

**SCHOOL DISTRICT OF  
MOORESTOWN TOWNSHIP**

**MOORESTOWN BOARD OF EDUCATION**

Moorestown, New Jersey  
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**MOORESTOWN, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**Prepared by**

**Moorestown Township Board of Education  
Finance Department**



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**INTRODUCTORY SECTION**



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

September 7, 2012

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

Dear Board Members and Citizens of the District:

The comprehensive annual financial report of the Moorestown School District for the fiscal year ended June 30, 2012, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education.

To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as special education for handicapped youngsters. The District completed the 2012-12 fiscal year with an average daily enrollment of 4,076 students, which is 177 fewer students than the previous year. The following details the changes in the average daily student enrollment over the last eighteen years.

### Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
1994-95	2,779.7	4.5%
1995-96	2,833.3	1.9%
1996-97	2,969.8	4.8%
1997-98	3,163.7	6.5%
1998-99	3,347.1	5.8%
1999-00	3,471.0	3.7%
2000-01	3,622.8	4.4%
2001-02	3,874.2	6.9%
2002-03	4,064.6	4.9%
2003-04	4,183.3	2.9%
2004-05	4,252.5	1.6%
2005-06	4,351.2	2.3%
2006-07	4,365.5	0.3%
2007-08	4,392.3	0.6%
2008-09	4,367.9	-0.6%
2009-10	4,313.7	-1.2%
2010-11	4,253.2	-1.4%
2011-12	4,076.0	-4.2%

**2. INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2012.

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

**5. FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the general fund, special revenue fund, capital projects fund and debt service fund revenues for the fiscal year ended June 30, 2011 and the fiscal year ended June 30, 2012.

<u>Revenue</u>	<u>2010-11 Amount</u>	<u>Percent of Total</u>	<u>2011-12 Amount</u>	<u>Percent of Total</u>
Local Sources	\$60,423,215	86.8%	\$59,632,852	84.5%
State Sources	7,522,251	10.8%	9,154,257	13.0%
Federal Sources	1,684,788	2.4%	1,766,787	2.5%
<b>Total</b>	<b>\$69,630,254</b>	<b>100.0%</b>	<b>\$70,553,896</b>	<b>100.0%</b>

The following schedule presents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2011 and for the fiscal year ended June 30, 2012.

<u>Expenditures</u>	<u>2010-11 Amount</u>	<u>Percent of Total</u>	<u>2011-12 Amount</u>	<u>Percent of Total</u>
Current Expenses	\$61,620,929	87.0%	\$62,839,574	88.0%
Capital Outlay	614,361	.9%	1,332,485	1.9%
Special Schools	64,364	.1%	57,609	.1%
Special Revenue Fund	1,897,035	2.7%	1,793,188	2.5%
Capital Projects Fund	851,471	1.2%	0	.0%
Debt Service	5,744,071	8.1%	5,367,307	7.5%
<b>Total Expenditures</b>	<b>\$70,792,231</b>	<b>100.0%</b>	<b>\$71,390,163</b>	<b>100.0%</b>

**6. DEBT ADMINISTRATION:** At June 30, 2012, the District's outstanding debt issues included \$47,435,000 of serial bonds which represents 1.56% of net assessed taxable property value.

7. **CASH MANAGEMENT**: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act "GUDPA". GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

9. **OTHER INFORMATION**:

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

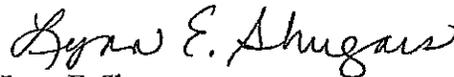
10. **ACKNOWLEDGMENTS**:

