

**SCHOOL DISTRICT OF
MOORESTOWN TOWNSHIP**

MOORESTOWN BOARD OF EDUCATION

Moorestown, New Jersey

County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

OUTLINE OF CAFR – GASB 34

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organizational Chart	5
Roster of Officials	6
Consultants and Advisors	7
FINANCIAL SECTION	
Independent Auditor’s Report	8

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management’s Discussion and Analysis	10
--------------------------------------	----

BASIC FINANCIAL STATEMENTS

A. District-wide Financial Statements:	
A-1 Statement of Net Assets	16
A-2 Statement of Activities	17
B. Fund Financial Statements:	
B-1 Balance Sheet	19
B-2 Statement of Revenues, Expenditures & Changes in Fund Balances	20
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Proprietary Funds:	
B-4 Statement of Net Assets	22
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Assets	23
B-6 Statement of Cash Flows	24
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Assets	25
B-8 Statement of Changes in Fiduciary Net Assets	26
Notes to Financial Statements	27

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	49
C-1a Combining Schedule of Revenues, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-1b American Recovery and Reinvestment Act – Budget and Actual	N/A
C-2 Budgetary Comparison Schedule – Special Revenue Fund	61

(continued)

OUTLINE OF CAFR – GASB 34 (continued):

	PAGE
Notes to the Required Supplementary Information	
C-3 Budget-to-GAAP Reconciliation	62
D. School Based Budget Schedules –	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures Special Revenue Fund – Budgetary Basis	63
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	68
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	69
F-2a Schedule of Revenues, Expenditures Project Balance & Project Status – Moorestown High Additions & Renovations	70
F-2b Schedule of Revenues, Expenditures Project Balance & Project Status – High School Gym Lighting and Fire Alarm System Upgrade	71
F-2c Schedule of Revenues, Expenditures Project Balance & Project Status – South Valley Elementary School Roof Replacement	72
F-2d Schedule of Revenues, Expenditures Project Balance & Project Status – William Allen School Gym Lighting Renovations	73
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Schedule of Net Assets	74
G-2 Combining Schedule of Revenues, Expenses & Changes in in Fund Net Assets	75
G-3 Combining Schedule of Cash Flows	76
Internal Service Fund –	
G-4 Combining Schedule of Net Assets	N/A
G-5 Combining Schedule of Revenues, Expenses & Changes in Fund Net Assets	N/A
G-6 Combining Schedule of Cash Flows	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Assets	77
H-2 Combining Statement of Changes in Fiduciary Net Assets	78
H-3 Student Activity Agency Fund Schedule of Receipts & Disbursements	79
H-4 Payroll Agency Fund Schedule of Receipts & Disbursements	79
H-5 Schedule of Activity – Trust and Agency Fund – Other	80

(continued)

OUTLINE OF CAFR – GASB 34 (continued):

	PAGE
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	81
I-2 Schedule of Obligations Under Capital Leases	83
I-3 Debt Service Fund Budgetary Comparison Statement	84
I-4 Schedule of Compensated Absences	85

STATISTICAL SECTION (unaudited)

Financial Trends:	
J-1 Net Assets by Component	86
J-2 Changes in Net Assets	87
J-3 Fund Balances – Governmental Funds	89
J-4 Changes in Fund Balances – Governmental Funds	90
J-5 General Fund Other Local Revenue by Source	91
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	93
J-7 Direct & Overlapping Property Tax Rates	94
J-8 Principal Property Taxpayers	95
J-9 Property Tax Levies & Collections	96
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	97
J-11 Ratios of General Bonded Debt Outstanding	98
J-12 Direct & Overlapping Governmental Activities Debt	98
J-13 Legal Debt Margin Information	99
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	100
J-15 Principal Employers	101
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	102
J-17 Operating Statistics	103
J-18 School Building Information	104
J-19 Schedule of Required Maintenance	105
J-20 Insurance Schedule	106

K SINGLE AUDIT SECTION

K-1 Report on Compliance and on Internal Control Over Financial Reporting and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	107
K-2 Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular Letter 04-04	109
K-3 Schedule of Expenditures of Federal Awards, Schedule A	111
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	112
K-5 Notes to Schedules of Awards and Financial Assistance	113
K-6 Schedule of Findings and Questioned Costs	115
K-7 Summary Schedule of Prior Audit Findings	118

(concluded)

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

MOORESTOWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Prepared by

**Moorestown Township Board of Education
Finance Department**

INTRODUCTORY SECTION

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT
BOARD OF EDUCATION**

August 25, 2010

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

Dear Board Members and Citizens of the District:

The comprehensive annual financial report of the Moorestown School District for the fiscal year ended June 30, 2010, 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 Board of Education.

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 the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments", and Non-Profit Organizations, and the state Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. **REPORTING ENTITY AND ITS SERVICES:** Moorestown School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Moorestown Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, as well as special education for handicapped youngsters. The District completed the 2009-10 fiscal year with an average daily enrollment of 4,314 students, which is 54 fewer students than the previous year. The following details the changes in the average daily student enrollment over the last sixteen years.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
1994-95	2,779.7	4.5%
1995-96	2,833.3	1.9%
1996-97	2,969.8	4.8%
1997-98	3,163.7	6.5%
1998-99	3,347.1	5.8%
1999-00	3,471.0	3.7%
2000-01	3,622.8	4.4%
2001-02	3,874.2	6.9%
2002-03	4,064.6	4.9%
2003-04	4,183.3	2.9%
2004-05	4,252.5	1.6%
2005-06	4,351.2	2.3%
2006-07	4,365.5	0.3%
2007-08	4,392.3	0.6%
2008-09	4,367.9	-0.6%
2009-10	4,313.7	-1.2%

2. INTERNAL ACCOUNTING CONTROLS: Management of the 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 or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally 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 derived; and (2) the valuation of costs and benefits requires 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 evaluation by the District management.

As part of the 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.

3. BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2010.

4. **ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

5. **FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the general fund, special revenue fund and debt service fund revenues for the fiscal year ended June 30, 2009 and the fiscal year ended June 30, 2010.

<u>Revenue</u>	<u>2008-09 Amount</u>	<u>Percent of Total</u>	<u>2009-10 Amount</u>	<u>Percent of Total</u>
Local Sources	\$59,787,439	83.8%	\$59,611,959	83.9%
State Sources	9,962,778	14.0%	9,051,629	12.7%
Federal Sources	1,585,932	2.2%	2,423,116	3.4%
Total	<u>\$71,336,149</u>	<u>100.0%</u>	<u>\$71,086,704</u>	<u>100.0%</u>

The following schedule presents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2009 and for the fiscal year ended June 30, 2010.

<u>Expenditures</u>	<u>2008-09 Amount</u>	<u>Percent of Total</u>	<u>2009-10 Amount</u>	<u>Percent of Total</u>
Current Expenses	\$63,323,043	86.3%	\$64,583,691	87.3%
Capital Outlay	2,612,996	3.5%	980,474	1.3%
Special Schools	149,958	.2%	108,831	.1%
Special Revenue Fund	1,888,867	2.5%	2,668,898	3.6%
Debt Service	5,517,090	7.5%	5,604,221	7.7%
Total Expenditures	<u>\$73,491,954</u>	<u>100.0%</u>	<u>\$73,946,115</u>	<u>100.0%</u>

6. **DEBT ADMINISTRATION:** At June 30, 2010, the District's outstanding debt issues included \$52,631,000 of serial bonds which represents 1.17% of net assessed taxable property value.

7. **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which 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 a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. **RISK MANAGEMENT:** The Board participates in the Burlington County Insurance Pool, a group of local school districts who have formed to provide workers compensation, general liability, school board legal liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents coverage via a State Department of Insurance approved plan of risk management.

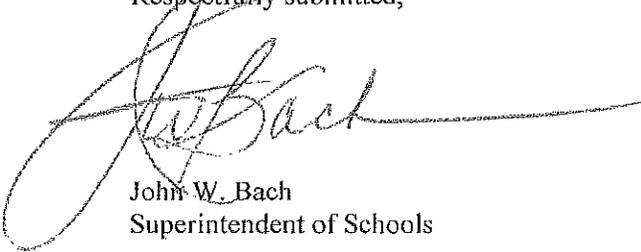
9. **OTHER INFORMATION:**

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, P.C. was selected by the Moorestown Township Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the related OMB Circular A-133 and State Treasury Circular Letter 04-04 OMB. The auditor's report on the basic financial statements and combining and individual fund 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.

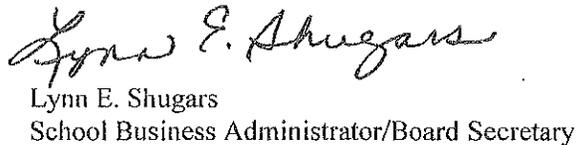
10. **ACKNOWLEDGMENTS:**

We would like to express our appreciation to the members of the Moorestown School Board 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 been accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,



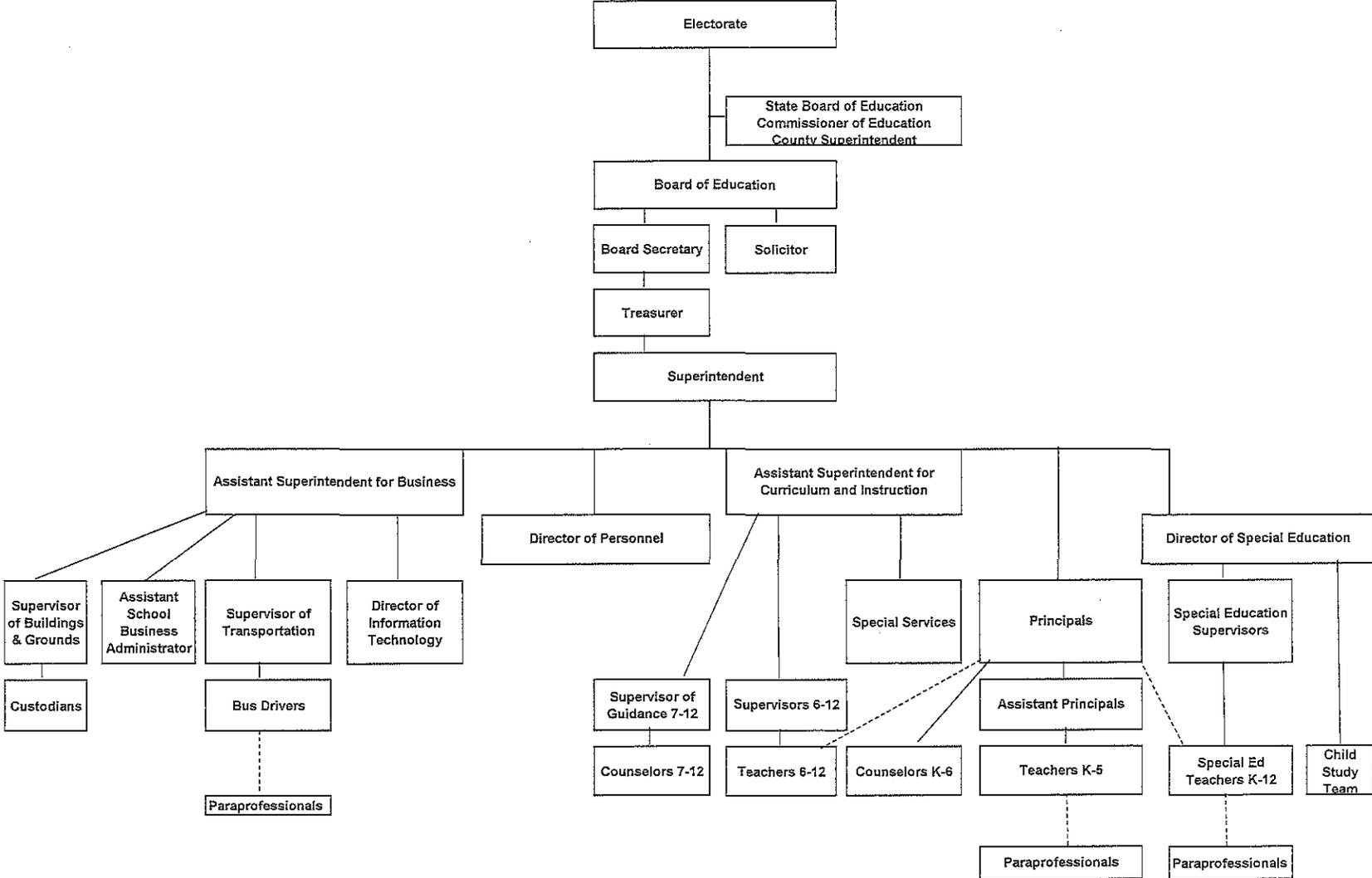
John W. Bach
Superintendent of Schools



Lynn E. Shugars
School Business Administrator/Board Secretary

Moorestown Township Public Schools

Organizational Chart 2009-2010





MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**803 North Stanwick Road
Moorestown, New Jersey 08057**

**ROSTER OF OFFICIALS
JUNE 30, 2010**

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Don D. Mishler, President	2011
Christina R. Zajac, Vice President	2011
Linda Alexandroff	2012
Larry A. Friedman	2011
Kathy A. Goldenberg	2013
Kevin P. O'Sullivan	2013
Matthew J. Simeone	2013
William A. VanFossen, III	2012
David A. Weinstein	2012

OTHER OFFICIALS

John W. Bach, Superintendent

Robert J. Oldt, Jr., Assistant Superintendent for Business/Board Secretary

Kate Burke-Napolitano, Assistant Superintendent for Curriculum and Instruction

Susan M. Powell, Personnel Administrator

Arthur F. Risdien, Solicitor

Andrew Seibel, Moorestown High School Principal

Carole Butler, William Allen Middle School Principal

Kim Jackson, Moorestown Upper Elementary School Principal

David Tate, George C. Baker Elementary School Principal

Dr. Fred Johnson, Mary E. Roberts Elementary School Principal

Dr. T. Leisa Karanjia, South Valley Elementary School Principal

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
803 North Stanwick Road
Moorestown, N.J. 08057**

CONSULTANTS AND ADVISORS

AUDIT FIRM

Holman & Frenia, PC
Michael Holt, CPA, PSA
618 Stokes Road
Medford, New Jersey 08055

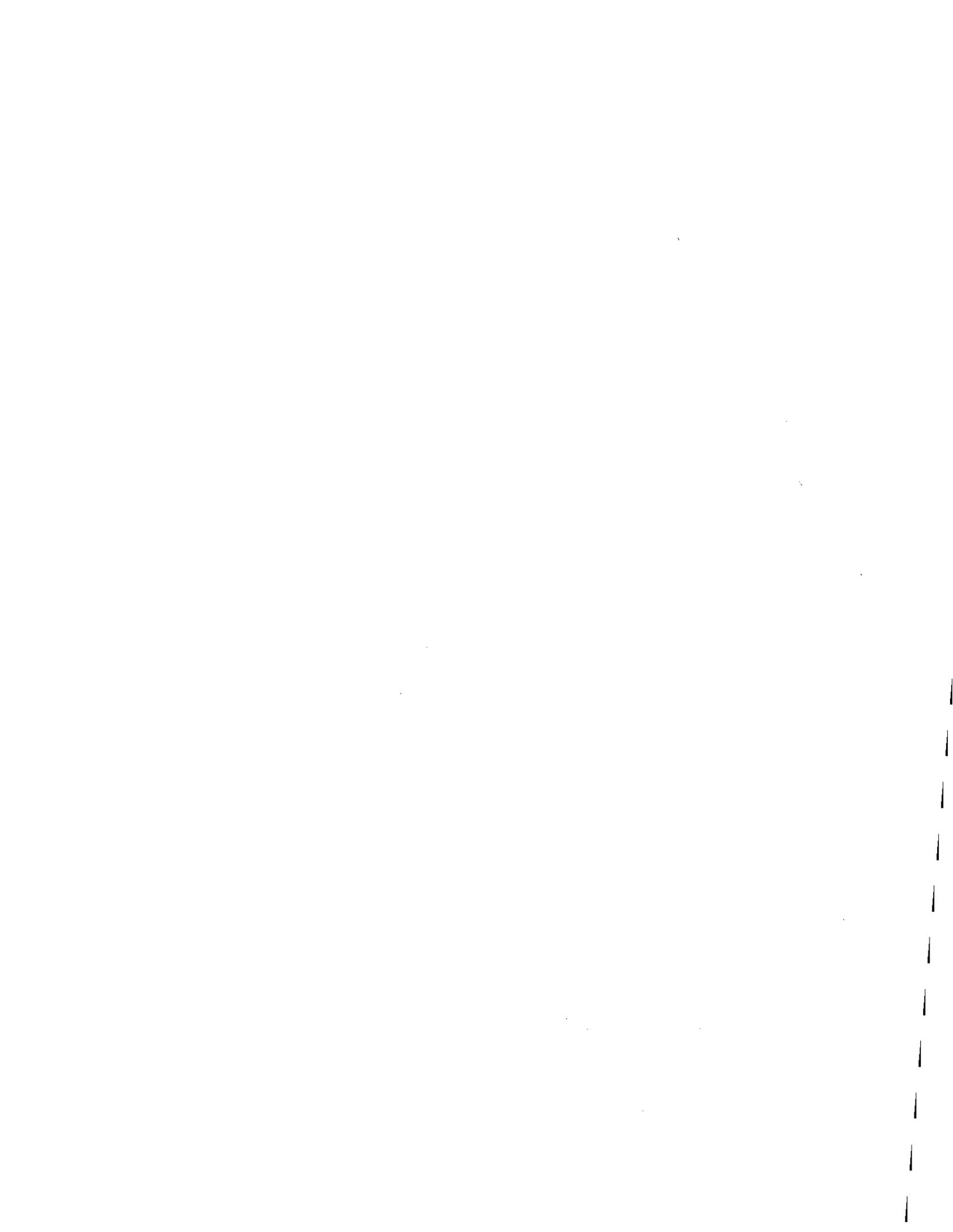
ATTORNEY

Arthur F. Ridsen
Comengo Law Group, Inc.
512 Pleasant Valley Avenue, Suite 2
Moorestown, New Jersey 08057

OFFICIAL DEPOSITORY

TD Bank
22 West Main Street
Moorestown, New Jersey 08057

FINANCIAL SECTION





Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Moorestown Township
County of Burlington
Moorestown, New Jersey 08057

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, as of and for the year ended June 30, 2010, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of the Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2010, on our consideration of the Moorestown Township Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis information and budgetary comparison information as listed in the table of contents is not a required part of the financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management

MEDFORD OFFICE

618 Stokes Road • Medford, NJ 08055
Tel: 609.953.0612 • Fax: 609.953.8443
holmanfrenia.com

TOMS RIVER OFFICE

10 Allen St., Suite 2B • Toms River, NJ 08753
Tel: 732.797.1333 • Fax: 732.797.1022
holmanfrenia.com

regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moorestown Township Board of Education's financial statements. The accompanying introductory section and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied in the audit of the financial statements, in our opinion, are fairly stated, in all material respects, in relation to the financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Moorestown, New Jersey
August 25, 2010

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
MOORESTOWN, N.J.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED**

The discussion and analysis of Moorestown Township Public Schools financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2010. While the intent of this discussion and analysis is to look at the school district's financial performance as a whole, readers should also review the basic financial statements and notes to enhance their understanding of the school district's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Account Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2009-10) and the prior year (2008-09) is required to be presented in the MD&A.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Moorestown Township Public School District as a financial whole and entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Assets and Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Moorestown Township Public School District, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs activities, the view of the school district as a whole looks at all financial transactions and asks the question, "How did we do financially during 2010?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result

of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Assets and the Statement of Activities, the School District is divided into two distinct kinds of activities.

- Government activities – All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Types Activity – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service Enterprise Fund is the only reported business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the school district's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

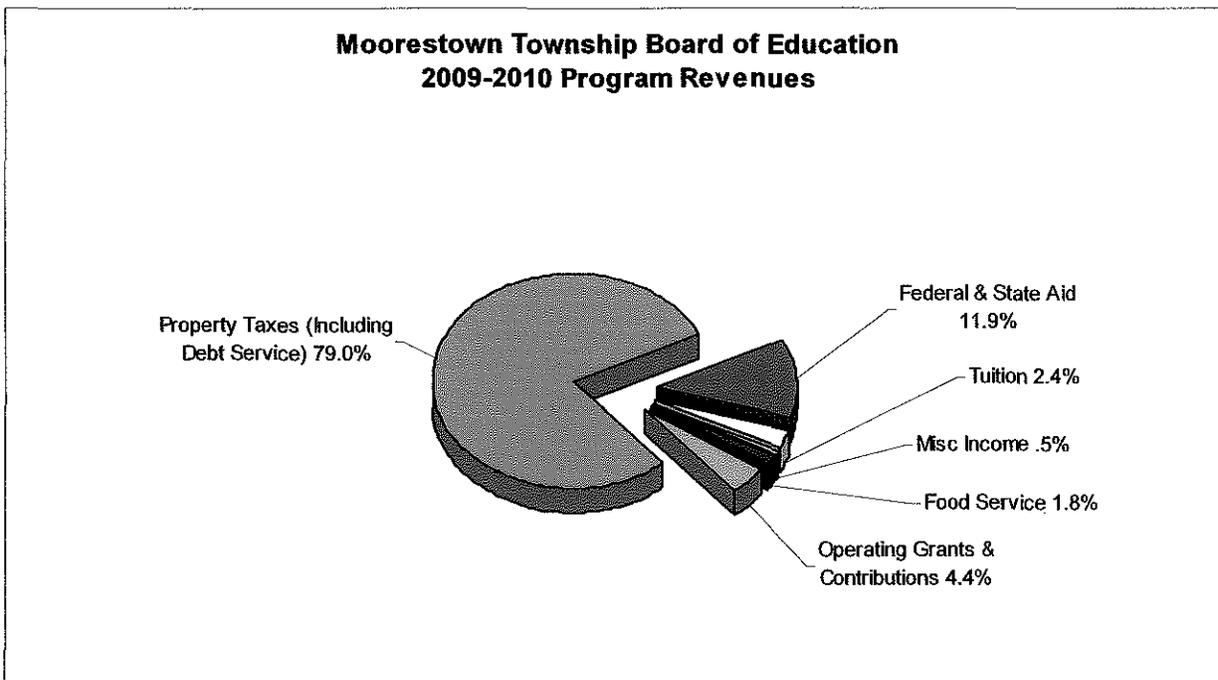
Moorestown Township Board of Education Changes in Net Assets For the year ended June 30, 2010

General Revenues:	<u>As of 6/30/10</u>	<u>As of 6/30/09</u>
Taxes:		
Property Taxes, Levied for Basics	\$52,470,216	\$52,851,245
Net Taxes Levied for Debt Service	5,018,566	4,732,691
Federal & State Aid Not Restricted	8,674,245	9,112,627
Tuition Received	1,752,289	1,695,193
Transportation Fees	2,925	5,087

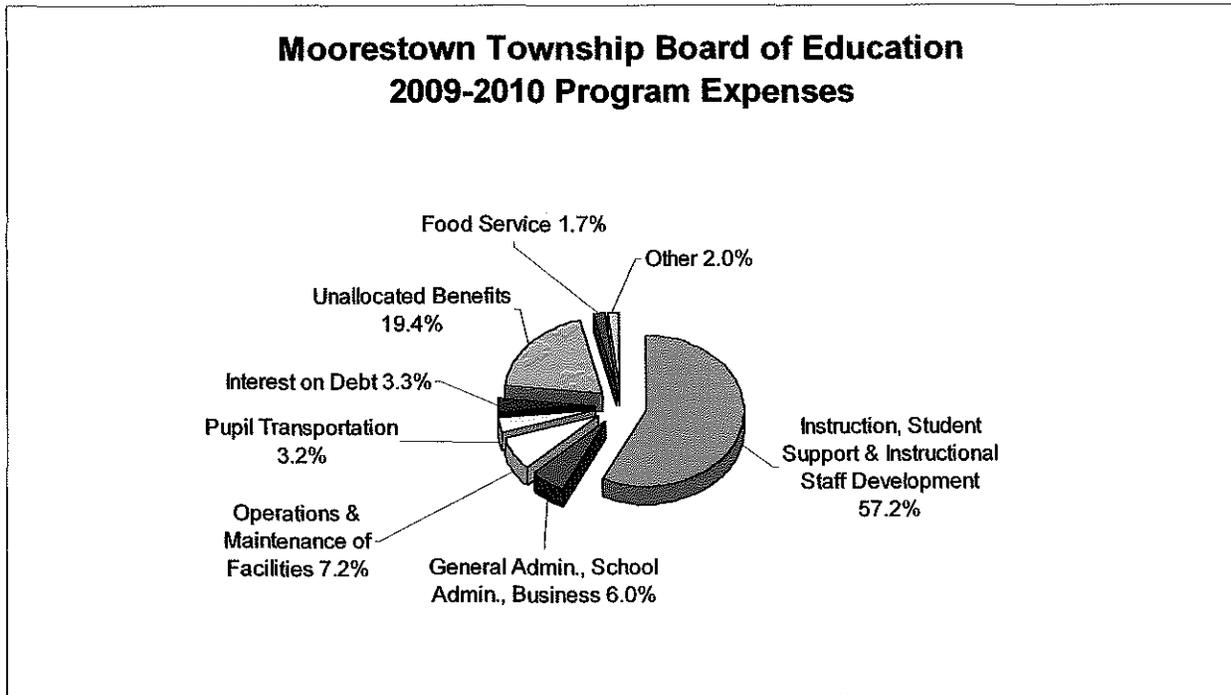
General Revenues (continued):	<u>As of 6/30/10</u>	<u>As of 6/30/09</u>
Miscellaneous Income	368,902	506,317
Operating Grants & Contributions	3,216,100	2,436,083
Food Service	<u>1,295,568</u>	<u>1,313,650</u>
 Total General Revenues	 <u>\$72,798,811</u>	 <u>\$72,652,893</u>
 Program Expenses:		
Governmental Activities:		
Instruction (Regular & Special Education)	\$30,970,527	\$29,403,150
Support Services:		
Pupils & Instructional Staff	10,368,171	10,898,814
General Admin., School Admin., Business	4,337,348	4,311,085
Operations & Maintenance of Facilities	5,215,419	5,460,399
Pupil Transportation	2,302,559	2,385,742
Interest on Debt	2,373,305	2,500,512
Unallocated Benefits	14,058,565	12,752,720
Food Service	1,242,606	1,285,810
Other	<u>1,432,418</u>	<u>1,759,932</u>
 Total Governmental Activities	 <u>\$ 72,300,918</u>	 <u>\$ 70,758,164</u>
 Increase in Net Assets	 <u>\$ 497,893</u>	 <u>\$ 1,894,729</u>

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for school district operations. Property taxes made up 79.0 percent of revenue for governmental activities for the Moorestown Township Public School District for fiscal year 2010. The District's total revenues, which did not include any Capital Projects, were \$72,798,811 for the fiscal year ended June 30, 2010.



