

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**

Moorestown, New Jersey  
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**

**MOORESTOWN, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Prepared by**

**Moorestown Township Public Schools  
Finance Department**

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## INTRODUCTORY SECTION

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# Moorestown Township Public Schools

803 North Stanwick Road, Moorestown, New Jersey 08057



November 11, 2024

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Moorestown Township Public Schools for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Moorestown Township School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

### Single Audit Section:

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

### **REPORTING ENTITY AND ITS SERVICES**

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

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

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-2024	3,896	0.78%
2022-2023	3,866	0.44%
2021-2022	3,849	0.97%
2020-2021	3,812	-3.59%
2019-2020	3,954	-0.58%
2018-2019	3,977	1.20%
2017-2018	3,930	1.29%
2016-2017	3,880	-0.79%
2015-2016	3,911	-0.33%

### **ECONOMIC CONDITION AND OUTLOOK**

Moorestown Township is a community of historic traditions with a gracious colonial downtown area. Moorestown today, continues to be a well-balanced, prestigious community with a historically stable tax rate, rich heritage and special small community atmosphere.

While the Moorestown Township Public School District had seen a trend of declining enrollment, future enrollment will be dependent upon the recycling of existing homes, new home construction and Affordable Housing (COAH) requirements.

### **MAJOR INITIATIVES**

The Moorestown Township Public School District has committed itself to educational excellence. Major initiatives in place to support and enhance the academic and extracurricular program successes include the following:

## **MAJOR INITIATIVES (continued)**

- Curriculum initiatives – Continued focus on addressing impacts to learning and social emotional well being of students using multi-tiered systems of support. The district is in the second year of newly adopted ELA program for Grades K-5, and the first year of an ELA adoption for Grades 6-8. The district is piloting new math resources for Grades K-8. Professional development has focused on strategies to create inclusive classrooms and addressing student learning needs with Tier 1 classroom interventions and support for all learners. The district is also focused on supporting its expanding multi-lingual learner population of students with a revised curriculum K-12 and professional development for teachers specific to the needs of ML students. The district continues to expand its course and program offerings through an enrichment model to provide students K-12 with a rich and rigorous learning environment.
- Technology initiatives – Students across K-12 have access to devices and the district continues to invest in digital learning enhancements within the curricular program and the classroom setting. New and revised curricular programs adopted will have digital learning platforms with interactive learning features and assessment tools, as well as traditional print and physical resources, including ELA and math in Grades K-8 and AP courses.
- Buildings and grounds initiatives - Energy conservation upgrades will continue district-wide. The Board and District Administration continue to evaluate facilities needs within the district and work to upgrade and improve the schools as needed, within budgetary constraints.

## **INTERNAL ACCOUNTING CONTROLS**

Management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

As a recipient of federal and state financial assistance, the district also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluations by the district management.

As part of the School District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the district has complied with applicable laws and regulations.

## **BUDGETARY CONTROLS**

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

## **ACCOUNTING SYSTEM AND REPORTS**

The School District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District's accounting system is organized on the basis of funds. The funds are explained in "Notes to Financial Statements", Note 1.

## **OTHER INFORMATION**

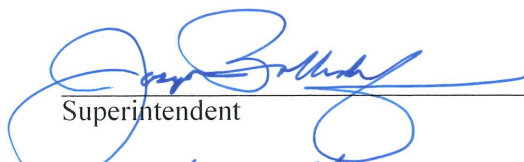
### *INDEPENDENT AUDIT*


State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.

## **ACKNOWLEDGEMENTS**

We would like to express our appreciation to the members of the Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have accomplished without the efficient and dedicated services of our business office staff.

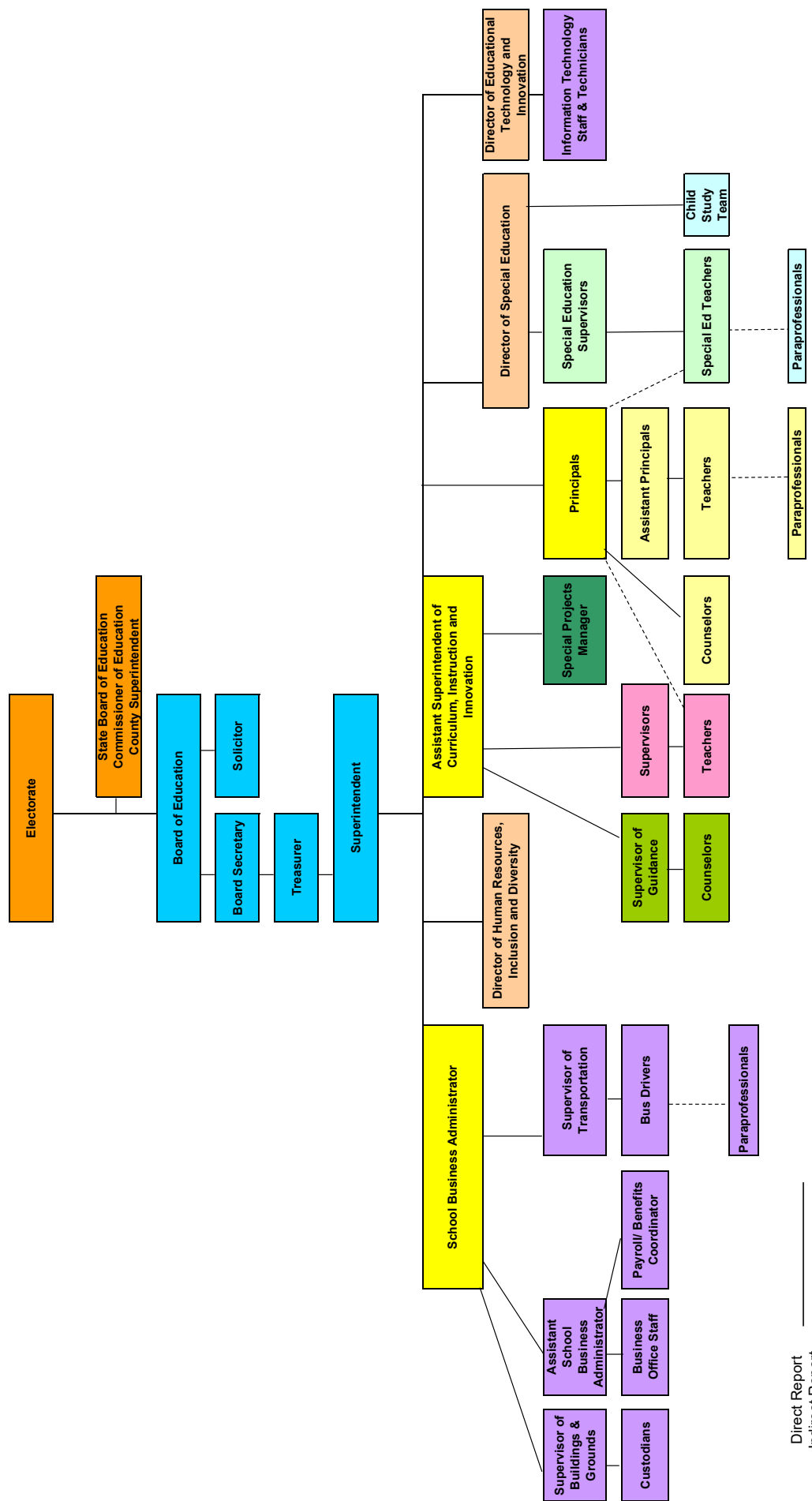
Respectfully submitted,

  
\_\_\_\_\_  
Superintendent

  
\_\_\_\_\_  
School Business Administrator/Board Secretary

Moorestown Township Public Schools

Organizational Chart 2023 - 2024



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

Secretaries report to assigned administrator as required.

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

**ROSTER OF OFFICIALS**  
**JUNE 30, 2024**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Mark Villanueva, President	2025
Cheryl Makopoulos, Vice President	2024
Melissa Arcaro Burns	2024
Jill Fallows Macaluso	2024
Brooke Mailhiot	2026
Danielle Miller	2025
Claudine Morano	2025
Jaclyn Barnes	2026
Maurice Weeks	2026
<b>OTHER OFFICIALS</b>	
Joseph Bollendorf, Interim Superintendent	
James Heiser, CPA, School Business Administrator/Board Secretary	

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## **CONSULTANT AND ADVISORS**

### **AUDIT FIRM**

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

### **ATTORNEY**

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

### **ARCHITECT**

Garrison Architects  
713 Creek Road  
Bellmawr, New Jersey 08031

### **OFFICIAL DEPOSITORY**

Citizens Bank  
80 Hartford Road  
Moorestown New Jersey 08057

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**FINANCIAL SECTION**

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Moorestown Township Public School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund of the Moorestown Township Public School District, County of Burlington, State of New Jersey, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair

presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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



## **Required Supplementary Information**

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

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively*, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
December 13, 2024

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

**Management's Discussion and Analysis**

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

As management of the Moorestown Township Public Schools, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

This discussion and analysis are intended to serve as an introduction to the School District's basic financial statements. A comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund, Child Care Fund, and Student Enrichment Fund.

**Fund Financial Statements**

*Fund financial statements* are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. The funds of the School District are divided into two categories: *governmental funds* and *proprietary funds*.

*Governmental funds* account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements,

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

**Overview of the Basic Financial Statements (continued)**

**Fund Financial Statements (continued)**

the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

*Proprietary funds* are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provide the same information as the government-wide financial statements, only in more detail.

The School District's enterprise funds are listed individually and are considered to be major funds.

**Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

**Financial Analysis of the School District as a Whole**

Table 1 provides a summary of the School Districts net position for the fiscal years 2024 compared to fiscal year 2023.

<b>Table 1</b> <b>Summary of Net Position</b>				
	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 23,412,340	\$ 23,131,511	\$ 280,829	1.2%
Capital Assets, Net	81,246,937	84,781,308	(3,534,371)	-4.2%
Total Assets	104,659,277	107,912,819	(3,253,542)	-3.0%
Deferred Outflow of Resources	2,645,747	3,367,869	(722,122)	-21.4%
Current and other Liabilities	5,503,059	7,023,181	(1,520,122)	-21.6%
Noncurrent Liabilities	56,248,941	60,557,894	(4,308,953)	-7.1%
Total Liabilities	61,752,000	67,581,075	(5,829,075)	-8.6%
Deferred Inflow of Resources	979,067	2,318,565	(1,339,498)	-57.8%
Net Position:				
Net Investment in Capital Assets	38,636,403	38,172,796	463,607	1.2%
Restricted	15,561,431	13,857,181	1,704,250	12.3%
Unrestricted (Deficit)	(9,623,877)	(10,648,929)	1,025,052	-9.6%
Total Net Position	\$ 44,573,957	\$ 41,381,048	\$ 3,192,909	7.72%

Table 2 shows the changes in net position for fiscal year 2024 compared to fiscal year 2023.

<b>Table 2</b> <b>Summary of Changes in Net Position</b>				
	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 2,148,901	\$ 1,988,515	\$ 160,386	8.1%
Operating Grants & Contributions	16,470,371	16,946,221	(475,850)	-2.8%
General Revenues:				
Property Taxes	74,612,427	73,284,343	1,328,084	1.8%
Federal & State Aid	7,602,706	7,522,760	79,946	1.1%
Other General Revenues	4,103,405	3,871,792	231,613	6.0%
Special Items:				
Gain/(Loss) on Disposal of Capital Assets	-	61,871	(61,871)	N/A
Total Revenues	104,937,810	103,675,502	1,262,308	1.2%

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

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

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ (Decrease)	Percentage <u>Change</u>
<b>Function/Program Expenditures:</b>				
Regular Instruction	\$ 26,070,750	\$ 26,438,931	\$ (368,181)	-1.4%
Special Education Instruction	7,944,877	7,738,096	206,781	2.7%
Other Instruction	2,695,503	2,272,356	423,147	18.6%
Tuition	2,541,446	2,639,003	(97,557)	-3.7%
Student & Instruction Related Services	11,202,900	10,193,515	1,009,385	9.9%
General Administrative	2,465,212	2,337,922	127,290	5.4%
School Administrative Services	2,360,763	2,314,900	45,863	2.0%
Central Services	1,081,092	966,373	114,719	11.9%
Administrative Info. Technology	686,973	636,513	50,460	7.9%
Plant Operations & Maintenance	6,175,771	6,484,969	(309,198)	-4.8%
Pupil Transportation	3,552,197	3,455,185	97,012	2.8%
Unallocated Benefits	20,392,903	19,086,139	1,306,764	6.8%
On Behalf TPAF Pension and Social				
Security Contributions	6,556,368	6,929,815	(373,447)	-5.4%
Special Schools	10,288	19,810	(9,522)	-48.1%
Interest & Other Charges	1,235,533	1,398,390	(162,857)	-11.6%
Unallocated Depreciation & Amortization	4,037,090	4,008,426	28,664	0.7%
Food Service	1,923,328	1,881,078	42,250	2.2%
Student Enrichment	236,090	228,817	7,273	3.2%
Child Care	575,817	573,993	1,824	0.3%
Total Expenditures	<u>101,744,901</u>	<u>99,604,231</u>	<u>2,140,670</u>	<u>2.1%</u>
Change In Net Position	3,192,909	4,071,271	(878,362)	-21.6%
Net Position - Beginning	<u>41,381,048</u>	<u>37,309,777</u>	<u>4,071,271</u>	
Net Position - Ending	<u>\$ 44,573,957</u>	<u>\$ 41,381,048</u>	<u>\$ 3,192,909</u>	<u>7.7%</u>

**Governmental Activities**

During the fiscal year 2024, the net position of governmental activities increased by \$3,256,533 or 8.02%. The primary reason for the significant increase was the receipt of additional funding from the state government by means of Transportation, Categorical Special Education, Extraordinary, and Security Aid.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$43,862,864 with an unrestricted deficit balance of \$(9,623,877). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% (plus adjustments) of their adopted budget as an unassigned fund balance.

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



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

**Governmental Activities (continued)**

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

Unrestricted Net Position (With GASB 68)	\$ (9,623,877)
Add back: PERS Pension Liability	13,437,009
Less: Deferred Outflows related to pensions	(2,012,233)
Add back: Deferred Inflows related to pensions	<u>979,067</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ 2,779,966</u>

**Business-type Activities**

During the fiscal year 2024, the net position of business-type activities decreased by \$63,624 or 8.21%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$711,903.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$79,485,748, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$2,400,310.

Final budgeted appropriations were \$84,790,083, which was \$64,938 more than the original budget. The increase to the budget was due to the appropriation of prior year encumbrances. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$4,511,780.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$18,367,029 at June 30, 2024, an increase of \$1,618,573 from the prior year.

**Governmental Funds**

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$18,921,468, an increase of \$1,729,171 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund increased by \$1,548,007. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Decrease in operating expenditures related to breakage in salaries from retirements
- Increase in tuition revenues compared to the prior year

*Special revenue fund* – During the current fiscal year, the fund balance of the School District's special revenue fund increased by 177,599.

*Debt service fund* - During the current fiscal year, the fund balance of the School District's debt service fund increased by \$3,565.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund decreased by \$134,545.

*Child Care Fund* - During the current fiscal year, the net position of the School District's Child Care fund increased by \$64,664.

*Student Enrichment Fund* - During the current fiscal year, the net position of the School District's Student Enrichment fund increased by \$6,257.

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$81,246,937 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, and improvements and equipment. There was a net decrease in the School District's capital assets for the current fiscal year in the amount of \$3,534,371. This decrease is primarily due to current year depreciation expense. Table 4 shows fiscal 2024 balances compared to 2023.

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

<u>Capital Assest (Net of Depreciation):</u>	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 5,461,550	\$ 5,461,550	\$ -	0.0%
Construction In Progress	58,875	-	58,875.00	100.0%
Land Improvements	10,007,636	10,590,619	(582,983)	-5.5%
Building and Improvements	63,218,840	66,086,489	(2,867,649)	-4.3%
Equipment	2,363,397	2,491,852	(128,455)	-5.2%
	<u>\$ 81,110,298</u>	<u>\$ 84,630,510</u>	<u>\$ (3,520,212)</u>	<u>-4.2%</u>
Depreciation Expense	<u>\$ 3,992,019</u>	<u>\$ 3,963,355</u>		

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

<u>Capital Assest (Net of Depreciation):</u>	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Equipment	\$ 136,639	\$ 150,798	\$ (14,159)	-9.4%
	<u>\$ 136,639</u>	<u>\$ 150,798</u>	<u>\$ (14,159)</u>	<u>-9.4%</u>
Depreciation Expense	<u>\$ 17,107</u>	<u>\$ 12,619</u>		

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$31,280,000 which is a decrease of \$5,505,000 from the prior year.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 8) of this report.

**Factors on the School District's Future**

Moorestown Township Public School District is in good financial condition. The School District is proud of its community support of the public schools. A concern is the financial condition of the State and the continuing reliance on local property taxes to fund future budget and enrollment changes.