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

Respectfully submitted,



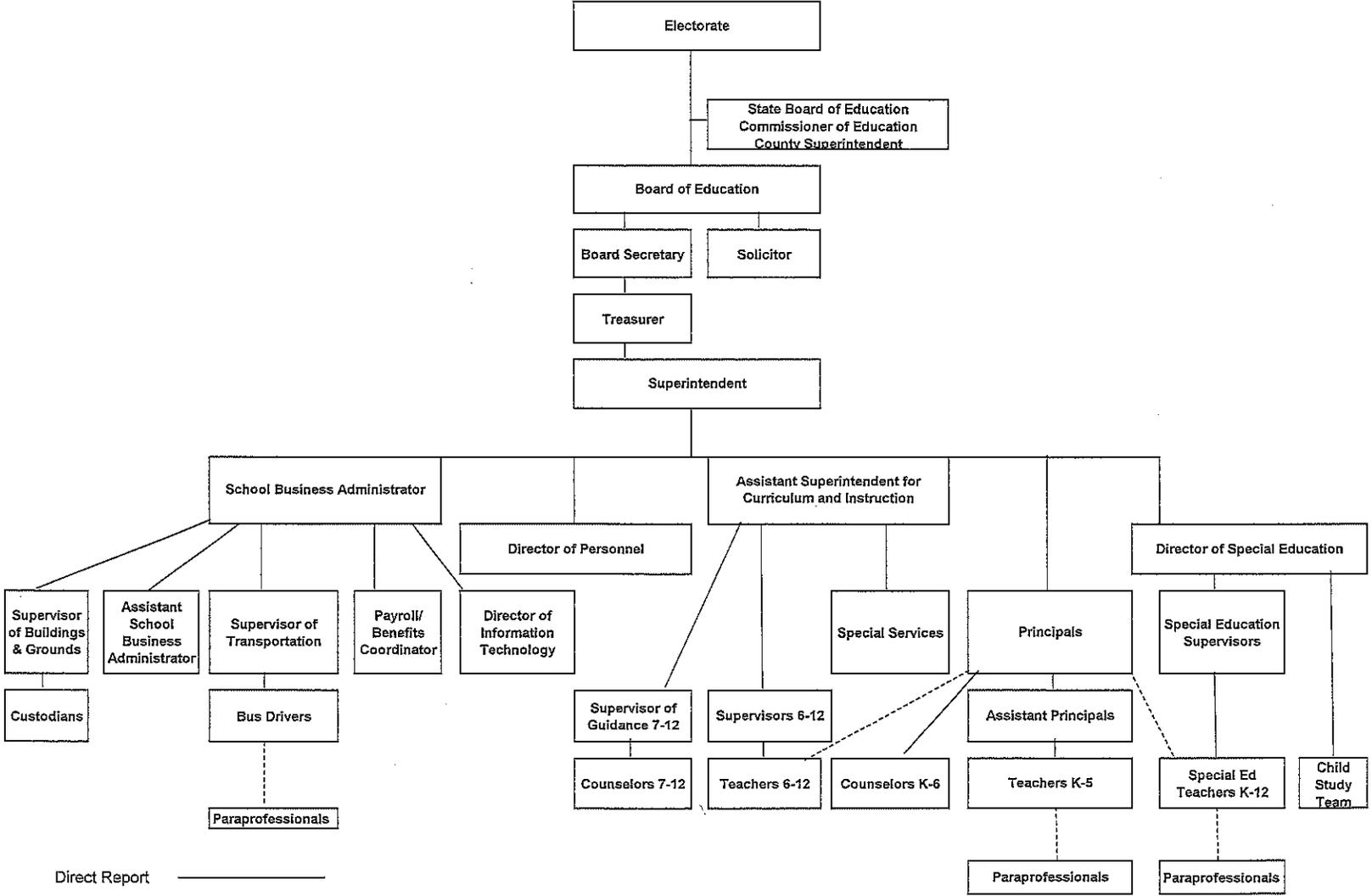
Brian J. Betze  
Superintendent of Schools



Lynn E. Shugars  
School Business Administrator/Board Secretary

# Moorestown Township Public Schools

## Organizational Chart 2011-12



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

Secretaries report to assigned administrator as required.

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**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

803 North Stanwick Road  
Moorestown, New Jersey 08057

**ROSTER OF OFFICIALS  
JUNE 30, 2012**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Don D. Mishler, President	2014
Kathy A. Goldenberg, Vice President	2013
Linda Alexandroff	2012
Kevin P. O'Sullivan	2013
A. Leigh Powell	2014
Matthew J. Simeone	2013
William A. VanFossen, III	2012
David A. Weinstein	2012
Christina R. Zajac	2014

**OTHER OFFICIALS**

John W. Bach, Superintendent  
Lynn E. Shugars, School Business Administrator/Board Secretary  
Kate Burke Reilly, Assistant Superintendent for Curriculum and Instruction  
Susan M. Powell, Personnel Administrator  
Arthur F. Risen, Solicitor  
Andrew Seibel, Moorestown High School Principal  
Carole Butler, William Allen Middle School Principal  
Kim Jackson, Moorestown Upper Elementary School Principal  
Michelle Rowe, George C. Baker Elementary School Principal  
Dr. Fred Johnson, Mary E. Roberts Elementary School Principal  
Dr. T. Leisa Karanjia, South Valley Elementary School Principal