The total cost of all program and services was \$72,300,918. Instruction, student support and instructional staff development expenses comprise 57.2 percent of district expenses.



Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Pupil/staff support expenses include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

Administration includes general administration, school administration, and business and information technology expenses associated with administrative and financial supervision of the District.

Maintenance and operation of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Debt Service involves the transactions associated with the payment of principal and interest and other related charges to debt of the school district.

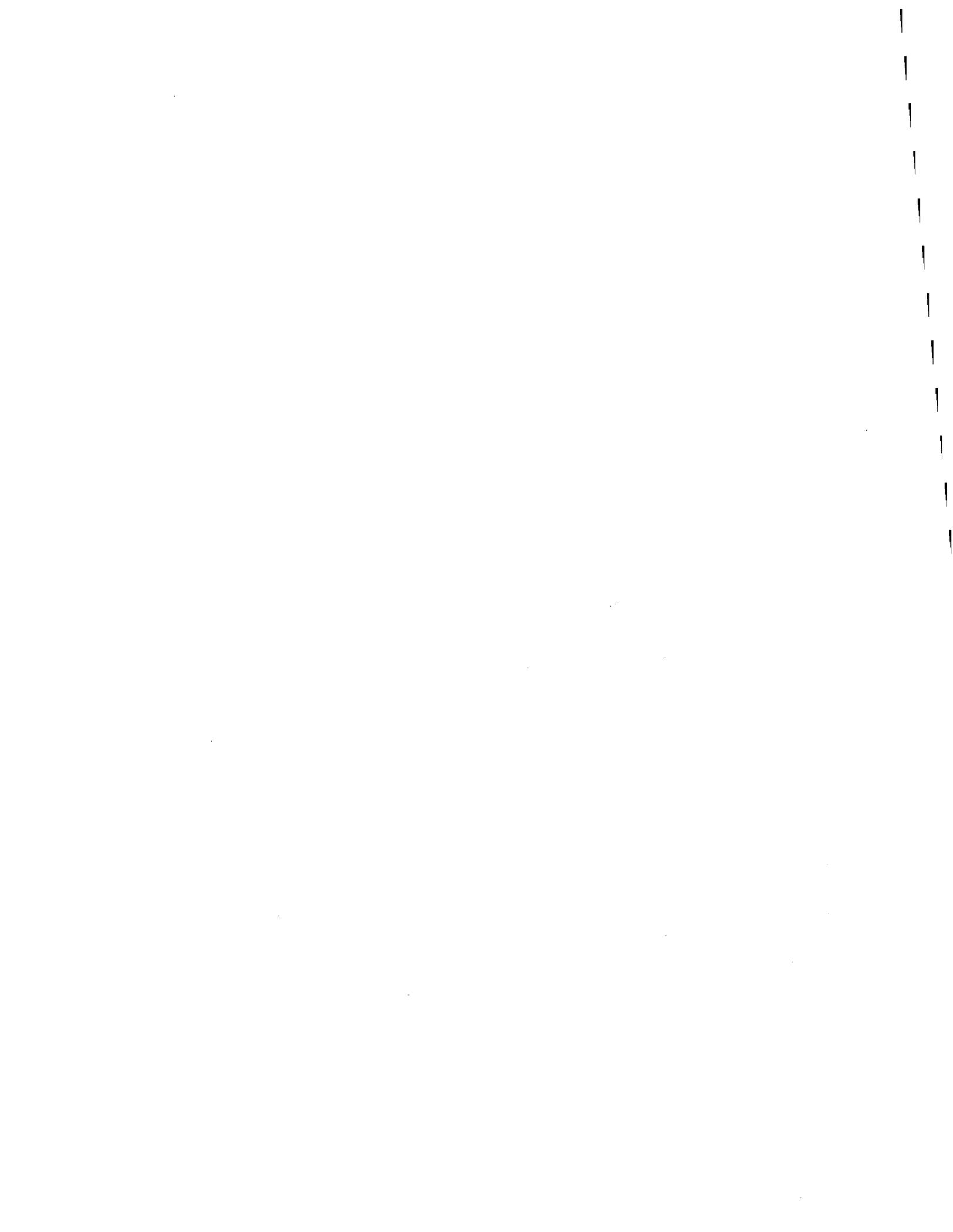
Capital Outlay includes improvements to buildings and grounds; and acquisition of fixed assets.

Special Schools includes community education adult and summer schools.

Business-Type Activities

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state reimbursements.

- Food service revenues exceeded expenses by \$53,874.



- Charges for services represent \$1,034,967 of revenue. This represents amounts paid by patrons for daily food service.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and donated commodities were \$263,385.

**MOORESTOWN BOARD OF EDUCATION
FIXED ASSETS**

For the fiscal year ended June 30, 2010

	Original Cost	Accumulated Depreciation	Book Value
Land	\$ 5,461,550		\$ 5,461,550
Buildings	95,169,522	\$18,385,516	76,784,005
Land Improvements	5,534,241	1,846,038	3,688,203
Machinery & Equipment	<u>10,660,754</u>	<u>5,927,890</u>	<u>4,732,854</u>
Total	<u>\$116,826,067</u>	<u>\$26,159,444</u>	<u>\$90,666,623</u>

Debt Administration

At June 30, 2010, the School District had \$57,880,564 of outstanding debt. Of this amount \$2,225,272 is for compensated absences; \$3,024,292 for various capital leases; and \$52,631,000 of serial bonds for school construction..

Outstanding Debt at June 30, 2010

	Serial Bonds
1991 General Obligation Bonds	\$ 590,000
2004 General Obligation Bonds	25,181,000
2004 Refunded Bonds	3,745,000
2005 Refunded Bonds	<u>23,115,000</u>
Total	<u>\$52,631,000</u>

At June 30, 2010, the School District's overall legal borrowing margin was \$127,836,948. For more detailed information, please refer to the Notes to the Financial Statements.

General Fund Budgeting Highlights

The school district's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting. The most significant budgeted fund is the General Fund.

During the course of the fiscal year 2010, the School District amended its General Fund budget as needed. The School District uses program based budgeting and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

While the District's final budget for the general fund anticipated that revenues and expenditures would be equal, the actual results for the year show a surplus.

For the Future

The Moorestown Township 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 budgets.

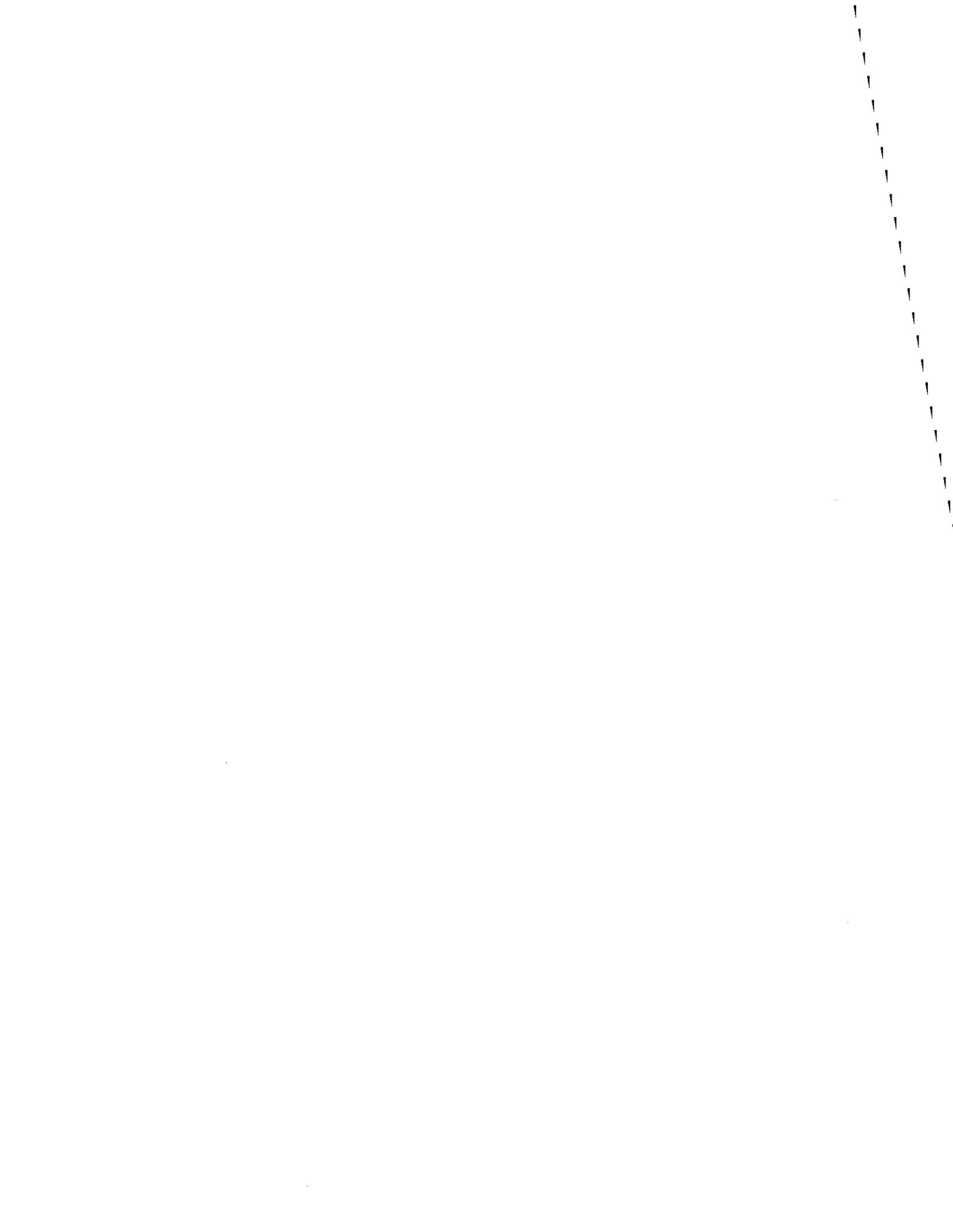
Total District enrollment continued to decline from the previous year. This trend is projected to continue over the next several years.

In conclusion, the Moorestown Township School District has committed itself to financial excellence for many years. The School District's system for financial planning, budgetary and internal financial controls is well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

Contracting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the school district's accountability for the money it receives. If you have questions about this report or need additional information, contact Mrs. Lynn E. Shugars, School Business Administrator/Board Secretary at Moorestown Township Public Schools, Administration Building, 803 North Stanwick Road, Moorestown, New Jersey 08057. Please visit our website at www.mtps.com.

BASIC FINANCIAL STATEMENTS



A. District-Wide Financial Statements

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
STATEMENT OF NET ASSETS
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$4,954,704	290,432	5,245,136	6,870,059
Receivables, Net	2,397,108	11,956	2,409,064	1,754,748
Inventory		27,276	27,276	24,109
Other Receivables				9,090
Restricted Assets:				
Capital Reserve Account - Cash	105,697		105,697	655,256
Capital Assets, Net (Note 4)	90,666,623	212,744	90,879,367	93,119,757
Unamortized Loss on Early Retirement of Debt	937,730		937,730	1,017,331
Unamortized Bond Issue Costs	215,959		215,959	235,300
Total Assets	99,277,821	542,408	99,820,229	103,685,650
LIABILITIES				
Accounts Payable	1,291,069		1,291,069	1,271,697
Accrued Interest Payable	1,199,406		1,199,406	1,225,322
Other Liabilities		5,084	5,084	25,171
Payable to State Government	22,097		22,097	47,744
Deferred Revenue	179,306		179,306	184,351
Unamortized Bond Premium	339,739		339,739	366,006
Noncurrent Liabilities (Note 5):				
Due Within One Year	4,766,247		4,766,247	4,524,183
Due Beyond One Year	53,114,317		53,114,317	57,636,105
Total Liabilities	60,912,181	5,084	60,917,265	65,280,579
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	35,909,186	209,843	36,119,029	33,709,433
Restricted For:				
Debt Service	(1,187,665)		(1,187,665)	(1,225,210)
Capital Projects	105,697		105,697	655,256
Other Purposes	4,259,005		4,259,005	5,220,980
Unrestricted	(720,583)	327,481	(393,102)	44,612
Total Net Assets	\$38,365,640	537,324	38,902,964	38,405,071

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

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
	EXPENSES	CHARGES	OPERATING	GOVERNMENTAL	BUSINESS-	TOTALS	
		FOR	GRANTS &			ACTIVITIES	TYPE
	SERVICES	CONTRIBUTIONS			JUNE 30,	JUNE 30,	
					2010	2009	
Governmental Activities:							
Instruction:							
Regular	\$23,518,632		2,020,806	(21,497,826)		(21,497,826)	
Special Education	5,268,006			(5,268,006)		(5,268,006)	
Other Special Instruction	708,148			(708,148)		(708,148)	
Other Instruction	1,475,741			(1,475,741)		(1,475,741)	
Support Services & Undistributed Costs:							
Tuition	1,097,389			(1,097,389)		(1,097,389)	
Health Services	645,118			(645,118)		(645,118)	
Student & Instruction Related Services	7,443,205		648,092	(6,795,113)		(6,795,113)	
Educational Media Services/School Library	808,470			(808,470)		(808,470)	
Instructional Staff Training	373,989			(373,989)		(373,989)	
School Administrative Services	2,214,285			(2,214,285)		(2,214,285)	
General Administrative Services	706,394			(706,394)		(706,394)	
Central Services	913,754			(913,754)		(913,754)	
Administration Information Technology	502,915			(502,915)		(502,915)	
Plant Operations & Maintenance	5,215,419			(5,215,419)		(5,215,419)	
Pupil Transportation	2,302,559			(2,302,559)		(2,302,559)	
Unallocated Benefits	14,058,565			(14,058,565)		(14,058,565)	
Non Capitalized Assets	1,349,673			(1,349,673)		(1,349,673)	
Special Schools	108,831			(108,831)		(108,831)	
Interest on Long-Term Debt	2,373,305		547,202	(1,826,103)	(158)	(1,826,261)	
Reduction of Capital Leases	(1,526,435)			1,526,435		1,526,435	
Amortization of Debt Issuance Costs	72,675			(72,675)		(72,675)	
Unallocated Compensated Absences	(520,638)			520,638		520,638	
Unallocated Depreciation	1,948,312			(1,948,312)		(1,948,312)	
Total Governmental Activities	71,058,312		3,216,100	(67,842,212)	(158)	(67,842,370)	
						(67,036,722)	

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2010	JUNE 30, 2009
Business-Type Activities:							
Food Service	1,242,606	1,034,967	260,601		52,962	52,962	27,840
Total Business - Type Activities	1,242,606	1,034,967	260,601		52,962	52,962	27,840
Total Primary Government	\$72,300,918	1,034,967	3,476,701	(67,842,212)	52,804	(67,789,408)	(67,008,882)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				52,470,216		52,470,216	52,851,245
Taxes Levied for Debt Service				5,018,566		5,018,566	4,732,691
Federal & State Aid Not Restricted				8,674,245		8,674,245	9,112,627
Tuition Received				1,752,289		1,752,289	1,695,193
Transportation Fees				2,925		2,925	5,087
Investment Earnings					1,070	1,070	3,433
Miscellaneous Income				367,990		367,990	503,335
Total General Revenues, Special Items, Extraordinary Items & Transfers				68,286,231	1,070	68,287,301	68,903,611
Change In Net Assets				444,019	53,874	497,893	1,894,729
Net Assets - Beginning				37,921,621	483,450	38,405,071	36,510,342
Net Assets - Ending				\$38,365,640	537,324	38,902,964	38,405,071

See Accompanying Notes to Financial Statements

B. Fund Financial Statements

Governmental Funds

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2010**

(With Comparative Totals for June 30, 2009)

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2010	JUNE 30, 2009
Assets:						
Cash & Cash Equivalents	\$4,458,688	2,020	482,255	11,741	4,954,704	6,599,674
Due From Other Funds	335,388				335,388	305,336
Receivables From Other Governments	1,363,937	559,576	415,600		2,339,113	1,718,609
Other Receivables	56,505				56,505	25,205
Restricted Cash & Cash Equivalents	105,697				105,697	655,256
Total Assets	\$6,320,215	561,596	897,855	11,741	7,791,407	9,304,080
Liabilities & Fund Balances:						
Liabilities:						
Accounts Payable	\$1,108,828	182,241			1,291,069	1,271,697
Intergovernmental - Accounts Payable State		22,097			22,097	47,744
Interfund Payable	3,898	330,000			333,898	296,246
Deferred Revenue	152,048	27,258			179,306	184,351
Total Liabilities	1,264,774	561,596			1,826,370	1,800,038
Fund Balances:						
Reserved for:						
Encumbrances	382,744		840,099		1,222,843	171,730
Capital Reserve Account	105,697				105,697	655,256
Excess Surplus	451,135				451,135	2,585,028
Excess Surplus - Designated for Subsequent Year's Expenditures	2,585,028				2,585,028	2,464,222
Unreserved, Reported in:						
Unrestricted :						
Designated for Subsequent Year's Expenditures	30,000				30,000	398,494
General Fund	1,500,837				1,500,837	1,217,599
Debt Service Fund				11,741	11,741	112
Capital Projects Fund			57,756		57,756	11,601
Total Fund Balances	5,055,441		897,855	11,741	5,965,037	7,504,042
Total Liabilities & Fund Balances	\$6,320,215	561,596	897,855	11,741		

Amounts reported for *governmental activities* in the statement of net assets (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 \$116,826,067 and the accumulated depreciation is \$26,159,444.

90,666,623 92,913,663

Accrued interest payable is not recorded in the fund financial due to the fact that payable is not due in the current period.

(1,199,406) (1,225,322)

Unamortized bond issuance costs/loss on refunding net of Bond Premium is not recorded in the fund financials

But is recorded on the district wide financials

813,950 886,625

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Illustrative Note 5)

(57,880,564) (62,157,387)

Net assets of Governmental Activities

\$38,365,640 37,921,621

See Accompanying Notes to Financial Statements

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2010	JUNE 30, 2009
Revenues:						
Local Tax Levy	\$52,470,216			5,018,566	57,488,782	57,583,936
Tuition Charges	1,752,289				1,752,289	1,695,193
Transportation Fees	2,925				2,925	5,087
Miscellaneous	363,456	4,507	27		367,990	503,335
State Sources	8,230,217	274,210	415,600	547,202	9,467,229	9,962,778
Federal Sources	32,935	2,390,181			2,423,116	1,585,932
Total Revenues	62,852,038	2,668,898	415,627	5,565,768	71,502,331	71,336,261
Expenditures:						
Current:						
Regular Instruction	21,497,826	2,020,806			23,518,632	22,415,441
Special Education Instruction	5,268,006				5,268,006	4,819,760
Other Special Instruction	708,148				708,148	680,337
Other Instruction	1,475,741				1,475,741	1,487,612
Support Services & Undistributed Costs:						
Tuition	1,097,389				1,097,389	1,334,359
Health Services	645,118				645,118	662,858
Student & Instruction Related Services	6,795,113	648,092			7,443,205	7,737,929
Educational Media Services/School Library	808,470				808,470	780,149
Instructional Staff Training	373,989				373,989	383,519
General Administrative Services	706,394				706,394	715,827
School Administrative Services	2,214,285				2,214,285	2,202,253
Central Services	913,754				913,754	872,091
Administration Information Technology	502,915				502,915	520,914
Plant Operations & Maintenance	5,215,419				5,215,419	5,460,399
Pupil Transportation	2,302,559				2,302,559	2,385,742
Unallocated Benefits	14,058,565				14,058,565	12,752,720
Special Schools	108,831				108,831	149,958
Debt Service:						
Principal				3,205,000	3,205,000	2,985,000
Interest				2,399,221	2,399,221	2,532,090
Capital Outlay	980,474		70,471		1,050,945	2,612,996
Total Expenditures	65,672,996	2,668,898	70,471	5,604,221	74,016,586	73,491,954
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(2,820,958)		345,156	(38,453)	(2,514,255)	(2,155,693)
Other Financing Sources/(Uses):						
Capital Leases - Non Budgeted	975,250				975,250	2,080,000
Transfers In			552,726	11,628	564,354	112
Transfers Out	(552,726)		(11,628)		(564,354)	(112)
Total Other Financing Sources & Uses	422,524		541,098	11,628	975,250	2,080,000
Net Change in Fund Balances	(2,398,434)		886,254	(26,825)	(1,539,005)	(75,693)
Fund Balance - July 1	7,453,875		11,601	38,566	7,504,042	7,579,735
Fund Balance - June 30	\$5,055,441		897,855	11,741	5,965,037	7,504,042

See Accompanying Notes to Financial Statements

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010**

Total Net Change in Fund Balances - Governmental Funds (From B-2) (\$1,539,005)

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	(\$1,948,312)	
Capital Outlay Adjustments & Deletions	(1,349,673)	
Capital Outlays	1,050,945	(2,247,040)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 3,205,000

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.