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

**Contacting the School Districts Financial Management**

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

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<b>BASIC FINANCIAL STATEMENTS</b>
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## A. Government-Wide Financial Statements

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 10,143,429	\$ 1,027,793	\$ 11,171,222
Receivables, Net (Note 4)	4,006,909	22,289	4,029,198
Internal Balances	14,867	(14,867)	-
Inventory	-	62,600	62,600
Restricted Cash & Cash Equivalents	7,974,504	-	7,974,504
Intangible Assets, Net (Note 5)	174,816	-	174,816
Capital Assets, Net (Note 6):			
Depreciable	75,589,873	136,639	75,726,512
Non-depreciable	5,520,425	-	5,520,425
Total Assets	103,424,823	1,234,454	104,659,277
DEFERED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 9)	2,012,233	-	2,012,233
Deferred Charges of Refunding of Debt	633,514	-	633,514
Total Deferred Outflows of Resources	2,645,747	-	2,645,747
Total Assets and Deferred Outflows of Resources	106,070,570	1,234,454	107,305,024
LIABILITIES			
Accounts Payable	598,518	-	598,518
Accrued Interest Payable	441,003	-	441,003
Due to Other Governments	1,320,454	-	1,320,454
Payable to State Government	153,414	-	153,414
Unearned Revenue	194,795	523,361	718,156
Payroll Deductions & Withholdings Payable	2,271,514	-	2,271,514
Noncurrent Liabilities (Note 8):			
Due Within One Year	5,335,811	-	5,335,811
Due Beyond One Year	50,913,130	-	50,913,130
Total Liabilities	61,228,639	523,361	61,752,000
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 9)	979,067	-	979,067
Total Deferred Inflows of Resources	979,067	-	979,067
Total Liabilities and Deferred Inflows of Resources	62,207,706	523,361	62,731,067
NET POSITION			
Net Investment in Capital Assets	38,499,764	136,639	38,636,403
Restricted For:			
Capital Projects	5,907,464	-	5,907,464
Debt Service	5,065	-	5,065
Other Purposes	3,098,159	-	3,098,159
Excess Surplus	6,550,743	-	6,550,743
Unrestricted (Deficit)	(10,198,331)	574,454	(9,623,877)
Total Net Position	\$ 43,862,864	\$ 711,093	\$ 44,573,957

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**STATEMENT OF ACTIVITIES**  
**JUNE 30, 2024**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
Governmental Activities:					
Instruction:					
Regular	\$ 26,070,750	\$ -	\$ 645,055	\$ (25,425,695)	\$ -
Special Education	7,944,877	-	-	(7,944,877)	-
Other Special Instruction	1,126,302	-	-	(1,126,302)	-
Other Instruction	1,569,201	-	-	(1,569,201)	-
Support Services & Undistributed Costs:					
Tuition	2,541,446	-	1,478,691	(1,062,755)	-
Health Services	884,598	-	-	(884,598)	-
Student & Instruction Related Services	11,202,900	-	2,182,345	(9,020,555)	-
Educational Media Services/School Library	705,173	-	-	(705,173)	-
Instructional Staff Training	8,809	-	-	(8,809)	-
School Administrative Services	2,360,763	-	-	(2,360,763)	-
General Administrative Services	866,632	-	-	(866,632)	-
Central Services	1,081,092	-	-	(1,081,092)	-
Administration Information Technology	686,973	-	-	(686,973)	-
Plant Operations & Maintenance	6,175,771	-	-	(6,175,771)	-
Pupil Transportation	3,552,197	-	-	(3,552,197)	-
Unallocated Benefits	20,392,903	-	4,693,888	(15,699,015)	-
On Behalf TPAF Pension and Social Security Contributions	6,556,368	-	6,556,368	-	-
Special Schools	10,288	-	-	(10,288)	-
Interest & Other Charges on Long-Term Debt	1,235,533	-	412,742	(822,791)	-
Unallocated Depreciation	3,992,019	-	-	(3,992,019)	-
Unallocated Amortization	45,071	-	-	(45,071)	-
Total Governmental Activities	99,009,666	-	15,969,089	(83,040,577)	-
Business-Type Activities:					
Child Care	575,817	640,481	-	-	64,664
Student Enrichment	236,090	242,347	-	-	6,257
Food Service	1,923,328	1,266,073	501,282	-	(155,973)
Total Business - Type Activities	2,735,235	2,148,901	501,282	-	(85,052)
Total Primary Government	\$ 101,744,901	\$ 2,148,901	\$ 16,470,371	(83,040,577)	(85,052)
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes, Net				70,148,131	70,148,131
Taxes Levied for Debt Service				4,464,296	4,464,296
Federal & State Aid Restricted				12,583	12,583
Federal & State Aid Not Restricted				7,590,123	7,590,123
Tuition Received				2,052,221	2,052,221
Miscellaneous Income				2,029,756	2,051,184
Total General Revenues, Special Items, Extraordinary Items & Transfers				86,297,110	86,318,538
Change In Net Position				3,256,533	3,192,909
Net Position - Beginning				40,606,331	41,381,048
Net Position - Ending				\$ 43,862,864	\$ 44,573,957

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

## B. Fund Financial Statements

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## Governmental Funds

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**BALANCE SHEET**  
**JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
Assets:				
Cash & Cash Equivalents	\$ 9,038,688	\$ 1,099,676	\$ 5,065	\$ 10,143,429
Due From Other Funds	813,570	15,381	-	828,951
Receivables From Other Governments	2,574,987	980,424	-	3,555,411
Other Receivables	451,498	-	-	451,498
Restricted Cash & Cash Equivalents	7,974,504	-	-	7,974,504
Total Assets	<u>\$ 20,853,247</u>	<u>\$ 2,095,481</u>	<u>\$ 5,065</u>	<u>\$ 22,953,793</u>
Liabilities & Fund Balances:				
Liabilities:				
Accounts Payable	\$ 584,810	\$ 13,708	\$ -	\$ 598,518
Due to State	-	153,414	-	153,414
Interfund Payable	514	813,570	-	814,084
Payroll Deductions & Withholdings Payable	2,271,514	-	-	2,271,514
Unearned Revenue	111,125	83,670	-	194,795
Total Liabilities	<u>2,967,963</u>	<u>1,064,362</u>	<u>-</u>	<u>4,032,325</u>
Fund Balances:				
Restricted for:				
Capital Reserve Account	5,907,464	-	-	5,907,464
Maintenance Reserve Account	1,750,000	-	-	1,750,000
Excess Surplus - Current Year	3,301,996	-	-	3,301,996
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	3,248,747	-	-	3,248,747
Unemployment Compensation	317,040	-	-	317,040
Student Activities	-	1,031,119	-	1,031,119
Assigned to:				
Designated by the BOE for Subsequent Year's Expenditures	884,011	-	-	884,011
Other Purposes	45,283	-	-	45,283
Debt Service Fund	-	-	5,065	5,065
Unassigned:				
General Fund	<u>2,430,743</u>	<u>-</u>	<u>-</u>	<u>2,430,743</u>
Total Fund Balances	<u>17,885,284</u>	<u>1,031,119</u>	<u>5,065</u>	<u>18,921,468</u>
Total Liabilities & Fund Balances	<u>\$ 20,853,247</u>	<u>\$ 2,095,481</u>	<u>\$ 5,065</u>	

Amounts reported for *governmental activities* in the statement of

Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$136,631,490 and the accumulated depreciation is \$55,521,192.	81,110,298
Intangible assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$264,958 and the accumulated amortization is \$45,071.	174,816
Accrued interest payable is not recorded in the fund financial statements due to the fact that the payable is not due in the current period.	(441,003)
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred Outflows related to pensions	2,012,233
Deferred Inflows related to pensions	(979,067)
Deferred Outflows related to loss on bond refunding of debt	633,514
Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(1,320,454)
Long-term liabilities, including net pension liability, bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Illustrative Note 8)	(56,248,941)

Net Position of Governmental Activities

\$ 43,862,864

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
Revenues:				
Local Tax Levy	\$ 70,148,131	\$ -	\$ 4,464,296	\$ 74,612,427
Tuition Charges	2,052,221	-	-	2,052,221
Miscellaneous	2,025,017	1,607,966	4,739	3,637,722
State Sources	27,054,948	338,036	412,742	27,805,726
Federal Sources	41,495	2,372,672	-	2,414,167
Total Revenues	101,321,812	4,318,674	4,881,777	110,522,263
Expenditures:				
Current:				
Regular Instruction	25,425,695	645,055	-	26,070,750
Special Education Instruction	7,944,877	-	-	7,944,877
Other Special Instruction	1,126,302	-	-	1,126,302
Other Instruction	1,569,201	-	-	1,569,201
Support Services & Undistributed Costs:				
Tuition	1,062,755	1,478,691	-	2,541,446
Health Services	884,598	-	-	884,598
Student & Instruction Related Services	9,198,154	2,004,746	-	11,202,900
Educational Media Services/School Library	705,173	-	-	705,173
Instructional Staff Training	8,809	-	-	8,809
General Administrative Services	866,632	-	-	866,632
School Administrative Services	2,360,763	-	-	2,360,763
Central Services	1,081,092	-	-	1,081,092
Administration Information Technology	686,973	-	-	686,973
Plant Operations & Maintenance	6,398,343	-	-	6,398,343
Pupil Transportation	3,552,197	-	-	3,552,197
Unallocated Benefits	17,027,921	-	-	17,027,921
On Behalf TPAF Pension and Social Security Contributions	19,506,320	-	-	19,506,320
Transfer to Charter Schools	10,288	-	-	10,288
Capital Outlay	1,745,559	12,583	-	1,758,142
Debt Service:				
Principal	-	-	3,545,000	3,545,000
Interest	122,153	-	1,333,212	1,455,365
Total Expenditures	101,283,805	4,141,075	4,878,212	110,303,092
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	38,007	177,599	3,565	219,171
Other Financing Sources/(Uses):				
Loan Proceeds - Non Budgeted	1,510,000	-	-	1,510,000
Total Other Financing Sources & Uses	1,510,000	-	-	1,510,000
Net Change in Fund Balances	1,548,007	177,599	3,565	1,729,171
Fund Balance - July 1	16,337,277	853,520	1,500	17,192,297
Fund Balance - June 30	\$ 17,885,284	\$ 1,031,119	\$ 5,065	\$ 18,921,468

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



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 1,729,171

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

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

Depreciation Expense	\$ (3,992,019)	
Capital Outlays	<u>471,807</u>	(3,520,212)

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

Amortization Expense	<u>(45,071)</u>	(45,071)
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Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 1,036,227

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 5,053,907

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Financed purchase payable proceeds	(1,510,000)	
Net proceeds of long-term debt	<u>1,960,000</u>	450,000

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

Amortization of premium on bonds	410,125	
Accrual of premium on refunding bonds	(2,247,926)	
Amortization of loss on Bond Refunding	<u>(149,253)</u>	(1,987,054)

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+). 246,886

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). 292,679

Change in Net Position of Governmental Activities \$ 3,256,533

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

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## Proprietary Funds

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTAL
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	
Current Assets:				
Cash & Cash Equivalents	\$ 671,604	\$ 77,664	\$ 278,525	\$ 1,027,793
Due from Other Governments - State	1,723	-	-	1,723
Due from Other Governments - Federal	19,268	-	-	19,268
Other Receivables	-	1,298	-	1,298
Interfund Receivable	514	-	-	514
Inventories	62,600	-	-	62,600
Total Current Assets	755,709	78,962	278,525	1,113,196
Noncurrent Assets:				
Furniture, Machinery & Equipment	754,313	-	-	754,313
Less: Accumulated Depreciation	(617,674)	-	-	(617,674)
Total Noncurrent Assets	136,639	-	-	136,639
Total Assets	892,348	78,962	278,525	1,249,835
LIABILITIES				
Current Liabilities:				
Unearned Revenue	244,682	7,640	271,039	523,361
Interfund Payable	15,381	-	-	15,381
Total Liabilities	260,063	7,640	271,039	538,742
NET POSITION				
Net Investment in Capital Assets	136,639	-	-	136,639
Unrestricted	495,646	71,322	7,486	574,454
Total Net Position	\$ 632,285	\$ 71,322	\$ 7,486	\$ 711,093

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	TOTAL
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 473,464	\$ -	\$ -	\$ 473,464
Daily Sales - Nonreimbursable Programs	706,030	-	-	706,030
Miscellaneous	66,955	-	240	67,195
Special Functions	19,624	-	-	19,624
Fees	-	640,481	242,107	882,588
Total Operating Revenues	1,266,073	640,481	242,347	2,148,901
Operating Expenses:				
Cost of Sales - Reimbursable Programs	172,904	-	-	172,904
Cost of Sales - Non-Reimbursable Programs	428,996	-	-	428,996
Salaries - FSMC	687,071	-	-	687,071
Employee Benefits - FSMC	41,309	-	-	41,309
Social Security Contributions - FSMC	106,260	-	-	106,260
Salaries	154,208	251,918	47,431	453,557
Employee Benefits	67,016	-	-	67,016
Social Security Contributions	11,797	18,023	4,548	34,368
Management Fee	104,260	-	-	104,260
Miscellaneous	58,623	303,579	182,092	544,294
Utilities	23,661	-	-	23,661
Repairs and Maintenance	15,381	-	-	15,381
General Supplies	34,735	2,297	2,019	39,051
Depreciation	17,107	-	-	17,107
Total Operating Expenses	1,923,328	575,817	236,090	2,735,235
Operating Income/(Loss)	(657,255)	64,664	6,257	(586,334)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	12,927	-	-	12,927
State Reduced Lunch and Breakfast Program	3,989	-	-	3,989
NJEIE Lunch	6,953	-	-	6,953
Federal Sources:				
National School Lunch Program	230,901	-	-	230,901
National School Breakfast Program	3,318	-	-	3,318
Healthy Hunger-Free Kids Act	16,712	-	-	16,712
COVID-19 Supply Chain Assistance Award	83,468	-	-	83,468
Local Foods For Schools Program	8,129	-	-	8,129
Food Distribution Program	134,232	-	-	134,232
P-EBT Administrative Cost	653	-	-	653
Interest Earnings	21,428	-	-	21,428
Total Nonoperating Revenues/Expenses	522,710	-	-	522,710
Income/(Loss) Before Contributions & Transfers	(134,545)	64,664	6,257	(63,624)
Change in Net Position	(134,545)	64,664	6,257	(63,624)
Total Net Position - Beginning	766,830	6,658	1,229	774,717
Total Net Position - Ending	\$ 632,285	\$ 71,322	\$ 7,486	\$ 711,093

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	CHILD CARE	STUDENT ENRICHMENT	TOTAL
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 1,432,453	\$ 639,373	\$ 348,829	\$ 2,420,655
Payments to Employees	(154,208)	(251,918)	(47,431)	(453,557)
Payments for Employee Benefits	(78,813)	(18,023)	(4,548)	(101,384)
Payments to Suppliers	(1,697,582)	(306,023)	(186,922)	(2,190,527)
Net Cash Provided/(Used) by Operating Activities	(498,150)	63,409	109,928	(324,813)
Cash Flows From Noncapital Financing Activities:				
State Sources	48,891	-	-	48,891
Federal Sources	484,890	-	-	484,890
Net Cash Provided/(Used) by Noncapital Financing Activities	533,781	-	-	533,781
Cash Flows From Capital & Related Financing Activities:				
Purchases of Capital Assets	(2,948)	-	-	(2,948)
Net Cash Provided/(Used) by Capital & Related Financing Activities	(2,948)	-	-	(2,948)
Cash Flows From Investing Activities:				
Interest & Dividends	21,428	-	-	21,428
Net Cash Provided/(Used) by Investing Activities	21,428	-	-	21,428
Net Increase/(Decrease) in Cash & Cash Equivalents	54,111	63,409	109,928	227,448
Balances - Beginning of Year	617,493	14,255	168,597	800,345
Balances - End of Year	\$ 671,604	\$ 77,664	\$ 278,525	\$ 1,027,793

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

Operating Income/(Loss)	\$ (657,255)	\$ 64,664	\$ 6,257	\$ (586,334)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	17,107	-	-	17,107
(Increase)/Decrease in Interfunds Receivable	155,522	-	-	155,522
(Increase)/Decrease in Accounts Receivable	-	5,528	7,215	12,743
Increase/(Decrease) in Interfund Payable	15,381	-	-	15,381
Increase/(Decrease) in Accounts Payable	(20,333)	(147)	(2,811)	(23,291)
Increase/(Decrease) in Unearned Revenues	(4,523)	(6,636)	99,267	88,108
(Increase)/Decrease in Inventories	(4,049)	-	-	(4,049)
Total Adjustments	159,105	(1,255)	103,671	261,521
Net Cash Provided/(Used) by Operating Activities	\$ (498,150)	\$ 63,409	\$ 109,928	\$ (324,813)

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

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024**

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies**

The financial statements of the Moorestown Township Public School District (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

**Reporting Entity**

The Moorestown Township Public School District (hereafter referred to as the “District”) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth. The District has an approximate enrollment at June 30, 2024 of 3,896 students.

The primary criterion for including activities within the District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the District holds the corporate powers of the organization;
- ◆ the District appoints a voting majority of the organization’s board
- ◆ the District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**Component Units**

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2024.

**Government-Wide Financial Statements**

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

These statements are presented on an “economic resources” measurement focus and the accrual basis of

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

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

**Governmental Fund Financial Statements**

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

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

**Proprietary Fund Financial Statements**

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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

**Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above. The District currently does not maintain any fiduciary funds.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund, Child Care program, and Student Enrichment program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

**General Fund** - The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Capital Projects Fund** - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

**Debt Service Fund** - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

The District reports the following major proprietary funds:

**Food Service Fund** – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

**Child Care Program** – This child care fund accounts for the financial transactions related to the child care operations to the School District.

**Student Enrichment Program** – The student enrichment fund accounts for the financial transactions related to the student enrichment operations to the School District.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

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

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

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

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

**Encumbrances**

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

**Cash and Cash Equivalents**

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.



**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

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

*N.J.S.A.17:9-41* et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2024 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

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

**Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

**Capital Assets**

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

**Compensated Absences**

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead, expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

**Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the District is eligible to realize the revenue.

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

**Interfund Activity**

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

**Fund Balance**

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2024.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

**Net Position**

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

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

**Impact of Recently Issued Accounting Principles**

**Recently Issued Accounting Pronouncements**

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

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 102, *Certain Risk Disclosures*, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

**Bond Premiums, Discounts and Issuance Costs**

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

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

**Deferred Loss on Refunding Debt**

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

**Deferred Outflows and Deferred Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

**Pensions**

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the District’s bank balance of \$21,015,556 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 16,931,250
Uninsured and Uncollateralized	<u>4,084,306</u>
	<u><u>\$ 21,015,556</u></u>

**Investments**

The School District has no investments at June 30, 2024.