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

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

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

**ATTORNEY**

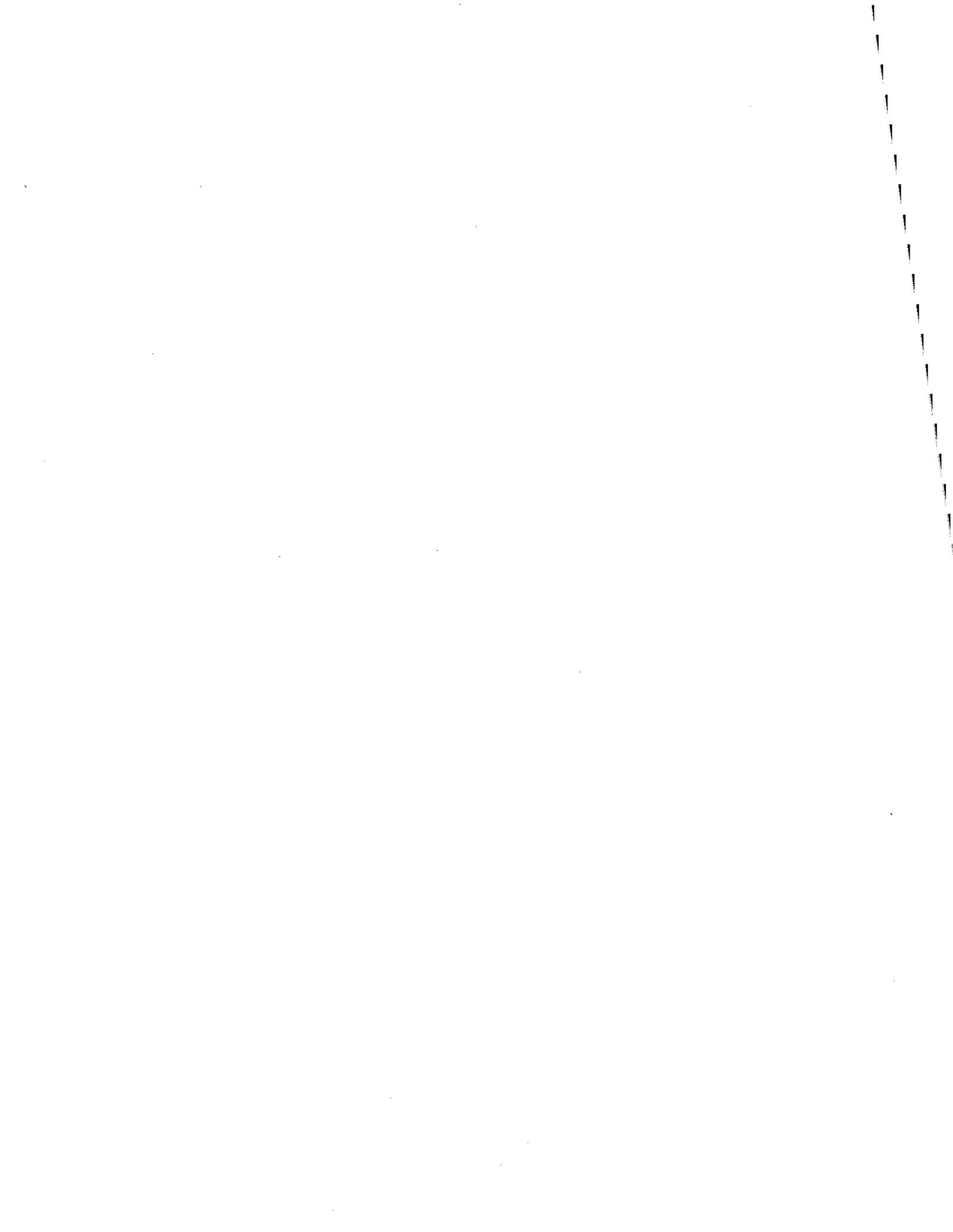
Arthur F. Ridsen  
Comengo Law Group, Inc.  
512 Pleasant Valley Avenue, Suite 2  
Moorestown, New Jersey 08057

**OFFICIAL DEPOSITORY**

Beneficial Bank  
53 East Main Street  
Moorestown, New Jersey 08057



**FINANCIAL SECTION**





Certified Public Accountants & Consultants

Administrative Office:  
10 Allen Street, Ste. 2B, Toms River, NJ 08753 • Tel: 732.797.1333  
618 Stokes Road, Medford, NJ 08055 • Tel: 609.958.0612  
926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090  
795 Canton Street, Troy, PA 16947 • Tel: 570.297.5090  
[holmanfrenia.com](http://holmanfrenia.com)

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, as of and for the year ended June 30, 2012, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of the Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, as of June 30, 2012, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 7, 2012, on our consideration of the Moorestown Township Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 10 through 15 and 51 through 65 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moorestown Township Board of Education's basic financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and is also not a required part of the financial statements. The combining and individual fund financial statements, long-term debt schedules and the accompanying schedule of expenditures of federal and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt  
Certified Public Accountant  
Public School Accountant  
No. 1148

Moorestown, New Jersey  
September 7, 2012

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

Management's Discussion and Analysis



**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS  
MOORESTOWN, N.J.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**UNAUDITED**

The discussion and analysis of Moorestown Township Public Schools financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2012. While the intent of this discussion and analysis is to look at the school district's financial performance as a whole, readers should also review the basic financial statements and notes to enhance their understanding of the school district's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Account Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2011-12) and the prior year (2010-11) is required to be presented in the MD&A.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