Proceeds of long-term debt - Net (975,250)

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 1,526,435

Amortization of losses on early extinguishments of debt and premiums from refunded debt issuances are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities.

Prior year	(886,625)	
Current Year	813,950	(72,675)

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.

Prior year	1,225,322	
Current Year	(1,199,406)	25,916

Increase of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 520,638

Change in Net Assets of Governmental Activities \$444,019

See Accompanying Notes to Financial Statements

Proprietary Funds

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

ASSETS	BUSINESS-TYPE	TOTALS	
	ACTIVITIES - ENTERPRISE FUNDS	(MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2010	JUNE 30, 2009
Current Assets:			
Cash & Cash Equivalents	\$290,432	290,432	270,385
Other Receivables	11,956	11,956	10,934
Inventories	27,276	27,276	24,109
Total Current Assets	329,664	329,664	305,428
Noncurrent Assets:			
Furniture, Machinery & Equipment	664,563	664,563	636,946
Less: Accumulated Depreciation	(451,819)	(451,819)	(430,852)
Total Noncurrent Assets	212,744	212,744	206,094
Total Assets	542,408	542,408	511,522
LIABILITIES			
Current Liabilities:			
Interfund Payable			15,336
Capital Lease Payable	2,901	2,901	7,547
Accrued Interest Payable	114	114	340
Other Liabilities	2,069	2,069	1,948
Total Current Liabilities	5,084	5,084	25,171
Noncurrent Liabilities:			
Capital Lease Payable			2,901
Total Noncurrent Liabilities			2,901
Total Liabilities	5,084	5,084	28,072
NET ASSETS			
Investments in Capital Assets - Net of Related Debt	209,843	209,843	195,646
Unrestricted	327,481	327,481	287,804
Total Net Assets	\$537,324	537,324	483,450

See Accompanying Notes to Financial Statements

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2010	JUNE 30, 2009
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$561,561	561,561	599,099
Daily Sales - Nonreimbursable Programs	470,282	470,282	484,727
Miscellaneous	3,124	3,124	17,559
	<hr/>		
Total Operating Revenues	1,034,967	1,034,967	1,101,385
	<hr/>		
Operating Expenses:			
Cost of Sales	489,927	489,927	533,029
Salaries	477,574	477,574	475,261
Employee Benefits	106,334	106,334	105,867
Cleaning, Repair & Maintenance Services	51,765	51,765	49,936
Miscellaneous	25,349	25,349	30,539
General Supplies	47,183	47,183	46,260
Depreciation	44,474	44,474	44,918
	<hr/>		
Total Operating Expenses	1,242,606	1,242,606	1,285,810
	<hr/>		
Operating Income/(Loss)	(207,639)	(207,639)	(184,425)
	<hr/>		
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	13,829	13,829	13,358
Federal Sources:			
National School Lunch Program	174,168	174,168	149,636
Food Distribution Program	75,388	75,388	49,271
Interest & Investment Revenue	1,070	1,070	3,433
Interest on Capital Leases	(158)	(158)	(451)
Loss on Disposal of Fixed Assets	(2,784)	(2,784)	
	<hr/>		
Total Nonoperating Revenues/Expenses	261,513	261,513	215,247
	<hr/>		
Income/(Loss) Before Contributions & Transfers	53,874	53,874	30,822
	<hr/>		
Change in Net Assets	53,874	53,874	30,822
Total Net Assets - Beginning	483,450	483,450	452,628
	<hr/>		
Total Net Assets - Ending	\$537,324	537,324	483,450
	<hr/> <hr/>		

See Accompanying Notes to Financial Statements

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2010	JUNE 30, 2009
Cash Flows From Operating Activities:			
Receipts from Customers	\$1,035,088	1,035,088	1,087,639
Payments to Employees	(477,574)	(477,574)	(475,261)
Payments for Employee Benefits	(106,334)	(106,334)	(105,867)
Payments to Suppliers	(632,727)	(632,727)	(659,849)
Net Cash Provided/(Used) by Operating Activities	(181,547)	(181,547)	(153,338)
Cash Flows From Noncapital Financing Activities:			
State Sources	13,866	13,866	13,303
Federal Sources	248,497	248,497	197,592
Net Cash Provided/(Used) by Noncapital Financing Activities	262,363	262,363	210,895
Cash Flows From Capital & Related Financing Activities:			
Purchases of Capital Assets	(53,908)	(53,908)	(25,963)
Repayment of Capital Leases	(7,773)	(7,773)	(13,373)
Interest Expense	(158)	(158)	(451)
Net Cash Provided/(Used) by Capital & Related Financing Activities	(61,839)	(61,839)	(39,787)
Cash Flows From Investing Activities:			
Interest & Dividends	1,070	1,070	3,433
Net Cash Provided/(Used) by Investing Activities	1,070	1,070	3,433
Net Increase/(Decrease) in Cash & Cash Equivalents	20,047	20,047	21,203
Balances - Beginning of Year	270,385	270,385	249,182
Balances - End of Year	\$290,432	290,432	270,385

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

Operating Income/(Loss)	(\$207,639)	(207,639)	(184,425)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	44,474	44,474	44,918
Increase/(Decrease) in Deferred Revenues	121	121	(13,746)
Increase/(Decrease) in Accounts Payable	(15,336)	(15,336)	
(Increase)/Decrease in Inventories	(3,167)	(3,167)	(85)
Total Adjustments	26,092	26,092	31,087
Net Cash Provided/(Used) by Operating Activities	(\$181,547)	(181,547)	(153,338)

See Accompanying Notes to Financial Statements

Fiduciary Fund

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS	AGENCY		PRIVATE PURPOSE			TOTALS (MEMORANDUM ONLY)	
	PAYROLL FUND	STUDENT ACTIVITY	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	JUNE 30, 2010	JUNE 30, 2009
	Cash & Cash Equivalents	\$1,043,572	640,066	298,981	101,150	10,333	2,094,102
Interfund Accounts Receivable					3,898	3,898	6,246
Total Assets	1,043,572	640,066	298,981	101,150	14,231	2,098,000	1,664,217
LIABILITIES							
Accounts Payable	221,777		6,899	16,010	14,231	258,917	316,053
Accrued Salaries & Wages	812,543					812,543	423,134
Due Moorestown Education Association	3,864					3,864	2,315
Interfund Payable	5,388					5,388	
Due to Student Groups		640,066				640,066	532,488
Total Liabilities	1,043,572	640,066	6,899	16,010	14,231	1,720,778	1,273,990
NET ASSETS							
Reserved			292,082			292,082	312,454
Undesignated				85,140		85,140	77,773
Total Net Assets	-	-	292,082	85,140		377,222	390,227

See Accompanying Notes to Financial Statements

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ADDITIONS	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	(MEMORANDUM ONLY) JUNE 30, 2010	JUNE 30, 2009
Contributions:				
Other	\$67,084	83,931	151,015	195,281
Total Contributions	67,084	83,931	151,015	195,281
Investment Earnings:				
Interest	1,064		1,064	4,137
Net Investment Earnings	1,064		1,064	4,137
Total Additions	68,148	83,931	152,079	199,418
DEDUCTIONS				
Unemployment Claims	81,134		81,134	54,704
Miscellaneous	7,386	76,564	83,950	126,965
Total Deductions	88,520	76,564	165,084	181,669
Change in Net Assets	(20,372)	7,367	(13,005)	17,749
Net Assets - Beginning of the Year	312,454	77,773	390,227	372,478
Net Assets - End of the Year	\$292,082	85,140	377,222	390,227

See Accompanying Notes to Financial Statements

**MOORESTOWN TOWNSHIP
BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Moorestown Township Board of Education have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. This statement established new financial reporting requirements for state and local governmental entities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in prior years is affected.

The District has implemented these standards beginning with fiscal year-ending June 30, 2003. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 - *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures* and Statement 44 – *Economic Condition Reporting – The Statistical Section*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2010 and for the year then ended with comparative totals as of and for the year ended June 30, 2009 (Memorandum Only).

A. Reporting Entity:

The Moorestown Township Board of Education 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 appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Moorestown Township Board of Education has an approximate enrollment at June 30, 2010 of 4,294 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

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

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

- ◆ 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

Based on the aforementioned criteria, the District has no component units.

B. District-Wide and Fund Financial Statements

The district-wide financial statements (the statement of net assets and the statement of activities) report information of all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these district-wide statements. District activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District does not allocate general government (indirect) expenses to other functions.

Net assets are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

District-Wide Financial Statements – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

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

Governmental Fund Financial Statements – The 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. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

D. Fund Accounting:

The accounts of the Moorestown Township Board of Education are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

Governmental Funds

General Fund - The general fund is the general operating fund of the Moorestown Township Board of Education 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 noninstructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education Moorestown Township Board of Education includes budgeted Capital Outlay in this fund. Generally accepted accounting principles (GAAP) 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.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

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

D. Fund Accounting (continued):

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 fixed 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.

Proprietary Fund

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund.

All Proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

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

D. Fund Accounting (continued):

earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line-method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	5-15 Years

Fiduciary Fund

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds

Private Purpose Trust Funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The district currently maintains an Unemployment Trust Fund, Trust Other Fund and a Bond and Interest Fund as a private purpose trust.

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

E. Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

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

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Moorestown Township Board of Education follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Moorestown Township Board of Education's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

F. 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 and are voted upon at the annual school election on the third Tuesday in April. 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.6:20-2A(m)1*. All budget amendments must be approved by School Board resolution.

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

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

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, includes all amendments to the adopted budget, if any.

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

**Notes to Required Supplementary Information.
Budgetary Comparison Schedule**

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) “revenues” from the budgetary comparison schedules	\$63,192,105	\$2,688,799
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		(19,901)
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(340,067)</u>	<u> </u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$62,852,038</u>	<u>\$2,668,898</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) “total outflows” from the budgetary comparison schedule	\$65,672,996	\$2,688,799
Differences – budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	<u> </u>	<u>(19,901)</u>

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

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

F. Budgets/Budgetary Controls (continued):

	General Fund	Special Revenue Fund
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds	<u>\$65,672,996</u>	<u>\$2,668,898</u>

G. 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 reservations of 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 Moorestown Township Board of Education has received advances are reflected in the balance sheet as deferred revenues 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.

H. Cash, Cash Equivalents and Investments:

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. All other investments are stated at fair value.

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

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

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

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

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.

I. Tuition Receivable/Payable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2010, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2007-2008 & 2008-2009 have been established and the District has billed/paid the school boards that have adjustments.

J. Inventories & Prepaid Expenses

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2010.

K. Short-Term Interfund Receivables/Payables

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Moorestown Township Board of Education and that are due within one year.

L. Fixed Assets:

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

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

L. Fixed Assets (continued):

one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Machinery and Equipment	3 – 20 Years
Building & Other Improvements	7 – 60 Years

M. 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.

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

N. Deferred Revenue

Deferred revenue in the general and special revenue fund represents cash, which has been received but not yet earned.

O. Long-term Obligations

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

P. Fund Equity

Reserves represent those portions of fund equity not appropriate for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

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

P. Fund Equity (continued):

In addition, \$57,756 of capital project fund unreserved fund balance has been designated for the construction of additions to the existing schools in future years.

In accordance with State of New Jersey statutes, the fund balance to be utilized in the subsequent year budget is not legally restricted and therefore has been classified as fund balance designated for subsequent year's expenditures and is not reserved.

Note 2. Cash and Cash Equivalents and Investments

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2010, and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$7,444,935</u>
Total Deposits & Investments	<u>\$7,444,935</u>

The District's Cash & Cash Equivalents are Reported as Follows:

Governmental Activities	\$5,060,401
Business-Type Activities	290,432
Fiduciary Fund	<u>2,094,102</u>
Total Cash & Cash Equivalents	<u>\$7,444,935</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$8,314,565 at June 30, 2010. Of the bank balance \$879,679 was fully insured by depository insurance and \$7,434,886 was secured by a collateral pool held by the bank, under the Governmental Unit Deposit Protection Act.

Investment Interest Rate Risk – The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2010, are provided in the above schedule.

Investment Credit Risk – The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

Note 2. Cash and Cash Equivalents and Investments (continued):

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the School District or bonds or other obligations of the local unit or units within which the School District is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the school district;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities.

Concentration of Investment Credit Risk – The District places no limit on the amount it may invest in any one issuer. At June 30, 2010, the District’s investments are with TD Bank, N.A., N.J. Cash Management, NJ ARM, MBIA and Beneficial Bank.

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2010 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

Note 4. Capital Reserve Account

A capital reserve account was established by the Moorestown Township Board of Education by inclusion of \$1,000.00 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 district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a 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 of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A 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, 2009 to June 30, 2010 fiscal year is as follows:

Beginning Balance, July 1, 2009	\$655,256
Interest Earnings	3,167
Transfer to Capital Projects Fund	<u>(552,726)</u>
 Ending Balance, June 30, 2010	 <u>\$105,697</u>

The June 30, 2010 LRFP balance of local support costs of uncompleted capital projects at June 30, 2010 is \$15,390,076.

Note 5. Fixed Assets

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2010:

	June 30, 2009	Additions	Deletions	Adjustments/ Transfers	June 30, 2010
Land	\$ 5,461,550			\$ -	\$ 5,461,550
Buildings	95,099,051	\$ 70,471			95,169,522
Land Improvements	5,534,241				5,534,241
Machinery & Equipment	11,029,953	980,474	\$(1,349,673)		10,660,754
 Subtotal	 117,124,795	 1,050,945	 (1,349,673)		 116,826,067
Accumulated Depreciation	<u>(24,211,132)</u>	<u>(1,948,312)</u>			<u>(26,159,444)</u>
 Total	 <u>\$ 92,913,663</u>	 <u>\$ (897,367)</u>	 <u>\$(1,349,673)</u>	 <u>\$ -</u>	 <u>\$ 90,666,623</u>

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

Note 5. Fixed Assets (continued):

The following is a summary of proprietary fund type fixed assets at June 30, 2010:

	June 30,			June 30,
	2009	Additions	Deletions	2010
Machinery & Equipment	\$636,946	\$53,908	\$(26,291)	\$664,563
Less: Accumulated Depreciation	<u>(430,852)</u>	<u>(44,474)</u>	<u>23,507</u>	<u>(451,819)</u>
Net Fixed Assets	<u>\$206,094</u>	<u>\$ 9,434</u>	<u>\$ (2,784)</u>	<u>\$212,744</u>

Note 6. Long-Term Debt

During the fiscal year ended June 30, 2010 the following changes occurred in liabilities reported in the long-term debt:

	Balance		Retired/	Balance	Due Within
	6/30/09	Issued	Refunded	6/30/10	One Year
Capital Leases Payable	\$ 3,575,477	\$975,250	\$1,526,435	\$ 3,024,292	\$1,291,247
Bonds Payable	55,836,000		3,205,000	52,631,000	3,475,000
Compensated Absences Payable	<u>2,745,910</u>		<u>520,638</u>	<u>2,225,272</u>	
Total	<u>\$62,157,387</u>	<u>\$975,250</u>	<u>\$5,252,073</u>	<u>\$57,880,564</u>	<u>\$4,766,247</u>

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.

During 2004 the Moorestown Township Board of Education issued \$29,101,000 of General Obligation School Bonds. Payments are due each January 15th and July 15th commencing July 15, 2004 at an interest rate of 3.75% to 4.5%.

In September 2004, the Moorestown Township Board of Education refunded \$6,245,000 for the 1996 General Obligation School Bonds. Payments are due each February 1st and August 1st commencing February 1, 2005 at an interest rate of 2.50% to 4.00%.

In May 2005, the Moorestown Township Board of Education refunded \$24,480,000 for the 1999 General Obligation School Bonds. Payments are due each January 1st and July 1st commencing July 1, 2005 at an interest rate of 3.00% to 5.00%.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

Note 6. Long-Term Debt (continued):

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2011	3,475,000	2,269,071	5,744,071
2012	3,245,000	2,122,306	5,367,306
2013	3,210,000	1,990,938	5,200,938
2014	3,280,000	1,862,831	5,142,831
2015	3,505,000	1,728,000	5,233,000
2016-2020	11,860,000	6,912,960	18,772,960
2021-2025	12,480,000	4,409,413	16,889,413
2026-2029	<u>11,576,000</u>	<u>1,326,730</u>	<u>12,902,730</u>
Total	<u>\$52,631,000</u>	<u>\$22,622,249</u>	<u>\$75,253,249</u>

Obligations Under Capital Leases

The District is leasing capital items and equipment under capital leases. All capital leases are for terms of three to five years. The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2010:

Fiscal Year Ending June 30,	Principal	Interest	Total
2011	\$1,291,247	\$111,847	\$1,403,094
2012	905,737	62,104	967,841
2013	625,774	28,712	654,486
2014	<u>201,534</u>	<u>6,711</u>	<u>208,245</u>
Total	<u>\$3,024,292</u>	<u>\$209,374</u>	<u>\$3,233,666</u>

Lease Obligations – At June 30, 2010, the Board of Education had lease agreements in effect for the following:

- Capital:**
- Textbooks
- Computer System
- Vehicles
- Buses

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

Note 7. Pension Plans

Plan Descriptions - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established in January 1955, under the provisions of *N.J.S.A. 18A:66* to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A. 43:15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions - The vesting and benefit provisions of PERS are set by *N.J.S.A. 43:15A* and *43.3B* and *N.J.S.A. 18A:6C* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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 BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

Note 7. Pension Plans (continued):

Significant Legislation – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey’s portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee’s rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District’s normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

Contribution Requirements – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees’ annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/10	\$597,657	100%	\$ -0-
6/30/09	508,967	100%	-0-
6/30/08	387,169	100%	-0-

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

Note 7. Pension Plans (continued):

Three-Year Trend Information for TPAF (Paid on behalf of the District)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/10	\$2,013,423	100%	\$ -0-
6/30/09	1,832,363	100%	-0-
6/30/08	3,502,211	100%	-0-

During the year ended June 30, 2010 the State of New Jersey contributed \$2,013,423 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A. 18A:66-66* the State of New Jersey reimbursed the District \$2,311,736 for the year ended June 30, 2010 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Note 8. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2009, there were 84,590 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in Fiscal Year 2009.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

Note 9. Risk Management

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

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund their 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 District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District’s private purpose trust fund for the current and previous two years:

Fiscal Year	District Contributions	Amount Reimbursed	Ending Balance
2009-2010	\$67,084	\$81,134	\$292,082
2008-2009	69,953	54,704	312,454
2007-2008	64,869	38,838	300,722

Joint Insurance Pool – The Township of Moorestown School District is a member of the Burlington County Insurance Pool Joint Insurance Fund. The Fund provides its members with the following coverage’s:

Property – Blanket Building & Grounds	Boiler & Machinery
General and Automobile Liability	Workers’ Compensation
School Board Legal Liability	Crime Coverage

Note 10. Contingent Liabilities

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, 2010 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

Note 10. Contingent Liabilities (continued):

The District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Board, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 11. 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 12. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2010:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$335,388	\$ 3,898
Special Revenue		330,000
Trust & Agency Fund	<u>3,898</u>	<u>5,388</u>
Total	<u>\$339,286</u>	<u>\$339,286</u>

Note 13. Fund Balance Appropriated

General Fund – of the \$5,055,441 General Fund fund balance at June 30, 2010, \$382,744 is reserved for encumbrances; \$105,697 is reserved for the Capital Reserve Account; \$2,585,028 is reserved excess surplus designated for Subsequent Years Expenditures; \$451,135 is excess surplus; \$30,000 is unreserved, unrestricted designated for subsequent year's expenditures and \$1,500,837 is unreserved and undesignated.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

Note 14. Deferred Compensation

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(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:

ING	Equitable/AXA
Fidelity Investments	USAA
Lincoln Investment Planning, Inc.	Variable Annuity Life Insurance Company
Metlife	

Note 15. Compensated Absences

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets 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, 2010 is \$2,225,272.

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, 2010 no liability existed for compensated absences in the proprietary fund types.

Note 16. Deferred Bond Issuance Costs

In governmental funds, bond issuance, loss on early retirement of debt and bond premium loss on the refinancing costs and premiums on the bonds costs are recognized in the current period. For district-wide

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

Note 16. Deferred Bond Issuance Costs (continued):

financial statements, debt issuance and refinancing costs are amortized over the life of the original issue or refunding issue, whichever is longer. The cost associated with the 2004/2005 Refunding Issues was \$332,004, the loss on the refunding was \$1,415,337 and premiums on the Bonds was \$497,341. Amortized costs for the 2009-2010 school year were \$19,341, \$79,601 and \$26,267 respectively.

Note 17. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance -- Excess Surplus is a required calculation pursuant to the New Jersey School Funding Reform Act of 2008 (SFRA). 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, 2010 is \$451,135.