**Note 3. Reserve Accounts**

**A. Capital Reserve**

A capital reserve account was established by the School District by inclusion of \$1,000 on October 10, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

Beginning Balance, July 1, 2023	\$ 4,724,979
Increased by:	
Interest Earnings	182,484
Deposits approved by Board	<u>1,000,000</u>
Ending Balance, June 30, 2024	<u>\$ 5,907,463</u>

The June 30, 2024 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**B. Maintenance Reserve**

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

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

The activity of the maintenance reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 1,000,000
Increased by:	
Deposits approved by Board	<u>750,000</u>
Ending Balance, June 30, 2024	<u>\$ 1,750,000</u>

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 4. Accounts Receivable (continued)**

<u>Description</u>	<u>Governmental Funds</u>		<u>Total Governmental Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
Federal Awards	\$ -	\$ 979,359	\$ 979,359
State Awards	2,574,987	1,065	2,576,052
Other	451,498	-	451,498
Total	<u>\$ 3,026,485</u>	<u>\$ 980,424</u>	<u>\$ 4,006,909</u>

<u>Description</u>	<u>Proprietary Funds</u>		<u>Total Business-Type Activities</u>
	<u>Food Service Fund</u>	<u>Child Care Fund</u>	
Federal Awards	\$ 19,268	\$ -	\$ 19,268
State Awards	1,723	-	1,723
Other	-	1,298	1,298
Total	<u>\$ 20,991</u>	<u>\$ 1,298</u>	<u>\$ 22,289</u>

**Note 5. Intangible Assets**

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

Intangible asset activity for the School District for the year ended June 30, 2024, was as follows:

	<u>Balance June 30, 2023</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2024</u>
<b>Governmental Activities:</b>				
Intangible Assets:				
SBITA's - Instruction Software	\$ 264,958		\$ -	\$ 264,958
Total Intangible Assets	<u>264,958</u>	<u>-</u>	<u>-</u>	<u>264,958</u>
Less: Accumulated Amortization:				
SBITA's - Instruction Software	(45,071)	(45,071)	-	(90,142)
Total Accumulated Amortization	<u>(45,071)</u>	<u>(45,071)</u>	<u>-</u>	<u>(90,142)</u>
Intangible Assets, Net	<u>\$ 219,887</u>	<u>\$ (45,071)</u>	<u>\$ -</u>	<u>\$ 174,816</u>



**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 6. Capital Assets**

Capital assets activity for the year ended June 30, 2024 was as follows:

	Balance July 1, <u>2023</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2024</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 5,461,550	\$ -	\$ -	\$ 5,461,550
Construction in Progress	-	58,875	-	58,875
Total Capital Assets not being depreciated	<u>5,461,550</u>	<u>58,875</u>	<u>-</u>	<u>5,520,425</u>
Capital Assets being depreciated:				
Land Improvements	14,534,389	2,640	-	14,537,029
Buildings and Improvements	97,973,821	9,350	-	97,983,171
Equipment	18,189,923	400,942	-	18,590,865
Total Capital Assets being depreciated	<u>130,698,133</u>	<u>412,932</u>	<u>-</u>	<u>131,111,065</u>
Less: Accumulated Depreciation:				
Land Improvements	(3,943,770)	(585,623)	-	(4,529,393)
Buildings and Improvements	(31,887,332)	(2,876,999)	-	(34,764,331)
Equipment	(15,698,071)	(529,397)	-	(16,227,468)
Total Accumulated Depreciation	<u>(51,529,173)</u>	<u>(3,992,019)</u>	<u>-</u>	<u>(55,521,192)</u>
Total Capital Assets being depreciated, net	<u>79,168,960</u>	<u>(3,579,087)</u>	<u>-</u>	<u>75,589,873</u>
Total Governmental Activities Capital Assets, net	<u>\$ 84,630,510</u>	<u>\$ (3,520,212)</u>	<u>\$ -</u>	<u>\$ 81,110,298</u>
	Balance July 1, <u>2023</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2024</u>
<b>Business-Type Activities:</b>				
Machinery & Equipment	\$ 751,365	\$ 2,948	\$ -	\$ 754,313
	<u>751,365</u>	<u>2,948</u>	<u>-</u>	<u>754,313</u>
Less: Accumulated Depreciation:				
Machinery & Equipment	(600,567)	(17,107)	-	(617,674)
	<u>(600,567)</u>	<u>(17,107)</u>	<u>-</u>	<u>(617,674)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 150,798</u>	<u>\$ (14,159)</u>	<u>\$ -</u>	<u>\$ 136,639</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 7. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2024 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 813,570	\$ 514
Special Revenue Fund	15,381	813,570
Food Service Fund	514	15,381
	<u>\$ 829,465</u>	<u>\$ 829,465</u>

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

**Note 8. Long-Term Obligations**

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations:

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2024</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 36,785,000	\$ 17,220,000	\$ 22,725,000	\$ 31,280,000	\$ 3,785,000
Financed Purchases Payable	2,991,284	1,510,000	1,508,907	2,992,377	1,081,577
Unamortized Bond Premiums	1,613,445	2,247,926	410,125	3,451,246	469,234
Compensated Absences	5,380,988	-	292,679	5,088,309	-
Net Pension Liability	13,787,177	-	350,168	13,437,009	-
	<u>\$ 60,557,894</u>	<u>\$ 20,977,926</u>	<u>\$ 25,286,879</u>	<u>\$ 56,248,941</u>	<u>\$ 5,335,811</u>

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

**A. Bonds Payable:**

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

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

The 2024 Refunding Bonds were issued on May 16, 2024 to refund a portion of the outstanding 2014 Bond Issue. The 2024 Refunding Bonds generated \$671,931 in gross debt service savings and an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$139,329, or a net annual present value savings of 3.513%. The Refunding Bonds were issued at interest rates of 5.000% and mature on July 15, 2036.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 8. Long-Term Obligations (continued)**

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,785,000	\$ 1,080,563	\$ 4,865,563
2026	3,550,000	1,242,137	4,792,137
2027	3,625,000	1,079,413	4,704,413
2028	3,735,000	906,512	4,641,512
2029	3,745,000	761,713	4,506,713
2030-2034	7,850,000	2,924,325	10,774,325
2035-2037	4,990,000	375,500	5,365,500
	<u>\$ 31,280,000</u>	<u>\$ 8,370,163</u>	<u>\$ 39,650,163</u>

**B. Financed Purchases Payable:**

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

The following is a schedule of the remaining future minimum financed purchase payments under these loans and the present value of the net minimum financed purchase payments at June 30, 2024:

Fiscal Year Ending <u>June 30,</u>	
2024	\$ 1,169,499
2025	960,467
2026	734,557
2027	<u>328,889</u>
Total Minimum Financed Purchase Payments	3,193,412
Less: Amount Representing Interest	<u>(201,035)</u>
Present Value of Minimum Financed Purchase Payments	<u>\$ 2,992,377</u>

**Bonds Authorized But Not Issued:**

As of June 30, 2024, the District had no authorized but not issued bonds.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 9. Pension Plans**

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

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's annual financial statements, which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 9. Pension Plans (continued)**

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2024, the School District reported a liability of \$13,437,009 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.09277%, which was an increase of 0.0014% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$211,678 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 128,475	\$ 54,926
Changes of Assumptions	29,518	814,340
Net Difference between Projected and Actual Earnings on Pension Plan Investments	61,879	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	471,907	109,801
School District Contributions Subsequent to Measurement Date	<u>1,320,454</u>	<u>-</u>
	<u>\$ 2,012,233</u>	<u>\$ 979,067</u>

\$1,320,454 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 9. Pension Plans (continued)**

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

<b>Year Ending</b>		<b><u>Amount</u></b>
<b><u>June 30,</u></b>		
2025	\$	(313,845)
2026		(175,176)
2027		244,797
2028		(43,809)
2029		<u>745</u>
	\$	<u><u>(287,288)</u></u>

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 9. Pension Plans (continued)**

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

	<b>Deferred Outflow of <u>Resources</u></b>	<b>Deferred Inflow of <u>Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and		
Pro Year of Pension Plan Deferral:		
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 9. Pension Plans (continued)**

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

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following assumptions:

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

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:



**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 9. Pension Plans (continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's Proportionate Share of the Net Pension Liability	<u>\$ 17,639,600</u>	<u>\$ 13,437,009</u>	<u>\$ 10,069,754</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 9. Pension Plans (continued)**

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

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

**Balances at June 30, 2024 and June 30, 2023**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.092769%	0.091358%

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$41,905 as of June 30, 2024. These are based on measurements as of June 30, 2023.

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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 9. Pension Plans (continued)**

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$156,762,254. The School District's proportionate share was \$-0-.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 9. Pension Plans (continued)**

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.30718%, which was an increase of 0.00079% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$3,851,192 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75-4.25% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 9. Pension Plans (continued)**

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Note 9. Pension Plans (continued)**

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>184,851,144</u>	<u>156,762,254</u>	<u>133,104,732</u>
	<u>\$ 184,851,144</u>	<u>\$ 156,762,254</u>	<u>\$ 133,104,732</u>

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

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

**Balances at June 30, 2024 and June 30, 2023**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.30718%	0.30639%

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 9. Pension Plans (continued)**

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

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

Individuals eligible for membership in the DCRP include:

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

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

For the year ended June 30, 2024, employee contributions totaled \$114,321, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$62,357.

**Note 10. Other Post-Retirement Benefits**

**General Information about the OPEB Plan**

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 10. Other Post-Retirement Benefits (continued)**

**General Information about the OPEB Plan (continued)**

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits is the responsibility of the individual local education employers.

**Basis of Presentation**

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2023, was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability:                      \$        52,361,668,239

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service



**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Note 10. Other Post-Retirement Benefits (continued)**

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

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

**OPEB Obligation and OPEB Expense** - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$150,946,034. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2023. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.28828%, which was an increase of 0.00119% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$4,693,888 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate**

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 10. Other Post-Retirement Benefits (continued)**

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

The following presents the total nonemployer OPEB liability as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2023</b>		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 176,958,311	\$ 150,946,034	\$ 130,061,196
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

**Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate**

The following presents the total nonemployer OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2023</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 125,308,480	\$ 150,946,034	\$ 184,492,840
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

\* See Healthcare Cost Trend Assumptions for details of rates.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 10. Other Post-Retirement Benefits (continued)**

**Additional Information**

Collective balances of the Local Group at June 30, 2023 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	7,639,717,639	(13,791,541,217)
Change in Assumptions	7,445,895,322	(14,449,948,556)
Contributions Made in Fiscal Year Year Ending 6/30/2024 After Measurement Date	TBD	-
	<u>\$ 15,085,612,961</u>	<u>\$ (28,241,489,773)</u>

\*\* Employer Contributions made after June 30, 2023 are reported as a deferred outflow of resources, but are not amortized in expense.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	(4,052,000,302)
	<u>\$ (13,155,876,812)</u>

**Plan Membership**

At June 30, 2022, the Program membership consisted of the following:

	June 30, 2022
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	152,383
	<u>369,595</u>

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 10. Other Post-Retirement Benefits (continued)**

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

**Total OPEB Liability**

Service Cost	\$ 2,136,235,476
Interest Cost	1,844,113,951
Difference Between Expected & Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Contributions: Member	47,258,104
Gross Benefit Payments	<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability	1,715,205,273
Total OPEB Liability (Beginning)	<u>50,646,462,966</u>
Total OPEB Liability (Ending)	<u><u>\$ 52,361,668,239</u></u>
Total Covered Employee Payroll	\$ 15,314,749,297
Net OPEB Liability as a Percentage of Payroll	342%

**Note 11. On-Behalf Payments for Fringe Benefits and Salaries**

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$13,206,750, \$2,701,104, \$3,594,394 and \$4,072, respectively.

**Note 12. Risk Management**

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

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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 12. Risk Management (continued)**

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$ 107,122	\$ 5,922	\$ 87,885	\$ 317,040
2022-2023	115,402	3,254	85,150	291,881
2021-2022	250,973	206	146,333	258,375

**Burlington County Insurance Pool Joint Insurance Fund** – The district is a member of a statutory filed school district joint insurance fund as defined in N.J.S.A. 18A: 18BI-IO et seq. The Fund maintains an aggregate excess loss contingency fund (Contingency Fund), which is comprised of surplus released, but not yet disbursed, to member districts. The Moorestown Township Public School District has a balance within the Contingency Fund as of June 30, 2024 of \$422,373. These funds are held in an Aggregate Excess Loss Contingency Fund, which provides an available individual contingency balance for use in satisfying any possible need for a deductible payment, future assessment billings/increases, supplemental assessment, or any other need the District may find.

**Schools Health Insurance Fund** – The district is a member of a statutory filed school district Schools Health Insurance Fund as defined in P.L. 1983, C.372. The Fund maintains a contingency fund (Contingency Fund), which is comprised of surplus released, but not yet disbursed, to member districts. The Moorestown Township Public School District has a balance within the Contingency Fund as of June 30, 2024 of \$2,563,827. These funds are held in an Aggregate Excess Loss Contingency Fund, which provides an available individual contingency balance for use in satisfying any possible need for a deductible payment, future assessment billings/increases, supplemental assessment, or any other need the District may find.

**Note 13. Contingencies**

**State and Federal Grantor Agencies** - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

**Note 14. Economic Dependency**

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 15. Deferred Compensation**

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

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

**Note 16. Compensated Absences**

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

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2024 is \$5,088,309.

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, 2024 no liability existed for compensated absences in the proprietary fund types.

**Note 17. Tax Abatements**

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 17. Tax Abatements (continued)**

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

**Note 18. Commitments**

The School District has contractual commitments at June 30, 2024 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$45,283.

**Note 19. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was \$3,301,966.

**Note 20. Fund Balance**

**General Fund** – Of the \$17,885,284 General Fund fund balance at June 30, 2024, \$5,907,464 has been reserved in the Capital Reserve Account; \$1,750,000 has been reserved in the Maintenance Reserve Account; \$3,301,996 is restricted for excess surplus; \$3,248,747 is restricted for excess surplus – designated for subsequent year's expenditures; \$317,040 is restricted for unemployment compensation; \$884,011 has been assigned as designated for subsequent year's expenditures; \$45,283 has been reserved for encumbrances; and \$2,430,743 is unassigned.

**Special Revenue Fund** – Of the \$1,031,119 Special Revenue Fund fund balance at June 30, 2024, \$1,031,119 is restricted for student activities.

**Debt Service Fund** – Of the \$5,065 Debt Service Fund fund balance at June 30, 2024, \$5,065 is assigned for future debt service.

**Note 21. Deficit in Net Position**

**Unrestricted Net Position** – The School District had a deficit in unrestricted net position in the amount of \$(9,623,877) at June 30, 2024. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2024.

**Note 22. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and December 13, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1200	\$ 70,148,131	\$ -	\$ 70,148,131	\$ 70,148,131	\$ -
Tuition from Individuals	10-1310	1,054,000	-	1,054,000	1,281,743	227,743
Tuition from Other LEAs Within the State	10-1320	850,000	-	850,000	750,670	(99,330)
Tuition from Other Gov Souces Within the State	10-1321	-	-	-	19,808	19,808
Transportation Fees from Other LEAs	10-1420	-	-	-	43,354	43,354
Interest on Maintenance Reserve	10-1XX	50	-	50	-	(50)
Interest on Capital Reserve Funds	10-1XX	200	-	200	182,484	182,284
Gain or Losses from investments	10-1530	-	-	-	202,815	202,815
Rents and Royalties	10-1910	255,000	-	255,000	491,345	236,345
Miscellaneous	10-1900	814,124	-	814,124	991,975	177,851
Other Restricted Miscellaneous Revenue	10-1XX	-	-	-	113,044	113,044
<b>Total Local Sources</b>		<b>73,121,505</b>	<b>-</b>	<b>73,121,505</b>	<b>74,225,369</b>	<b>1,103,864</b>
<b>State Sources:</b>						
Transportation Aid	10-3121	1,082,949	-	1,082,949	1,082,949	-
Categorical Special Education Aid	10-3132	3,955,431	-	3,955,431	3,955,431	-
Extraordinary Aid	10-3131	900,000	-	900,000	2,163,318	1,263,318
Security Aid	10-3177	373,676	-	373,676	373,676	-
Non-Public Transportation Aid	10-3190	-	-	-	43,820	43,820
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	13,206,750	13,206,750
On-Behalf TPAF Medical Contributions		-	-	-	3,594,394	3,594,394
On-Behalf TPAF Long Term Disability Insurance		-	-	-	4,072	4,072
Reimbursed TPAF Social Security Contributions		-	-	-	2,701,104	2,701,104
<b>Total State Sources</b>		<b>6,312,056</b>	<b>-</b>	<b>6,312,056</b>	<b>27,125,514</b>	<b>20,813,458</b>
<b>Federal Sources:</b>						
Special Education - Medicaid Initiative	10-4200	52,187	-	52,187	41,495	(10,692)
<b>Total Federal Services</b>		<b>52,187</b>	<b>-</b>	<b>52,187</b>	<b>41,495</b>	<b>(10,692)</b>
<b>Total Revenues</b>		<b>79,485,748</b>	<b>-</b>	<b>79,485,748</b>	<b>101,392,378</b>	<b>21,906,630</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Preschool/Kindergarten	11-110-100-101	1,133,173	67,269	1,200,442	1,200,029	413
Grades 1 - 5	11-120-100-101	7,023,024	(86,117)	6,936,907	6,912,950	23,957
Grades 6 - 8	11-130-100-101	6,102,497	(6,517)	6,095,980	6,095,980	-
Grades 9 - 12	11-140-100-101	8,238,172	76,072	8,314,244	8,314,244	-
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	100,000	(3,124)	96,876	96,876	-
Purchased Professional - Educational Services	11-150-100-320	-	267,170	267,170	261,358	5,812
Other Salaries for Instruction	11-190-100-106	606,697	30,918	637,615	615,428	22,187
Other Purchased Services	11-190-100-500	965,980	(43,641)	922,339	909,117	13,222
General Supplies	11-190-100-610	798,358	(68,796)	729,562	711,516	18,046
Textbooks	11-190-100-640	306,155	884	307,039	304,337	2,702
Other Objects	11-190-100-800	5,608	(1,748)	3,860	3,860	-
<b>Total Regular Programs - Instruction</b>		<b>25,279,664</b>	<b>232,370</b>	<b>25,512,034</b>	<b>25,425,695</b>	<b>86,339</b>
<b>Learning and/or Language Disabilities - Mild/Moderate:</b>						
Salaries of Teachers	11-204-100-101	263,338	12,915	276,253	268,410	7,843
Other Salaries for Instruction	11-204-100-106	71,021	1,425	72,446	71,735	711
<b>Total Learning Disabilities and/or Language Disabilities - Mild/Moderate</b>		<b>334,359</b>	<b>14,340</b>	<b>348,699</b>	<b>340,145</b>	<b>8,554</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	903,158	(38,081)	865,077	846,468	18,609
Other Salaries for Instruction	11-212-100-106	286,391	(50,586)	235,805	234,216	1,589
Other Purchased Services	11-212-100-500	61,840	(52,565)	9,275	7,275	2,000
Travel	11-212-100-580	-	13,854	13,854	13,854	-
General Supplies	11-212-100-610	18,966	(8,463)	10,503	10,157	346
Other Objects	11-212-100-800	1,000	(1,000)	-	-	-
Total Multiple Disabilities		1,271,355	(136,841)	1,134,514	1,111,970	22,544
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	5,786,088	230,642	6,016,730	5,665,477	351,253
Other Salaries for Instruction	11-213-100-106	260,089	4,865	264,954	244,572	20,382
General Supplies	11-213-100-610	15,209	(4,844)	10,365	10,365	-
Textbooks	11-213-100-640	3,300	(3,153)	147	147	-
Total Resource Room/Resource Center		6,064,686	227,510	6,292,196	5,920,561	371,635
Autism:						
Salaries of Teachers	11-214-100-101	102,095	-	102,095	100,705	1,390
Other Salaries for Instruction	11-214-100-106	30,663	1,257	31,920	31,304	616
General Supplies	11-214-100-610	750	(750)	-	-	-
Total Autism		133,508	507	134,015	132,009	2,006
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	171,314	(10,766)	160,548	154,938	5,610
Other Salaries for Instruction	11-215-100-106	89,444	51,591	141,035	136,616	4,419
General Supplies	11-215-100-600	3,500	(1,619)	1,881	1,881	-
Total Preschool Disabilities - Part-Time		264,258	39,206	303,464	293,435	10,029
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	82,215	62,874	145,089	57,682	87,407
Other Salaries for Instruction	11-216-100-106	71,931	25,991	97,922	89,075	8,847
Total Preschool Disabilities - Full-Time		154,146	88,865	243,011	146,757	96,254
Total Special Education		8,222,312	233,587	8,455,899	7,944,877	511,022
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	686,114	237,251	923,365	889,451	33,914
General Supplies	11-230-100-610	10,903	(5,016)	5,887	4,105	1,782
Total Basic Skills/Remedial		697,017	232,235	929,252	893,556	35,696
Bilingual Education:						
Salaries of Teachers	11-240-100-101	233,745	(999)	232,746	232,746	-
Other Purchased Services	11-240-100-500	500	(500)	-	-	-
General Supplies	11-240-100-610	500	(500)	-	-	-
Total Bilingual Education		234,745	(1,999)	232,746	232,746	-
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	335,809	81,347	417,156	347,278	69,878
Purchased Services	11-401-100-500	29,000	(29,000)	-	-	-
Supplies and Materials	11-401-100-600	1,600	(1,600)	-	-	-
Total School Sponsored Cocurricular Activities		366,409	50,747	417,156	347,278	69,878
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	960,071	(17,181)	942,890	931,471	11,419
Purchased Services	11-402-100-500	151,500	(19,076)	132,424	124,183	8,241
Travel	11-402-100-580	-	1,552	1,552	1,552	-
Supplies and Materials	11-402-100-600	127,421	18,972	146,393	144,938	1,455
Other Objects	11-402-100-800	28,900	(8,448)	20,452	19,779	673
Total School Sponsored Athletics - Instruction		1,267,892	(24,181)	1,243,711	1,221,923	21,788
Total Instruction		36,068,039	722,759	36,790,798	36,066,075	724,723