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

**Reporting the School District as a Whole**

**Statement of Net Assets and the Statement of Activities**

While this document contains the large number of funds used by the School District to provide programs activities, the view of the school district as a whole looks at all financial transactions and asks the question, "How did we do financially during 2012?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's

property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

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

**Reporting the School District’s Most Significant Funds**

**Fund Financial Statements**

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

**Governmental Funds**

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

**Enterprise Fund**

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

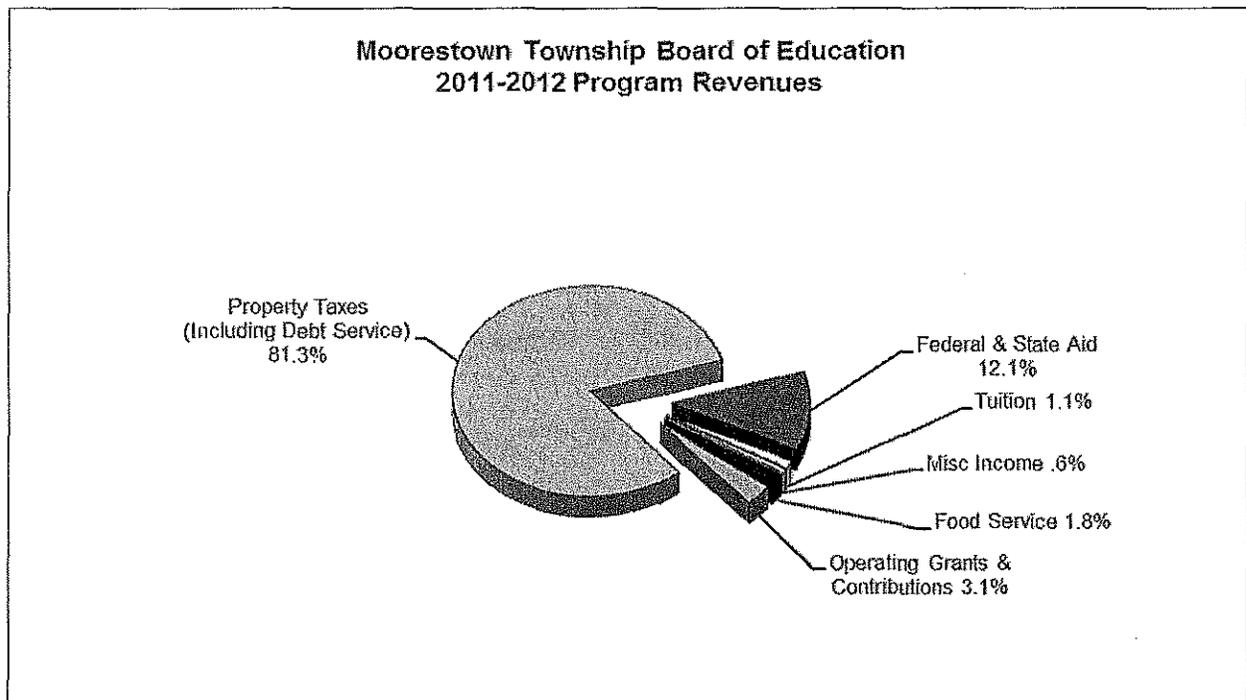
**Moorestown Township Board of Education  
Changes in Net Assets  
For the year ended June 30, 2012**

<b>General Revenues:</b>	<u>As of 6/30/12</u>	<u>As of 6/30/11</u>
Taxes:		
Property Taxes, Levied for Basics	\$53,501,410	\$53,134,699
Net Taxes Levied for Debt Service	4,901,496	5,268,207
Federal & State Aid Not Restricted	8,662,073	6,845,852
Tuition Received	821,997	1,566,372
Transportation Fees	5,776	23,966
Miscellaneous Income	402,173	368,148
Operating Grants & Contributions	2,258,971	2,361,187
Food Service	<u>1,261,426</u>	<u>1,331,512</u>
Total General Revenues	<u>\$71,815,322</u>	<u>\$70,899,943</u>

	<u>As of 6/30/12</u>	<u>As of 6/30/11</u>
<b>Program Expenses:</b>		
Governmental Activities:		
Instruction (Regular & Special Education)	\$28,555,613	\$28,383,021
Support Services:		
Pupils & Instructional Staff	9,679,957	9,679,791
General Admin., School Admin., Business	4,275,404	4,123,124
Operations & Maintenance of Facilities	4,935,289	4,878,736
Pupil Transportation	2,185,531	2,343,941
Interest on Debt	1,822,876	2,241,708
Unallocated Benefits	15,000,968	14,109,351
Food Service	1,291,279	1,282,220
Other	<u>2,179,760</u>	<u>1,481,288</u>
 Total Governmental Activities	 <u>\$ 69,926,677</u>	 <u>\$ 68,523,180</u>
 Increase in Net Assets	 <u>\$ 1,888,645</u>	 <u>\$ 2,376,763</u>