Note 18. Burlington County Insurance Pool (Fund)

Burlington County Insurance Pool (FUND) is a statutory filed school district joint insurance fund as defined in N.J.S.A. 18A:18B1-10 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 Board of Education balance in the Contingency Fund as of June 30, 2010 is \$501,430.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:										
Local Sources:										
Local Tax Levy	10-1200	\$52,470,216		52,470,216		52,851,245		52,851,245	52,851,245	
Tuition	10-1300	1,030,647		1,030,647	721,642	925,000		925,000	1,695,193	770,193
Transportation Fees	10-1400	5,000		5,000	(2,075)	20,000		20,000	5,087	(14,913)
Interest on Capital Reserve Funds	10-1500	20		20	3,147	20		20	18	(2)
Miscellaneous	10-1900	325,625		325,625	34,664	415,000		415,000	486,209	71,209
Total Local Sources		53,831,508		53,831,508	757,378	54,211,265		54,211,265	55,037,752	826,487
State Sources:										
Transportation Aid	10-3120	1,112,483		1,112,483	(389,369)	911,795		911,795	911,795	
Special Education Aid	10-3130	2,273,494		2,273,494	(608,744)	2,225,285		2,225,285	2,225,285	
Extraordinary Aid	10-3131	456,923		456,923	611,123	456,923	442,306	899,229	899,229	
Security Aid	10-3177	313,575		313,575	(109,751)	303,094		303,094	303,094	
Adjustment Aid	10-3178	883,255		883,255	(309,139)	1,142,633	(442,306)	700,327	483,925	(216,402)
Non-Public Transportation Aid	10-3190				11,275				18,966	18,966
Nonbudgeted:										
On-Behalf TPAF Pension Contributions				2,013,423	2,013,423				1,832,363	1,832,363
Reimbursed TPAF Social Security Contributions				2,311,736	2,311,736				2,241,960	2,241,960
Total State Sources		5,039,730		5,039,730	3,530,554	5,039,730		5,039,730	8,916,617	3,876,887
Federal Sources:										
Special Education - Medicaid Initiative		11,502		11,502	21,433				20,221	20,221
Total Federal Services		11,502		11,502	21,433				20,221	20,221
Total Revenues		58,882,740		58,882,740	4,309,365	59,250,995		59,250,995	63,974,590	4,723,595
Expenditures:										
Current Expense:										
Instruction - Regular Programs:										
Salaries of Teachers:										
Preschool/Kindergarten	11-110-100-101	476,679	(31,808)	444,871		584,400	31,501	615,901	590,545	25,356
Grades 1 - 5	11-120-100-101	6,678,831	136,955	6,815,786	4,747	6,525,448	(37,323)	6,488,125	6,451,411	36,714
Grades 6 - 8	11-130-100-101	4,692,915	(56,173)	4,636,742	7,589	4,526,656	94,295	4,620,951	4,534,399	86,552
Grades 9 - 12	11-140-100-101	7,117,417	71,949	7,189,366	9,379	6,911,863	(9,661)	6,902,202	6,847,447	54,755
Home Instruction:										
Salaries of Teachers	11-150-100-101	120,000	(41,449)	78,551		120,000	(3,575)	116,425	70,583	45,842
Purchased Professional - Educational Services	11-150-100-320	15,000	(8,010)	6,990		15,000	2,000	17,000	14,469	2,531

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Expenditures (continued):												
Current Expense (continued):												
Regular Programs - Undistributed Instruction:												
	Other Salaries for Instruction	11-190-100-106	381,307	(99,707)	281,600	280,808	792	518,291	(127,475)	390,816	387,822	2,994
	Purchased Professional - Educational Services	11-190-100-320		400	400	400			4,000	4,000	4,000	
	Miscellaneous Purchased Services	11-190-100-590	1,500,017	(26,860)	1,526,853	1,512,766	14,087	1,473,251	41,160	1,514,411	1,506,210	8,201
	General Supplies	11-190-100-610	574,254	(8,564)	547,394	493,525	53,869	568,636	62,125	630,761	591,660	39,101
	Textbooks	11-190-100-640	65,409	(8,564)	56,845	55,726	1,119	103,809	12,681	116,490	112,058	4,432
	Other Objects	11-190-100-890	13,913	(2,861)	11,052	4,010	7,042	11,654	(5,063)	6,591	5,569	1,022
	Total Regular Programs - Instruction		21,635,742	(39,292)	21,596,450	21,497,826	98,624	21,359,008	64,665	21,423,673	21,116,173	307,500
Special Education:												
Learning and/or Language Disabilities:												
	Salaries of Teachers	11-204-100-101						178,785	(177,932)	853	853	
	Other Salaries for Instruction	11-204-100-106						87,822	(87,229)	593	503	90
	Purchased Professional Educational Services	11-204-100-320						40,000	(300)	39,700	37,850	1,850
	Miscellaneous Purchased Services	11-204-100-500						800	(800)			
	General Supplies	11-204-100-610						2,600	(1,600)	1,000	526	474
	Textbooks	11-204-100-640						500	1,950	2,450	2,105	345
	Other Objects	11-204-100-800						750	(750)			
	Total Learning and/or Language Disabilities Disabilities							311,257	(266,661)	44,596	41,837	2,759
Auditory Impairments:												
	Salaries of Teachers	11-207-100-101	209,064	(41,962)	167,102	167,102		196,929	648	197,577	197,577	
	Other Salaries for Instruction	11-207-100-106	600,309	(522,950)	77,359	77,359		583,986	12,467	596,453	596,453	
	Other Purchased Services	11-207-100-500	15,531	(4,500)	11,031	7,606	3,425	13,850		13,850	9,051	4,799
	General Supplies	11-207-100-610	8,000	(6,108)	1,892	1,192	700	9,000		9,000	7,701	1,299
	Textbooks	11-207-100-640	2,000	(2,000)				2,500	(500)	2,000		2,000
	Other Objects	11-207-100-800	500	32	532	532		1,050	(567)	483		483
	Total Auditory Impairments		835,404	(577,488)	257,916	253,791	4,125	807,315	12,048	819,363	810,782	8,581

50

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Behavioral Disabilities:											
Salaries of Teachers	11-209-100-101						140,479	(139,334)	1,145	1,145	
Other Salaries for Instruction	11-209-100-106						28,474	(27,900)	574	574	
Other Purchased Services	11-209-100-500						150	(150)			
General Supplies	11-209-100-610						2,230	(422)	1,808	1,266	542
Textbooks	11-209-100-640						250	(250)			
Total Behavioral Disabilities							171,583	(168,056)	3,527	2,985	542
Multiple Disabilities:											
Salaries of Teachers	11-212-100-101	501,219	28,522	529,741	529,380	361	246,902	134,972	381,874	357,993	23,881
Other Salaries for Instruction	11-212-100-106	147,216	(7,818)	139,398	139,372	26	64,320	82,769	147,089	137,521	9,568
Other Purchased Services	11-212-100-500	4,102	(2,585)	1,517	143	1,374	400	588	988		988
General Supplies	11-212-100-610	7,070	(1,279)	5,791	5,051	740	6,170	1,586	7,756	4,688	3,068
Textbooks	11-212-100-640						750	(750)			
Other Objects	11-212-100-800	750	(750)				750	2,156	2,906	566	2,340
Total Multiple Disabilities		660,357	16,090	676,447	673,946	2,501	319,292	221,321	540,613	500,768	39,845
Resource Room/Resource Center:											
Salaries of Teachers	11-213-100-101	2,951,294	72,697	3,023,991	3,023,991		2,593,541	227,660	2,821,201	2,821,201	
Other Salaries for Instruction	11-213-100-106	182,267	660,696	842,963	842,963		56,359	126,627	182,986	172,791	10,195
Purchased Professional - Educational Services	11-213-100-320	5,000	(1,098)	3,902	2,100	1,802					
Other Purchased Services	11-213-100-590		503	503	147	356	2,500	(1,703)	797		797
General Supplies	11-213-100-610	8,500	2,481	10,981	8,346	2,635	13,900	(2,339)	11,561	8,442	3,119
Textbooks	11-213-100-640	500	(500)				550		550	181	369
Total Resource Room/Resource Center		3,147,561	734,779	3,882,340	3,877,547	4,793	2,666,850	350,245	3,017,095	3,002,615	14,480
Autism:											
Salaries of Teachers	11-214-100-101	84,739	965	85,704	85,704		95,703	(10,101)	85,602	85,602	
Other Salaries for Instruction	11-214-100-106	53,516	(16,631)	36,885	36,792	93	74,955	(22,090)	52,865	52,059	806
Other Objects	11-214-100-800		76	76	76		750	(750)			
General Supplies	11-214-100-610	1,000	(76)	924	828	96	1,400	(438)	962	872	90
Total Autism		139,255	(15,666)	123,589	123,400	189	172,808	(33,379)	139,429	138,533	896

51

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Preschool Disabilities - Part-Time:											
Salaries of Teachers	11-215-100-101	52,348	108,156	160,504	160,504		113,263	(60,177)	53,086	53,086	
Other Salaries for Instruction	11-215-100-106	23,286	(978)	22,308	22,308		33,406	(11,553)	21,853	21,853	
Textbooks	11-215-100-800						750	(750)			
General Supplies	11-215-100-610	1,050	(116)	934	934		1,700	(1,000)	700	700	
Total Preschool Disabilities - Part-Time		76,684	107,062	183,746	183,746		149,119	(73,480)	75,639	75,639	
Preschool Disabilities - Full-Time:											
Salaries of Teachers	11-216-100-101	127,151	4,164	131,315	131,315		103,686	28,232	131,918	131,796	122
Other Salaries for Instruction	11-216-100-106	65,937	(7,264)	58,673	58,673		77,935	(11,266)	66,669	66,669	
Purchased Professional - Educational Services	11-216-100-320	3,000	100	3,100	3,100			46,599	46,599	44,442	2,157
General Supplies	11-216-100-610	200	748	948	948		3,400	294	3,694	3,694	
Other Objects	11-216-100-800	750	(750)								
Total Preschool Disabilities - Full-Time		197,038	(3,002)	194,036	194,036		185,021	63,859	248,880	246,601	2,279
Total Special Education		5,056,299	226,012	5,282,311	5,268,006	14,305	4,783,245	105,897	4,889,142	4,819,760	69,382
Basic Skills/Remedial:											
Salaries of Teachers	11-230-100-101	748,398	(139,194)	609,204	608,597	607	750,755	(174,173)	576,582	575,802	780
Other Purchased Services	11-230-100-500	300	(300)				300	(215)	85	85	
General Supplies	11-230-100-610	5,200	(1,991)	3,209	2,640	569	13,850	(3)	13,847	8,178	5,669
Other Objects	11-230-100-800	61	(61)				61		61		61
Total Basic Skills/Remedial		753,959	(141,546)	612,413	611,237	1,176	764,966	(174,391)	590,575	584,065	6,510
Bilingual Education:											
Salaries of Teachers	11-240-100-101	94,807	750	95,557	95,557		92,743	546	93,289	93,289	
Purchased Professional Services	11-240-100-320	500		500		500	500		500	157	343
Other Purchased Services	11-240-100-500	789		789	439	350	1,000		1,000	616	384
General Supplies	11-240-100-610	3,000	(2,141)	859	430	429	2,500		2,500	2,048	452
Other Objects	11-240-100-800	900	462	1,362	485	877	900		900	162	738
Total Bilingual Education		99,996	(929)	99,067	96,911	2,156	97,643	546	98,189	96,272	1,917
School Sponsored Cocurricular Activities:											
Salaries	11-401-100-101	321,619	23,441	345,060	329,272	15,788	334,130	2,098	336,228	327,750	8,478
Purchased Services	11-401-100-590	4,904	(1,960)	2,944	2,900	44	5,125	544	5,669	5,669	
Supplies and Materials	11-401-100-610	4,300	(1,018)	3,282	2,775	507	4,900	(3,686)	1,214	1,214	
Other Objects	11-401-100-890	3,339	(2,370)	969		969	1,800	(1,800)			
Total School Sponsored Cocurricular Activities		334,162	18,093	352,255	334,947	17,308	345,955	(2,844)	343,111	334,633	8,478

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
School Sponsored Athletics - Instruction:											
Salaries of Teachers	11-402-100-101	935,772	44,734	980,506	971,245	9,261	929,390	48,129	977,519	953,986	23,533
Miscellaneous Purchased Services	11-402-100-590	114,560	(29,573)	84,987	74,784	10,203	122,235	(17,384)	104,851	93,587	11,264
Supplies and Materials	11-402-100-610	57,882	(14,210)	43,672	41,595	2,077	60,410	12,667	73,077	73,076	1
Other Objects	11-402-100-890	48,195	4,975	53,170	53,170		22,211	10,655	32,866	32,330	536
Total School Sponsored Athletics - Instruction		1,156,409	5,926	1,162,335	1,140,794	21,541	1,134,246	54,067	1,188,313	1,152,979	35,334
Total Instruction		29,036,567	68,264	29,104,831	28,949,721	155,110	28,485,063	47,940	28,533,003	28,103,882	429,121
Undistributed Expenditures:											
Instruction:											
Tuition to Other LEA's -State Regular	11-000-100-561	120,040	52,541	172,581	172,581		84,084	33,634	117,718	117,718	
Tuition to Other LEA's -State Special	11-000-100-562	37,349	16,566	53,915	53,357	558	13,398	22,982	36,380	16,668	19,712
Tuition to County Vocational Schools Regular	11-000-100-563	18,480	(4,495)	13,985	13,860	125	13,200	4,400	17,600	11,000	6,600
Tuition to County Vocational Schools Special	11-000-100-564	6,930	4,620	11,550	11,550		8,800		8,800	6,600	2,200
Tuition to CSSD & Regional Day School	11-000-100-565	493,891	(211,399)	282,492	282,492		392,932	(126,871)	266,061	252,061	14,000
Tuition to Private Schools for the Handicapped - State	11-000-100-566	819,343	(162,276)	657,067	507,067	150,000	926,489	98,524	1,025,013	900,812	124,201
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State	11-000-100-567		27,500	27,500	27,500		56,288	(27,249)	29,039	25,000	4,039
Tuition - State Facilities	11-000-100-568	30,000		30,000	28,982	1,018	4,500		4,500	4,500	
Total Undistributed Expenditures - Instruction		1,526,033	(276,943)	1,249,090	1,097,389	151,701	1,499,691	5,420	1,505,111	1,334,359	170,752
Attendance & Social Work:											
Salaries	11-000-211-100	38,188	167	38,355	38,355		35,811	48	35,859	35,859	
Total Attendance & Social Work		38,188	167	38,355	38,355		35,811	48	35,859	35,859	
Health Services:											
Salaries - Other Professional Staff Purchased Professional & Technical Services	11-000-213-104	629,056	(31,741)	597,315	595,178	2,137	603,987	7,300	611,287	609,977	1,310
Miscellaneous Purchased Services	11-000-213-330	34,600	4,486	39,086	39,086		38,100	1,715	39,815	37,291	2,524
Supplies and Materials	11-000-213-590		155	155	153	2		447	447	417	30
Other Objects	11-000-213-610	19,221	(4,890)	14,331	10,191	4,140	18,502	(3,526)	14,976	14,663	313
	11-000-213-800	300	460	760	510	250	260	301	561	510	51
Total Health Services		683,177	(31,530)	651,647	645,118	6,529	660,849	6,237	667,086	662,858	4,228

53

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Support Services - Students - Related Services:											
Salaries of Teachers	11-000-216-101	863,066	(10,738)	852,328	852,328		832,911	(7,516)	825,395	818,410	6,985
Purchased Professional - Educational Services	11-000-216-320	232,600	(70)	232,530	214,901	17,629	232,600	68,257	300,857	272,371	28,486
Travel	11-000-216-580		100	100	100			978	978	944	34
Supplies and Materials	11-000-216-610	14,200	(7,198)	7,002	4,447	2,555	9,000	(250)	8,750	8,581	169
Total Other Support Services - Students - Related Services		1,109,866	(17,906)	1,091,960	1,071,776	20,184	1,074,511	61,469	1,135,980	1,100,306	35,674
Other Support Services - Special Education Extraordinary Services:											
Salaries - Other for Instruction	11-000-217-106	280,214	33,622	313,836	274,285	39,551	377,740	(77,790)	299,950	262,291	37,659
Purchased Professional - Educational Services	11-000-217-320	795,000	285,179	1,080,179	1,030,389	49,790	795,000	(9,371)	785,629	746,165	39,464
Rentals	11-000-217-440		450	450	450			3,660	3,660	1,430	2,230
Travel	11-000-217-590		499	499	499						
Supplies and Materials	11-000-217-610		230	230	230			8,151	8,151	8,058	93
Total Other Support Services - Special Education Extraordinary Services		1,075,214	319,980	1,395,194	1,305,853	89,341	1,172,740	(75,350)	1,097,390	1,017,944	79,446
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	11-000-218-104	1,570,885	31,470	1,602,355	1,584,023	18,332	1,583,797	5,365	1,589,162	1,580,078	9,084
Salaries of Secretarial & Clerical Assistants	11-000-218-105	176,437	1,928	178,365	175,177	3,188	167,189	2,154	169,343	169,237	106
Purchased Professional - Educational Services	11-000-218-320							700	700	700	
Other Purchased Professional & Technical Services	11-000-218-390	31,441		31,441	26,914	4,527	27,265	1,127	28,392	26,496	1,896
Miscellaneous Purchased Services	11-000-218-590	9,143	(3,839)	5,304	3,179	2,125	10,620	(3,605)	7,015	6,982	33
Supplies and Materials	11-000-218-610	16,437	(3,674)	12,763	6,628	6,135	19,725	(4,536)	15,189	14,477	712
Other Objects	11-000-218-890	2,100	(812)	1,288	745	543	2,060	(410)	1,650	1,650	
Total Other Support Services - Students - Regular		1,806,443	25,073	1,831,516	1,796,666	34,850	1,810,656	795	1,811,451	1,799,620	11,831
Other Support Services - Students - Special Services:											
Salaries of Other Professional Staff	11-000-219-104	1,347,567	(86,686)	1,260,881	1,255,418	5,463	1,378,630	(42,557)	1,336,073	1,335,929	144
Salaries of Secretarial & Clerical Assistants	11-000-219-105	201,272		201,272	197,668	3,604	195,411		195,411	189,384	6,027
Other Purchased Professional & Technical Services	11-000-219-390	238,520	65,780	304,300	187,300	117,000	208,124	97,165	305,289	284,505	20,784
Miscellaneous Purchased Services	11-000-219-590	10,169	2,794	12,963	7,635	5,328	37,744	(19)	37,725	16,208	21,517
Supplies and Materials	11-000-219-610	61,109	(26,659)	34,450	27,335	7,115	43,073	1,718	44,791	44,743	48
Other Objects	11-000-219-890	1,250	164	1,414	1,348	66	1,250	(200)	1,050	859	191

54

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Other Support Services - Students - Special Services		1,859,887	(44,607)	1,815,280	1,676,704	138,576	1,864,232	56,107	1,920,339	1,871,628	48,711
Improvement of Instruction Services/Other Support Services - Instruction Staff:											
Salaries of Supervisors of Instruction	11-000-221-102	664,508	(45,811)	618,697	613,984	4,713	803,780	62,894	866,674	865,016	1,658
Salaries of Secretarial & Clerical Assistants	11-000-221-105	133,620	(33)	133,587	132,760	827	102,065	23,394	125,459	125,459	
Improvement of Instruction Services/Other Support Services - Instruction Staff (continued):											
Other Salaries	11-000-221-110	118,812	(61,800)	57,012	47,581	9,431	121,240	75,793	197,033	197,033	
Purchased Professional - Educational Services	11-000-221-320	20,900	(3,000)	17,900	16,900	1,000	95,500	(62,902)	32,598	24,537	8,061
Other Purchased Services	11-000-221-590	44,292	(10,184)	34,108	25,005	9,103	76,900	(27,059)	49,841	35,809	14,032
Supplies and Materials	11-000-221-610	43,190	23,655	66,845	53,262	13,583	92,290	(16,739)	75,551	65,954	9,597
Other Objects	11-000-221-890	8,955	12,136	21,091	16,267	4,824	8,560	4,388	12,948	9,165	3,783
Total Improvement of Instruction Services/Other Support Services Instructional Staff		1,034,277	(85,037)	949,240	905,759	43,481	1,300,335	59,769	1,360,104	1,322,973	37,131
Educational Media Services/School Library:											
Salaries of Other Professional Staff	11-000-222-104	678,506	14,321	692,827	689,940	2,887	662,474	2,670	665,144	653,479	11,665
Purchased Professional & Technical Services	11-000-222-320	19,058	5,619	24,677	24,607	70	10,564	13,984	24,548	23,748	800
Other Purchased Services	11-000-222-590	7,649	(4,059)	3,590	2,957	633	6,765	1,409	8,174	4,968	3,206
Supplies and Materials	11-000-222-610	101,815	(8,213)	93,602	90,916	2,686	111,224	(10,427)	100,797	97,739	3,058
Other Objects	11-000-222-890	595	(245)	350	50	300	950	(635)	315	215	100
Total Educational Media Services/School Library		807,623	7,423	815,046	808,470	6,576	791,977	7,001	798,978	780,149	18,829
Instructional Staff Training Services:											
Salaries of Supervisors of Instruction	11-000-223-102	351,719	(11,972)	339,747	337,997	1,750	454,953	(117,833)	337,120	334,776	2,344
Other Salaries	11-000-223-110		4,658	4,658	4,658			9,878	9,878	9,878	
Purchased Professional Educational Services	11-000-223-320	1,500	2,000	3,500		3,500	4,500	(4,020)	480	445	35
Other Purchase Services	11-000-223-590	22,344	12,039	34,383	24,233	10,150	27,450	(6,724)	20,726	15,037	5,689
Supplies & Materials	11-000-223-610	11,000	(6,982)	4,018	1,257	2,761	6,800	3,485	10,285	7,479	2,806
Other Objects	11-000-223-890	24,480	(11,938)	12,542	5,844	6,698	29,588	(11,136)	18,452	15,904	2,548
Total Instructional Staff Training Services		411,043	(12,195)	398,848	373,989	24,859	523,291	(126,350)	396,941	383,519	13,422
Support Services General Administration:											
Salaries	11-000-230-110	256,807	(110)	256,697	256,697		243,818	46,821	290,639	252,206	38,433
Legal Services	11-000-230-331	200,000	(23,844)	176,156	176,156		250,000	(47,622)	202,378	188,212	14,166
Audit Fees	11-000-230-332	25,775	(275)	25,500	25,500		24,725		24,725	24,500	225

55

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

	ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	BUDGET	ACTUAL	
Support Services General Administration (continued):											
Other Purchased Professional Services	11-000-230-339	20,000	2,145	22,145	19,925	2,220	20,000	(600)	19,400	3,751	15,649
Communications/Telephone	11-000-230-530	81,412	(15,439)	65,973	56,705	9,268	81,412	4,300	85,712	75,202	10,510
BOE Other Purchased Services	11-000-230-585	3,157	186	3,343	2,336	1,007	4,725	(1,129)	3,596	2,379	1,217
Other Purchased Services	11-000-230-590	133,351	(1,745)	131,606	123,190	8,416	131,322	(6,065)	125,257	120,195	5,062
Supplies and Materials	11-000-230-610	10,100	1,196	11,296	9,914	1,382	10,100	3,392	13,492	12,785	707
BOE In House Training/Management Support	11-000-230-630		82	82	82			550	550	510	40
Miscellaneous Expenditures	11-000-230-890	5,755	372	6,127	5,973	154	5,755	416	6,171	6,171	
BOE Membership Dues & Fees	11-000-230-895	31,667		31,667	29,916	1,751	30,908	(64)	30,844	29,916	928
Total Support Services General Administration		768,024	(37,432)	730,592	706,394	24,198	802,765	(1)	802,764	715,827	86,937
Support Services School Administration:											
Salaries of Principals & Assistant Principals	11-000-240-103	1,398,966	24,501	1,423,467	1,414,440	9,027	1,345,431	97,487	1,442,918	1,442,918	
Salaries of Secretarial & Clerical Assistants	11-000-240-105	671,313	34,386	705,699	697,178	8,521	626,698	16,716	643,414	642,095	1,319
Other Salaries	11-000-240-110	40,517	(111)	40,406	40,406		38,587	227	38,814	38,814	
Purchased Professional & Technical Services	11-000-240-340	300		300		300	300	(124)	176		176
Other Purchased Services	11-000-240-590	16,954	12,154	29,108	23,309	5,799	26,885	3,567	30,452	27,072	3,380
Supplies and Materials	11-000-240-610	60,748	(12,674)	48,074	26,164	21,910	68,589	(20,834)	47,755	39,156	8,599
Other Objects	11-000-240-890	13,498	4,669	18,167	12,788	5,379	15,048	1,291	16,339	12,198	4,141
Total Support Services School Administration		2,202,296	62,925	2,265,221	2,214,285	50,936	2,121,538	98,330	2,219,868	2,202,253	17,615
Central Services:											
Salaries	11-000-251-100	678,510	150,520	829,030	828,862	168	696,161	92,375	788,536	783,511	5,025
Purchased Professional Services	11-000-251-330	1,300	(1,300)				1,100		1,100		1,100
Purchased Technical Services	11-000-251-340	33,773	(9,917)	23,856	23,856		33,085	(3,391)	29,694	20,850	8,844
Other Purchased Services	11-000-251-592	56,393	(14,605)	41,788	41,138	650	61,374	(9,430)	51,944	44,391	7,553
Supplies and Materials	11-000-251-600	15,040	4,447	19,487	17,370	2,117	16,500	4,234	20,734	19,801	933
Miscellaneous Expenditures	11-000-251-890	3,235	(27)	3,208	2,528	680	3,100	594	3,694	3,538	156
Total Central Services		788,251	129,118	917,369	913,754	3,615	811,320	84,382	895,702	872,091	23,611