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEA's - State Regular	11-000-100-561	361,153	(113,123)	248,030	131,188	116,842
Tuition to Other LEA's - State Special	11-000-100-562	30,000	63,354	93,354	51,086	42,268
Tuition to County Vocational Schools Regular	11-000-100-563	29,858	-	29,858	26,124	3,734
Tuition to County Vocational Schools Special	11-000-100-564	26,126	4,101	30,227	26,124	4,103
Tuition to CSSD & Regional Day School	11-000-100-565	1,039,937	(241,830)	798,107	242,642	555,465
Tuition to Private Schools for the Handicapped - State	11-000-100-566	1,157,080	18,814	1,175,894	585,591	590,303
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State	11-000-100-567	108,000	(5,053)	102,947	-	102,947
Total Undistributed Expenditures - Instruction		2,752,154	(273,737)	2,478,417	1,062,755	1,415,662
Attendance & Social Work:						
Salaries	11-000-211-100	65,788	(1,791)	63,997	63,997	-
Supplies and Materials	11-000-211-600	400	(400)	-	-	-
Total Attendance & Social Work		66,188	(2,191)	63,997	63,997	-
Health Services:						
Salaries of Other Professional Staff	11-000-213-100	788,228	(53,810)	734,418	734,418	-
Purchased Professional & Technical Services	11-000-213-300	56,000	66,646	122,646	113,170	9,476
Miscellaneous Purchased Services	11-000-213-500	4,500	5,520	10,020	10,020	-
Supplies and Materials	11-000-213-600	14,733	12,257	26,990	26,990	-
Other Objects	11-000-213-800	1,025	(1,025)	-	-	-
Total Health Services		864,486	29,588	894,074	884,598	9,476
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	940,963	(2,084)	938,879	938,879	-
Purchased Professional - Educational Services	11-000-216-320	368,750	(7,301)	361,449	330,723	30,726
Supplies and Materials	11-000-216-600	7,150	(325)	6,825	4,240	2,585
Other Objects	11-000-216-800	1,500	159	1,659	1,659	-
Total Other Support Services - Students - Related Services		1,318,363	(9,551)	1,308,812	1,275,501	33,311
Other Support Services - Special Education Extraordinary Services:						
Salaries - Other for Instruction	11-000-217-100	2,041,400	(26,640)	2,014,760	1,923,725	91,035
Purchased Professional - Educational Services	11-000-217-320	847,450	(112,145)	735,305	608,472	126,833
Supplies and Materials	11-000-217-600	6,000	(4,407)	1,593	1,593	-
Total Other Support Services - Special Education Extraordinary Services		2,894,850	(143,192)	2,751,658	2,533,790	217,868
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	1,293,345	(14,203)	1,279,142	1,277,391	1,751
Salaries of Secretarial & Clerical Assistants	11-000-218-105	188,264	10,504	198,768	198,768	-
Purchased Professional - Educational Services	11-000-218-320	3,000	(112)	2,888	2,888	-
Other Purchased Professional & Technical Services	11-000-218-390	37,252	425	37,677	35,919	1,758
Other Purchased Services	11-000-218-500	28,704	(5,167)	23,537	23,537	-
Travel	11-000-218-580	-	1,770	1,770	1,770	-
Supplies and Materials	11-000-218-600	10,544	(2,027)	8,517	8,517	-
Other Objects	11-000-218-800	790	(261)	529	529	-
Total Other Support Services - Students - Regular		1,561,899	(9,071)	1,552,828	1,549,319	3,509
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	1,859,238	8,986	1,868,224	1,868,224	-
Salaries of Secretarial & Clerical Assistants	11-000-219-105	191,414	(728)	190,686	190,686	-
Other Purchased Professional & Tech. Services	11-000-219-390	129,104	(20,084)	109,020	104,714	4,306
Other Purchased Services	11-000-219-500	12,700	(4,021)	8,679	4,693	3,986
Supplies and Materials	11-000-219-600	29,000	(345)	28,655	28,322	333
Other Objects	11-000-219-800	1,500	-	1,500	1,349	151
Total Other Support Services - Students - Special Services		2,222,956	(16,192)	2,206,764	2,197,988	8,776

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
<b>Improvement of Instruction Services/Other</b>						
<b>Support Services - Instruction Staff:</b>						
Salaries of Supervisors of Instruction	11-000-221-102	1,348,520	1,078	1,349,598	1,287,548	62,050
Salaries of Secretarial & Clerical						
Assistants	11-000-221-105	61,966	-	61,966	61,966	-
Other Salaries	11-000-221-110	125,992	(13,206)	112,786	110,063	2,723
Purchased Professional -						
Educational Services	11-000-221-320	43,206	(2,061)	41,145	24,554	16,591
Other Purchased Services	11-000-221-500	38,370	(28,495)	9,875	9,869	6
Travel	11-000-221-580	-	25,832	25,832	25,735	97
Supplies and Materials	11-000-221-600	38,560	5,024	43,584	43,583	1
Other Objects	11-000-221-800	12,700	1,635	14,335	14,241	94
<b>Total Improvement of Instruction Services/Other</b>		<b>1,669,314</b>	<b>(10,193)</b>	<b>1,659,121</b>	<b>1,577,559</b>	<b>81,562</b>
<b>Educational Media Services/School Library:</b>						
Salaries of Other Professional Staff	11-000-222-100	636,073	(1,168)	634,905	634,905	-
Purchased Professional &						
Technical Services	11-000-222-300	26,632	407	27,039	27,039	-
Other Purchased Services	11-000-222-500	4,119	(1,789)	2,330	2,330	-
Travel	11-000-222-580	-	250	250	250	-
Supplies and Materials	11-000-222-600	46,500	(5,097)	41,403	40,649	754
Other Objects	11-000-222-800	250	(250)	-	-	-
<b>Total Educational Media Services/School Library</b>		<b>713,574</b>	<b>(7,647)</b>	<b>705,927</b>	<b>705,173</b>	<b>754</b>
<b>Instructional Staff Training Services:</b>						
Other Purchase Services	11-000-223-500	46,605	(6,123)	40,482	8,014	32,468
Supplies & Materials	11-000-223-600	9,450	(8,655)	795	795	-
<b>Total Instructional Staff Training Services</b>		<b>56,055</b>	<b>(14,778)</b>	<b>41,277</b>	<b>8,809</b>	<b>32,468</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	322,104	(6,425)	315,679	315,679	-
Legal Services	11-000-230-331	180,000	(23,506)	156,494	90,317	66,177
Audit Fees	11-000-230-332	42,500	2,955	45,455	45,455	-
Architectural/Engineering Services	11-000-230-334	5,000	104,400	109,400	109,400	-
Other Purchased Professional						
Services	11-000-230-339	-	5,015	5,015	5,015	-
Communications/Telephone	11-000-230-530	-	65,316	65,316	65,316	-
Travel	11-000-230-580	81,500	(79,566)	1,934	-	1,934
BOE Other Purchased Services	11-000-230-585	3,000	(900)	2,100	2,100	-
Other Purchased Services	11-000-230-590	189,288	8,365	197,653	196,128	1,525
Supplies and Materials	11-000-230-610	3,600	324	3,924	2,829	1,095
BOE In House Training/Management						
Support	11-000-230-630	4,000	(255)	3,745	563	3,182
Miscellaneous Expenditures	11-000-230-890	5,455	-	5,455	4,135	1,320
BOE Membership Dues & Fees	11-000-230-895	30,500	(805)	29,695	29,695	-
<b>Total Support Services General Administration</b>		<b>866,947</b>	<b>74,918</b>	<b>941,865</b>	<b>866,632</b>	<b>75,233</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant						
Principals	11-000-240-103	1,689,527	(36,457)	1,653,070	1,644,915	8,155
Salaries of Secretarial & Clerical						
Assistants	11-000-240-105	659,526	(457)	659,069	656,251	2,818
Other Salaries	11-000-240-110	881	(881)	-	-	-
Purchased Professional & Technical Services	11-000-240-300	-	6,200	6,200	6,200	-
Other Purchased Services	11-000-240-500	37,907	(21,453)	16,454	13,870	2,584
Travel	11-000-240-580	-	11,349	11,349	1,019	10,330
Supplies and Materials	11-000-240-600	35,050	(8,448)	26,602	23,482	3,120
Other Objects	11-000-240-800	15,500	(474)	15,026	15,026	-
<b>Total Support Services School Administration</b>		<b>2,438,391</b>	<b>(50,621)</b>	<b>2,387,770</b>	<b>2,360,763</b>	<b>27,007</b>



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
<b>Central Services:</b>						
Salaries	11-000-251-100	857,604	37,036	894,640	880,879	13,761
Purchased Professional Services	11-000-251-330	4,500	4,660	9,160	8,200	960
Purchased Technical Services	11-000-251-340	81,545	72,182	153,727	152,010	1,717
Travel	11-000-251-580	-	6,595	6,595	6,595	-
Other Purchased Services	11-000-251-592	31,080	(11,690)	19,390	19,390	-
Supplies and Materials	11-000-251-600	15,000	(5,154)	9,846	9,846	-
Miscellaneous Expenditures	11-000-251-890	7,970	(2,355)	5,615	4,172	1,443
<b>Total Central Services</b>		<b>997,699</b>	<b>101,274</b>	<b>1,098,973</b>	<b>1,081,092</b>	<b>17,881</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	421,291	21,794	443,085	443,085	-
Purchased Professional Services	11-000-252-330	5,289	(3,289)	2,000	2,000	-
Purchased Technical Services	11-000-252-340	18,006	(7,125)	10,881	9,925	956
Other Purchased Services	11-000-252-500	237,947	(15,366)	222,581	222,581	-
Travel	11-000-252-580	-	4,247	4,247	2,841	1,406
Supplies and Materials	11-000-252-600	11,000	(406)	10,594	6,541	4,053
<b>Total Administrative Information Technology</b>		<b>693,533</b>	<b>(145)</b>	<b>693,388</b>	<b>686,973</b>	<b>6,415</b>
<b>Regular Maintenance School Facilities:</b>						
Cleaning, Repair & Maintenance Services	11-000-261-420	206,040	36,884	242,924	218,141	24,783
General Supplies	11-000-261-610	81,650	(24,015)	57,635	49,006	8,629
Other Objects	11-000-261-800	2,000	-	2,000	-	2,000
<b>Total Regular Maintenance School Facilities</b>		<b>289,690</b>	<b>12,869</b>	<b>302,559</b>	<b>267,147</b>	<b>35,412</b>
<b>Custodial Services:</b>						
Salaries	11-000-262-100	1,665,462	30,808	1,696,270	1,694,207	2,063
Salaries of Non-Instructional Aides	11-000-262-107	245,607	6,782	252,389	210,332	42,057
Purchased Technical Services	11-000-262-300	5,000	(2,140)	2,860	-	2,860
Cleaning, Repair & Maintenance Services	11-000-262-420	1,750,580	(10,721)	1,739,859	1,736,399	3,460
Rental of Land & Buildings						
Purchase Agreements	11-000-262-441	257,179	78,385	335,564	334,303	1,261
Other Purchased Property Services	11-000-262-490	75,000	(75,000)	-	-	-
Insurance	11-000-262-520	240,550	1	240,551	240,549	2
Miscellaneous Purchased Services	11-000-262-590	500	-	500	500	-
General Supplies	11-000-262-610	101,250	89,846	191,096	170,848	20,248
Energy (Natural Gas)	11-000-262-621	160,000	15,000	175,000	147,766	27,234
Energy (Electricity)	11-000-262-622	850,000	(15,000)	835,000	709,584	125,416
Other Objects	11-000-262-800	5,500	-	5,500	2,951	2,549
<b>Total Custodial Services</b>		<b>5,356,628</b>	<b>117,961</b>	<b>5,474,589</b>	<b>5,247,439</b>	<b>227,150</b>
<b>Care &amp; Upkeep of Grounds:</b>						
Cleaning, Repair & Maintenance Services	11-000-263-420	478,900	(43,713)	435,187	420,830	14,357
Travel	11-000-263-580	-	400	400	-	400
General Supplies	11-000-263-610	121,000	(9,330)	111,670	92,596	19,074
<b>Total Care &amp; Upkeep of Grounds</b>		<b>599,900</b>	<b>(52,643)</b>	<b>547,257</b>	<b>513,426</b>	<b>33,831</b>
<b>Security:</b>						
Salaries	11-000-266-100	165,565	(29,159)	136,406	136,406	-
Purchased Professional & Technical Services	11-000-266-300	244,409	(5,250)	239,159	225,107	14,052
General Supplies	11-000-266-610	7,000	1,819	8,819	8,818	1
<b>Total Security Services</b>		<b>416,974</b>	<b>(32,590)</b>	<b>384,384</b>	<b>370,331</b>	<b>14,053</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	790,966	87,170	878,136	878,136	-
Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	513,105	(4,654)	508,451	508,451	-
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	69,600	(33,721)	35,879	35,879	-
Other Purchased Professional Services	11-000-270-390	2,047	1,500	3,547	1,845	1,702
Cleaning, Repair & Maintenance Services	11-000-270-420	44,000	(36,323)	7,677	5,119	2,558
Lease Purchase Vehicles	11-000-270-443	214,714	(2,016)	212,698	212,698	-
Contracted Services - Aid in Lieu of Payments	11-000-270-503	122,640	(40,508)	82,132	79,802	2,330
Contracted Services (Between Home & School) - Vendors	11-000-270-511	876,713	(73,908)	802,805	802,718	87
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	295,862	(215,462)	80,400	80,400	-
Contracted Services (Home & School) - Joint Agreements	11-000-270-513	15,000	(15,000)	-	-	-
Contracted Services (Special Education Students) - Vendors	11-000-270-514	275,000	(91,226)	183,774	176,533	7,241
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	58,300	23,209	81,509	79,158	2,351
Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	392,647	6,719	399,366	398,045	1,321
Travel	11-000-270-580	-	4,138	4,138	4,138	-
Miscellaneous Purchased Services - Transportation	11-000-270-593	88,058	10,202	98,260	97,928	332
Supplies and Materials	11-000-270-610	190,875	197	191,072	191,072	-
Other Objects	11-000-270-800	3,730	(3,455)	275	275	-
<b>Total Student Transportation Services</b>		<b>3,953,257</b>	<b>(383,138)</b>	<b>3,570,119</b>	<b>3,552,197</b>	<b>17,922</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions - Other	11-000-291-220	866,000	547,444	1,413,444	937,977	475,467
Other Retirement Contributions - Regular	11-000-291-241	1,300,000	3,825	1,303,825	1,243,773	60,052
DRCP - Employer Share	11-000-291-249	44,000	29,600	73,600	46,078	27,522
Unemployment Compensation	11-000-291-250	50,000	38,000	88,000	87,885	115
Workmen's Compensation	11-000-291-260	547,107	(25,757)	521,350	521,350	-
Health Benefits	11-000-291-270	14,364,832	(560,153)	13,804,679	13,691,444	113,235
Tuition Reimbursements	11-000-291-280	113,300	990	114,290	107,541	6,749
Other Employee Benefits	11-000-291-290	445,500	(48,000)	397,500	391,873	5,627
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>17,730,739</b>	<b>(14,051)</b>	<b>17,716,688</b>	<b>17,027,921</b>	<b>688,767</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	13,206,750	(13,206,750)
On-Behalf TPAF Medical Contributions		-	-	-	3,594,394	(3,594,394)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	4,072	(4,072)
Reimbursed TPAF Social Security Contributions		-	-	-	2,701,104	(2,701,104)
<b>Total Undistributed Expenditures</b>		<b>47,463,597</b>	<b>(683,130)</b>	<b>46,780,467</b>	<b>63,339,730</b>	<b>(16,559,263)</b>
<b>Total Expenditures - Current Expense</b>		<b>83,531,636</b>	<b>39,629</b>	<b>83,571,265</b>	<b>99,405,805</b>	<b>(15,834,540)</b>
<b>Capital Outlay:</b>						
Interest Deposit to Capital Reserve	10-604	200	(200)	-	-	-
Interest Deposit to Maintenance Reserve	10-606	50	(50)	-	-	-
Equipment	12-402-100-731	-	16,761	16,761	16,761	-
Undistributed Expenditures - Central Services	12-000-251-730	-	3,298	3,298	3,298	-
Undistributed Expenditures - Care and Upkeep of Grounds	12-000-263-730	-	5,500	5,500	5,500	-
<b>Total Equipment</b>		<b>250</b>	<b>25,309</b>	<b>25,559</b>	<b>25,559</b>	<b>-</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Facilities Acquisition & Construction Services:						
Architectural/Engineering Services	12-000-400-334	-	210,000	210,000	210,000	-
Construction Services	12-000-400-450	1,050,000	(210,000)	840,000	-	840,000
Assessment for Debt Service on SDA Funding	12-000-400-896	122,153	-	122,153	122,153	-
Total Facilities Acquisition & Construction Services		1,172,153	-	1,172,153	332,153	840,000
Assets Acquired Through Loan Financing (Nonbudgeted):						
Capital Assets		-	-	-	1,510,000	(1,510,000)
Total Assets Acquired Through Loan Financing (Nonbudgeted)		-	-	-	1,510,000	(1,510,000)
Total Capital Outlay		1,172,403	25,309	1,197,712	1,867,712	(670,000)
Total Expenditures		84,704,039	64,938	84,768,977	101,273,517	(16,504,540)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(5,218,291)	(64,938)	(5,283,229)	118,861	5,402,090
Other Financing Sources/(Uses):						
Transfer of Funds to Charter School	10-000-100-560	(21,106)	-	(21,106)	(10,288)	10,818
Loan Proceeds		-	-	-	1,510,000	1,510,000
Total Other Financing Sources/(Uses)		(21,106)	-	(21,106)	1,499,712	1,520,818
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(5,239,397)	(64,938)	(5,304,335)	1,618,573	6,922,908
Fund Balances, July 1		16,748,456	-	16,748,456	16,748,456	-
Fund Balances, June 30		\$ 11,509,059	\$ (64,938)	\$ 11,444,121	\$ 18,367,029	\$ 6,922,908

**RECAPITULATION OF BUDGET TRANSFERS:**

Prior Year Reserve for Encumbrances	\$ 64,938
Total Budget Transfers	\$ 64,938

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

Capital Reserve	\$ 5,907,464
Maintenance Reserve	1,750,000
Excess Surplus	3,301,996
New Jersey Unemployment Trust	317,040
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	3,248,747

**Assigned Fund Balance:**

Designated for Subsequent Year's Expenditures	884,011
Year-End Encumbrances	45,283

**Unassigned Fund Balance**

2,912,488

Subtotal	18,367,029
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## Reconciliation to Governmental Funds Statements (GAAP):