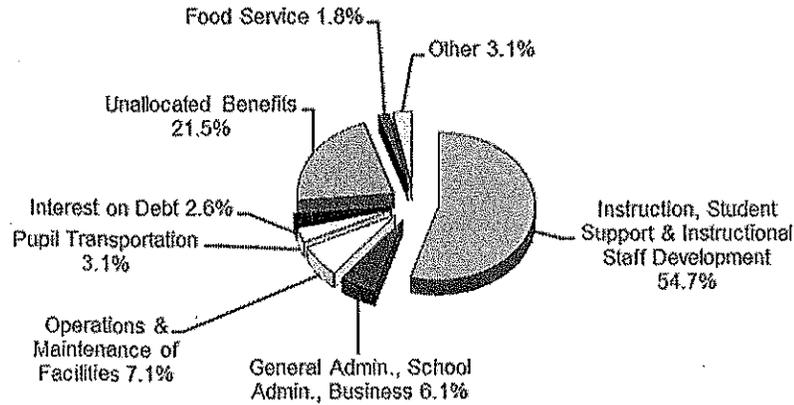
**Governmental Activities**

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for school district operations. Property taxes made up 81.3 percent of revenue for governmental activities for the Moorestown Township Public School District for fiscal year 2012. The District's total revenues were \$71,815,322 for the fiscal year ended June 30, 2012.



The total cost of all program and services was \$69,926,677. Instruction, student support and instructional staff development expenses comprise 54.7 percent of district expenses.

**Moorestown Township Board of Education  
2011-2012 Program Expenses**



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

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

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

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

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

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

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

Special Schools includes adult community education and summer enrichment schools.

**Business-Type Activities**

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

- Food service expenses exceeded revenues by \$29,853.

- Charges for services represent \$984,573 of revenue. This represents amounts paid by patrons for daily food service.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and donated commodities were \$276,004.

**MOORESTOWN BOARD OF EDUCATION  
FIXED ASSETS**

For the fiscal year ended June 30, 2012

	Original Cost	Accumulated Depreciation	Book Value
Land	\$ 5,461,550		
Buildings	96,125,034		
Land Improvements	5,534,241		
Machinery & Equipment	11,014,496		
<hr/>			
Total	<u>\$118,135,321</u>	<u>\$31,079,175</u>	<u>\$87,056,146</u>

**Debt Administration**

At June 30, 2012, the school district had \$51,340,456 of outstanding debt. Of this amount \$1,956,579 is for compensated absences; \$1,948,877 for various capital leases; and \$47,435,000 of serial bonds for school construction..

**Outstanding Debt at June 30, 2012**

	Serial Bonds
2004 General Obligation Bonds	3,130,000
2004 Refunded Bonds	2,330,000
2005 Refunded Bonds	21,450,000
2012 Refunded Bonds	<u>20,525,000</u>
Total	<u>\$47,435,000</u>

At June 30, 2012, the School District's overall legal borrowing margin was \$132,804,798. For more detailed information, please refer to the Notes to the Financial Statements.

**General Fund Budgeting Highlights**

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

During the course of the fiscal year 2012, the School District amended its General Fund budget as needed. The School District uses program based budgeting and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

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

### **For the Future**

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

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

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

### **Contacting the School District's Financial Management**

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

**BASIC FINANCIAL STATEMENTS**



## A. District-Wide Financial Statements



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2012**  
**(With Comparative Totals for June 30, 2011)**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
			JUNE 30, 2012	JUNE 30, 2011
				(MEMORANDUM ONLY)
Cash & Cash Equivalents	\$4,998,103	349,336	5,347,439	4,786,947
Receivables, Net	1,626,955	12,349	1,639,304	2,160,610
Inventory		22,587	22,587	23,116
Restricted Assets:				
Capital Reserve Account - Cash	106,744		106,744	84,158
Capital Assets, Net (Note 5)	87,056,146	203,069	87,259,215	89,028,129
Unamortized Loss on Early Retirement of Debt	2,323,550		2,323,550	858,129
Unamortized Bond Issue Costs	367,836		367,836	196,618
<b>Total Assets</b>	<b>96,479,334</b>	<b>587,341</b>	<b>97,066,675</b>	<b>97,137,707</b>
<b>LIABILITIES</b>				
Accounts Payable	1,199,221		1,199,221	1,293,171
Accrued Interest Payable	721,705		721,705	1,076,782
Other Liabilities		30,578	30,578	30,357
Payable to State Government	28,596		28,596	8,142
Deferred Revenue	63,759		63,759	81,065
Unamortized Bond Premium	513,988		513,988	313,472
Noncurrent Liabilities (Note 6):				
Due Within One Year	4,505,475		4,505,475	4,249,143
Due Beyond One Year	46,834,981		46,834,981	48,805,848
<b>Total Liabilities</b>	<b>53,867,725</b>	<b>30,578</b>	<b>53,898,303</b>	<b>55,857,980</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	37,672,269	203,069	37,875,338	37,729,109
Restricted For:				
Debt Service	(721,705)		(721,705)	(1,076,745)
Capital Projects				22,061
Other Purposes	3,711,543		3,711,543	3,364,306
Unrestricted	1,949,502	353,694	2,303,196	1,240,996
<b>Total Net Assets</b>	<b>\$42,611,609</b>	<b>556,763</b>	<b>43,168,372</b>	<b>41,279,727</b>