56

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Administrative Information Technology:											
Salaries	11-000-252-100	401,752	2,439	404,191	403,998	193	387,551	2,500	390,051	389,552	499
Purchased Professional Services	11-000-252-330		7,000	7,000	7,000		5,875	12,605	18,480	18,441	39
Purchased Technical Services	11-000-252-340	24,213	4,303	28,516	28,516		25,083	1,031	26,114	24,784	1,330
Other Purchased Services	11-000-252-500	60,044	(4,115)	55,929	49,314	6,615	63,344	14,170	77,514	71,931	5,583
Supplies and Materials	11-000-252-600	23,700	(9,484)	14,216	13,837	379	19,220	(991)	18,229	16,081	2,148
Other Objects	11-000-252-800	125	125	250	250			125	125	125	
Total Administrative Information Technology		509,834	268	510,102	502,915	7,187	501,073	29,440	530,513	520,914	9,599
Regular Maintenance School Facilities:											
Cleaning, Repair & Maintenance Services	11-000-261-420	205,204	61,332	266,536	260,631	5,905	258,304	121,641	379,945	331,126	48,819
General Supplies	11-000-261-610	66,300	(2,277)	64,023	61,718	2,305	81,800	(14,061)	67,739	52,960	14,779
Total Regular Maintenance School Facilities		271,504	59,055	330,559	322,349	8,210	340,104	107,580	447,684	384,086	63,598
Custodial Services:											
Salaries	11-000-262-110	1,891,796	(29,480)	1,862,316	1,842,511	19,805	2,167,266	(27,971)	2,139,295	2,125,517	13,778
Salaries of Non-Instructional Aides	11-000-262-107	167,927	(9,812)	158,115	153,639	4,476					
Other Salaries	11-000-262-116							149,128	149,128	143,515	5,613
Purchased Professional Services	11-000-262-330	45,000	86,350	131,350	13,176	118,174	148,930	44,285	193,215	189,265	3,950
Cleaning, Repair & Maintenance Services	11-000-262-420	506,400	24,718	531,118	474,590	56,528	628,218	60,165	688,383	604,229	84,154
Rental of Land & Buildings											
Purchase Agreements	11-000-262-441	153,637	(29,000)	124,637	124,431	206	155,804	(27,654)	128,150	128,150	
Other Purchased Property Services	11-000-262-490	58,000		58,000	53,757	4,243	58,000		58,000	55,122	2,878
Insurance	11-000-262-520	110,791	1,966	112,757	112,757		92,911	17,880	110,791	110,791	
Miscellaneous Purchased Services	11-000-262-590	631	1,500	2,131	620	1,511		5,136	5,136	5,136	
General Supplies	11-000-262-610	234,500	(67,003)	167,497	155,530	11,967	271,500	51,754	323,254	317,340	5,914
Energy (Heat & Electricity)	11-000-262-620	855,000	103,918	958,918	958,918		1,800,000	(140,000)	1,660,000	1,392,780	267,220
Energy (Natural Gas)	11-000-262-621	670,000	(353,918)	316,082	277,213	38,869					
Other Objects	11-000-262-890	5,800		5,800	4,055	1,745	6,800		6,800	4,468	2,332
Total Custodial Services		4,699,482	(270,761)	4,428,721	4,171,197	257,524	5,329,429	132,723	5,462,152	5,076,313	385,839
Care & Upkeep of Grounds:											
Salaries	11-000-263-100	289,580	7,537	297,117	273,356	23,761					
Cleaning, Repair & Maintenance Services	11-000-263-420	87,500	35,356	122,856	112,374	10,482					
General Supplies	11-000-263-610	80,000	(4,500)	75,500	64,992	10,508					
Total Care & Upkeep of Grounds		457,080	38,393	495,473	450,722	44,751					
Security:											
Salaries	11-000-266-100	128,794	1,662	130,456	130,456						
Purchased Professional & Technical Services	11-000-266-300	128,785	11,078	139,863	134,858	5,005					
Cleaning, Repair & Maintenance Services	11-000-266-420	27,100	(10,651)	16,449	4,740	11,709					
General Supplies	11-000-266-610	5,232		5,232	1,097	4,135					

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

	ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Security Services		289,911	2,089	292,000	271,151	20,849					
Student Transportation Services:											
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	731,293	(88,045)	643,248	643,248		718,631	42,016	760,647	744,874	15,773
Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	183,202	13,670	196,872	196,527	345	187,664	(43,736)	143,928	132,136	11,792
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	47,700	(12,900)	34,800	27,083	7,717	47,700	11,721	59,421	46,780	12,641
Salaries for Pupil Transportation (Between Home & School) - Nonpublic School	11-000-270-163	12,254		12,254	296	11,958	12,254		12,254	1,334	10,920
Other Purchased Professional Services	11-000-270-390	2,100		2,100	627	1,473	2,100		2,100	929	1,171
Cleaning, Repair & Maintenance Services	11-000-270-420	44,924		44,924	23,102	21,822	44,924		44,924	27,631	17,293
Rental	11-000-270-442	5,500	(5,500)								
Lease Purchase Vehicles	11-000-270-443	132,612		132,612	130,464	2,148	166,050	(16,324)	149,726	139,394	10,332
Contracted Services (Between Home & School) - Vendors	11-000-270-511	423,864	21,104	444,968	414,633	30,335	455,000		455,000	408,420	46,580
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	148,373	7,952	156,325	111,812	44,513	198,466	(7,875)	190,591	134,136	56,455
Contracted Services (Special Education Students) - Vendors	11-000-270-514	301,644	(195,117)	106,527	64,838	41,689	301,644	(25,753)	275,891	194,630	81,261
Contracted Services (Home & School) - Joint Agreements	11-000-270-513	25,895	4,000	29,895	26,109	3,786	25,895		25,895	20,083	5,812
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	93,357		93,357	81,608	11,749	93,357	(2,226)	91,131	77,718	13,413
Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	98,884	210,116	309,000	284,749	24,251	99,368	26,415	125,783	125,783	
Contracted Services - Aid in Lieu of Payments	11-000-270-503	108,766		108,766	73,504	35,262	68,720	20,800	89,520	86,249	3,271
Miscellaneous Purchased Services - Transportation	11-000-270-593	41,171	2,792	43,963	43,459	504	41,190	6,564	47,754	43,237	4,517
Supplies and Materials	11-000-270-610	253,629	(51,891)	201,738	180,079	21,659	253,379	1,614	254,993	201,943	53,050
Miscellaneous Expenditures	11-000-270-890	705	100	805	421	384	1,010		1,010	465	545
Total Student Transportation Services		2,655,873	(93,719)	2,562,154	2,302,559	259,595	2,717,352	13,216	2,730,568	2,385,742	344,826
Unallocated Benefits - Employee Benefits:											
Social Security Contributions - Other	11-000-291-220	842,100	(78,000)	764,100	736,874	27,226	881,146		881,146	750,732	130,414
Other Retirement Contributions - Regular	11-000-291-241	635,000	(37,300)	597,700	597,657	43	1,026,176	(245,959)	780,217	508,967	271,250
Other Employee Benefits	11-000-291-290						14,000	2,925	16,925	16,925	
Unemployment Compensation	11-000-291-250		100,000	100,000		100,000					
Workmen's Compensation	11-000-291-260	261,788	(8,000)	253,788	253,742	46	266,918	(17,596)	249,322	249,322	
Health Benefits	11-000-291-270	7,686,249	370,591	8,056,840	8,045,133	11,707	7,192,261	(14,226)	7,178,035	7,052,096	125,939
Tuition Reimbursements	11-000-291-280	120,000	(19,591)	100,409	100,000	409	110,000	(645)	109,355	100,355	9,000
Total Unallocated Benefits - Employee Benefits		9,545,137	327,700	9,872,837	9,733,406	139,431	9,490,501	(275,501)	9,215,000	8,678,397	536,603

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Nonbudgeted:											
On-Behalf TPAF Pension Contributions				2,013,423	(2,013,423)				1,832,363	(1,832,363)	
Reimbursed TPAF Social Security Contributions				2,311,736	(2,311,736)				2,241,960	(2,241,960)	
Total Undistributed Expenditures	32,539,143	102,061	32,641,204	35,633,970	(2,992,766)	32,848,175	185,315	33,033,490	35,219,161	(2,185,671)	
Total Expenditures - Current Expense	61,575,710	170,325	61,746,035	64,583,691	(2,837,656)	61,333,238	233,255	61,566,493	63,323,043	(1,756,550)	
Capital Outlay:											
Transfer to Capital Reserve	10-604	20	(20)			20		(20)			
Instructional Equipment	12-000-217-731						22,108	22,108	22,108		
Equipment	12-000-260-730						7,105	7,105	7,105		
Total Equipment		20	(20)			20	29,193	29,213	29,213		
Facilities Acquisition & Construction Services:											
Other Purchased Professional/Technical Services	12-000-400-390						7,491	7,491	7,491		
Construction Services	12-000-400-450					996,300	151,000	1,147,300	492,987	654,313	
Instructional Equipment	12-140-100-731		5,224	5,224	5,224		3,305	3,305	3,305		
Total Facilities Acquisition & Construction Services			5,224	5,224	5,224	996,300	161,796	1,158,096	503,783	654,313	
Assets Acquired Under Capital Leases (Nonbudgeted:)											
Instruction				975,250	(975,250)				2,080,000	(2,080,000)	
Total Assets Acquired Under Capital Leases (Nonbudgeted)				975,250	(975,250)				2,080,000	(2,080,000)	
Total Capital Outlay	20	5,204	5,224	980,474	(975,250)	996,320	190,989	1,187,309	2,612,996	(1,425,687)	
Special Schools:											
Summer School - Instruction:											
Salaries of Teachers	13-422-100-101	53,000	(3,799)	49,201	44,455	4,746	50,000	3,197	53,197	53,112	85
Other Salaries for Instruction	13-422-100-106	12,147		12,147	8,591	3,556	14,700	8,119	22,819	22,819	
General Supplies	13-422-100-610	500		500		500	500	(125)	375	375	
Total Summer School - Instruction		65,647	(3,799)	61,848	53,046	8,802	65,200	11,191	76,391	76,306	85
Other Special Schools - Instruction:											
Salaries of Teachers	13-4xx-100-101						26,000	(10,890)	15,110	15,110	
General Supplies	13-4xx-100-610						3,000	(2,309)	691	691	
Total Summer School - Support Services							29,000	(13,199)	15,801	15,110	691

59

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2009				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Adult Education - Local - Instruction:											
Other Salaries for Instruction	13-602-100-106	13,125		13,125	13,101	24	12,500	8	12,508	12,508	
Purchased Professional & Technical Services	13-602-100-390	45,070	(865)	44,205	34,724	9,481	45,070	(317)	44,753	38,484	6,269
Other Purchased Services	13-602-100-590	5,400	865	6,265	6,265		5,400	317	5,717	5,717	
General Supplies	13-602-100-610	2,030		2,030	1,695	335	2,030		2,030	1,833	197
Total Adult Education - Local - Support Services		65,625		65,625	55,785	9,840	65,000	8	65,008	58,542	6,466
Total Special Schools		131,272	(3,799)	127,473	108,831	18,642	159,200	(2,000)	157,200	149,958	7,242
Total Expenditures		61,707,002	171,730	61,878,732	65,672,996	(3,794,264)	62,488,758	422,244	62,911,002	66,085,997	(3,174,995)
09 Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(2,824,262)	(171,730)	(2,995,992)	(2,480,891)	515,101	(3,237,763)	(422,244)	(3,660,007)	(2,111,407)	1,548,600
Other Financing Sources/(Uses):											
Transfer from Capital Reserve to Capital Projects	12-000-400-931				(552,726)	(552,726)					
Capital Leases (Nonbudgeted)					975,250	975,250				2,080,000	2,080,000
Total Other Financing Sources/(Uses)					422,524	422,524				2,080,000	2,080,000
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(2,824,262)	(171,730)	(2,995,992)	(2,058,367)	937,625	(3,237,763)	(422,244)	(3,660,007)	(31,407)	3,628,600
Fund Balances, July 1		7,453,875		7,453,875	7,453,875		7,485,282		7,485,282	7,485,282	
Fund Balances, June 30		<u>\$4,629,613</u>	<u>(171,730)</u>	<u>4,457,883</u>	<u>5,395,508</u>	<u>937,625</u>	<u>4,247,519</u>	<u>(422,244)</u>	<u>3,825,275</u>	<u>7,453,875</u>	<u>3,628,600</u>

RECAPITULATION

Encumbrances Payable	\$382,744
Capital Reserve	105,697
Excess Surplus	451,135
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	2,585,028
Designated for Subsequent Year's Expenditures	30,000
Unrestricted Fund Balance	<u>1,840,904</u>
Subtotal	5,395,508
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on a GAAP Basis	<u>(340,067)</u>
Total	<u>\$5,055,441</u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES										
Local Sources		4,507	4,507	4,507			16,996	16,996	16,996	
State Sources	\$240,000	34,210	274,210	274,210		240,000	72,803	312,803	312,803	
Federal Sources	720,000	1,690,082	2,410,082	2,410,082		723,568	842,143	1,565,711	1,565,711	
Total Revenues	960,000	1,728,799	2,688,799	2,688,799		963,568	931,942	1,895,510	1,895,510	
EXPENDITURES:										
Instruction:										
Salaries of Teachers	80,000	134,780	214,780	214,780		103,568	71,360	174,928	174,928	
Purchased Professional & Technical Services	690,000	(180,003)	509,997	509,997		670,000	317,259	987,259	987,259	
General Supplies	20,000	291,557	311,557	311,557		70,000	4,795	74,795	74,795	
Textbooks	50,000	26,911	76,911	76,911			63,254	63,254	63,254	
Other Objects		927,462	927,462	927,462			5,675	5,675	5,675	
Total Instruction	840,000	1,200,707	2,040,707	2,040,707		843,568	462,343	1,305,911	1,305,911	
Support Services:										
Salaries of Other Professional Staff		43,916	43,916	43,916			23,462	23,462	23,462	
Personal Services - Employee Benefits		41,191	41,191	41,191			44,198	44,198	44,198	
Purchased Professional - Educational Services	120,000	282,772	402,772	402,772		120,000	92,549	212,549	212,549	
Transportation		39,896	39,896	39,896			206,228	206,228	206,228	
Travel		34,865	34,865	34,865			9,288	9,288	9,288	
Supplies & Materials		85,452	85,452	85,452			93,874	93,874	93,874	
Total Support Services	120,000	528,092	648,092	648,092		120,000	469,599	589,599	589,599	
Total Expenditures	960,000	1,728,799	2,688,799	2,688,799		963,568	931,942	1,895,510	1,895,510	
Total Outflows	960,000	1,728,799	2,688,799	2,688,799		963,568	931,942	1,895,510	1,895,510	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	-		-	-	-	-	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**Note A - Explanation of Differences between Budgetary Inflows and Outflows and
GAAP Revenues and Expenditures**

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$63,192,105	2,688,799
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Federal Share		(19,901)
State aid revenue adjustment due to last two state aid payments not being recognized in accordance with GASB No. 33		
Current Year	(340,067)	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$62,852,038	2,668,898
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$65,672,996	2,688,799
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Instruction		(19,901)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$65,672,996	2,668,898

N-1 The general fund budget uses GAAP basis therefore no reconciliation is necessary.

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	ULYSSES S. GRANT HISTORY GRANT	PERKINS GRANT	TEACHING AMERICAN HISTORY	STATE FARM WETLANDS WONDER GRANT
Revenues:				
Local Sources				4,507
State Sources				
Federal Sources	\$227,257	16,108	74,952	
Total Revenues	227,257	16,108	74,952	4,507
Expenditures:				
Instruction:				
Salaries of Teachers	\$2,890	987		
Purchase Professional & Technical Services	9,945	92	1,020	
General Supplies		5,062		4,507
Miscellaneous Textbooks		850		
Total Instruction	12,835	6,991	1,020	4,507
Support Services:				
Salaries of Other Professional Staff	18,247	3,207	7,001	
Purchased Educational Services Other Purchased Professional Services	112,300	1,920	19,550	
Personal Services - Employee Benefits	4,323	111	700	
Other Purchased Services	25,187	577	1,250	
Travel	27,845		7,020	
Supplies & Materials	26,520	3,302	38,411	
Total Support Services	214,422	9,117	73,932	
Total Expenditures	\$227,257	16,108	74,952	4,507

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	N.J. NONPUBLIC TEXTBOOK AID CHAPTER 194, P.L. 1979	N.J. NONPUBLIC HANDICAPPED SERVICES CHAPTER 193, P.L. 1977			NEW JERSEY NONPUBLIC NURSING
		CORRECTIVE SPEECH	SUPPLEMENTAL INSTRUCTION	EXAMINATION & CLASSIFICATION	
Revenues:					
Local Sources					
State Sources	\$70,627	36,496	17,601	32,176	83,916
Federal Sources					
Total Revenues	\$70,627	36,496	17,601	32,176	83,916
Expenditures:					
Instruction:					
Salaries of Teachers					
Purchase Professional & Technical Services			17,601		
General Supplies					
Miscellaneous					
Textbooks	\$70,627				
Total Instruction	70,627		17,601		
Support Services:					
Salaries of Other Professional Staff					
Purchased Educational Services		36,496		32,176	
Other Purchased Professional Services					83,916
Personal Services - Employee Benefits					
Other Purchased Services					
Travel					
Supplies & Materials					
Total Support Services		36,496		32,176	83,916
Total Expenditures	\$70,627	36,496	17,601	32,176	83,916

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

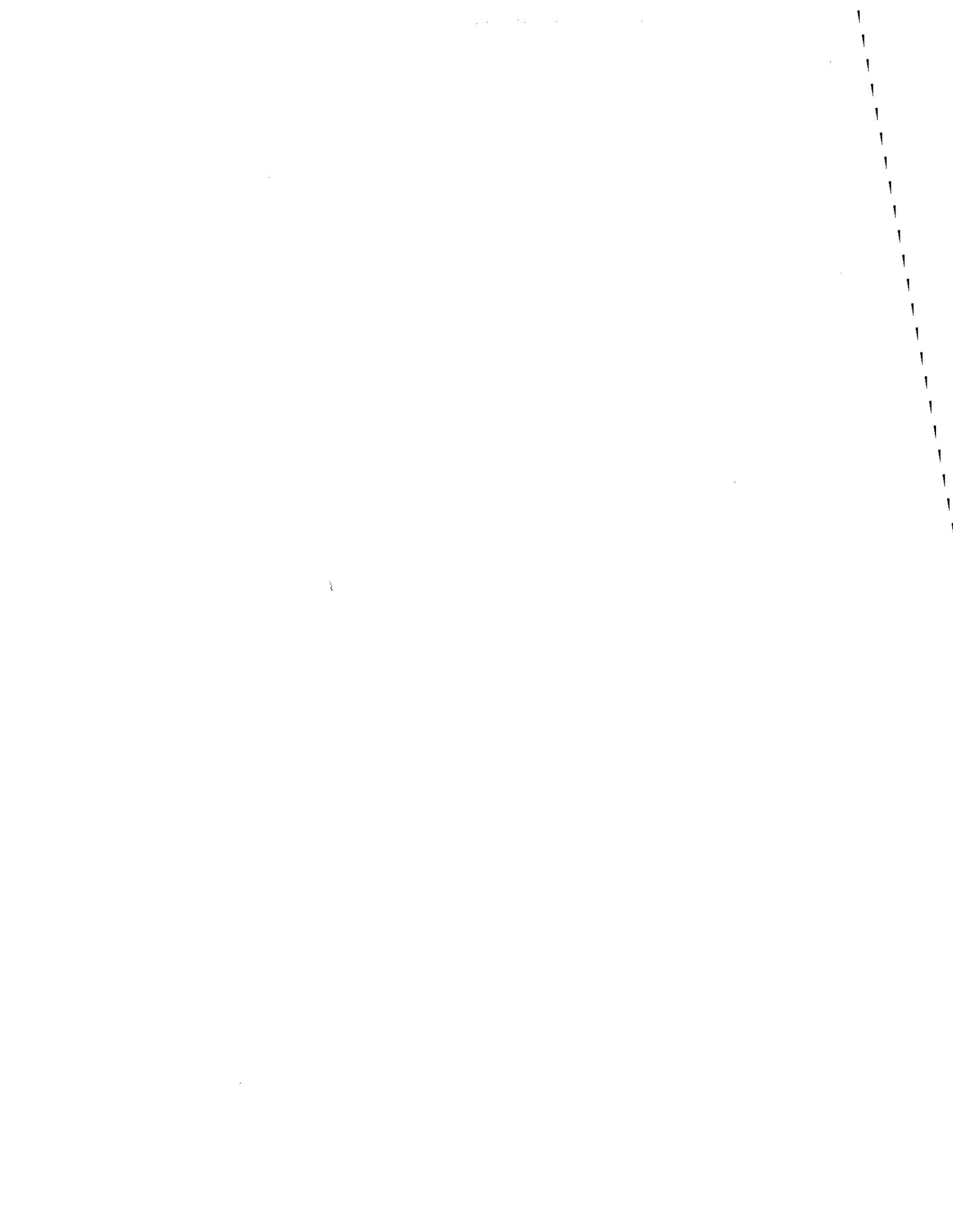
	N.J. NONPUBLIC AUXILIARY SERVICES CHAPTER 192, P.L. 1977 <u>COMPENSATORY</u> EDUCATION	I.D.E.A. PART B BASIC	I.D.E.A. PART B PRESCHOOL INCENTIVE	ARRA I.D.E.A. PART B BASIC
Revenues:				
Local Sources				
State Sources	\$33,394			
Federal Sources		965,942	35,186	889,682
Total Revenues	<u>\$33,394</u>	<u>965,942</u>	<u>35,186</u>	<u>889,682</u>
Expenditures:				
Instruction:				
Salaries of Teachers				60,903
Purchase Professional & Technical Services	\$33,394			445,861
General Supplies				300,699
Miscellaneous		890,626	35,186	560
Textbooks		6,284		
Total Instruction	<u>33,394</u>	<u>896,910</u>	<u>35,186</u>	<u>808,023</u>
Support Services:				
Salaries of Other Professional Staff				15,461
Purchased Educational Services		69,032		
Other Purchased Professional Services				33,580
Personal Services - Employee Benefits				5,823
Other Purchased Services				9,595
Travel				
Supplies & Materials				17,200
Total Support Services		<u>69,032</u>		<u>81,659</u>
Total Expenditures	<u>\$33,394</u>	<u>965,942</u>	<u>35,186</u>	<u>889,682</u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	TITLE I	TITLE IIA	TITLE IID	TITLE IV
Revenues:				
Local Sources				
State Sources				
Federal Sources	\$108,234	84,421	128	8,172
Total Revenues	\$108,234	84,421	128	8,172
Expenditures:				
Instruction:				
Salaries of Teachers	\$90,000	60,000		
Purchase Professional & Technical Services				2,084
General Supplies			128	1,161
Miscellaneous				240
Textbooks				
Total Instruction	90,000	60,000	128	3,485
Support Services:				
Salaries of Other Professional Staff				
Purchased Educational Services				
Other Purchased Professional Services		9,442		4,360
Personal Services - Employee Benefits	18,234	12,000		
Other Purchased Services		2,960		327
Travel				
Supplies & Materials		19		
Total Support Services	18,234	24,421		4,687
Total Expenditures	\$108,234	84,421	128	8,172