Last Two State Aid Payments Not Recognized on a GAAP Basis	(481,745)
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Total	\$ 17,885,284
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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
State Sources	\$ 357,083	\$ 204,486	\$ 561,569	\$ 337,426	\$ (224,143)
Federal Sources	1,552,007	1,149,852	2,701,859	2,371,607	(330,252)
Local Sources	-	15,246	15,246	1,602,697	1,587,451
<b>Total Revenues</b>	<b>1,909,090</b>	<b>1,369,584</b>	<b>3,278,674</b>	<b>4,311,730</b>	<b>1,033,056</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	105,570	401,696	507,266	470,702	36,564
Purchased Professional & Technical Services	40,866	35,741	76,607	56,653	19,954
Tuition	632,385	1,001,198	1,633,583	1,478,691	154,892
Other Purchased Professional Services	764,600	(764,600)	-	-	-
General Supplies	28,760	84,480	113,240	67,181	46,059
Textbooks	45,194	4,915	50,109	48,844	1,265
<b>Total Instruction</b>	<b>1,617,375</b>	<b>763,430</b>	<b>2,380,805</b>	<b>2,122,071</b>	<b>258,734</b>
<b>Support Services:</b>					
Salaries of Other Professional Staff	-	96,248	96,248	57,747	38,501
Personal Services - Employee Benefits	-	72,234	72,234	67,478	4,756
Purchased Professional - Technical Services	-	78,503	78,503	106,339	(27,836)
Purchased Professional - Educational Services	29,844	145,196	175,040	212,186	(37,146)
Other Purchased Professional Services	119,652	35,760	155,412	58,079	97,333
Supplies & Materials	142,219	75,557	217,776	72,550	145,226
Student Activities	-	-	-	1,372,835	(1,372,835)
Other Student Activities	-	-	-	52,263	(52,263)
<b>Total Support Services</b>	<b>291,715</b>	<b>503,498</b>	<b>795,213</b>	<b>1,999,477</b>	<b>(1,204,264)</b>
<b>Facilities Acquisition &amp; Construction Services:</b>					
Instructional Equipment	-	12,583	12,583	12,583	-
Non-Instructional Equipment	600,000	(509,927)	90,073	-	90,073
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>(497,344)</b>	<b>102,656</b>	<b>12,583</b>	<b>90,073</b>
<b>Total Expenditures</b>	<b>1,909,090</b>	<b>769,584</b>	<b>3,278,674</b>	<b>4,134,131</b>	<b>(855,457)</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>-</b>	<b>600,000</b>	<b>-</b>	<b>177,599</b>	<b>177,599</b>
<b>Fund Balance, July 1</b>	<b>853,520</b>	<b>-</b>	<b>853,520</b>	<b>853,520</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ 853,520</b>	<b>\$ 600,000</b>	<b>\$ 853,520</b>	<b>\$ 1,031,119</b>	<b>\$ 177,599</b>

**RECAPITULATION OF FUND BALANCE**

Restricted:	
Student Activities	\$ 1,031,119
<b>Total Fund Balance</b>	<b>\$ 1,031,119</b>

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 101,392,378	\$ 4,311,730
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(221)
Prior Year	-	7,165
State aid revenue adjustment due to last two state aid payments not being recognized in accordance with GASB No. 33		
Current Year	(481,745)	-
Prior Year	411,179	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 101,321,812</u>	<u>\$ 4,318,674</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 101,283,805	\$ 4,134,131
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	-	6,944
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 101,283,805</u>	<u>\$ 4,141,075</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

	Measurement Date Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.09277%	0.09136%	0.09125%	0.09245%	0.08710%	0.08723%	0.08280%	0.08134%	0.08479%	0.08671%
School District's proportionate share of the net pension liability	\$ 13,437,009	\$ 13,787,177	\$ 10,810,198	\$ 15,076,500	\$ 15,694,035	\$ 17,174,486	\$ 19,273,748	\$ 24,091,010	\$ 19,034,241	\$ 16,234,490
School District's covered payroll	7,247,275	6,957,648	6,592,052	6,642,953	6,530,099	6,189,257	6,045,367	5,457,133	5,361,200	5,654,058
School District's proportionate share of the net pension liability as a percentage of its covered payroll	185%	198%	164%	227%	240%	277%	319%	441%	355%	287%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

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

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 1,239,883	\$ 1,152,068	\$ 1,068,670	\$ 1,011,378	\$ 847,223	\$ 867,623	\$ 825,000	\$ 780,322	\$ 722,626	\$ 728,989
Contributions in relation to the contractually required contribution	(1,239,883)	(1,152,068)	(1,068,670)	(1,011,378)	(847,223)	(867,623)	(825,000)	(780,322)	(722,626)	(728,989)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	\$ 7,550,117	\$ 7,247,275	\$ 6,957,648	\$ 6,592,052	\$ 6,642,953	\$ 6,530,099	\$ 6,189,257	\$ 6,045,367	\$ 5,457,133	\$ 5,361,200
Contributions as a percentage of covered payroll	16.42%	15.90%	15.36%	15.34%	12.75%	13.29%	13.33%	12.91%	13.24%	13.60%

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

		Measurement Date Ending June 30,									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	156,762,254	158,079,698	146,938,875	200,923,239	186,288,892	189,246,832	196,513,563	227,665,589	181,724,175	152,531,748	
	<u>\$ 156,762,254</u>	<u>\$ 158,079,698</u>	<u>\$ 146,938,875</u>	<u>\$ 200,923,239</u>	<u>\$ 186,288,892</u>	<u>\$ 189,246,832</u>	<u>\$ 196,513,563</u>	<u>\$ 227,665,589</u>	<u>\$ 181,724,175</u>	<u>\$ 152,531,748</u>	
School District's covered payroll	\$ 38,041,728	\$ 37,501,769	\$ 34,988,446	\$ 34,296,150	\$ 33,641,672	\$ 32,397,868	\$ 31,791,499	\$ 30,287,779	\$ 29,271,448	\$ 28,999,437	
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	

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

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

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



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

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS**  
**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)**  
**LAST SEVEN FISCAL YEARS\***

	2024	2023	2022	2021	2020	2019	2018
<b>District's Total OPEB Liability</b>							
Service Cost	\$ 6,199,496	\$ 7,852,076	\$ 9,307,971	\$ 5,088,281	\$ 5,050,771	\$ 5,613,931	\$ 6,769,930
Interest Cost	5,316,135	3,853,134	4,380,798	4,172,010	5,044,831	5,492,209	4,728,737
Differences Between Expected and Actual Experiences	(2,261,283)	7,512,690	(33,278,633)	35,039,300	(19,670,623)	(15,662,842)	-
Changes of Benefits Terms	-	-	(179,747)	-	-	-	-
Changes of Assumptions	304,245	(39,003,572)	166,608	35,038,364	1,725,352	(14,575,457)	(19,546,065)
Contributions: Member	136,234	122,440	111,996	101,217	105,296	117,382	127,443
Gross Benefit Payments	(4,144,014)	(3,816,643)	(3,450,842)	(3,339,375)	(3,552,171)	(3,396,301)	(3,460,995)
Net Change in District's Total OPEB Liability	5,550,813	(23,479,875)	(22,941,849)	76,099,797	(11,296,544)	(22,411,078)	(11,380,950)
District's Total OPEB Liability (Beginning)	145,395,221	168,875,096	191,816,945	115,717,148	127,013,692	149,424,770	160,805,720
District's Total OPEB Liability (Ending)	\$ 150,946,034	\$ 145,395,221	\$ 168,875,096	\$ 191,816,945	\$ 115,717,148	\$ 127,013,692	\$ 149,424,770
District's Covered Employee Payroll	\$ 45,289,003	\$ 44,459,417	\$ 42,575,637	\$ 41,631,399	\$ 40,826,249	\$ 39,830,929	\$ 38,443,235
District's Net OPEB Liability as a Percentage of Payroll	333%	327%	397%	461%	283%	319%	389%

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

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II  
YEAR ENDED JUNE 30, 2024**

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

**Changes in Benefit Terms -** None.

**Changes in Assumptions -** None.

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

**Changes in Benefit Terms -** None.

**Changes in Assumptions -** None.

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

**Changes in Benefit Terms -** None.

**Changes in Assumptions** - The discount rate changed from 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.

**OTHER SUPPLEMENTARY INFORMATION**

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E. Special Revenue Fund

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	SDA EMERG. NEEDS AND CAPITAL MAINTENANCE	N.J. NONPUBLIC TEXTBOOK AID CHAPTER 194, P.L. 1979	N.J. NONPUBLIC HANDICAPPED SERVICES CHAPTER 193, P.L. 1977					NEW JERSEY NONPUBLIC			
			CORRECTIVE SPEECH	ENGLISH AS 2ND LANGUAGE	EXAMINATION & CLASSIFICATION	COMPENSATORY EDUCATION		NURSING	HOME INSTRUCTION	TECHNOLOGY AID	SECURITY AID
Revenues:											
State Sources	\$ 24,570	\$ 48,844	\$ 4,650	\$ 916	\$ 37,174	\$ 30,834	\$	\$ 104,160	\$ 1,065	\$ 41,963	\$ 43,250
Total Revenues	\$ 24,570	\$ 48,844	\$ 4,650	\$ 916	\$ 37,174	\$ 30,834	\$	\$ 104,160	\$ 1,065	\$ 41,963	\$ 43,250
Expenditures:											
Instruction:											
Purchased Educational Services	\$ -	\$ -	\$ 4,650	\$ 916	\$ -	\$ 30,834	\$	\$ -	\$ 1,065	\$ -	\$ -
General Supplies	-	-	-	-	-	-	-	-	-	29,380	-
Textbooks	-	48,844	-	-	-	-	-	-	-	-	-
Total Instruction	-	48,844	4,650	916	-	30,834	-	-	1,065	29,380	-
Support Services:											
Purchased Technical Services	-	-	-	-	-	-	-	104,160	-	-	-
Purchased Educational Services	-	-	-	-	37,174	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	43,250
Total Support Services	24,570	-	-	-	37,174	-	-	104,160	-	-	43,250
Facilities Acquisition & Construction Services:											
Instructional Equipment	-	-	-	-	-	-	-	-	-	12,583	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	12,583	-
Total Expenditures	\$ 24,570	\$ 48,844	\$ 4,650	\$ 916	\$ 37,174	\$ 30,834	\$	\$ 104,160	\$ 1,065	\$ 41,963	\$ 43,250

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ARP HCY II	ARP SLFRF	ARP - IDEA		I.D.E.A. - PART B		TITLE I	TITLE II	TITLE III	TITLE IV
		PRESCHOOL	IDEA	BASIC	PRESCHOOL				
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
611	401,030	13,819		1,019,825	27,325	136,980	84,297	17,386	19,188
<hr/>									
\$ 611	\$ 401,030	\$ 13,819	\$ 13,819	\$ 1,019,825	\$ 27,325	\$ 136,980	\$ 84,297	\$ 17,386	\$ 19,188
<hr/>									

Revenues:

State Sources

Federal Sources

Total Revenues

Expenditures:

Instruction:

Salaries of Teachers

Purchased Prof. & Tech. Services

Tuition

Other Purchased Services

General Supplies

Total Instruction

Support Services:

Other Salaries

Professional Staff

Employee Benefits

Purchased Educational Services

Other Purchased Professional

Services

General Supplies

Total Support Services

Total Expenditures

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	CRRSA ACT		AMERICAN RESCUE PLAN				STUDENT	
	ESSER II	LEARNING ACCEL.	ESSER III	ACCEL. LEARNING	SUMMER LEARNING	BEYOND THE SCHOOL DAY	ACTIVITIES	ACTIVITIES
							OTHER	TOTALS
Revenues:								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337,426
Federal Sources	4,191	3,860	607,878	2,681	7,653	24,883	-	2,371,607
Local Sources	-	-	-	-	-	-	1,555,111	1,602,697
Total Revenues	\$ 4,191	\$ 3,860	\$ 607,878	\$ 2,681	\$ 7,653	\$ 24,883	\$ 1,555,111	\$ 4,311,730
Expenditures:								
Instruction:								
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ 5,914	\$ 22,234	\$ -	\$ 470,702
Purchased Professional & Technical Services	-	-	-	-	-	-	-	56,653
Tuition	-	-	600,000	-	-	-	-	1,478,691
Other Purchased Professional Services	-	-	-	-	-	-	-	-
General Supplies	-	3,860	5,000	2,000	1,456	241	-	67,181
Textbooks	-	-	-	-	-	-	-	48,844
Total Instruction	-	3,860	605,000	2,000	7,370	22,475	-	2,122,071
Support Services:								
Salaries of Other Professional Staff	-	-	-	-	-	657	-	57,747
Personnel Services - Employee Benefits	-	-	-	-	283	1,751	-	67,478
Purchased Technical Services	-	-	1,498	681	-	-	-	106,339
Purchased Educational Services	-	-	-	-	-	-	-	212,186
Other Purchased Professional Services	-	-	-	-	-	-	-	58,079
General Supplies	4,191	-	1,380	-	-	-	-	72,550
Student Activities	-	-	-	-	-	-	1,372,835	1,372,835
Student Activities - Other	-	-	-	-	-	-	52,263	52,263
Total Support Services	4,191	-	2,878	681	283	2,408	1,372,835	1,999,477
Facilities Acquisition & Construction Services:								
Instructional Equipment	-	-	-	-	-	-	-	12,583
Total Facilities Acquisition & Constr. Services	-	-	-	-	-	-	-	12,583
Total Expenditures	4,191	3,860	607,878	2,681	7,653	24,883	1,372,835	4,134,131
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	182,276	177,599
Fund Balance, July 1	-	-	-	-	-	-	763,998	89,522
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 946,274	\$ 84,845
								\$ 1,031,119

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## I. Long-Term Debt

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**LONG-TERM DEBT**  
**SCHEDULE OF SERIAL BONDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE				
			DATE	AMOUNT		JULY 1, 2023	ISSUED	RETIRED	REFUNDED	BALANCE JUNE 30, 2024
General Obligation Bond:	11/18/2014	\$ 29,130,000	7/15/2024	1,315,000	3.000%	\$ 21,730,000	\$ -	\$ 1,235,000	\$ 19,180,000	\$ 1,315,000
Refunding Bonds	10/22/2015	16,345,000	1/15/2025	1,335,000	5.000%	8,575,000	-	1,270,000	-	7,305,000
			1/15/2026	1,400,000	5.000%					
			1/15/2027	1,465,000	5.000%					
			1/15/2028	1,535,000	3.000%					
			1/15/2029	1,570,000	3.125%					
Refunding Bonds	10/7/2021	7,590,000	1/15/2025	1,030,000	4.000%	6,480,000	-	1,040,000	-	5,440,000
			1/15/2026	1,015,000	4.000%					
			1/15/2027	1,210,000	4.000%					
			1/15/2028	1,100,000	4.000%					
			1/15/2029	1,085,000	4.000%					
Refunding Bonds	5/16/2024	17,220,000	1/15/2025	105,000	5.000%	-	17,220,000	-	-	17,220,000
			7/15/2025	1,135,000	5.000%					
			7/15/2026	950,000	5.000%					
			7/15/2027	1,100,000	5.000%					
			7/15/2028	1,090,000	5.000%					
			7/15/2029	1,510,000	5.000%					
			7/15/2030	1,540,000	5.000%					
			7/15/2031	1,565,000	5.000%					
			7/15/2032	1,605,000	5.000%					
			7/15/2033	1,630,000	5.000%					
			7/15/2034	1,650,000	5.000%					
			7/15/2035	1,665,000	5.000%					
			7/15/2036	1,675,000	5.000%					
Total						\$ 36,785,000	\$ 17,220,000	\$ 3,545,000	\$ 19,180,000	\$ 31,280,000

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**LONG-TERM DEBT**  
**SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

SERIES	DATE OF LOAN	TERM OF LOAN	AMOUNT OF ORIGINAL LOAN		INTEREST RATE PAYABLE	AMOUNT OUTSTANDING JUNE 30, 2023		ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2024
			PRINCIPAL	INTEREST						
Computer System: LED Lease Purchase Various Equipment Various Equipment Various Equipment Various Equipment Various Equipment	3/20/2019	5 Years	\$ 636,977	\$ 44,232	2.900%	\$ 116,664	\$ -	-	\$ 116,664	\$ -
	7/10/2019	5 Years	1,345,455	56,883	2.050%	274,833	-	-	274,833	-
	7/22/2020	5 Years	1,025,000	20,162	0.970%	412,060	-	-	205,035	207,025
	7/29/2021	5 Years	1,110,000	19,548	0.877%	666,014	-	-	220,069	445,945
	7/14/2022	5 Years	1,925,000	103,343	2.620%	1,521,713	-	-	365,800	1,155,913
	9/18/2023	5 Years	1,510,000	134,443	4.370%	-	1,510,000	-	326,506	1,183,494
Total						\$ 2,991,284	\$ 1,510,000	\$ 1,508,907	\$ 2,992,377	



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**DEBT SERVICE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 4,464,296	\$ -	\$ 4,464,296	\$ 4,464,296	\$ -
State Sources:					
Debt Service Aid Type II	412,742	-	412,742	412,742	-
Interest Earnings	-	-	-	4,739	4,739
Total Revenues	4,877,038	-	4,877,038	4,881,777	4,739
Expenditures:					
Regular Debt Service:					
Interest	1,333,213	(1)	1,333,212	1,333,212	-
Redemption of Principal	3,545,000	-	3,545,000	3,545,000	-
Total Expenditures	4,878,213	(1)	4,878,212	4,878,212	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,175)	1	(1,174)	3,565	4,739
Fund Balance, July 1	1,500	-	1,500	1,500	-
Fund Balance, June 30	\$ 325	\$ 1	\$ 326	\$ 5,065	\$ 4,739

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**STATISTICAL SECTION (Unaudited)**