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

MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2012	JUNE 30, 2011
Governmental Activities:							
Instruction:							
Regular	\$21,816,941		1,361,928	(20,455,013)		(20,455,013)	(20,149,270)
Special Education	4,649,311			(4,649,311)		(4,649,311)	(4,835,502)
Other Special Instruction	829,845			(829,845)		(829,845)	(801,221)
Other Instruction	1,259,516			(1,259,516)		(1,259,516)	(1,231,930)
Support Services & Undistributed Costs:							
Tuition	1,611,534			(1,611,534)		(1,611,534)	(1,490,081)
Health Services	639,755			(639,755)		(639,755)	(599,528)
Student & Instruction Related Services	6,765,333		431,260	(6,334,073)		(6,334,073)	(6,110,792)
Educational Media Services/School Library	606,015			(606,015)		(606,015)	(642,061)
Instructional Staff Training	57,320			(57,320)		(57,320)	(305,392)
School Administrative Services	2,017,054			(2,017,054)		(2,017,054)	(2,096,579)
General Administrative Services	1,083,138			(1,083,138)		(1,083,138)	(785,997)
Central Services	768,835			(768,835)		(768,835)	(759,841)
Administration Information Technology	406,377			(406,377)		(406,377)	(480,707)
Plant Operations & Maintenance	4,935,289			(4,935,289)		(4,935,289)	(4,878,736)
Pupil Transportation	2,185,531			(2,185,531)		(2,185,531)	(2,343,941)
Unallocated Benefits	15,000,968			(15,000,968)		(15,000,968)	(14,109,351)
Non Capitalized Assets	1,576			(1,576)		(1,576)	(336,560)
Special Schools	57,609			(57,609)		(57,609)	(64,364)
Interest on Long-Term Debt	1,822,876		465,783	(1,357,093)		(1,357,093)	(1,777,564)
Reduction of Capital Leases	(1,210,299)			1,210,299		1,210,299	1,400,372
Amortization of Debt Issuance Costs	87,877			(87,877)		(87,877)	(72,675)
Unallocated Compensated Absences	200,608			(200,608)		(200,608)	469,301
Unallocated Depreciation	3,042,389			(3,042,389)		(3,042,389)	(2,877,362)
<b>Total Governmental Activities</b>	<b>68,635,398</b>		<b>2,258,971</b>	<b>(66,376,427)</b>		<b>(66,376,427)</b>	<b>(64,879,781)</b>

MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2012	JUNE 30, 2011
Business-Type Activities:							
Food Service	1,291,279	984,573	276,004		(30,702)	(30,702)	48,331
Total Business - Type Activities	1,291,279	984,573	276,004		(30,702)	(30,702)	48,331
Total Primary Government	\$69,926,677	984,573	2,534,975	(66,376,427)	(30,702)	(66,407,129)	(64,831,450)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				53,501,410		53,501,410	53,134,699
Taxes Levied for Debt Service				4,901,496		4,901,496	5,268,207
Federal & State Aid Not Restricted				8,662,073		8,662,073	6,845,852
Tuition Received				821,997		821,997	1,566,372
Transportation Fees				5,776		5,776	23,966
Investment Earnings					849	849	969
Cancellation of Prior Year Grant							(61,823)
Miscellaneous Income				402,173		402,173	429,971
Total General Revenues, Special Items, Extraordinary Items & Transfers				68,294,925	849	68,295,774	67,208,213
Change In Net Assets				1,918,498	(29,853)	1,888,645	2,376,763
Net Assets - Beginning				40,693,111	586,616	41,279,727	38,902,964
Net Assets - Ending				\$42,611,609	556,763	43,168,372	41,279,727

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



## B. Fund Financial Statements



## Governmental Funds



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2012**

(With Comparative Totals for June 30, 2011)

