12,608)	-	-	-	(891)	-	-	-	12,608
495-010-3350-001	National School Lunch Program (State Share)	12,927	7/1/23-6/30/24	(895)	895	-	-	-	-	-	-	-	-	3,151
495-010-3350-002	School Lunch & Breakfast Program - Reduced (State Share)	3,151	7/1/24-6/30/25	(293)	2,958	(3,151)	-	-	-	(193)	-	-	-	11,970
495-010-3350-002	School Lunch & Breakfast Program - Reduced (State Share)	3,988	7/1/23-6/30/24	(293)	293	-	-	-	-	(846)	-	-	-	322
495-010-3350-006	Working Class Families State Supplement	11,970	7/1/24-6/30/25	(535)	535	(11,970)	-	-	-	-	-	-	-	-
495-010-3350-006	Working Class Families State Supplement	6,953	7/1/23-6/30/24	-	322	(322)	-	-	-	-	-	-	-	-
100-010-3370-003	Summer Electronic Benefit Transfer Program for Children	322	7/1/24-6/30/25	(1,723)	27,844	(28,051)	-	-	-	(1,930)	-	-	-	28,051
Total Enterprise Fund														
Total State Financial Assistance														
				\$ (2,356,158)	\$ 29,226,786	(29,570,793)	-	\$ (153,414)	\$ -	\$ (2,953,162)	\$ -	\$ 99,583	\$ 576,578	\$ 29,570,793
Less: Grants Not Subject to Major Program Determination:														
495-034-5094-002	On-Behalf TPAF Pension Contributions	13,249,618	7/1/24-6/30/25	-	-	-	-	-	-	-	-	-	-	-
495-034-5094-001	On-Behalf TPAF Medical Contributions	3,871,549	7/1/24-6/30/25	-	-	-	-	-	-	-	-	-	-	-
495-034-5094-004	On-Behalf TPAF Long Term Disability Insurance	4,921	7/1/24-6/30/25	-	-	-	-	-	-	-	-	-	-	-
Total State Financial Assistance subject to Major Program Determination														
				\$ (12,444,705)										

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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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, 2025. 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, 2025.

MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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.

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 \$(94,833) for the general fund and \$178 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	\$ 26,255	\$ 28,547,218	\$ 28,573,473
Special Revenue Fund	1,518,021	403,571	1,921,592
Capital Projects Fund	-	84,000	84,000
Debt Service Fund	-	413,120	413,120
Food Service Fund	487,039	28,051	515,090
Total Awards & Financial Assistance	<u>\$ 2,031,315</u>	<u>\$ 29,475,960</u>	<u>\$ 31,507,275</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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, 2025.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards

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

<u>ALN Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027	H027A240100	Special Education Cluster:
84.173	H173A240114	IDEA Part B, Basic
		IDEA Preschool

Dollar threshold used to determine Type A programs	_____	\$ 750,000
Auditee qualified as low-risk auditee?	_____ <u>X</u> yes	_____ no

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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 <u> </u> no
Internal control over major programs:	
1) Material weakness(es) identified?	<u> </u> yes <u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes <u> X </u> no
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	<u> </u> yes <u> X </u> no
Identification of major programs:	

State Grant/Project Number(s)

Name of State Program

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

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

None.

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Financial Statement Findings – No Prior Year Findings.

Federal Awards – No Prior Year Findings.

State Financial Assistance – No Prior Year Findings.