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	2010	2009
Revenues:		
Local Sources	\$4,507	16,996
State Sources	274,210	312,803
Federal Sources	2,410,082	1,565,711
	<hr/>	<hr/>
Total Revenues	\$2,688,799	1,895,510
	<hr/> <hr/>	<hr/> <hr/>
Expenditures:		
Instruction:		
Salaries of Teachers	\$214,780	174,928
Purchase Professional & Technical Services	509,997	987,259
General Supplies	311,557	74,795
Miscellaneous	927,462	5,675
Textbooks	76,911	63,254
	<hr/>	<hr/>
Total Instruction	2,040,707	1,305,911
	<hr/>	<hr/>
Support Services:		
Salaries of Other Professional Staff	43,916	23,462
Purchased Educational Services	137,704	64,752
Other Purchased Professional Services	265,068	147,797
Personal Services - Employee Benefits	41,191	44,198
Other Purchased Services	39,896	206,228
Travel	34,865	9,288
Supplies & Materials	85,452	93,874
	<hr/>	<hr/>
Total Support Services	648,092	589,599
	<hr/>	<hr/>
Total Expenditures	\$2,688,799	1,895,510
	<hr/> <hr/>	<hr/> <hr/>



F. Capital Projects Fund

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Revenues & Other Financing Sources:	
State Sources - SDA	\$415,600
Bond Proceeds & Transfers	27
Transfer from Capital Reserve	<u>552,726</u>
Total Revenues	<u>968,353</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	70,471
Transfer to Debt Service	<u>11,628</u>
Total Expenditures	<u>82,099</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>886,254</u>
Fund Balance - Beginning	<u>11,601</u>
Fund Balance - Ending	<u><u>\$897,855</u></u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
MOORESTOWN HIGH SCHOOL ADDITIONS AND RENOVATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$6,325,171		6,325,171	6,325,171
Bond Proceeds & Transfers	24,234,449	27	24,234,476	24,234,476
Total Revenues	30,559,620	27	30,559,647	30,559,647
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	3,108,298		3,108,298	3,108,298
Land & Improvements	3,432,685		3,432,685	3,432,685
Construction Services	23,991,259		23,991,259	23,991,259
Transfer to Debt Service	15,777	11,628	27,405	27,405
Total Expenditures	30,548,019	11,628	30,559,647	30,559,647
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$11,601	(11,601)	-	-

ADDITIONAL PROJECT INFORMATION

Project Number	3360-060-03-1264
Grant Date	11/6/2003
Bond Authorization Date	11/18/2003
Bonds Authorized	\$24,432,997
Bonds Issued	\$24,432,137
Original Authorized Cost	\$30,758,168
Additional Authorized Cost	(\$198,521)
Revised Authorized Cost	\$30,559,647
Percentage Increase Over Original Authorized Cost	-0.65%
Percentage Completion	100%
Original Target Completion Date	11/30/2007
Revised Target Completion Date	11/30/2007

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
MOORESTOWN HIGH SCHOOL GYM LIGHTING AND FIRE ALARM SYSSYEM UPGRADE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant		141,120	141,120	141,120
Transfer from Capital Reserve		149,987	149,987	149,987
Total Revenues		291,107	291,107	291,107
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services		25,971	25,971	25,971
Land & Improvements Construction Services Transfer to Debt Service				
Total Expenditures		25,971	25,971	25,971
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	-	265,136	265,136	265,136

ADDITIONAL PROJECT INFORMATION

Project Number	3360-040-09-1003
Grant Date	6/4/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$291,107
Additional Authorized Cost	
Revised Authorized Cost	\$291,107
Percentage Increase Over Original Authorized Cost	
Percentage Completion	9%
Original Target Completion Date	6/30/2011
Revised Target Completion Date	N/A

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
SOUTH VALLEY ELEMENTARY SCHOOL ROOF REPLACEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant		250,000	250,000	250,000
Transfer from Capital Reserve		369,139	369,139	369,139
Total Revenues		619,139	619,139	619,139
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services		40,000	40,000	40,000
Land & Improvements Construction Services Transfer to Debt Service				
Total Expenditures		40,000	40,000	40,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	-	579,139	579,139	579,139

ADDITIONAL PROJECT INFORMATION

Project Number	3360-120-09-1002
Grant Date	6/4/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$619,139
Additional Authorized Cost	
Revised Authorized Cost	\$619,139
Percentage Increase Over Original Authorized Cost	
Percentage Completion	6%
Original Target Completion Date	6/30/2011
Revised Target Completion Date	N/A

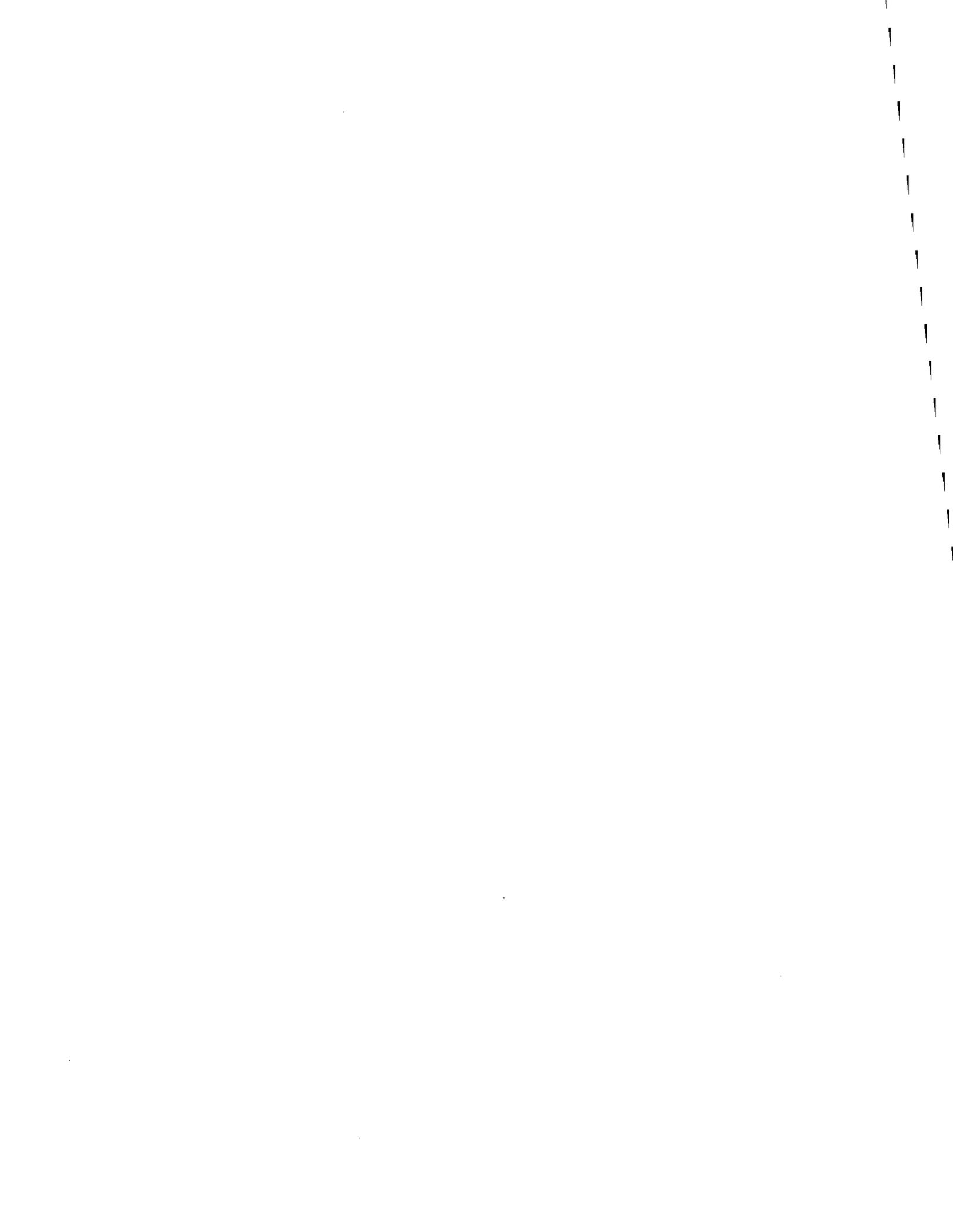
**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
WILLIAM ALLEN MIDDLE SCHOOL GYM LIGHTING RENOVATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant		24,480	24,480	24,480
Transfer from Capital Reserve		33,600	33,600	33,600
Total Revenues		58,080	58,080	58,080
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services		4,500	4,500	4,500
Land & Improvements Construction Services Transfer to Debt Service				
Total Expenditures		4,500	4,500	4,500
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	-	53,580	53,580	53,580

ADDITIONAL PROJECT INFORMATION

Project Number	3360-110-09-1001
Grant Date	6/4/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$58,080
Additional Authorized Cost	
Revised Authorized Cost	\$58,080
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	8%
Original Target Completion Date	6/30/2011
Revised Target Completion Date	N/A

G. Proprietary Funds



Enterprise Funds

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET ASSETS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u> FOOD SERVICE	2010	2009
Current Assets:			
Cash & Cash Equivalents	\$290,432	290,432	270,385
Accounts Receivable			
State	841	841	878
Federal	11,115	11,115	10,056
Inventories	27,276	27,276	24,109
	<hr/>		
Total Current Assets	329,664	329,664	305,428
Noncurrent Assets:			
Furniture, Machinery & Equipment	664,563	664,563	636,946
Less: Accumulated Depreciation	(451,819)	(451,819)	(430,852)
	<hr/>		
Total Noncurrent Assets	212,744	212,744	206,094
	<hr/>		
Total Assets	542,408	542,408	511,522
LIABILITIES			
Current Liabilities:			
Interfund Payable			15,336
Capital Lease Payable	2,901	2,901	7,547
Accrued Interest Payable	114	114	340
Other Liabilities	2,069	2,069	1,948
	<hr/>		
Total Current Liabilities	5,084	5,084	25,171
Noncurrent Liabilities:			
Capital Lease Payable			2,901
	<hr/>		
Total Noncurrent Liabilities			2,901
	<hr/>		
Total Liabilities	5,084	5,084	28,072
NET ASSETS			
Investments in Capital Assets - Net of Related Debt	209,843	209,843	195,646
Unrestricted	327,481	327,481	287,804
	<hr/>		
Total Net Assets	\$537,324	537,324	483,450
	<hr/>		

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2010	2009
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$561,561	561,561	599,099
Daily Sales - Nonreimbursable Programs	470,282	470,282	484,727
Miscellaneous	3,124	3,124	17,559
Total Operating Revenues	1,034,967	1,034,967	1,101,385
Operating Expenses:			
Cost of Sales	489,927	489,927	533,029
Salaries	477,574	477,574	475,261
Employee Benefits	106,334	106,334	105,867
Purchased Property Services	51,765	51,765	49,936
Miscellaneous	25,349	25,349	30,539
General Supplies	47,183	47,183	46,260
Depreciation	44,474	44,474	44,918
Total Operating Expenses	1,242,606	1,242,606	1,285,810
Operating Income/(loss)	(207,639)	(207,639)	(184,425)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	13,829	13,829	13,358
Federal Sources:			
National School Lunch Program	174,168	174,168	149,636
Food Distribution Program	75,388	75,388	49,271
Interest & Investment Revenue	1,070	1,070	3,433
Interest on Capital Leases	(158)	(158)	(451)
Loss on Disposal of Fixed Assets	(2,784)	(2,784)	
Total Nonoperating Revenues/(Expenses)	261,513	261,513	215,247
Income/(Loss) Before Contributions & Transfers	53,874	53,874	30,822
Change in Net Assets	53,874	53,874	30,822
Total Net Assets - Beginning	483,450	483,450	452,628
Total Net Assets - Ending	\$537,324	537,324	483,450

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FOOD SERVICE ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2010	2009
Cash Flows From Operating Activities:			
Receipts from Customers	\$1,035,088	1,035,088	1,087,639
Payments to Employees	(477,574)	(477,574)	(475,261)
Payments for Employee Benefits	(106,334)	(106,334)	(105,867)
Payments to Suppliers	(632,727)	(632,727)	(659,849)
Net Cash Provided/(Used) by Operating Activities	(181,547)	(181,547)	(153,338)
Cash Flows From Noncapital Financing Activities:			
State Sources	13,866	13,866	13,303
Federal Sources	248,497	248,497	197,592
Net Cash Provided/(Used) by Noncapital Financing Activities	262,363	262,363	210,895
Cash Flows From Capital & Related Financing Activities:			
Purchases of Capital Assets	(53,908)	(53,908)	(25,963)
Repayment of Capital Leases	(7,773)	(7,773)	(13,373)
Interest Expense	(158)	(158)	(451)
Net Cash Provided/(Used) by Capital & Related Financing Activities	(61,839)	(61,839)	(39,787)
Cash Flows From Investing Activities:			
Interest & Dividends	1,070	1,070	3,433
Net Cash Provided/(Used) by Investing Activities	1,070	1,070	3,433
Net Increase/(Decrease) in Cash & Cash Equivalents	20,047	20,047	21,203
Balances - Beginning of Year	270,385	270,385	249,182
Balances - End of Year	\$290,432	290,432	270,385

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

Operating Income/(Loss)	(\$207,639)	(207,639)	(184,425)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	44,474	44,474	44,918
Increase/(Decrease) in Deferred Revenues	121	121	(13,746)
Increase/(Decrease) in Accounts Payable	(15,336)	(15,336)	
(Increase)/Decrease in Inventories	(3,167)	(3,167)	(85)
Total Adjustments	26,092	26,092	31,087
Net Cash Provided/(Used) by Operating Activities	(\$181,547)	(181,547)	(153,338)

Internal Service Fund

Not Applicable



H. Fiduciary Fund

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMPARATIVE COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS	PRIVATE PURPOSE			AGENCY		2010	2009
	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	STUDENT ACTIVITY	PAYROLL FUND		
Cash & Cash Equivalents	\$298,981	101,150	10,333	640,066	1,043,572	2,094,102	1,657,971
Interfund Accounts Receivable			3,898			3,898	6,246
Total Assets	298,981	101,150	14,231	640,066	1,043,572	2,098,000	1,664,217
LIABILITIES							
Accounts Payable	6,899	16,010	14,231		221,777	258,917	316,053
Accrued Salaries & Wages					812,543	812,543	423,134
Due Moorestown Education Association					3,864	3,864	2,315
Interfund Payable					5,388	5,388	
Due to Student Groups				640,066		640,066	532,488
Total Liabilities	6,899	16,010	14,231	640,066	1,043,572	1,720,778	1,273,990
NET ASSETS							
Reserved	292,082					292,082	312,454
Undesignated		85,140				85,140	77,773
Total Net Assets	\$292,082	85,140		-	-	377,222	390,227

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ADDITIONS	PRIVATE PURPOSE		2010	2009
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND		
Contributions:				
Other	\$67,084	83,931	151,015	195,281
Total Contributions	67,084	83,931	151,015	195,281
Investment Earnings:				
Interest	1,064		1,064	4,137
Net Investment Earnings	1,064		1,064	4,137
Total Additions	68,148	83,931	152,079	199,418
DEDUCTIONS				
Unemployment Claims	81,134		81,134	54,704
Miscellaneous	7,386	76,564	83,950	126,965
Total Deductions	88,520	76,564	165,084	181,669
Change in Net Assets	(20,372)	7,367	(13,005)	17,749
Net Assets - Beginning of the Year	312,454	77,773	390,227	372,478
Net Assets - End of the Year	\$292,082	85,140	377,222	390,227

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	BALANCE JULY 1, 2009	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2010
Elementary Schools:				
South Valley	\$465	8,810	4,884	4,391
George C. Baker	8,488	9,899	6,229	12,158
Mary Roberts	154	6,932	5,694	1,392
Upper Elementary	24,508	64,482	49,156	39,834
Total Elementary Schools	33,615	90,123	65,963	57,775
Middle School:				
William Allen III	16,459	129,288	115,986	29,761
Senior High School:				
Moorestown	263,113	785,478	735,076	313,515
Student Athletics	219,301	111,223	91,509	239,015
Total Student Activity	\$532,488	1,116,112	1,008,534	640,066

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	BALANCE JULY 1, 2009	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2010
ASSETS				
Cash & Cash Equivalents	\$703,852	45,899,065	45,559,345	1,043,572
Interfund Receivable	2,320		2,320	
Total Assets	\$706,172	45,899,065	45,561,665	1,043,572
LIABILITIES				
Accounts Payable	\$280,723	19,714,272	19,773,218	221,777
Net Payroll		24,803,796	24,803,796	
Interfund Payable		5,388		5,388
Accrued Salaries & Wages	423,134	1,374,060	984,651	812,543
Due Moorestown Education Association	2,315	1,549		3,864
Total Liabilities	\$706,172	45,899,065	45,561,665	1,043,572

**TOWNSHIP OF MOORESTOWN BOARD OF EDUCATION
TRUST AND AGENCY FUND - OTHER
SCHEDULE OF ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	BALANCE JUNE 30, 2009	TRANSFERS	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2010
Home & School Donations:					
High School	\$1,282	(209)	209		1,282
Middle School	7,546		8,883	8,883	7,546
Baker School	2,781		10,169	11,014	1,936
South Valley School	3,820	209	3,289	5,558	1,760
Roberts School	2,551		3,120	3,468	2,203
UES	8,580		11,655	20,235	
BEAM			225	202	23
Adult School Band	440		505	410	535
Anonymous Donation South Valley	724				724
PACE	5,559		830	1,381	5,008
MAAC Award Roberts/H.S.	371				371
Fine Arts Donation	300				300
Project Graduation - Class of 2013			9,804		9,804
Drug Prevention Donation	70			31	39
Retirement - RO			6,802	6,560	242
Honors	33				33
Debate Team Award	175				175
NCTA Asia Grant	143		300	72	371
Library Funds	1,883		487		2,370
Grace Kalyn Memorial	1,866				1,866
High School Weight Room	2,661		288		2,949
High School Books	2,300		2,351	35	4,616
Middle School Books	4,233		139		4,372
UES Books	916		371	75	1,212
CASA Project Graduation	700			700	
HS Media Copier			324		324
Birthday Books	2,028		522	197	2,353
BJ's Donation			519		519
Energy Savings	5,800		10,000		15,800
Grand Conversations	586		3,110	3,507	189
Girls Lacrosse	1,175				1,175
MEF Grants	4,225			3,500	725
MEF Piano Maintenance	1,941			397	1,544
Special Ed Donations-Roberts	14				14
Athletics	1,063		50		1,113
SV Playground Equipment	700				700
Playground Donation	100				100
Talking Book Project	500			500	
Wrestling Mat Donation	2,477				2,477
SPEAC Conference	5,603		5,062	7,988	2,677
Trust - Shutterfly			57		57
Middle School Vending			2,921	511	2,410
Pepsi Machine-MS,Roberts,SV	596		231		827
Faculty Talent Show	20				20
Science Award	17				17
Musical Program - South Valley	523				523
Wachovia Donation	200				200
Wetlands Grant - UES	486			486	
Employee Recognition	785		1,708	854	1,639
Total	\$77,773	-	83,931	76,564	85,140

I. Long-Term Debt

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2010**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2009	ISSUED	RETIRED	REFUNDED	BALANCE JUNE 30, 2010
			DATE	AMOUNT						
General Bonds	06/01/91	\$9,240,000	06/01/2011	\$590,000	6.60%	\$1,190,000		600,000		590,000
General Bonds	01/15/04	29,101,000	01/15/2011	1,370,000	4.00%	26,231,000		1,050,000		25,181,000
			01/15/2012	1,680,000	4.00%					
			01/15/2013	1,570,000	4.00%					
			01/15/2014	1,560,000	4.00%					
			01/15/2015	1,760,000	4.00%					
			01/15/2016	1,760,000	4.125%					
			01/15/2017	1,160,000	4.125%					
			01/15/2018	1,160,000	4.125%					
			01/15/2019	1,160,000	4.125%					
			01/15/2020	1,160,000	4.20%					
			01/15/2021	1,160,000	4.25%					
			01/15/2022	1,160,000	4.375%					
			01/15/2023	1,160,000	4.375%					
			01/15/2024	1,160,000	4.50%					
			01/15/2025	1,160,000	4.50%					
			01/15/2026	1,160,000	4.50%					
			01/15/2027	1,360,000	4.50%					
			01/15/2028	1,260,000	4.50%					
			01/15/2029	1,261,000	4.50%					

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2010

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE	ISSUED	RETIRED	REFUNDED	BALANCE
			DATE	AMOUNT		JULY 1, 2009				JUNE 30, 2010
Refunding Bonds	09/15/04	6,245,000	02/01/2011	700,000	3.500%	4,505,000		760,000		3,745,000
			02/01/2012	715,000	3.625%					
			02/01/2013	755,000	3.375%					
			02/01/2014	795,000	3.875%					
			02/01/2015	780,000	4.000%					
Refunding Bonds	05/01/05	24,480,000	01/01/2011	815,000	3.50%	23,910,000		795,000		23,115,000
			01/01/2012	850,000	4.50%					
			01/01/2013	885,000	4.50%					
			01/01/2014	925,000	4.50%					
			01/01/2015	965,000	4.50%					
			01/01/2016	1,005,000	4.00%					
			01/01/2017	1,050,000	4.09%					
			01/01/2018	1,090,000	4.10%					
			01/01/2019	1,135,000	4.00%					
			01/01/2020	1,180,000	4.125%					
			01/01/2021	1,225,000	4.15%					
			01/01/2022	1,275,000	4.25%					
			01/01/2023	1,330,000	5.00%					
			01/01/2024	1,390,000	5.00%					
			01/01/2025	1,460,000	5.00%					
			01/01/2026	1,530,000	5.00%					
			01/01/2027	1,600,000	5.00%					
			01/01/2028	1,670,000	5.00%					
			01/01/2029	1,735,000	5.00%					
			Total							

82

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2010**

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST RATE PAYABLE	AMOUNT	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT
			PRINCIPAL	INTEREST		OUTSTANDING JUNE 30, 2009			OUTSTANDING JUNE 30, 2010
Computer System:									
Computers, Textbooks, Vehicles	7/15/05	5 Years	1,236,057	74,796	3.040%	\$252,605		252,605	
Computers, Textbooks, Vehicles	7/25/06	5 Years	2,007,757	168,508	4.200%	818,581		400,873	417,708
Computers, Textbooks, Vehicles	7/23/07	5 Years	1,450,000	116,778	4.030%	869,096		278,331	590,765
Computers, Textbooks, Vehicles	7/25/08	5 Years	2,080,000	151,205	3.600%	1,635,195		387,374	1,247,821
Computers, Textbooks, Vehicles	7/20/09	5 Years	975,250	65,975	3.330%		975,250	207,252	767,998
Total						\$3,575,477	975,250	1,526,435	3,024,292