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					JUNE 30, 2012	(MEMORANDUM ONLY) JUNE 30, 2011
<b>Assets:</b>						
Cash & Cash Equivalents	\$5,055,910			9	5,055,919	5,041,457
Due From Other Funds	64,737				64,737	6,521
Receivables From Other Governments	1,309,705	216,178			1,525,883	2,116,912
Other Receivables	41,067				41,067	40,395
Restricted Cash & Cash Equivalents	106,744				106,744	84,158
<b>Total Assets</b>	<b>\$6,578,163</b>	<b>216,178</b>	<b>-</b>	<b>9</b>	<b>6,794,350</b>	<b>7,289,443</b>
<b>Liabilities &amp; Fund Balances:</b>						
<b>Liabilities:</b>						
Cash Deficit		57,816			57,816	612,812
Accounts Payable	\$1,070,169	129,052			1,199,221	1,293,171
Intergovernmental - Accounts Payable State		28,596			28,596	8,142
Interfund Payable	4,732				4,732	33,916
Deferred Revenue	63,045	714			63,759	81,065
<b>Total Liabilities</b>	<b>1,137,946</b>	<b>216,178</b>	<b>-</b>	<b>9</b>	<b>1,354,124</b>	<b>2,029,106</b>
<b>Fund Balances:</b>						
<b>Restricted for:</b>						
Capital Reserve Account	106,744				106,744	84,158
Excess Surplus - Current Year	1,683,732				1,683,732	887,688
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	887,688				887,688	451,135
<b>Assigned to:</b>						
Designated by the BOE for Subsequent Year's Expenditures	887,379			9	887,388	948,128
Other purposes	145,991				145,991	993,197
Debt Service Fund						37
Capital Projects Fund						22,061
<b>Unassigned:</b>						
General Fund	1,728,683				1,728,683	1,873,933
<b>Total Fund Balances</b>	<b>5,440,217</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>5,440,226</b>	<b>5,260,337</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$6,578,163</b>	<b>216,178</b>	<b>-</b>	<b>9</b>		

Amounts reported for *governmental activities* in the statement of net assets (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$118,135,321 and the accumulated depreciation is \$31,079,175.

87,056,146      88,823,272

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

(721,705)      (1,076,782)

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

2,177,398      741,275

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Illustrative Note 6)

(51,340,456)      (53,054,991)

Net assets of Governmental Activities

\$42,611,609      40,693,111

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					JUNE 30, 2012	(MEMORANDUM ONLY) JUNE 30, 2011
<b>Revenues:</b>						
Local Tax Levy	\$53,501,410			4,901,496	58,402,906	58,402,906
Tuition Charges	821,997				821,997	1,566,372
Transportation Fees	5,776				5,776	23,966
Miscellaneous	402,173				402,173	429,971
State Sources	8,460,996	227,478		465,783	9,154,257	7,522,251
Federal Sources	201,077	1,565,710			1,766,787	1,684,788
<b>Total Revenues</b>	<b>63,393,429</b>	<b>1,793,188</b>		<b>5,367,279</b>	<b>70,553,896</b>	<b>69,630,254</b>
<b>Expenditures:</b>						
<b>Current:</b>						
Regular Instruction	20,455,013	1,361,928			21,816,941	21,514,368
Special Education Instruction	4,649,311				4,649,311	4,835,502
Other Special Instruction	829,845				829,845	801,221
Other Instruction	1,259,516				1,259,516	1,231,930
<b>Support Services &amp; Undistributed Costs:</b>						
Tuition	1,611,534				1,611,534	1,490,081
Health Services	639,755				639,755	599,528
Student & Instruction Related Services	6,334,073	431,260			6,765,333	6,642,729
Educational Media Services/School Library	606,015				606,015	642,061
Instructional Staff Training	57,320				57,320	305,392
General Administrative Services	1,083,138				1,083,138	785,997
School Administrative Services	2,017,054				2,017,054	2,096,579
Central Services	768,835				768,835	759,841
Administration Information Technology	406,377				406,377	480,707
Plant Operations & Maintenance	4,935,289				4,935,289	4,878,736
Pupil Transportation	2,185,531				2,185,531	2,343,941
Unallocated Benefits	15,000,968				15,000,968	14,109,351
Special Schools	57,609				57,609	64,364
<b>Debt Service:</b>						
Principal				3,245,000	3,245,000	3,475,000
Interest				2,122,307	2,122,307	2,269,071
Capital Outlay	1,332,485				1,332,485	1,465,832
<b>Total Expenditures</b>	<b>64,229,668</b>	<b>1,793,188</b>		<b>5,367,307</b>	<b>71,390,163</b>	<b>70,792,231</b>
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>(836,239)</b>			<b>(28)</b>	<b>(836,267)</b>	<b>(1,161,977)</b>
<b>Other Financing Sources/(Uses):</b>						
Capital Leases - Non Budgeted	1,016,156				1,016,156	519,100
Cancellation SDA Grants						(61,823)
Transfers In	22,061				22,061	22,508
Transfers Out			(22,061)		(22,061)	(22,508)
<b>Total Other Financing Sources &amp; Uses</b>	<b>1,038,217</b>		<b>(22,061)</b>		<b>1,016,156</b>	<b>457,277</b>
<b>Net Change in Fund Balances</b>	<b>201,978</b>		<b>(22,061)</b>	<b>(28)</b>	<b>179,889</b>	<b>(704,700)</b>
Fund Balance - July 1	5,238,239		22,061	37	5,260,337	5,965,037
Fund Balance - June 30	\$5,440,217	-	-	9	5,440,226	5,260,337

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2012**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$179,889

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	(\$3,042,389)	
Capital Outlay Adjustments & Deletions	(1,576)	
Capital Outlays	1,276,839	(1,767,126)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 3,245,000

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

Proceeds of long-term debt - Net		(21,541,156)
Bonds Refunded		19,001,000
Premiums, Costs of Issuance and Loss on Refundings		1,524,000