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 38,499,764	\$ 38,561,998	\$ 44,586,253	\$ 44,417,161	\$ 63,720,387	\$ 62,476,549	\$ 60,216,347	\$ 52,910,642	\$ 37,815,323	\$ 24,904,301
Restricted For:										
Debt Service	5,065	1,500	1,509	2,274	4,912	3,661	689	28,396	(636,669)	(640,307)
Capital Projects	5,907,464	4,724,979	1,711,514	766,834	1,240,165	739,173	1,085,530	5,306,552	-	-
Excess Surplus	6,550,743	6,445,301	5,537,944	4,678,092	4,151,541	3,957,696	4,065,254	3,553,953	-	-
Other Purposes	3,098,159	2,145,401	1,602,052	961,399	-	-	-	-	3,297,866	23,124,413
Unrestricted	(10,198,331)	(11,272,848)	(16,973,860)	(19,990,735)	(22,220,761)	(22,112,881)	(21,685,851)	(21,634,445)	(18,910,220)	(17,924,359)
Total Governmental Activities										
Net Position	\$ 43,862,864	\$ 40,606,331	\$ 36,465,412	\$ 30,835,025	\$ 46,896,244	\$ 45,064,198	\$ 43,681,969	\$ 40,165,098	\$ 21,566,300	\$ 29,464,048
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 136,639	\$ 150,798	\$ 63,194	\$ 92,830	\$ 104,625	\$ 96,761	\$ 113,107	\$ 130,330	\$ 153,272	\$ 122,715
Unrestricted	574,454	623,919	781,171	324,916	311,199	380,571	384,724	365,616	327,636	420,998
Total Business-Type Activities										
Net Position	\$ 711,093	\$ 774,717	\$ 844,365	\$ 417,746	\$ 415,824	\$ 477,332	\$ 497,831	\$ 495,946	\$ 480,908	\$ 543,713
Government-Wide:										
Net Investment in										
Capital Assets	38,636,403	38,712,796	44,649,447	44,509,991	63,825,012	62,573,310	60,329,454	53,040,972	37,968,595	25,027,016
Restricted	15,561,431	13,317,181	8,853,019	6,408,599	5,396,618	4,700,530	5,151,473	8,888,901	2,661,197	22,484,106
Unrestricted	(9,623,877)	(10,648,929)	(16,192,689)	(19,665,819)	(21,909,562)	(21,732,310)	(21,301,127)	(21,268,829)	(18,582,584)	(17,503,361)
Total District Net Position	\$ 44,573,957	\$ 41,381,048	\$ 37,309,777	\$ 31,252,771	\$ 47,312,068	\$ 45,541,530	\$ 44,179,800	\$ 40,661,044	\$ 22,047,208	\$ 30,007,761

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ (26,070,750)	\$ (26,438,931)	\$ (25,928,650)	\$ (24,810,982)	\$ (24,513,206)	\$ (24,521,503)	\$ (24,666,148)	\$ (23,270,046)	\$ (22,990,613)	\$ (22,353,365)
Special Education	(7,944,877)	(7,738,096)	(7,008,852)	(6,982,560)	(6,949,843)	(6,936,289)	(6,582,682)	(6,203,421)	(5,548,382)	(4,979,667)
Other Special Education	(1,126,302)	(740,945)	(761,881)	(794,681)	(737,754)	(654,701)	(604,434)	(529,130)	(583,554)	(597,749)
Other Instruction	(1,569,201)	(1,531,411)	(1,476,581)	(1,165,095)	(1,439,859)	(1,447,682)	(1,498,339)	(1,395,946)	(1,380,958)	(1,381,436)
Support Services:										
Tuition	(1,062,755)	(1,687,259)	(2,019,842)	(2,002,528)	(2,403,266)	(2,538,933)	(2,182,570)	(1,968,281)	(1,668,381)	(2,140,610)
Student & Instruction Related										
Services	(12,801,480)	(11,745,298)	(11,491,451)	(10,557,017)	(9,751,969)	(9,888,811)	(9,301,790)	(9,488,605)	(9,088,701)	(8,902,398)
School Administrative Services	(2,360,763)	(2,314,900)	(2,221,512)	(2,150,361)	(2,151,168)	(2,116,583)	(2,191,587)	(2,200,535)	(2,130,644)	(2,093,468)
General & Business Administrative										
Services	(2,634,697)	(2,389,025)	(2,321,069)	(2,022,541)	(2,104,553)	(2,020,370)	(2,103,598)	(1,961,883)	(2,029,859)	(2,131,381)
Plant Operations & Maintenance	(6,175,771)	(6,484,969)	(5,253,346)	(3,969,632)	(4,164,731)	(3,681,691)	(3,571,368)	(3,706,588)	(3,488,943)	(3,517,105)
Pupil Transportation	(3,552,197)	(3,455,185)	(2,787,828)	(2,402,247)	(2,733,049)	(2,879,762)	(2,878,129)	(2,526,403)	(2,437,254)	(2,471,563)
Unallocated Benefits	(15,699,015)	(13,985,709)	(13,172,239)	(14,611,920)	(14,211,468)	(14,715,141)	(13,348,327)	(13,984,145)	(12,827,801)	(17,512,831)
Special Schools	(10,288)	(19,810)	-	-	-	-	-	-	(88,284)	(28,908)
Interest on Long-Term Debt	(1,235,533)	(1,398,390)	(1,736,476)	(1,712,986)	(1,852,801)	(1,973,380)	(2,020,730)	(3,168,938)	(2,779,499)	(1,918,043)
Unallocated Depreciation	(3,992,019)	(3,963,355)	(4,033,091)	(3,146,226)	(4,036,969)	(4,472,356)	(3,624,735)	(3,722,764)	(3,700,017)	(811,497)
Unallocated Amortization	(45,071)	(45,071)	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	(86,280,719)	(83,938,354)	(80,206,427)	(76,328,776)	(77,050,636)	(77,847,202)	(74,574,437)	(74,126,685)	(70,742,890)	(72,840,021)
Business-Type Activities:										
Food Service	(1,923,328)	(1,881,078)	(1,844,721)	(758,663)	(1,186,009)	(1,440,022)	(1,394,050)	(1,396,660)	(1,433,782)	(1,332,324)
Other	(811,907)	(802,810)	(671,309)	(324,090)	(626,607)	(748,828)	(645,433)	-	-	-
Total Business-Type Activities Expense	(2,735,235)	(2,683,888)	(2,516,030)	(1,082,753)	(1,812,616)	(2,188,850)	(2,039,483)	(1,396,660)	(1,433,782)	(1,332,324)
Total District Expenses	\$ (89,015,954)	\$ (86,622,242)	\$ (82,722,457)	\$ (77,411,529)	\$ (78,863,252)	\$ (80,036,052)	\$ (76,613,920)	\$ (75,523,345)	\$ (72,176,672)	\$ (74,172,345)
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	\$ 645,055	\$ 1,834,158	\$ 1,531,966	\$ 1,519,693	\$ 1,100,594	\$ 1,192,845	\$ 1,250,655	\$ 1,150,000	\$ 1,259,411	\$ 1,254,249
Support Services	2,182,345	1,161,551	1,429,351	1,131,161	236,660	444,673	283,794	238,358	251,432	296,060
Business & Other Support Services										
Interest Long Term Debt	412,742	415,513	415,009	415,073	415,727	415,979	415,828	413,304	463,735	464,599
Total Governmental Activities Program Revenues	3,240,142	3,411,222	3,376,326	3,065,927	1,752,981	2,053,497	1,950,277	1,801,662	1,974,578	2,014,908
Business-Type Activities:										
Charges for Services:										
Food Service	1,266,073	1,184,387	298,501	17,877	816,572	1,107,816	1,060,694	1,055,122	1,054,099	1,018,280
Other	882,828	804,128	651,834	303,761	623,559	734,584	661,940	734,584	734,584	734,584
Operating Grants & Contributions	501,282	553,010	2,011,227	762,518	305,941	319,534	314,328	311,557	317,827	296,281
Total Business Type Activities Program Revenues	2,650,183	2,541,525	2,961,562	1,084,156	1,746,072	2,161,934	2,036,962	1,366,679	1,371,926	1,314,561

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total District Program Revenues	\$ 5,890,325	\$ 5,952,747	\$ 6,337,888	\$ 4,150,083	\$ 3,499,053	\$ 4,215,431	\$ 3,987,239	\$ 3,168,341	\$ 3,346,504	\$ 3,329,469
Net (Expense)/Revenue:										
Governmental Activities	\$ (83,040,577)	\$ (80,527,132)	\$ (76,830,101)	\$ (73,262,849)	\$ (75,297,655)	\$ (75,793,705)	\$ (72,624,160)	\$ (72,325,023)	\$ (68,768,312)	\$ (70,825,113)
Business-Type Activities	(85,052)	(142,363)	445,532	1,403	(66,544)	(26,916)	(2,521)	(29,981)	(61,856)	(17,763)
Total District-Wide Net Expense	\$ (83,125,629)	\$ (80,669,495)	\$ (76,384,569)	\$ (73,261,446)	\$ (75,364,199)	\$ (75,820,621)	\$ (72,626,681)	\$ (72,355,004)	\$ (68,830,168)	\$ (70,842,876)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 70,148,131	\$ 68,772,677	\$ 67,233,217	\$ 65,728,644	\$ 64,194,749	\$ 62,936,029	\$ 61,701,989	\$ 60,492,146	\$ 58,519,011	\$ 56,318,599
Taxes Levied for Debt Service	4,464,296	4,511,666	4,586,308	4,693,087	4,751,391	4,795,078	4,763,233	4,727,812	4,844,686	4,613,301
Unrestricted Grants & Contributions	7,590,123	7,419,174	7,091,814	6,001,369	5,100,371	5,082,924	6,441,802	8,639,827	9,982,136	10,932,798
Restricted Grants & Contributions	12,583	103,586	91,290	20,251	250,795	887,076	-	-	-	-
Investment Earnings										
Miscellaneous Income	4,081,977	3,860,948	3,466,968	1,663,765	2,832,395	3,474,827	3,234,007	2,438,925	2,149,842	2,405,889
Cancellation of Prior Year Receivable	-	-	-	(759,529)	-	-	-	-	-	-
Loss on Disposal of Capital Assets	-	-	(9,109)	(7,781,782)	-	-	-	-	-	-
Transfer to Charter School	-	-	-	-	-	-	-	-	-	(24,819)
Total Governmental Activities	\$ 86,297,110	\$ 84,668,051	\$ 82,460,488	\$ 69,565,805	\$ 77,129,701	\$ 77,175,934	\$ 76,141,031	\$ 76,298,710	\$ 75,495,675	\$ 74,245,768
Business-Type Activities:										
Gain/(Loss) on Adjustment to Capital Assets	-	61,871	(19,620)	-	-	-	-	(4,020)	(2,571)	-
Interest Earnings	21,428	10,844	707	519	5,036	6,417	4,406	1,881	1,622	783
Total Business-Type Activities	21,428	72,715	(18,913)	519	5,036	6,417	4,406	(2,139)	(949)	783
Total District-Wide	\$ 86,318,538	\$ 84,740,766	\$ 82,441,575	\$ 69,566,324	\$ 77,134,737	\$ 77,182,351	\$ 76,145,437	\$ 76,296,571	\$ 75,494,726	\$ 74,246,551
Change in Net Position:										
Governmental Activities	\$ 3,256,533	\$ 4,140,919	\$ 5,630,387	\$ (3,697,044)	\$ 1,832,046	\$ 1,382,229	\$ 3,516,871	\$ 3,973,687	\$ 6,727,363	\$ 3,420,655
Business-Type Activities	(63,624)	(69,648)	426,619	1,922	(61,508)	(20,499)	1,885	(32,120)	(62,805)	(16,980)
Total District	\$ 3,192,909	\$ 4,071,271	\$ 6,057,006	\$ (3,695,122)	\$ 1,770,538	\$ 1,361,730	\$ 3,518,756	\$ 3,941,567	\$ 6,664,558	\$ 3,403,675

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 14,525,247	\$ 12,462,161	\$ 8,007,833	\$ 5,540,455	\$ 4,759,509	\$ 4,064,672	\$ 4,067,894	\$ 3,661,852	\$ 2,824,318	\$ 2,190,750
Assigned	929,294	1,007,781	1,136,740	631,048	575,103	372,534	490,315	324,277	473,548	460,049
Unassigned	2,430,743	2,867,335	4,345,641	3,981,514	1,831,520	1,789,461	1,521,545	1,445,135	1,253,450	1,350,411
Total General Fund	\$ 17,885,284	\$ 16,337,277	\$ 13,490,214	\$ 10,153,017	\$ 7,166,132	\$ 6,226,667	\$ 6,079,754	\$ 5,431,264	\$ 4,551,316	\$ 4,001,210
All Other Governmental Funds										
Restricted, Reported in:										
Special Revenue Fund	\$ 1,031,119	\$ 853,520	\$ 843,677	\$ 807,870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned, Reported in:										
Capital Projects Fund	-	-	-	58,000	632,197	632,197	1,082,890	5,198,653	14,625,111	27,456,064
Debt Service Fund	5,065	1,500	1,509	2,274	4,912	3,661	689	28,396	98,767	41,047
Total All Other Governmental Funds	\$ 1,036,184	\$ 855,020	\$ 845,186	\$ 868,144	\$ 637,109	\$ 635,858	\$ 1,083,579	\$ 5,227,049	\$ 14,723,878	\$ 27,497,111



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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues:</b>										
Tax Levy	\$ 74,612,427	\$ 73,284,343	\$ 71,819,525	\$ 70,421,731	\$ 68,946,140	\$ 67,731,107	\$ 66,465,222	\$ 65,219,958	\$ 63,363,697	\$ 60,931,900
Tuition Charges	2,052,221	2,505,906	1,919,613	1,029,252	1,971,180	2,371,012	2,432,026	1,864,801	1,545,689	1,801,348
Transportation Fees	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3,637,722	2,776,614	2,925,150	2,023,852	1,134,960	2,020,658	801,981	574,124	604,153	604,541
State Sources	27,805,726	26,937,437	26,241,968	21,276,817	17,513,626	17,191,136	17,017,657	17,520,108	17,956,233	11,615,762
Federal Sources	2,414,167	2,278,751	2,074,283	1,788,500	1,095,186	1,186,239	1,231,165	1,224,157	1,260,140	1,331,944
<b>Total Revenue</b>	<b>110,522,263</b>	<b>107,783,051</b>	<b>104,980,539</b>	<b>96,540,152</b>	<b>90,661,092</b>	<b>90,500,152</b>	<b>87,948,051</b>	<b>86,403,148</b>	<b>84,729,912</b>	<b>76,285,495</b>
<b>Expenditures:</b>										
Instruction:										
Regular Instruction	26,070,750	26,703,889	25,928,650	24,810,982	24,513,206	24,521,503	24,075,299	23,270,046	22,990,613	22,353,365
Special Education Instruction	7,944,877	7,738,096	7,008,852	6,982,560	6,949,843	6,936,289	6,582,682	6,203,421	5,548,382	4,979,667
Other Special Instruction	1,126,302	740,945	761,881	794,681	737,754	654,701	604,434	529,130	583,554	597,749
Other Instruction	1,569,201	1,531,411	1,476,581	1,165,095	1,439,859	1,447,682	1,498,339	1,395,946	1,380,958	1,381,436
Support Services:										
Tuition	2,541,446	2,639,003	2,791,486	2,982,249	2,403,266	2,538,933	2,182,570	1,968,281	1,668,381	2,140,610
Health Services	884,598	843,975	795,953	722,285	751,029	772,833	706,147	687,355	660,586	693,738
Student & Instruction Related Services	11,202,900	10,193,515	9,907,258	9,080,217	8,260,110	8,373,594	7,901,691	8,105,654	7,763,806	7,575,491
School Administrative Services	2,360,763	2,314,900	2,215,121	2,150,361	2,151,168	2,116,583	2,191,587	2,200,535	2,130,644	2,093,468
General & Business Administration										
Services	3,348,679	3,096,833	3,109,309	2,777,056	2,845,383	2,762,754	2,797,550	2,657,479	2,694,168	2,764,550
Plant Operations & Maintenance	6,398,343	6,112,813	5,723,777	5,238,399	5,617,957	5,448,185	5,411,498	5,544,710	5,220,785	5,230,423
Pupil Transportation	3,552,197	3,455,185	2,787,828	2,402,247	2,733,049	2,879,762	2,878,129	2,526,403	2,437,254	2,471,563
Unallocated Benefits	36,534,241	34,318,775	33,636,263	28,954,859	25,601,946	25,395,661	22,849,775	20,785,712	19,520,932	17,281,992
Transfer to Charter School	10,288	19,810	-	-	-	-	-	-	88,284	28,908
Capital Outlay	1,758,142	2,092,338	1,450,867	1,133,570	1,771,272	3,281,278	7,354,396	15,430,351	21,380,466	5,594,030
Debt Service:										
Principal	3,545,000	3,455,000	3,575,000	3,445,000	3,395,000	3,340,000	3,270,000	3,165,000	3,220,000	3,745,000
Interest & Other Charges	1,455,365	1,594,666	1,607,474	1,788,285	1,894,959	1,993,209	2,088,934	2,050,006	2,074,593	1,412,529
<b>Total Expenditures</b>	<b>110,303,092</b>	<b>106,851,154</b>	<b>102,776,300</b>	<b>94,427,846</b>	<b>91,065,801</b>	<b>92,462,967</b>	<b>92,393,031</b>	<b>96,520,029</b>	<b>99,363,406</b>	<b>80,344,519</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>219,171</b>	<b>931,897</b>	<b>2,204,239</b>	<b>2,112,306</b>	<b>(404,709)</b>	<b>(1,962,815)</b>	<b>(4,444,980)</b>	<b>(10,116,881)</b>	<b>(14,633,494)</b>	<b>(4,059,024)</b>
<b>Other Financing Sources/(Uses):</b>										
Transfer to Charter School	-	-	-	-	-	-	-	-	-	(24,819)
Proceeds from Borrowing/Other	1,510,000	1,925,000	1,110,000	1,025,000	1,345,455	1,661,977	950,000	1,500,000	929,271	32,034,950
Cancellation of Prior Year Receivable	-	-	-	(759,529)	-	-	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>1,510,000</b>	<b>1,925,000</b>	<b>1,110,000</b>	<b>265,471</b>	<b>1,345,455</b>	<b>1,661,977</b>	<b>950,000</b>	<b>1,500,000</b>	<b>929,271</b>	<b>32,010,131</b>
<b>Net Change in Fund Balances</b>	<b>\$ 1,729,171</b>	<b>\$ 2,856,897</b>	<b>\$ 3,314,239</b>	<b>\$ 2,377,777</b>	<b>\$ 940,746</b>	<b>\$ (300,838)</b>	<b>\$ (3,494,980)</b>	<b>\$ (8,616,881)</b>	<b>\$ (13,704,223)</b>	<b>\$ 27,951,107</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>4.61%</b>	<b>4.82%</b>	<b>5.11%</b>	<b>5.61%</b>	<b>5.92%</b>	<b>5.98%</b>	<b>6.30%</b>	<b>6.43%</b>	<b>6.79%</b>	<b>6.90%</b>

Source: District records

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*  
*Unaudited*

FISCAL YEAR ENDING JUNE 30,	INTEREST EARNINGS	SALE OF EQUIPMENT	RENTALS	REFUNDS	DONATIONS	ENRICHMENT FEES	CERTIFICATION FEES	BCIP SAFETY AWARD
2024	\$ 385,299	\$ -	\$ 491,345	\$ -	\$ -	-	\$ -	\$ -
2023	249,474	11,575	302,050	-	-	-	3,437	-
2022	27,764	-	322,264	4,056	-	-	-	1,500
2021	27,204	-	103,903	526	-	-	4,648	-
2020	82,479	-	288,291	870	-	-	5,478	-
2019	102,970	-	393,565	-	-	-	9,778	-
2018	68,981	2,415	270,400	227	-	-	7,424	-
2017	30,737	2,415	180,874	3,915	-	-	7,424	-
2016	17,971	19,253	223,104	58,770	1,581	-	8,281	4,500
2015	10,464	8,014	249,571	22,804	13,748	54,550	8,960	4,500