8

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:										
Local Sources:										
Local Tax Levy	\$5,018,566		5,018,566	5,018,566		4,732,691		4,732,691	4,732,691	
State Sources:										
Debt Service Aid Type II	547,202		547,202	547,202		547,216		547,216	547,216	
Total Revenues	5,565,768		5,565,768	5,565,768		5,279,907		5,279,907	5,279,907	
Expenditures:										
Regular Debt Service:										
Interest	2,399,222		2,399,222	2,399,221	1	2,532,090		2,532,090	2,532,090	
Redemption of Principal	3,205,000		3,205,000	3,205,000		2,985,000		2,985,000	2,985,000	
Total Expenditures	5,604,222		5,604,222	5,604,221	1	5,517,090		5,517,090	5,517,090	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(38,454)		(38,454)	(38,453)	1	(237,183)		(237,183)	(237,183)	
Other Financing Sources/(Uses):										
Operating Transfers In:										
Interest Earned in Capital Projects Fund				27	27				112	112
Transfer from Capital Project Fund				11,601	11,601					
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	(38,454)		(38,454)	(26,825)	11,629	(237,183)		(237,183)	(237,071)	112
Fund Balance, July 1	38,566		38,566	38,566		275,637		275,637	275,637	
Fund Balance, June 30	\$112		112	11,741	11,629	38,454		38,454	38,566	112

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2010**

	OUTSTANDING BALANCE 2009	DELETIONS	OUTSTANDING BALANCE 2010
Compensated Absences	\$2,745,910	520,638	2,225,272

STATISTICAL SECTION (Unaudited)

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities:								
Invested in Capital Assets,								
Net of Related Debt	\$35,909,186	33,513,787	31,735,263	30,609,216	25,914,320	24,443,263	23,908,241	14,914,415
Restricted For:								
Debt Service	(1,187,665)	(1,225,210)	(981,263)	(1,053,473)	(1,099,097)	(694,057)	(1,279,659)	(900,374)
Capital Projects	105,697	655,256	1,238	1,190	1,130	1,085	1,062	1,051
Other Purposes	4,259,005	5,220,980	5,771,028	4,826,102	2,453,243	2,257,242	1,780,189	744,039
Unrestricted	(720,583)	(243,192)	(468,552)	121,230	3,499,652	3,508,230	1,557,108	1,380,057
Total Governmental Activities								
Net Assets	<u>\$38,365,640</u>	<u>37,921,621</u>	<u>36,057,714</u>	<u>34,504,265</u>	<u>30,769,248</u>	<u>29,515,762</u>	<u>25,966,941</u>	<u>16,139,188</u>
Business-Type Activities:								
Invested in Capital Assets,								
Net of Related Debt	\$209,843	195,646	201,576	215,529	192,352	194,649	202,994	209,591
Unrestricted	327,481	287,804	251,052	184,627	171,803	147,759	110,157	86,675
Total Business-Type Activities								
Net Assets	<u>\$537,324</u>	<u>483,450</u>	<u>452,628</u>	<u>400,156</u>	<u>364,155</u>	<u>342,408</u>	<u>313,151</u>	<u>296,266</u>
District-Wide:								
Invested in Capital Assets,								
Net of Related Debt	\$36,119,029	33,709,433	31,936,839	30,824,745	26,106,672	24,637,912	24,111,235	15,124,006
Restricted	3,177,037	4,651,026	4,791,003	3,773,819	1,355,276	1,564,270	501,592	(155,284)
Unrestricted	(393,102)	44,612	(217,500)	305,857	3,671,455	3,655,989	1,667,265	1,466,732
Total District Net Assets	<u>\$38,902,964</u>	<u>38,405,071</u>	<u>36,510,342</u>	<u>34,904,421</u>	<u>31,133,403</u>	<u>29,858,170</u>	<u>26,280,092</u>	<u>16,435,454</u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST EIGHT FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:								
Governmental Activities								
Instruction:								
Regular	(\$23,518,632)	(22,415,441)	(21,494,742)	(20,109,288)	(18,934,079)	(17,865,730)	(16,236,506)	(14,905,609)
Special Education	(5,268,006)	(4,819,760)	(4,406,995)	(4,362,843)	(4,237,815)	(3,771,206)	(3,290,740)	(2,888,984)
Other Special Education	(708,148)	(680,337)	(681,051)	(697,625)	(656,326)	(569,060)	(530,407)	(504,204)
Other Instruction	(1,475,741)	(1,487,612)	(1,452,510)	(1,306,759)	(1,138,630)	(1,061,041)	(974,944)	(936,824)
Support Services:								
Tuition	(1,097,389)	(1,334,359)	(1,393,890)	(1,818,485)	(2,437,989)	(2,905,328)	(2,665,896)	(2,403,921)
Student & Instruction Related								
Services	(9,270,782)	(9,564,455)	(9,606,480)	(8,451,937)	(8,259,542)	(7,407,372)	(7,207,751)	(6,654,595)
School Administrative Services	(2,214,285)	(2,202,253)	(2,070,869)	(1,775,359)	(1,729,273)	(1,828,515)	(1,606,501)	(1,529,639)
General & Business Administrative								
Services	(2,123,063)	(2,108,832)	(2,119,954)	(2,003,327)	(1,717,067)	(1,876,121)	(866,998)	(683,195)
Plant Operations & Maintenance	(5,215,419)	(5,460,399)	(5,237,901)	(4,938,455)	(4,792,249)	(3,979,591)	(3,641,854)	(3,256,388)
Pupil Transportation	(2,302,559)	(2,385,742)	(2,520,721)	(2,473,377)	(2,386,995)	(2,269,948)	(2,003,272)	(1,850,646)
Business & Other Support Services							(843,107)	(782,486)
Unallocated Benefits	(14,058,565)	(12,752,720)	(14,082,761)	(13,249,970)	(11,162,981)	(9,774,686)	(9,036,762)	(7,400,230)
Non Capitalized Assets	(1,349,673)	(620,077)	(1,420,767)	(210,862)	(99,926)	6	(1,239,633)	
Special Schools	(108,831)	(149,958)	(155,791)	(109,873)	(134,130)	(104,277)	(85,735)	(82,064)
Interest on Long-Term Debt	(2,373,305)	(2,500,512)	(2,619,972)	(2,782,324)	(2,903,398)	(2,655,874)	(2,734,795)	(2,171,979)
Reduction of Capital Leases	1,526,435	1,524,518	1,324,085	1,173,635	817,545	793,160	713,280	599,675
Amortization of Debt Issuance Costs	(72,675)	(72,675)	(72,675)	(72,675)	(72,675)	(72,675)		
Reduction of Arbitrage Liability								(160,888)
Unallocated Compensated Absences	520,638	202,173	(233,895)	(159,475)	(559,001)	45,358	(81,427)	
Unallocated Depreciation	(1,948,312)	(2,643,913)	(1,905,197)	(1,821,378)	(1,612,373)	(1,617,417)	(1,608,509)	(1,533,700)
Total Governmental Activities Expenses	(71,058,312)	(69,472,354)	(70,152,086)	(65,170,377)	(62,016,904)	(56,920,317)	(53,941,557)	(47,145,677)
Business-Type Activities:								
Food Service	(1,242,606)	(1,285,810)	(1,229,889)	(1,206,930)	(1,220,867)	(1,159,405)	(1,110,012)	(1,029,529)
Interest Long Term Debt	(158)	(451)	(900)	(1,337)	(1,864)	(1,961)		
Total Business-Type Activities Expense	(1,242,764)	(1,286,261)	(1,230,789)	(1,208,267)	(1,222,731)	(1,161,366)	(1,110,012)	(1,029,529)
Total District Expenses	(\$72,301,076)	(70,758,615)	(71,382,875)	(66,378,644)	(63,239,635)	(58,081,683)	(55,051,569)	(48,175,206)
Program Revenues:								
Governmental Activities:								
Charges for Services:								
Instruction	\$2,020,806	1,299,268	1,460,014	1,271,959	1,169,537	1,285,293	482,638	484,290
Support Services	648,092	589,599	770,230	528,677	278,177	133,208	795,560	846,833
Business & Other Support Services								
Interest Long Term Debt	547,202	547,216	548,291	531,675	560,348	559,226	558,981	558,983
Total Governmental Activities Program Revenues	3,216,100	2,436,083	2,778,535	2,332,311	2,008,062	1,977,727	1,837,179	1,890,106
Business-Type Activities:								
Charges for Services:								
Food Service	1,034,967	1,101,385	1,085,130	1,077,552	1,113,691	1,061,608	1,005,751	948,967
Operating Grants & Contributions	260,601	212,265	189,605	157,431	123,980	126,801	121,262	104,631
Total Business Type Activities Program Revenues	1,295,568	1,313,650	1,274,735	1,234,983	1,237,671	1,188,409	1,127,013	1,053,598
Total District Program Revenues	\$4,511,668	3,749,733	4,053,270	3,567,294	3,245,733	3,166,136	2,964,192	2,943,704

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST EIGHT FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Net (Expense)/Revenue:								
Governmental Activities	(\$67,842,212)	(67,036,271)	(67,373,551)	(62,838,066)	(60,008,842)	(54,942,590)	(52,104,378)	(45,255,571)
Business-Type Activities	52,804	27,389	43,946	26,716	14,940	27,043	17,001	24,069
Total District-Wide Net Expense	(\$67,789,408)	(67,008,882)	(67,329,605)	(62,811,350)	(59,993,902)	(54,915,547)	(52,087,377)	(45,231,502)
General Revenues & Other Changes in Net Assets:								
Governmental Activities:								
Property Taxes Levied for General Purposes, Net	\$52,470,216	52,851,245	51,722,603	49,692,241	46,694,937	43,944,422	40,363,813	35,056,959
Taxes Levied for Debt Service	5,018,566	4,732,691	4,706,337	4,698,352	4,666,930	4,827,625	3,407,476	3,543,911
Unrestricted Grants & Contributions	8,674,245	9,112,627	10,467,106	9,975,823	8,353,107	7,685,162	16,443,791	6,077,735
Investment Earnings							39,985	31,319
Miscellaneous Income	2,123,204	2,203,615	2,273,414	1,964,207	1,547,354	2,034,202	1,677,066	1,199,842
Reduction of Compensated Absences								418,464
Total Governmental Activities	68,286,231	68,900,178	69,169,460	66,330,623	61,262,328	58,491,411	61,932,131	46,328,230
Business-Type Activities:								
Investment Earnings	1,070	3,433	8,526	9,285	6,807	2,214	591	753
Total Business-Type Activities	1,070	3,433	8,526	9,285	6,807	2,214	591	753
Total District-Wide	\$68,287,301	68,903,611	69,177,986	66,339,908	61,269,135	58,493,625	61,932,722	46,328,983
Change in Net Assets;								
Governmental Activities	\$444,019	1,863,907	1,795,909	3,492,557	1,253,486	3,548,821	9,827,753	1,072,659
Business-Type Activities	53,874	30,822	52,472	36,001	21,747	29,257	17,592	24,822
Total District	\$497,893	1,894,729	1,848,381	3,528,558	1,275,233	3,578,078	9,845,345	1,097,481

This schedule does not contain 10 years of information as GASB 34 was implemented in 2003.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST EIGHT FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:								
Reserved	\$3,524,603	5,876,236	5,772,266	6,121,247	3,389,834	2,381,711	1,415,282	280,422
Unreserved	1,530,838	1,577,639	1,520,231	72,928	1,199,703	1,937,316	1,923,077	1,853,244
Total General Fund	\$5,055,441	7,453,875	7,292,497	6,194,175	4,589,537	4,319,026	3,338,359	2,133,666
All Other Governmental Funds:								
Unreserved, Reported in:								
Capital Projects Fund	\$57,756	11,601	11,601	123,270	114,171	1,582,346	21,834,152	116,886
Debt Service Fund	11,741	38,566	275,637	431,283	453,938	530,043	270,205	20,569
Reserved, Reported in:								
Capital Projects Fund	840,099							
Total All Other Governmental Funds	\$909,596	50,167	287,238	554,553	568,109	2,112,389	22,104,357	128,936

This schedule does not contain 10 years of information as GASB 34 was implemented in 2003.

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST EIGHT FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2010	2009	2008	2007	2006	2005	2004	2003
Revenues:								
Tax Levy	\$57,488,782	57,583,936	56,428,940	54,390,593	51,361,867	48,772,047	43,771,289	38,600,870
Tuition Charges	1,752,289	1,695,193	1,615,999	1,031,522	954,670	1,146,044	1,184,511	918,597
Transportation Fees	2,925	5,087	41,244	34,863	39,446	45,074	39,985	31,319
Miscellaneous	367,990	503,335	616,171	762,007	694,220	820,295	492,555	281,245
State Sources	9,467,229	9,962,778	11,666,978	10,856,484	9,291,420	8,630,945	17,364,352	7,171,694
Federal Sources	2,423,116	1,585,932	1,578,663	1,451,650	1,069,749	1,031,944	916,618	796,147
Total Revenue	71,502,331	71,336,261	71,947,995	68,527,119	63,411,372	60,446,349	63,769,310	47,799,872
Expenditures:								
Instruction:								
Regular Instruction	23,518,632	22,415,441	21,494,742	20,109,288	18,934,079	17,865,730	16,236,506	14,905,609
Special Education Instruction	5,268,006	4,819,760	4,406,995	4,362,843	4,237,815	3,771,206	3,290,740	2,888,984
Other Special Instruction	708,148	680,337	681,051	697,625	656,326	569,060	530,407	504,204
Other Instruction	1,475,741	1,487,612	1,452,510	1,306,759	1,138,630	1,061,041	974,944	936,824
Support Services:								
Tuition	1,097,389	1,334,359	1,393,890	1,818,485	2,437,989	2,905,328	2,665,896	2,403,921
Health Services	645,118	662,858	643,441	596,991	587,828	521,818	464,412	428,706
Student & Instruction Related Service	7,443,205	7,737,929	8,963,039	7,854,946	7,671,714	6,885,554	6,743,339	6,225,889
School Administrative Services	2,214,285	2,202,253	2,070,869	1,775,359	1,729,273	1,828,515	1,606,501	1,529,639
General & Business Administration Services	3,305,522	3,272,500	2,119,954	2,003,327	1,717,067	1,876,121	1,710,105	1,465,681
Plant Operations & Maintenance	5,215,419	5,460,399	5,237,901	4,938,455	4,792,249	3,979,591	3,641,854	3,256,388
Pupil Transportation	2,302,559	2,385,742	2,520,721	2,473,377	2,386,995	2,269,948	2,003,272	1,850,646
Unallocated Benefits	14,058,565	12,752,720	14,082,761	13,249,970	11,162,981	9,774,686	9,036,762	7,400,230
Special Schools	108,831	149,958	155,791	109,873	134,130	104,277	85,735	82,064
Capital Outlay	1,050,945	2,612,996	1,894,595	2,292,446	2,744,363	21,265,919	17,762,540	1,072,552
Debt Service:								
Principal	3,205,000	2,985,000	2,795,000	2,705,000	2,880,000	2,440,000	1,925,000	1,895,000
Interest & Other Charges	2,399,221	2,532,090	2,653,728	2,784,865	2,564,096	3,251,843	2,105,874	2,209,291
Total Expenditures	74,016,586	73,491,954	72,566,988	69,079,609	65,775,535	80,370,637	70,783,887	49,055,628
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(2,514,255)	(2,155,693)	(618,993)	(552,490)	(2,364,163)	(19,924,288)	(7,014,577)	(1,255,756)
Other Financing Sources/(Uses):								
Proceeds from Borrowing/Other	975,250	2,080,000	1,450,000	2,194,057	1,231,376	912,987	30,194,691	391,371
Transfers in	564,354	112	38,454	50,883	140,713	541,861	272,354	16,859
Transfers Out	(564,354)	(112)	(38,454)	(50,883)	(140,713)	(541,861)	(272,354)	(16,859)
Reduction in SCC Grant Award				(50,485)	(140,982)			
Total Other Financing Sources/(Uses)	975,250	2,080,000	1,450,000	2,143,572	1,090,394	912,987	30,194,691	391,371
Net Change in Fund Balances	(\$1,539,005)	(75,693)	831,007	1,591,082	(1,273,769)	(19,011,301)	23,180,114	(864,385)
Debt Service as a Percentage of Noncapital Expenditures	7.7%	7.8%	7.7%	8.2%	8.6%	9.6%	7.6%	8.6%

Source: District records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	SALE OF EQUIPMENT	DONATIONS	RENTALS	PRIOR YEAR REFUNDS	COMMUNITY SCHOOL FEES	CERTIFICATION FEES	BOOK FINES	BCIP SAFETY AWARD
2010	\$90,428	2,300		127,038	37,253	49,309	6,242	105	
2009	230,937	500		115,920	20,906	55,590	9,769	225	1,500
2008	349,478			104,189	12,466	68,758	5,971	342	1,500
2007	417,547			81,250	2,197	52,599	6,936	225	1,500
2006	349,298	300		68,070	37,131	64,768	5,581	340	1,500
2005	161,764	1,734		36,362	4,272	23,337	6,289	210	
2004	54,232			54,837	5,560	17,089	2,095	261	
2003	70,259	300		58,248	14,486	20,485	7,203	183	
2002	109,339			50,023	1,037	17,383		471	
2001	243,740	200	60,000	25,564	15,421	22,642	3,860	200	
Total	\$2,077,022	5,334	60,000	721,502	150,728	391,960	53,946	2,562	6,000

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

FISCAL YEAR ENDING JUNE 30,	DUPLICATING FEES	FIRE DEPARTMENT FUEL	HEALTH BENEFITS	INSURANCE CLAIMS	PSEG REBATE	TRANS FIELD TRIPS	VANDALISM	CHECKS VOIDED DISTRICT	MISCELLANEOUS	TOTAL
2010	578	1,857	4,067	31,807		7,811	117		1,377	360,289
2009	143		2,809	19,224		11,566		1,398	15,740	486,227
2008	31	2,393	5,542	19,453		12,147		1,980	1,446	585,696
2007	196	2,871	2,740	118,731		13,420		56	157	700,425
2006	178	1,120	144	4,001		6,362		358	1,874	541,024
2005	413	5,325	4,857	4,164	1,805	13,593		403	323	557,871
2004		8,425	3,367	30,246		12,269	333	1,421	44	290,072
2003	134	6,602	20	9,268		11,229	460	2,780	14,236	178,803
2002		5,180	2,711	4,298		9,715	1,002	3,627	3,888	201,585
2001		1,576	4,258	41,409		7,804	1,415	2,750	4,789	242,254

Source: District Records

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
 LAST TEN FISCAL YEARS**

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
2010	\$54,584,100	3,477,603,600	37,754,300	769,900	635,530,900	360,769,000	102,410,800	4,669,422,600	15,573,240	4,684,995,840	1.247	4,576,994,839
2009	54,388,900	3,477,775,900	37,453,700	794,700	643,904,800	362,597,600	103,818,300	4,680,733,900	15,684,485	4,696,418,385	1.224	4,583,075,849
2008	72,511,500	3,499,299,600	37,745,600	745,700	642,931,600	380,922,900	95,993,700	4,730,150,600	15,562,828	4,745,713,428	1.214	4,465,849,698
2007	25,327,900	1,427,385,500	16,138,300	744,700	268,290,700	156,417,800	39,709,200	1,934,014,100	7,267,506	1,941,281,606	2.908	4,065,381,963
2006	28,608,600	1,392,237,900	17,528,200	1,221,800	275,568,200	167,951,300	40,013,200	1,923,129,200	7,920,530	1,931,049,730	2.817	3,710,141,897
2005	27,257,000	1,372,142,900	18,629,600	712,500	279,085,700	170,559,300	40,013,200	1,908,400,200	9,647,014	1,918,047,214	2.678	3,325,873,747
2004	28,252,500	1,346,388,500	18,727,700	720,700	279,526,300	168,946,000	40,013,200	1,882,574,900	9,504,121	1,892,079,021	2.578	3,130,960,111
2003	31,022,400	1,310,623,300	19,342,700	741,600	272,012,800	168,282,700	36,579,200	1,838,604,700	10,673,045	1,849,277,745	2.367	2,770,740,171
2002	31,395,400	1,263,356,300	18,021,600	810,400	267,343,100	168,181,300	36,579,200	1,785,687,300	10,804,955	1,796,492,255	2.159	2,480,893,958
2001	31,382,500	1,216,176,800	18,027,200	900,000	261,684,600	159,616,200	36,442,900	1,724,230,200	10,978,620	1,735,208,820	2.072	2,283,170,574

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

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT RATE		OVERLAPPING RATES					TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF MOORESTOWN	BURLINGTON COUNTY	SPECIAL DISTRICTS (1)	COUNTY FARMLAND OPEN SPACE	LOCAL OPEN SPACE	
2010	1.247	1.247	0.326	0.302	0.052	0.040	0.010	\$ 1.977
2009	1.224	1.224	0.326	0.298	0.054	0.039	0.010	\$ 1.951
2008	1.214	1.214	0.260	0.300	0.050	0.038	0.030	\$ 1.892
2007	2.908	2.908	0.590	0.735	0.119	0.086	0.060	\$ 4.498
2006	2.817	2.817	0.564	0.708	0.117	0.078	0.060	\$ 4.344
2005	2.678	2.678	0.548	0.664	0.114	0.070	0.060	\$ 4.134
2004	2.578	2.578	0.474	0.653	0.109	0.067	0.060	\$ 3.941
2003	2.367	2.367	0.451	0.652	0.107	0.060	0.060	\$ 3.697
2002	2.159	2.159	0.428	0.639	0.101	0.056	0.060	\$ 3.443
2001	2.072	2.072	0.408	0.637	0.099	0.053	0.020	\$ 3.289
2000	1.965	1.965	0.399	0.620	0.101	0.051	0.020	\$ 3.156
1999	1.861	1.861	0.399	0.598	0.091	0.049	0.020	\$ 3.018

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

Source: Municipal Tax Collector, NOTE - 2008 Reval. Year

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2010		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc	\$111,073,700	1	2.37%
Lockheed Martin Corporation	60,000,000	2	1.28%
The Evergreens	32,088,400	3	0.68%
East Gate Acqui TIC II, LLC	30,198,000	4	0.64%
Shadrall Moorestown, LP	26,500,000	5	0.57%
May Co. DBA Macy's	26,000,000	6	0.55%
Sears, Roebuck & Company	22,230,000	7	0.47%
Hill, Vernon W II & Shirley	21,475,100	8	0.46%
East Gate Acqui TIC IV, LLC ETAL	18,791,100	9	0.40%
SBAR- Piperno Company	18,621,700	10	0.40%
Total	<u>\$366,978,000</u>		<u>7.83%</u>

TAXPAYER	2001		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse - Moorestown Inc	\$48,877,500	1	2.82%
Martin Marietta Corp	35,179,300	2	2.03%
The Evergreens	15,990,600	3	0.92%
East Gate Center	14,054,000	4	0.81%
The May Company	10,908,500	5	0.63%
Shadrall Associates	9,678,500	6	0.56%
Sears, Robuck & Co	9,321,700	7	0.54%
Verizon-New Jersey	8,124,179	8	0.47%
East Gate Center IV LP/BR Mgmt Corp	8,000,900	9	0.46%
SBAR - Piperno Company	7,400,000	10	0.43%
Total	<u>\$167,535,179</u>		<u>9.66%</u>

Source: Municipal Tax Assessor
<http://www.moorestown.com/pubs/1360.pdf>
 2006 Preliminary Official Statement

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

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	
2009	\$91,659,381	90,776,594	99.04%	882,787
2008	89,898,060	89,070,021	99.08%	828,039
2007	87,494,895	86,818,969	99.23%	675,926
2006	84,542,543	83,866,874	99.20%	675,669
2005	80,032,281	79,191,154	98.95%	841,127
2004	75,548,090	74,752,703	98.95%	795,387
2003	69,667,408	68,695,074	98.60%	972,334
2002	63,414,925	62,676,211	98.84%	738,714
2001	59,091,381	58,127,589	98.37%	963,792
2000	54,456,815	53,526,522	98.29%	930,293

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED June 1,	GOVERNMENTAL ACTIVITIES				BOND ANTICIPATION NOTES (BANs)	BUSINESS- TYPE ACTIVITIES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	CAPITAL LEASES					
2010	\$52,631,000		3,024,292	-	2,901	55,658,193	N/A	2,701	
2009	55,836,000		3,575,477	-	10,448	59,421,925	6.91%	2,862	
2008	58,821,000	-	3,019,995	-	23,473	61,864,468	7.44%	2,997	
2007	61,616,000	-	2,894,080	-	39,701	64,549,781	7.61%	3,081	
2006	64,141,000	180,000	2,059,958	-	1,060	66,382,018	7.83%	3,200	
2005	66,851,000	350,000	1,646,127	-	-	68,847,127	8.57%	3,336	
2004	67,886,000	505,000	1,549,089	-	-	69,940,089	8.98%	3,387	
2003	40,565,000	650,000	1,168,678	-	-	42,383,678	5.73%	2,035	
2002	42,320,000	790,000	1,216,094	-	-	44,326,094	6.18%	2,149	
2001	44,000,000	920,000	1,115,948	-	-	46,035,948	6.60%	2,275	

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS			
2010	\$52,631,000		52,631,000	1.17%	2,701
2009	55,836,000		55,836,000	1.19%	2,860
2008	58,821,000		58,821,000	1.24%	3,000
2007	61,616,000		61,616,000	3.17%	3,106
2006	64,141,000		64,141,000	3.32%	3,236
2005	66,851,000		66,851,000	3.49%	3,362
2004	67,886,000		67,886,000	3.59%	3,424
2003	40,565,000		40,565,000	2.19%	2,067
2002	42,320,000		42,320,000	2.36%	2,191
2001	44,000,000		44,000,000	2.54%	2,307

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2010**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Moorestown General Obligation Debt	\$18,638,925	100.000%	\$18,638,925
Fire District # 1	1,113,736	100.000%	1,113,736
Fire District # 2	456,875	100.000%	456,875
County of Burlington	395,252,496	6.825%	26,975,983
School District Direct Debt	52,631,000	100.000%	52,631,000
Total Direct & Overlapping Debt			<u>\$99,816,519</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Burlington County Board of Taxation.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Debt Limit	\$180,467,948	178,426,030	161,224,090	145,973,323	132,467,531	119,238,070	107,439,043	95,910,743	86,693,839	79,425,592
Total Net Debt Applicable to Limit	<u>52,631,000</u>	<u>55,836,000</u>	<u>58,821,000</u>	<u>61,616,000</u>	<u>64,141,000</u>	<u>66,851,000</u>	<u>67,886,000</u>	<u>40,565,000</u>	<u>42,320,000</u>	<u>44,000,000</u>
Legal Debt Margin	<u>\$127,836,948</u>	<u>122,590,030</u>	<u>102,403,090</u>	<u>84,357,323</u>	<u>68,326,531</u>	<u>52,387,070</u>	<u>39,553,043</u>	<u>55,345,743</u>	<u>44,373,839</u>	<u>35,425,592</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29.16%	31.29%	36.48%	42.21%	48.42%	56.07%	63.19%	42.29%	48.82%	55.40%

Legal Debt Margin Calculation for Fiscal Year 2010

	Equalized Valuation Basis
	2009 \$4,548,376,154
	2008 4,591,487,672
	2007 <u>4,395,232,273</u>
	<u>\$13,535,096,099</u>
Average Equalized Valuation of Taxable Property	<u>\$4,511,698,700</u>
Debt Limit (4 % of Average Equalization Value)	\$180,467,948
Net Bonded School Debt	<u>52,631,000</u>
Legal Debt Margin	<u>\$127,836,948</u>

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION	PERSONAL INCOME	BURL COUNTY	UNEMPLOYMENT RATE
			PER CAPITA PERSONAL INCOME	
2009	19,487	N/A	N/A	6.8%
2008	19,521	859,898,193	46,564	3.9%
2007	19,607	832,018,352	45,463	2.9%
2006	19,838	847,790,408	43,551	3.2%
2005	19,822	803,644,100	40,795	2.9%
2004	19,886	778,512,686	39,606	2.9%
2003	19,824	739,345,971	37,982	3.2%
2002	19,623	716,738,667	37,299	3.2%
2001	19,314	697,491,862	36,912	2.2%
2000	19,073	666,717,003	35,279	2.0%

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

EMPLOYER	2010		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Lockheed-Martin Govt.	3,000	1	31.42%
Moorestown Board of Ed	665	2	6.96%
Opex Inc	425	3	4.45%
Lutheran Home	300	4	3.14%
Sterling Medical Services LLC	275	5	2.88%
Acme Markets	250	6	2.62%
Sears	229	7	2.40%
Community Counseling Center	220	8	2.30%
The Evergreens	200	9	2.09%
SBAR	200	10	2.09%
	5,764		60.36%

2001

NOT AVAILABLE

Source: Information provided by the Township of Moorestown.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR**

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Instruction:										
Regular	264.4	267.3	261.9	253.2	254.1	245.1	239.7	227.4	219.2	211.6
Special Education	70.5	68.6	69.9	68.1	70.6	64.5	58.5	54.5	45.2	37.8
Other Special Education	63.8	62.7	60.0	55.2	68.6	66.6	64.0	64.6	52.2	34.6
Other Instruction	38.8	40.3	40.6	36.2	35.4	38.4	44.0	38.0	32.0	34.0
Support Services:										
Student & Instruction Related Services	86.7	85.4	85.6	88.6	89.1	82.5	75.9	71.9	69.0	59.2
School Administrative Services	32.0	33.0	32.0	28.0	28.0	29.0	25.0	25.0	25.0	22.8
General & Business Administrative Services	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Plant Operations & Maintenance	46.0	44.0	45.6	44.5	42.0	36.0	33.0	34.0	34.8	32.1
Pupil Transportation	44.0	44.0	43.0	43.0	41.0	46.0	47.0	48.0	47.1	45.1
Business & Other Support Services	15.5	15.5	15.0	12.0	12.0	12.0	11.0	10.0	9.9	9.9
Total	664.7	663.8	656.6	632.8	644.8	624.1	602.1	577.4	538.4	491.2

Source: District Personnel Records

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS

FISCAL YEAR	ASSA ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	CERTIFIED TEACHING STAFF (b)	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEM-ENTARY	UPPER ELEM-ENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2010	4,294	\$67,361,420	15,687	5.12%	389	1:12.1	1:11.3	1:10.4	1:10.6	4,314	4,152	-1.24%	96.24%
2009	4,380	65,361,868	14,923	0.63%	393	1:12.5	1:12.5	1:11.0	1:11.5	4,368	4,202	-0.55%	96.20%
2008	4,399	65,230,665	14,829	6.03%	389	1:12.6	1:12.3	1:10.5	1:11.0	4,392	4,226	0.60%	96.22%
2007	4,383	61,297,298	13,985	4.91%	381	1:12.8	1:11.9	1:10.4	1:11.3	4,366	4,193	0.34%	96.04%
2006	4,340	57,857,076	13,331	5.92%	380	1:12.9	1:11.3	1:10.3	1:10.9	4,351	4,166	2.32%	95.74%
2005	4,245	53,429,854	12,587	6.89%	355	1:13.7	1:12.4	1:10.2	1:11.4	4,253	4,076	1.66%	95.84%
2004	4,163	49,021,760	11,776	8.60%	325	1:16.7	1:12.2	1:9.9	1:12.2	4,183	4,016	2.95%	96.01%
2003	4,049	43,904,990	10,843	4.31%	266	1:18.1	1:16.9	1:13.2	1:12.9	4,063	3,881	4.88%	95.52%
2002	3,859	40,117,420	10,396	-2.53%	250	1:18.6	1:16.7	1:13.7	1:13.1	3,874	3,712	6.93%	95.82%
2001	3,631	38,728,072	10,666	10.24%	232	1:18.8	NA	1:14.9	1:13.1	3,623	3,458	4.38%	95.45%

Sources: District records

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
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	430	440	417	398	433	442	443	421	391	461
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 (a)	315	340	376	373	401	400	406	400	361	423
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	449	451	460	494	464	476	478	467	473	572
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	967	1,020	1,037	1,059	1,004	975	982	983	924	NA
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	722	721	700	696	724	690	651	615	628	1,160
High School:										
Moorestown High School (1961):										
Square Feet	330,137	330,137	330,137	277,166	147,353	17,540	17,540	17,540	17,540	17,540
Capacity (Students)	1,519	1,519	1,519	1,519	1,519	1,240	1,240	1,240	1,240	1,240
Enrollment	1,411	1,408	1,409	1,363	1,314	1,262	1,203	1,163	1,082	1,015
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
Enrollment Total	4,294	4,380	4,399	4,383	4,340	4,245	4,163	4,049	3,859	3,631

Number of Schools at June 30, 2010:

- Elementary = 4
- Middle School = 1
- Senior High School = 1
- Other = 1

Source: District Facilities Office

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

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
2010	\$24,733	37,346	17,549	48,473	73,289	82,527	38,432	322,349
2009	31,154	47,290	33,138	55,422	65,246	142,913	8,923	384,086
2008	24,861	24,625	34,153	81,924	64,037	124,499	7,072	361,171
2007	23,337	22,577	24,372	70,633	53,669	177,715	7,241	379,544
2006	16,567	14,519	20,497	65,074	46,396	177,191	12,501	352,745
2005	15,624	14,987	13,808	89,427	63,885	162,820	6,499	367,050
2004	9,925	10,229	16,557	112,581	25,731	72,586	7,909	255,518
2003	16,255	15,262	10,769	11,712	33,359	70,627	3,935	161,919
2002	33,346	33,297	35,609	86,432	84,613	122,813	5,625	401,735
2001	46,099	46,030	49,227	119,485	116,972	169,780	7,776	555,369
Total School Facilities	\$241,901	266,162	255,679	741,163	627,197	1,303,471	105,913	3,541,486

* 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 BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2010**

Burlington County Joint Insurance Fund:

1. Property, Inland Marine & Automobile Physical Damages:		
Limit of Liability	150,000,000	Per Occurrence
BCIPJIF Self Insured Retention	200,000	Per Occurrence
Member District Deductible	500	Per Occurrence
Perils Included		"All Risk"
Property Valuation:		
Buildings & Contents		Replacement Cost
Contractors Equipment		Actual Cash Value
Automobiles		Actual Cash Value
2. Boiler & Machinery:		
Limit of Liability		100,000,000
BCIPJIF Self Insured Retention		None
Member District Deductible		1,000
3. Crime:		
Limit of Liability		500,000
BCIPJIF Self Insured Retention		200,000
Member District Deductible		500
4. General & Automobile Liability:		
Limit of Liability		10,000,000
BCIPJIF Self Insured Retention		150,000
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		10,000,000
BCIPJIF Self Insured Retention		100,000
Member District Deductible		None
7. Pollution Legal Liability:		
Limit of Liability		3,000,000
BCIPJIF Self Insured Retention		None
Member District Deductible		25,000

Coverage Provided by Separate Policies was as Follows:

Student Accident Coverage (Including Volunteer Workers)
Surety Bonds:

SINGLE AUDIT SECTION



Certified Public Accountants & Consultants

EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Moorestown Township
County of Burlington
Moorestown, New Jersey 08057

We have audited the financial statements of the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated August 25, 2010. 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 Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Moorestown Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Moorestown Township Board of Education's financial statements are free of material misstatement, we performed tests of its compliance

with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

We noted a certain matter that we have reported to the Moorestown Township Board of Education in a separate *Independent Auditor's Management Report on Administrative Findings – Financial Compliance and Performance* dated August 25, 2010.

This report is intended solely for the information of the audit committee, management, the Moorestown Township Board of Education, the New Jersey State Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Moorestown, New Jersey
August 25, 2010



Certified Public Accountants & Consultants

EXHIBIT K-2

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
TO EACH MAJOR PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04**

Honorable President and Members
of the Board of Education
Moorestown Township
County of Burlington
Moorestown, New Jersey 08057

Compliance

We have audited the compliance of the Board of Education of the Moorestown Township School District, in the County of Burlington, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that are applicable to each of its Major Federal and State programs for the fiscal year ended June 30, 2010. The Board of Education of the Moorestown Township 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of Board of Education of the Moorestown Township School District's management. Our responsibility is to express an opinion on Board of Education of the Moorestown Township School District's compliance based on our audit.

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; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 *Audits of States, Local Governments and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Board of Education of the Moorestown Township School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Board of Education of the Moorestown Township School District's compliance with those requirements.

In our opinion, the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal or state programs for the year ended June 30, 2010.

MEDFORD OFFICE
618 Stokes Road • Medford, NJ 08055
Tel: 609.953.0612 • Fax: 609.953.8443
holmanfrenia.com

TOMS RIVER OFFICE
10 Allen St., Suite 2B • Toms River, NJ 08753
Tel: 732.797.1333 • Fax: 732.797.1022
holmanfrenia.com

Internal Control Over Compliance

The management of the Board of Education of the Moorestown Township School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to major federal and state programs. In planning and performing our audit, we considered Moorestown Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Moorestown Board of Education's internal control over compliance.

A deficiency in a District's 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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information of the management of the Board of Education of the Moorestown Township School District, the New Jersey State Department of Education, other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Moorestown, New Jersey
August 25, 2010

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2009	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2010	DUE TO GRANTOR JUNE 30, 2010
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:									
Enterprise Fund:									
National School Lunch Program (Federal Share)	10.555		\$149,636	7/1/08-6/30/09	(\$10,056)	10,056			
National School Lunch Program (Federal Share)	10.555		174,168	7/1/09-6/30/10		163,053	(174,168)	(11,115)	
Food Distribution Program	10.550		75,388	7/1/09-6/30/10		75,388	(75,388)		
Total U.S. Department of Agriculture					(10,056)	248,497	(249,556)	(11,115)	
U.S. DEPARTMENT OF LABOR PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:									
General Fund:									
Medical Assistance Program	93.778		32,935	9/1/09-8/31/10		16,875	(32,935)	(16,060)	
Medical Assistance Program	93.778		20,221	9/1/08-8/31/09	(13,734)	13,734			
Total U.S. Department of Labor					(13,734)	30,609	(32,935)	(16,060)	
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:									
Special Revenue Fund:									
I.A.S.A.:N.C.L.B.									
Title I (P.L.103-382):									
Current Year	84.010	NCLB336010	113,930	9/1/09-8/31/10		69,736	(108,234)	(38,498)	
Prior Year	84.010	NCLB336009	128,728	9/1/08-8/31/09	(35,327)	35,327			
Title II:									
Prior Year - Part A	84.164	NCLB336009	84,879	9/1/08-8/31/09	(27,046)	27,046	(19)	(19)	
Current Year - Part A	84.164	NCLB336010	84,402	9/1/09-8/31/10		56,616	(84,402)	(27,786)	
Prior Year - Part D	84.164	NCLB336009	1,068	9/1/08-8/31/09	(1,068)	1,068			
Current Year - Part D	84.164	NCLB336010	1,059	9/1/09-8/31/10			(128)	(128)	
Title IV:									
Prior Year	84.188	NCLB336009	9,721	9/1/08-8/31/09	(6,414)	6,414			
Current Year	84.188	NCLB336010	8,933	9/1/09-8/31/10		2,218	(8,172)	(5,954)	
I.D.E.A. Part B - ARRA:									
Basic - Current Year	84.391	FT336010	1,126,397	9/1/09-8/31/10		809,170	(889,682)	(80,512)	
Preschool - Current Year	84.392	FT336010	40,745	9/1/09-8/31/10					
I.D.E.A. Part B:									
Basic - Current Year	84.027	FT336010	1,000,098	9/1/09-8/31/10		687,095	(965,942)	(278,847)	
Basic - Prior Year	84.027	FT336009	955,043	9/1/08-8/31/09	(295,047)	295,047			
Preschool - Current Year	84.173	FT336010	38,060	9/1/09-8/31/10		31,108	(35,186)	(4,078)	
Other Special Projects:									
Perkins Secondary Grant	84.346	n/a	17,265	9/1/09-8/31/10		2,990	(16,108)	(13,118)	
Perkins Secondary Grant	84.346	n/a	15,969	9/1/08-8/31/09	(13,738)	13,738			
Teaching American History Grant	84.215	n/a	75,352	9/1/09-8/31/10		38,637	(74,952)	(36,315)	
Teaching American History Grant	84.215	n/a	372,480	9/1/06-8/31/09	(11,696)	11,696			
Ulysses S. Grant History Grant	84.215X	n/a	318,045	9/1/09-8/31/10		152,936	(227,257)	(74,321)	
Total U.S. Department of Education					(390,336)	2,240,842	(2,410,082)	(559,576)	
Total Federal Financial Assistance					(\$414,126)	2,519,948	(2,692,573)	(586,751)	

MOORESTOWN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2009	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLATIONS/ REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2010	DUE TO GRANTOR JUNE 30, 2010	MEMO	
											BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education												
General Fund:												
Current Expense:												
Transportation Aid	10-495-034-5120-014	\$1,112,483	7/1/09-6/30/10			723,114	(723,114)				82,552	723,114
Special Education Aid	10-495-034-5120-011	2,273,494	7/1/09-6/30/10			1,664,750	(1,664,750)				168,704	1,664,750
Security Aid	10-495-034-5120-084	313,575	7/1/09-6/30/10			203,824	(203,824)				23,269	203,824
Adjustment Aid	10-495-034-5120-085	883,255	7/1/09-6/30/10			574,116	(574,116)				65,542	574,116
Extraordinary Special Education Aid	10-100-034-5120-473	456,923	7/1/09-6/30/10				(1,068,046)		(1,068,046)			1,068,046
Extraordinary Special Education Aid	09-100-034-5120-473	456,923	7/1/08-6/30/09	(\$456,923)		456,923						
Non Public Transportation Costs	09-495-034-5120-014	18,966	7/1/08-6/30/09	(18,966)		18,966						
Non Public Transportation Costs	10-495-034-5120-014	11,275	7/1/09-6/30/10				(11,275)		(11,275)			11,275
On-Behalf TPAF Pension Contribution	10-495-034-5095-001	2,013,423	7/1/09-6/30/10			2,013,423	(2,013,423)					2,013,423
T.P.A.F. Social Security Aid	10-495-034-5095-002	2,311,736	7/1/09-6/30/10			2,195,292	(2,311,736)		(116,444)			2,311,736
T.P.A.F. Social Security Aid	09-495-034-5095-002	2,241,960	7/1/08-6/30/09	(221,646)		221,646						
Total General Fund				(697,535)		8,072,054	(8,570,284)		(1,195,765)		340,067	8,570,284
Special Revenue Fund:												
N.J. Nonpublic Aid:												
Technology Initiative	100-034-5120-373	45,080	7/1/08-6/30/09	240				(240)				
Textbook Aid (Ch.194, L.1979)	100-034-5120-064	64,453	7/1/08-6/30/09	1,199				(1,199)				
Textbook Aid (Ch.194, L.1979)	100-034-5120-064	70,764	7/1/09-6/30/10			70,764	(70,627)			137		70,627
Auxiliary Services (Ch.192, L.1977):												
Compensatory Education	100-034-5120-067	46,781	7/1/08-6/30/09	22,396				(22,396)				
Compensatory Education	100-034-5120-067	35,125	7/1/09-6/30/10			35,125	(33,394)			1,731		33,394
Home Instruction	100-034-5120-067	5,391	7/1/08-6/30/09	(5,391)		5,391						
Handicapped Services (Ch.193, L.1977):												
Examination & Classification	100-034-5120-066	32,176	7/1/09-6/30/10			32,176	(32,176)					32,176
Examination & Classification	100-034-5120-066	38,490	7/1/08-6/30/09	2,653				(2,653)				
Examination & Classification	100-034-5120-066	39,816	7/1/07-6/30/08	10,881				(10,881)				
Corrective Speech	100-034-5120-066	49,319	7/1/09-6/30/10			49,319	(36,496)			12,823		36,496
Corrective Speech	100-034-5120-066	23,128	7/1/08-6/30/09	9,912				(9,912)				
Supplementary Instruction	100-034-5120-066	25,007	7/1/09-6/30/10			25,007	(17,601)			7,406		17,601
Supplementary Instruction	100-034-5120-066	28,084	7/1/07-6/30/08	463				(463)				
Nursing Services	100-034-5120-070	83,916	7/1/09-6/30/10			83,916	(83,916)					83,916
Total Special Revenue Fund				42,353		301,698	(274,210)	(47,744)		22,097		274,210
Capital Projects Fund:												
EFCFA Grant	G5-3639	250,000	7/1/09-6/30/10				(250,000)		(250,000)			250,000
EFCFA Grant	G5-3640	141,120	7/1/09-6/30/10				(141,120)		(141,120)			141,120
EFCFA Grant	G5-3641	24,480	7/1/09-6/30/10				(24,480)		(24,480)			24,480
Total Capital Projects Fund							(415,600)		(415,600)			415,600
Debt Service Fund:												
Type II Debt Service Aid	10-100-034-5120-125	547,202	7/1/09-6/30/10			547,202	(547,202)					547,202
Enterprise Fund:												
National School Lunch Program	5120-150-370010-6	13,358	7/1/08-6/30/09	(878)		878						13,829
National School Lunch Program	5120-150-370010-6	13,829	7/1/09-6/30/10			12,988	(13,829)		(841)			13,829
Total Enterprise Fund				(878)		13,866	(13,829)		(841)			13,829
Total State Financial Assistance				(\$656,060)		8,934,820	(9,821,125)	(47,744)	(1,612,206)	22,097	340,067	9,821,125

112

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2010**

Note 1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Moorestown Township School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. 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. Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's basic financial statements.

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 last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment 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 last state aid payment 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 \$(340,067) for the general fund and \$(19,901) for the special revenue fund. See Note 1 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 revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2010**

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

	Federal	State	Total
General Fund	\$ 32,935	\$8,230,217	\$ 8,263,152
Special Revenue Fund	2,390,181	274,210	2,664,391
Capital Projects Fund		415,600	415,600
Debt Service Fund		547,202	547,202
Food Service Fund	<u>249,556</u>	<u>13,829</u>	<u>263,385</u>
 Total Financial Assistance	 <u>\$2,672,672</u>	 <u>\$9,481,058</u>	 <u>\$12,153,730</u>

Note 4. Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5. Other

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 District for the year ended June 30, 2010. 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, 2010.

Note 6. Federal and State Loans Outstanding

Moorestown Township Board of Education had no loan balances outstanding at June 30, 2010.

**MOORESTOWN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unqualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to basic financial Statements noted?	No

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027	I.D.E.A. Part B, Basic
84.391	I.D.E.A. Part B, Basic - ARRA

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes

**MOORESTOWN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010**

Section I – Summary of Auditor’s Results (continued)

State Financial Assistance

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	No

Identification of major programs:

GMIS Number(s)	Name of State Program
10-495-034-5095-002 G5-3639, G5-3640, G5-3641	TPAF Social Security Aid EFCFA (SDA) Grant

**MOORESTOWN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010**

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 Chapter 5.18 of *Government Auditing Standards*.

No Current Year Findings

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

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB's Circular Letter 04-04.

No Current Year Findings

**MOORESTOWN TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2010**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

No Prior Year Findings