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

*Unaudited*

FISCAL YEAR ENDING JUNE 30,	TRANS					BOND		ENTERPRISE FUND			TOTAL	
	FUEL	INSURANCE CLAIMS	FEMA CLAIMS	PSEG REBATE	FIELD TRIPS	RESTITUTION	REFUND	COI	SHARED SERVICES	USAGE		MISCELLANEOUS
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$126,449	\$ 350,000	\$ 671,924	\$ 2,025,017
2023	-	6,023	-	-	-	-	-	-	87,991	325,500	728,859	1,714,909
2022	-	-	-	53,764	-	-	-	-	179,979	296,000	661,789	1,547,116
2021	-	-	-	-	-	-	-	-	144,404	50,000	303,494	634,179
2020	-	6,429	-	-	-	-	-	-	100,342	261,200	355,024	1,100,113
2019	-	500	-	-	-	1,091	-	-	99,375	355,000	267,760	1,230,039
2018	-	115	-	-	-	-	-	-	69,905	295,000	85,826	800,293
2017	-	670	-	-	-	-	-	-	40,529	250,000	54,041	570,605
2016	9,555	-	-	27,028	16,471	1,597	10,660	-	79,584	-	81,907	560,262
2015	6,433	-	-	9,387	15,704	-	-	-	80,288	-	42,300	526,723

Source: District Records

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

*Unaudited*

FISCAL YEAR ENDED DEC 31,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2024	\$ 37,775,000	\$ 3,112,168,120	\$ 46,455,900	\$ 447,000	\$ 586,367,000	\$ 223,641,782	\$ 100,864,500	\$ 4,107,719,302	\$ 70	\$ 4,107,719,372	1.851	Unavailable
2023	41,536,600	3,090,166,820	45,889,300	435,100	634,951,832	217,135,282	100,864,500	4,130,979,434	76	4,130,979,510	1.806	5,394,465,231
2022	29,973,200	3,082,363,120	47,958,800	643,700	638,094,032	216,572,882	96,538,900	4,112,144,634	78	4,112,144,712	1.782	5,283,689,896
2021	32,110,000	3,092,294,220	20,574,700	425,000	637,305,932	212,952,568	96,313,900	4,091,976,320	82	4,091,976,402	1.756	5,015,732,730
2020	28,564,800	3,083,048,000	23,702,600	644,461	633,716,870	212,759,268	88,195,800	4,070,631,799	80	4,070,631,879	1.730	5,076,866,898
2019	38,074,800	3,062,444,200	23,699,600	620,561	622,009,170	215,935,268	86,967,200	4,049,750,799	100	4,049,750,899	1.703	4,863,981,262
2018	42,913,000	3,014,991,500	24,566,700	628,661	642,830,670	215,848,368	86,896,700	4,028,675,599	88	4,028,675,687	1.681	4,618,981,526
2017	54,834,500	2,964,546,900	24,555,200	632,333	660,089,400	224,864,800	86,720,200	4,016,243,333	84	4,016,243,417	1.655	4,638,230,069
2016	55,387,300	3,076,623,600	27,883,000	636,000	529,610,500	225,129,400	86,720,200	4,001,990,000	84	4,001,990,084	1.630	4,759,740,823
2015	59,849,900	2,911,344,400	28,289,900	667,600	660,477,300	225,463,000	86,720,200	3,972,812,300	84	3,972,812,384	1.595	4,658,551,109

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

b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT RATE		OVERLAPPING RATES							TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF MOORESTOWN	MUNICIPAL PUBLIC LIBRARY	BURLINGTON COUNTY	SPECIAL DISTRICTS (1)	COUNTY		LOCAL OPEN SPACE	
							FARMLAND	OPEN SPACE		
2024	1.851	1.851	0.384	0.048	0.413	0.184	0.050		0.010	2.940
2023	1.806	1.806	0.389	0.043	0.395	0.172	0.033		0.010	2.848
2022	1.782	1.782	0.382	0.042	0.414	0.079	0.032		0.010	2.741
2021	1.756	1.756	0.382	0.040	0.414	0.080	0.024		0.010	2.706
2020	1.730	1.730	0.373	0.041	0.428	0.081	0.025		0.010	2.688
2019	1.703	1.703	0.374	0.040	0.398	0.080	0.035		0.010	2.640
2018	1.681	1.681	0.366	0.038	0.364	0.080	0.027		0.010	2.566
2017	1.655	1.655	0.371	0.038	0.388	0.077	0.046		0.010	2.585
2016	1.630	1.630	0.371	0.039	0.400	0.077	0.048		0.010	2.575
2015	1.595	1.595	0.373	0.039	0.401	0.152	0.048		0.010	2.618

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

Source: Municipal Tax Collector

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**PRINCIPAL PROPERTY TAX PAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
*Unaudited*

TAXPAYER	2024		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK	
Rouse Moorestown Inc./PREIT	\$ 108,131,300	1	2.62%
Lockheed Martin Corporation	85,325,400	2	2.07%
GGC Brennan Industrial LLC	50,586,702	3	1.22%
Virtua Memorial Hospital Burlco Inc.	48,830,700	4	1.18%
Acts Retirement - Life Communities	28,496,400	5	0.69%
PR Moorestown Anchor	25,500,000	6	0.62%
US MJW East Gate II % M & J Wiklow	21,700,000	7	0.53%
Hill, Vernon W II & Shirley's	17,541,800	8	0.42%
Shadrall Moorestown	16,011,000	9	0.39%
Moorestown Retail Development LLC	15,317,300	10	0.37%
Total	<u>\$ 417,440,602</u>		<u>10.11%</u>

	2015		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	
Rouse Moorestown Inc.	\$ 48,877,500	1	1.05%
Marin Marietta Corp	35,764,900	2	0.77%
East Gate II Partners	34,699,800	3	0.74%
B.M.P., LLC	31,559,300	4	0.68%
May Company	17,980,300	5	0.39%
The Evergreens	16,299,600	6	0.35%
Moorestown R.D.	10,778,600	7	0.23%
Searm Roebuch & Company	10,044,000	8	0.22%
Moorestown Ralty Associates	9,750,000	9	0.21%
Shadrall Association	9,678,500	10	0.21%
Total	<u>\$ 225,432,500</u>		<u>4.84%</u>

**Source:** Municipal Tax Assessor

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
*Unaudited*

FISCAL YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2024	\$ 74,612,427	\$ 74,612,427	100.00%	\$ -
2023	73,284,343	73,284,343	100.00%	-
2022	71,819,525	71,819,525	100.00%	-
2021	70,421,731	70,421,731	100.00%	-
2020	68,946,140	68,946,140	100.00%	-
2019	67,731,107	67,731,107	100.00%	-
2018	66,465,222	66,465,222	100.00%	-
2017	65,219,958	65,219,958	100.00%	-
2016	63,363,697	63,363,697	100.00%	-
2015	60,931,900	60,931,900	100.00%	-

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

- (1) School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
*Unaudited*

FISCAL YEAR ENDED June 30,	GOVERNMENTAL ACTIVITIES			PERCENTAGE OF	
	GENERAL OBLIGATION BONDS	LOANS PAYABLE	TOTAL DISTRICT (1)	PERSONAL INCOME (2)	PER CAPITA (3)
2024	\$ 31,280,000	\$ 2,992,377	\$ 34,272,377	Unavailable	Unavailable
2023	36,785,000	2,991,284	39,776,284	2.62%	1,843
2022	40,240,000	2,484,695	42,724,695	2.86%	1,987
2021	44,560,000	2,574,485	47,134,485	3.28%	2,203
2020	48,005,000	2,818,252	50,823,252	3.88%	2,466
2019	51,400,000	3,111,407	54,511,407	4.34%	2,653
2018	54,740,000	3,215,924	57,955,924	4.81%	2,848
2017	58,010,000	4,112,037	62,122,037	5.29%	3,048
2016	61,175,000	4,468,221	65,643,221	5.74%	3,208
2015	91,105,000	5,342,104	96,447,104	8.80%	4,712

## Sources:

- (1) District Records
- (2) Personal income has been estimated based upon the municipal population and per capita income.
- (3) Per Capita calculation based upon population information provided by the NJ Dept of Labor and Workforce Development.



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
*Unaudited*

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2024	\$ 31,280,000	\$ -	\$ 31,280,000	0.76%	Unavailable
2023	36,785,000	-	36,785,000	0.89%	1,705
2022	40,240,000	-	40,240,000	0.98%	1,872
2021	44,560,000	-	44,560,000	1.09%	2,083
2020	48,005,000	-	48,005,000	1.18%	2,330
2019	51,400,000	-	51,400,000	1.27%	2,502
2018	54,740,000	-	54,740,000	1.36%	2,690
2017	58,010,000	-	58,010,000	1.44%	2,846
2016	61,175,000	-	61,175,000	1.53%	2,989
2015	91,105,000	-	91,105,000	2.29%	4,451

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2023**

*Unaudited*

GOVERNMENTAL UNIT	DEBT OUTSTANDING	DEDUCTIONS	NET DEBT OUTSTANDING	NET DEBT	
				OUTSTANDING ALLOCATED TO ISSUER	DEBT AUTH. BUT NOT ISSUED
Municipal Debt:					
Local School District (1)	\$ 35,550,000	\$ -	\$ 35,550,000	\$ -	\$ -
Moorestown Township	110,282,601	59,820,968	50,461,633	-	13,502,024
	145,832,601	59,820,968	86,011,633	-	13,502,024
Overlapping Debt Apportioned to the Municipality:					
County of Burlington:					
Bonds (2)	141,501,000	12,341,754	129,159,246	11,998,894	-
Loans and Notes	60,817,107	-	60,817,107	5,649,909	-
Bonds Issued by Other Public Bodies					
Guaranteed by the County (3)	349,853,370	349,853,370	-	-	-
Solid Waste Utility	58,710,015	58,710,015	-	-	-
	610,881,492	420,905,139	189,976,353	17,648,803	-
Total Direct & Overlapping Debt	\$ 756,714,093	\$ 480,726,107	\$ 275,987,986	\$ 17,648,803	\$ 13,502,024

Sources:

- (1) Local School District debt is shown as of December 31, 2023, not as of June 30, 2024.
- (2) Deductions include cash on hand, accounts receivable and County College Bonds paid with State Aid.
- (3) Deductible in accordance with N.J.S. 40:37A-80.
- (4) Such debt is allocated as a proportion of the Issuer's share of the total 2023 Net Valuations on which County taxes are apportioned, which is 9.29%.

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

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 219,865,444	\$ 207,342,137	\$ 203,387,896	\$ 198,089,424	\$ 193,256,272	\$ 185,531,804	\$ 186,020,469	\$ 186,243,599	\$ 180,569,729	\$ 173,169,374
Total Net Debt Applicable to Limit	31,280,000	36,785,000	40,240,000	44,560,000	48,005,000	51,400,000	54,740,000	58,010,000	61,175,000	91,105,000
Legal Debt Margin	\$ 188,585,444	\$ 170,557,137	\$ 163,147,896	\$ 153,529,424	\$ 145,251,272	\$ 134,131,804	\$ 131,280,469	\$ 128,233,599	\$ 119,394,729	\$ 82,064,374
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	14.23%	17.74%	19.78%	22.49%	24.84%	27.70%	29.43%	31.15%	33.88%	52.61%

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

	Equalized Valuation Basis (1)			
	2023	2022	2021	
	\$ 5,906,461,873	5,347,392,242	5,236,054,152	
	<u>\$16,489,908,267</u>			
Average Equalized Valuation of Taxable Property	<u>\$ 5,496,636,089</u>			
Debt Limit (4 % of Average Equalization Value) (2)	\$ 219,865,444			
Net Bonded School Debt (3)	<u>31,280,000</u>			
Legal Debt Margin	<u>\$ 188,585,444</u>			

**Sources:**

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

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

YEAR	POPULATION (1)	PERSONAL INCOME (2)	BURL COUNTY PER CAPITA PERSONAL INCOME (3)	UNEMPLOYMENT RATE (4)
2023	21,577	1,520,056,496	70,448	3.1%
2022	21,500	1,494,164,000	69,496	2.4%
2021	21,396	1,436,826,984	67,154	3.9%
2020	20,607	1,309,121,496	63,528	3.1%
2019	20,544	1,256,060,160	61,140	2.4%
2018	20,349	1,206,105,579	59,271	2.7%
2017	20,381	1,173,599,123	57,583	3.1%
2016	20,464	1,144,449,200	55,925	3.3%
2015	20,467	1,096,458,124	53,572	3.9%
2014	20,535	1,060,489,005	51,643	4.7%

Sources:

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

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

2024

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**INFORMATION NOT AVAILABLE**

2015

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**INFORMATION NOT AVAILABLE**

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

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

*Unaudited*

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	266.2	251.3	267.5	259.3	262.6	263.9	257.0	262.0	267.8	271.5
Special Education	85.4	114.9	100.9	101.3	100.3	105.1	103.5	106.3	76.5	68.5
Other Special Education	13.5	6.6	7.0	10.0	9.6	7.9	7.4	7.1	95.2	103.6
Other Instruction	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	40.7	22.3
Support Services:										
Student & Instruction Related Services	176.3	151.5	154.8	147.3	147.6	147.7	142.6	152.5	76.1	76.9
School Administrative Services	24.0	23.0	24.0	25.0	24.0	25.0	19.0	26.0	28.4	29.6
General & Business Administrative Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Plant Operations & Maintenance	45.8	36.5	35.9	38.2	37.5	37.7	37.2	42.7	15.0	16.0
Pupil Transportation	41.8	36.0	25.0	30.9	31.1	25.3	26.3	26.9	23.6	27.6
Business & Other Support Services	12.2	15.0	15.0	13.2	14.0	15.0	14.0	14.4	17.8	13.8
Total	671.1	640.8	636.1	631.2	632.7	633.5	612.0	642.9	644.1	632.8

**Source:** District Personnel Records

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**OPERATING STATISTICS**  
**JUNE 30, 2024**  
*Unaudited*

FISCAL YEAR	ASSA ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	CERTIFIED TEACHING STAFF	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEM- ENTARY	ELEM- ENTARY	UPPER ELEM- ENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL			
2024	3,896	\$ 103,544,585	26,577	3.05%	397	1:11.1	1:11.1	1:10.3	1:9.4	1:10.7	3,706	0.44%	95.12%
2023	3,866	99,709,150	25,791	3.25%	368	1:11.1	1:11.1	1:10.3	1:9.4	1:10.7	3,685	0.67%	95.00%
2022	3,849	96,142,959	24,979	8.13%	368	1:10.7	1:10.7	1:10.3	1:9.3	1:11.0	3,667	1.18%	95.17%
2021	3,812	88,060,991	23,101	8.73%	370	1:10.4	1:10.4	1:10.4	1:10.4	1:10.4	3,681	-4.03%	96.66%
2020	3,954	84,004,570	21,245	0.77%	376	1:11.3	1:11.3	1:10.5	1:10.0	1:10.7	3,863	-0.20%	97.35%
2019	3,977	83,848,480	21,083	3.99%	385	1:8.9	1:8.9	1:10.6	1:10.2	1:9.4	3,826	0.96%	96.25%
2018	3,930	79,679,701	20,275	3.69%	395	1:8.9	1:8.9	1:10.5	1:11.4	1:10.0	3,778	1.84%	95.94%
2017	3,880	75,864,312	19,553	5.18%	352	1:12.6	1:12.6	1:10.0	1:9.3	1:11.7	3,745	-1.05%	96.85%
2016	3,911	72,703,404	18,589	4.82%	344	1:12.8	1:12.8	1:10.3	1:9.8	1:11.9	3,769	-0.48%	96.44%
2015	3,924	69,592,960	17,735	5.94%	340	1:12.3	1:12.3	1:10.8	1:10.2	1:12.5	3,777	-2.34%	96.18%

**Sources:** District records

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

DISTRICT BUILDINGS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	390	402	384	375	392	378	392	379	382	383
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	350	323	318	319	333	346	324	305	287	275
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	397	395	377	349	390	405	418	382	409	394
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	883	858	859	852	912	916	884	868	870	878
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	613	619	611	627	665	638	638	611	616	657
High School:										
Moorestown High School (1961):										
Square Feet	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137
Capacity (Students)	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519
Enrollment	1,263	1,269	1,300	1,290	1,262	1,294	1,274	1,335	1,347	1,337
Other Buildings:										
Central Administration (1972):										
Square Feet	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550
Concession Stand (1995):										
Square Feet	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Storage Building (1985):										
Square Feet	600	600	600	600	600	600	600	600	600	600

Number of Schools at June 30, 2024:

Elementary = 4

Middle School = 1

Senior High School = 1

Other = 1

**Source:** District ASSA Records



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS**

*Unaudited*

**UNDISTRIBUTED EXPENDITURES - REQUIRED  
MAINTENANCE FOR SCHOOL FACILITIES  
11-000-261-xxx**

		* GEORGE C BAKER ELEMENTARY	MARY E ROBERTS ELEMENTARY	SOUTH VALLEY ELEMENTARY	MOORESTOWN UPPER ELEMENTARY	WILLIAM ALLEN MIDDLE	MOORESTOWN HIGH SCHOOL	OTHER FACILITIES	TOTAL
2024	\$	21,299	\$ 36,853	\$ 36,757	\$ 38,888	\$ 34,235	\$ 96,727	\$ 2,388	\$ 267,147
2023		12,669	38,550	17,381	36,890	39,100	103,028	3,862	251,480
2022		44,362	38,147	14,721	35,266	49,196	71,923	6,778	260,393
2021		34,267	14,051	26,115	18,740	29,901	58,769	7,965	189,808
2020		25,409	24,989	29,056	37,104	32,511	80,081	2,733	231,883
2019		21,025	16,108	14,155	21,759	31,896	84,800	9,872	199,615
2018		20,172	14,569	10,399	13,132	29,224	111,932	11,437	210,865
2017		15,345	46,334	24,310	11,841	34,133	52,602	11,538	196,103
2016		15,162	16,638	14,791	27,306	54,815	62,059	14,155	204,926
2015		7,513	10,701	24,017	32,756	31,940	76,339	16,541	199,807
Total School Facilities	\$	217,223	\$ 256,940	\$ 211,702	\$ 273,682	\$ 366,951	\$ 798,260	\$ 87,269	\$ 2,212,027

\* School facilities as defined under EFCFA.  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**INSURANCE SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
*Unaudited*

**Burlington County Joint Insurance Fund:**

1. Property, Inland Marine & Automobile Physical Damages:			
Limit of Liability	\$	175,000,000	Per Occurrence
BCIPJIF Self Insured Retention		250,000	Per Occurrence
Member District Deductible		500	Per Occurrence
2. Boiler & Machinery:			
Limit of Liability		125,000,000	
BCIPJIF Self Insured Retention		None	
Member District Deductible		1,000	
3. Crime:			
Limit of Liability		500,000	
BCIPJIF Self Insured Retention		250,000	
Member District Deductible		500	
4. General & Automobile Liability:			
Limit of Liability		27,000,000	
BCIPJIF Self Insured Retention		250,000	
Member District Deductible		None	
5. Workers' Compensation:			
Limit of Liability		Statutory	
BCIPJIF Self Insured Retention		250,000	
Member District Deductible		None	
6. Educator's Legal Liability:			
Limit of Liability		27,000,000	
BCIPJIF Self Insured Retention		250,000	
Member District Deductible		None	
7. Pollution Legal Liability:			
Limit of Liability		3,000,000	
BCIPJIF Self Insured Retention		None	
Member District Deductible		25,000	
Member District Deductible - Mold		100,000-250,000	
8. Cyber Liability			
Limit of Liability		2,000,000	
BCIPJIF Self Insured Retention		None	
Member District Deductible		50,000-100,000	
9. Crisis Protection & Disaster Management Services			
Limit of Liability		1,000,000	
BCIPJIF Self Insured Retention		None	
Member District Deductible		10,000	

<b>SINGLE AUDIT SECTION</b>
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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund of the Moorestown Township Public School District (the "School District"), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 13, 2024.

**Internal Control Over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
December 13, 2024

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

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

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

**Opinion on Each Major Federal and State Program**

We have audited the Moorestown Township Public School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2024. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

**Basis for Opinion on Each Major Federal and State Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

## **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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



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

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

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

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

### **Purpose of this Report**

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

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

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

Medford, New Jersey  
December 13, 2024

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MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2024	UNEARNED REVENUE AT JUNE 30, 2024
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF AGRICULTURE:											
Child Nutrition Cluster:											
Noncash Assistance:											
Food Distribution Program	10.555	24NJ304N1099	Unavailable	\$ 123.467	7/1/23-6/30/24	\$ -	\$ 123.467	\$ (103.473)	\$ -	\$ -	\$ 19,994
Food Distribution Program	10.555	23NJ304N1099	Unavailable	173,048	7/1/22-6/30/23	30,759	-	(30,759)	-	-	-
Cash Assistance:											
National School Lunch Program	10.555	24NJ304N1099	100-010-3350-026	238,918	7/1/23-6/30/24	-	215,035	(230,901)	-	(15,866)	-
National School Lunch Program	10.555	23NJ304N1099	100-010-3350-026	295,970	7/1/22-6/30/23	(23,883)	23,883	-	-	-	-
Healthy Hungry Free Kids Act	10.555	24NJ304N1099	100-010-3350-026	16,930	7/1/23-6/30/24	-	15,554	(16,712)	-	(1,158)	-
Healthy Hungry Free Kids Act	10.555	23NJ304N1099	100-010-3350-026	16,947	7/1/22-6/30/23	(1,376)	1,376	-	-	-	-
COVID-19 Supply Chain Assistance Award	10.555	23NJ304N1099	100-010-3350-118	92,033	8/25/23-9/30/24	135,226	92,033	(83,468)	-	-	143,791
Subtotal						140,726	471,348	(465,313)	-	(17,024)	163,785
National School Breakfast Program	10.553	24NJ304N1099	100-010-3350-028	3,661	7/1/23-6/30/24	-	3,120	(3,318)	-	(198)	-
National School Breakfast Program	10.553	23NJ304N1099	100-010-3350-028	4,568	7/1/22-6/30/23	(541)	541	-	-	-	-
Subtotal						(541)	3,661	(3,318)	-	(198)	-
Total Child Nutrition Cluster						140,185	475,009	(468,631)	-	(17,222)	163,785
COVID-19 Pandemic EBT Food Benefit Program	10.649	231NJ304S9009	100-010-3350-115	653	7/1/23-6/30/24	-	653	(653)	-	-	-
Subtotal						-	653	(653)	-	-	-
Local Foods for Schools Program	10.185	Unavailable	Unavailable	9,732	12/2/22-3/31/24	(945)	7,028	(8,129)	-	(2,046)	-
Subtotal						(945)	7,028	(8,129)	-	(2,046)	-
Total U.S. Department of Agriculture						139,240	482,690	(477,413)	-	(19,268)	163,785
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED-THROUGH STATE DEPARTMENT OF HUMAN SERVICES:											
Medical Assistance Program (SEMI)	93.778	2405NJMAP	100-054-7540-211	41,495	7/1/23-6/30/24	-	41,495	(41,495)	-	-	-
Total U.S. Department of Health and Human Services						-	41,495	(41,495)	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:											
Title I (P.L.103-382):											
Current Year	84.010	S010A230030	100-034-5064-194	182,707	7/1/23-9/30/24	-	111,620	(136,980)	-	(25,360)	-
Prior Year	84.010	S010A220030	100-034-5064-194	156,945	7/1/22-9/30/23	(8,067)	8,067	-	-	-	-
Subtotal						(8,067)	119,687	(136,980)	-	(25,360)	-
Title II:											
Current Year - Part A	84.367	S367A230029	100-034-5063-290	119,291	7/1/23-9/30/24	-	61,046	(84,297)	-	(23,251)	-
Prior Year - Part A	84.367	S367A220029	100-034-5063-290	102,265	7/1/22-9/30/23	(15,402)	15,402	-	-	-	-
Subtotal						(15,402)	76,448	(84,297)	-	(23,251)	-
Title III:											
Current Year	84.365	S365A230009	100-034-5064-187	23,269	7/1/23-9/30/24	-	15,137	(17,386)	-	(2,249)	-
Prior Year	84.365	S365A220009	100-034-5064-187	23,519	7/1/22-9/30/23	(3,258)	3,258	-	-	-	-
Subtotal						(3,258)	18,395	(17,386)	-	(2,249)	-
Title IV:											
Current Year	84.424	S424A230031	100-034-5063-348	16,765	7/1/23-9/30/24	-	17,500	(19,188)	-	(1,688)	-
Prior Year	84.184	S424A220031	100-034-5063-348	20,000	7/1/22-9/30/23	(110)	110	-	-	-	-
Subtotal						(110)	17,610	(19,188)	-	(1,688)	-

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2024	UNEARNED REVENUE AT JUNE 30, 2024
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION (continued):											
Special Education Cluster:											
I.D.E.A. Part B:											
COVID-19 ARP - IDEA Basic	84.027X	H027X210100	100-034-5065-094	197,520	7/1/21-9/30/22	(153,433)	153,433	-	-	-	-
Basic - Current Year	84.027	H027A230100	100-034-5065-016	1,123,319	7/1/23-9/30/24	-	811,570	(1,019,825)	-	(208,255)	-
Basic - Prior Year	84.027	H027A220100	100-034-5065-016	1,176,209	7/1/22-9/30/23	(298,999)	298,999	-	-	-	-
Subtotal						(452,432)	1,264,002	(1,019,825)	-	(208,255)	-
COVID-19 ARP - IDEA Preschool	84.173X	H173X210100	100-034-5065-095	13,819	7/1/21-9/30/22	-	13,819	(13,819)	-	-	-
Preschool - Current Year	84.173	H173A230114	100-034-5065-020	86,186	7/1/23-9/30/24	-	17,976	(27,325)	-	(9,349)	-
Preschool - Prior Year	84.173	H173A220114	100-034-5065-020	81,711	7/1/22-9/30/23	(33,144)	33,144	-	-	-	-
Subtotal						(33,144)	64,939	(41,144)	-	(9,349)	-
Total Special Education Cluster						(485,576)	1,328,941	(1,060,969)	-	(217,604)	-
Education Stabilization Fund:											
COVID-19 C.R.R.S.A. Act:											
Elem. and Sec. School Emerg. Relief - ESSER II	84.425D	S425D210027	100-034-5120-518	378,003	3/13/20-9/30/23	(74,427)	78,618	(4,191)	-	-	-
Learning Acceleration	84.425D	S425D210027	100-034-5120-518	25,000	3/13/20-9/30/23	-	3,860	(3,860)	-	-	-
COVID-19 American Rescue Plan:											
ARP-ESSER III	84.425U	S425U210027	100-034-5120-523	849,538	3/13/20-9/30/24	(20,011)	329,577	(607,878)	-	(298,312)	-
Accelerated Learning Coach and Ed. Support	84.425U	S425U210027	100-034-5120-523	307,400	3/13/20-9/30/24	(149,677)	152,358	(2,681)	-	-	-
Evidence Based Summer Learning	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	5,033	(7,653)	-	(2,620)	-
Evidence Based Comp. Beyond the School Day	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(452)	18,090	(24,883)	-	(7,245)	-
NJTSS Mental Health Support Staffing	84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	(13,965)	13,965	-	-	-	-
Homeless Children and Youth (ARP-HCY II)	84.425W	S425W210031	100-034-5120-233	11,745	4/23/21-9/30/23	-	611	(611)	-	-	-
Subtotal						(258,532)	602,112	(651,757)	-	(308,177)	-
Total U.S. Department of Education						(770,945)	2,163,193	(1,970,577)	-	(578,329)	-
U.S. DEPARTMENT OF THE TREASURY											
COVID-19 ARP SLFRF - DOE Special Education	21.027	SLFRP0002	100-034-5065-096	401,030	7/1/23-6/30/24	-	-	(401,030)	-	(401,030)	-
COVID-19 ARP SLFRF - DOE Special Education	21.027	SLFRP0002	100-034-5065-096	220,685	7/1/22-6/30/23	(110,342)	110,342	-	-	-	-
Total U.S. Department of the Treasury						(110,342)	110,342	(401,030)	-	(401,030)	-
Total Expenditures of Federal Awards						\$ (742,047)	\$ 2,797,720	\$ (2,890,515)	\$ -	\$ (998,627)	\$ 163,785

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

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	CANCELLATION OF PRIOR ENCUMBRANCE	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2024	UNEARNED REVENUE AT JUNE 30, 2024	DUE TO GRANTOR JUNE 30, 2024	MEMO	
													BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>State Department of Education</b>														
General Fund:														
Current Expense:														
State Aid Public:														
Special Education Categorical Aid	495-034-5120-089	\$ 3,955,431	7/1/23-6/30/24	\$ -	\$ 3,955,431	\$ (3,955,431)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 352,086	\$ 3,955,431
Security Aid	495-034-5120-084	373,676	7/1/23-6/30/24	-	373,676	(373,676)	-	-	-	-	-	-	33,262	373,676
Total State Aid Public					4,329,107	(4,329,107)	-	-	-	-	-	-	385,348	4,329,107
Transportation Aid	495-034-5120-014	1,082,949	7/1/23-6/30/24	-	1,082,949	(1,082,949)	-	-	-	-	-	-	96,397	1,082,949
Extraordinary Special Education Aid	495-034-5120-044	2,163,318	7/1/23-6/30/24	(2,451,106)	-	(2,163,318)	-	-	-	(2,163,318)	-	-	-	2,163,318
Extraordinary Special Education Aid	495-034-5120-044	2,451,106	7/1/23-6/30/23	-	2,451,106	-	-	-	-	-	-	-	-	-
Non Public Transportation Costs	495-034-5120-014	43,820	7/1/23-6/30/23	(33,696)	-	(43,820)	-	-	-	(43,820)	-	-	-	43,820
Non Public Transportation Costs	495-034-5120-014	33,696	7/1/23-6/30/23	-	33,696	-	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,701,104	7/1/23-6/30/24	-	2,567,163	(2,701,104)	-	-	-	(133,941)	-	-	-	2,701,104
Homeless Tutor Aid	495-034-5120-005	37,338	7/1/23-6/30/23	(37,338)	-	-	-	-	-	-	-	-	-	-
Securing Our Children's Future Bond Act	20E00610	233,908	7/1/21-6/30/22	(233,908)	-	-	-	-	-	(233,908)	-	-	-	-
Noncash Assistance:														
On-Behalf TPAF Pension Contributions	495-034-5094-002	13,206,750	7/1/23-6/30/24	-	13,206,750	(13,206,750)	-	-	-	-	-	-	-	13,206,750
On-Behalf TPAF Medical Contributions	495-034-5094-001	3,594,394	7/1/23-6/30/24	-	3,594,394	(3,594,394)	-	-	-	-	-	-	-	3,594,394
On-Behalf TPAF Long Term Disability Insurance	495-034-5094-004	4,072	7/1/23-6/30/24	-	4,072	(4,072)	-	-	-	-	-	-	-	4,072
Total General Fund				(2,756,048)	27,306,575	(27,125,514)	-	-	-	(2,574,987)	-	-	481,745	27,125,514
<b>Special Revenue Fund:</b>														
N.J. Nonpublic Aid:														
Textbook Aid (Ch.194, L.1979)	100-034-5120-064	49,543	7/1/23-6/30/24	-	49,543	(48,844)	-	-	-	-	-	699	-	48,844
Textbook Aid (Ch.194, L.1979)	100-034-5120-064	60,258	7/1/22-6/30/23	14,774	-	-	(14,774)	-	-	-	-	-	-	-
Auxiliary Services (Ch.192, L.1977):														
Compensatory Education	100-034-5120-067	45,853	7/1/23-6/30/24	-	45,853	(30,834)	-	-	-	-	-	15,019	-	30,834
Compensatory Education	100-034-5120-067	43,486	7/1/22-6/30/23	17,889	-	-	(17,889)	-	-	-	-	-	-	-
Home Instruction	100-034-5120-067	3,025	7/1/23-6/30/23	-	-	(1,065)	-	-	-	(1,065)	-	-	-	1,065
Home Instruction	100-034-5120-067	1,445	7/1/22-6/30/23	(1,445)	-	-	-	-	-	-	-	-	-	-
Security Aid	100-034-5120-067	177,940	7/1/23-6/30/24	-	177,940	(43,250)	-	-	-	-	-	134,690	-	43,250
Security Aid	100-034-5120-067	189,625	7/1/22-6/30/23	141,241	-	-	(141,241)	-	-	-	-	-	-	-
English as a Second Language	100-034-5120-067	916	7/1/23-6/30/24	-	916	(916)	-	-	-	-	-	-	-	916
English as a Second Language	100-034-5120-067	1,002	7/1/22-6/30/23	1,002	-	-	(1,002)	-	-	-	-	-	-	-
Handicapped Services (Ch.193, L.1977):														
Examination & Classification	100-034-5120-066	37,174	7/1/23-6/30/24	-	37,174	(37,174)	-	-	-	-	-	-	-	37,174
Corrective Speech	100-034-5120-066	7,626	7/1/23-6/30/24	-	7,626	(4,650)	-	-	-	-	-	2,976	-	4,650
Corrective Speech	100-034-5120-066	16,926	7/1/22-6/30/23	2,046	-	-	(2,046)	-	-	-	-	-	-	-
Nursing Services	100-034-5120-070	104,160	7/1/23-6/30/24	-	104,160	(104,160)	-	-	-	-	-	-	-	-
Technology	100-034-5120-373	41,993	7/1/23-6/30/24	-	41,993	(41,963)	-	-	-	-	-	30	-	104,160
Technology	100-034-5120-373	38,346	7/1/22-6/30/23	5	-	-	(5)	-	-	-	-	-	-	41,963
SDA Emergent Needs & Capital Maintenance	100-034-5120-086	92,773	7/1/23-6/30/24	-	92,773	(24,570)	-	-	-	-	-	-	-	24,570
Total Special Revenue Fund				175,512	559,423	(337,426)	-	(176,957)	-	(1,065)	68,203	153,414	-	337,426
<b>Debt Service Fund:</b>														
Type II Debt Service Aid	100-034-5120-125	412,742	7/1/23-6/30/24	-	412,742	(412,742)	-	-	-	-	-	-	-	412,742
<b>Enterprise Fund:</b>														
National School Lunch Program (State Share)	495-010-3350-001	12,927	7/1/23-6/30/24	-	12,032	(12,927)	-	-	-	(895)	-	-	-	12,927
National School Lunch Program (State Share)	495-010-3350-001	13,096	7/1/22-6/30/23	(1,062)	1,062	-	-	-	-	-	-	-	-	-
School Lunch & Breakfast Program - Reduced (State Share)	495-010-3350-002	3,988	7/1/23-6/30/24	-	3,696	(3,989)	-	-	-	(293)	-	-	-	3,989
School Lunch & Breakfast Program - Reduced (State Share)	495-010-3350-002	4,577	7/1/22-6/30/23	(386)	386	-	-	-	-	-	-	-	-	-
Working Class Families State Supplement	495-010-3350-006	6,953	7/1/23-6/30/24	-	6,418	(6,953)	-	-	-	(535)	-	-	-	6,953
Total Enterprise Fund				(1,448)	23,594	(23,869)	-	-	-	(1,723)	-	-	-	23,869
Total State Financial Assistance				\$ (2,581,084)	\$ 28,302,334	\$ (27,899,551)	-	\$ (176,957)	\$ -	\$ (2,577,775)	\$ 68,203	\$ 153,414	\$ 481,745	\$ 27,899,551
Less: Grants Not Subject to Major Program Determination:														
On-Behalf TPAF Pension Contributions	495-034-5094-002	13,206,750	7/1/23-6/30/24	-	-	13,206,750	-	-	-	-	-	-	-	-
On-Behalf TPAF Medical Contributions	495-034-5094-001	3,594,394	7/1/23-6/30/24	-	-	3,594,394	-	-	-	-	-	-	-	-
On-Behalf TPAF Long Term Disability Insurance	495-034-5094-004	4,072	7/1/23-6/30/24	-	-	4,072	-	-	-	-	-	-	-	-
Total State Financial Assistance subject to Major Program Determination						\$ (1,094,335)								
The accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.														

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

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**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Note 1. Basis of Presentation**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Moorestown Township Public School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Summary of Significant Accounting Policies**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2024. 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, 2024.

**Note 3. Relationship to Basic Financial Statements**

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(70,566) for the general fund and \$1,675 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u><b>Fund</b></u>	<u><b>Federal</b></u>	<u><b>State</b></u>	<u><b>Total</b></u>
General Fund	\$ 41,495	\$ 27,054,948	\$ 27,096,443
Special Revenue Fund	2,372,672	338,036	2,710,708
Debt Service Fund	-	412,742	412,742
Food Service Fund	477,413	23,869	501,282
	<u>477,413</u>	<u>23,869</u>	<u>501,282</u>
Total Awards & Financial Assistance	<u>\$ 2,891,580</u>	<u>\$ 27,829,595</u>	<u>\$ 30,721,175</u>

**Note 4. Relationship to Federal and State Financial Reports**

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

**Note 5. Federal and State Loans Outstanding**

The Moorestown Township Public School District had no loan balances outstanding at June 30, 2024.



**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**Financial Statements**

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

**Federal Awards**

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

Identification of major programs:

<u>ALN Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027X	H027X210100	Special Education Cluster:
84.027	H027A230100	COVID-19 ARP - IDEA
84.173	H173A230114	IDEA Part B, Basic
84.173X	H173X210100	IDEA Preschool
		COVID-19 ARP - IDEA Preschool

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

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

### **State Financial Assistance**

Dollar threshold used to determine Type A programs

\$ 750,000

Auditee qualified as low-risk auditee?

X yes

no

Internal control over major programs:

1) Material weakness(es) identified?

yes

X

no

2) Significant deficiency(ies) identified?

yes

X

no

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?

yes

X

no

Identification of major programs:

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

**Name of State Program**

495-034-5120-044

Extraordinary Special Education Aid

495-034-5120-014

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Transportation Aid

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Section II – Financial Statement Findings**

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

None.

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

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

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

**MOORESTOWN TOWNSHIP PUBLIC SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Financial Statement Findings – No Prior Year Findings.

Federal Awards – No Prior Year Findings.

State Financial Assistance – No Prior Year Findings.