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 1,210,299

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

(87,877)

Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

Prior year	1,076,782	
Current Year	(721,705)	355,077

Increase of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. (200,608)

Change in Net Assets of Governmental Activities \$1,918,498

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



## Proprietary Funds



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 STATEMENT OF NET ASSETS  
 JUNE 30, 2012  
 (With Comparative Totals for June 30, 2011)**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2012	JUNE 30, 2011
Current Assets:			
Cash & Cash Equivalents	\$349,336	349,336	358,302
Other Receivables	12,349	12,349	30,698
Inventories	22,587	22,587	23,116
Total Current Assets	<u>384,272</u>	<u>384,272</u>	<u>412,116</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	736,824	736,824	697,948
Less: Accumulated Depreciation	(533,755)	(533,755)	(493,091)
Total Noncurrent Assets	<u>203,069</u>	<u>203,069</u>	<u>204,857</u>
Total Assets	<u>587,341</u>	<u>587,341</u>	<u>616,973</u>
LIABILITIES			
Current Liabilities:			
Other Liabilities	30,578	30,578	30,357
Total Liabilities	<u>30,578</u>	<u>30,578</u>	<u>30,357</u>
NET ASSETS			
Investments in Capital Assets - Net of Related Debt	203,069	203,069	204,857
Unrestricted	353,694	353,694	381,759
Total Net Assets	<u>\$556,763</u>	<u>556,763</u>	<u>586,616</u>

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**(With Comparative Totals for June 30, 2011)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2012	JUNE 30, 2011
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$512,339	512,339	555,890
Daily Sales - Nonreimbursable Programs	463,660	463,660	495,868
Miscellaneous	8,574	8,574	1,619
<b>Total Operating Revenues</b>	<b>984,573</b>	<b>984,573</b>	<b>1,053,377</b>
Operating Expenses:			
Cost of Sales	532,938	532,938	526,203
Salaries	480,521	480,521	478,075
Employee Benefits	113,760	113,760	110,369
Cleaning, Repair & Maintenance Services	49,025	49,025	53,931
Miscellaneous	29,100	29,100	25,515
General Supplies	45,271	45,271	46,847
Depreciation	40,664	40,664	41,272
<b>Total Operating Expenses</b>	<b>1,291,279</b>	<b>1,291,279</b>	<b>1,282,212</b>
<b>Operating Income/(Loss)</b>	<b>(306,706)</b>	<b>(306,706)</b>	<b>(228,835)</b>
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	10,864	10,864	12,446
Federal Sources:			
National School Lunch Program	188,372	188,372	192,892
National School Breakfast Program	4,689	4,689	
Food Distribution Program	72,079	72,079	71,828
Interest & Investment Revenue	849	849	969
Interest on Capital Leases			(8)
<b>Total Nonoperating Revenues/Expenses</b>	<b>276,853</b>	<b>276,853</b>	<b>278,127</b>
<b>Income/(Loss) Before Contributions &amp; Transfers</b>	<b>(29,853)</b>	<b>(29,853)</b>	<b>49,292</b>
Change in Net Assets	(29,853)	(29,853)	49,292
Total Net Assets - Beginning	586,616	586,616	537,324
<b>Total Net Assets - Ending</b>	<b>\$556,763</b>	<b>556,763</b>	<b>586,616</b>

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 2012  
 (With Comparative Totals for June 30, 2011)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2012	JUNE 30, 2011
<b>Cash Flows From Operating Activities:</b>			
Receipts from Customers	\$1,014,858	1,014,858	1,081,665
Payments to Employees	(480,521)	(480,521)	(478,075)
Payments for Employee Benefits	(113,760)	(113,760)	(110,369)
Payments to Suppliers	(655,805)	(655,805)	(648,336)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(235,228)</b>	<b>(235,228)</b>	<b>(155,115)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>			
State Sources	10,863	10,863	10,744
Federal Sources	253,426	253,426	247,680
<b>Net Cash Provided/(Used) by Noncapital Financing Activities</b>	<b>264,289</b>	<b>264,289</b>	<b>258,424</b>
<b>Cash Flows From Capital &amp; Related Financing Activities:</b>			
Purchases of Capital Assets	(38,876)	(38,876)	(33,385)
Repayment of Capital Leases			(3,015)
Interest Expense			(8)
<b>Net Cash Provided/(Used) by Capital &amp; Related Financing Activities</b>	<b>(38,876)</b>	<b>(38,876)</b>	<b>(36,408)</b>
<b>Cash Flows From Investing Activities:</b>			
Interest & Dividends	849	849	969
<b>Net Cash Provided/(Used) by Investing Activities</b>	<b>849</b>	<b>849</b>	<b>969</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(8,966)</b>	<b>(8,966)</b>	<b>67,870</b>
Balances - Beginning of Year	358,302	358,302	290,432
Balances - End of Year	\$349,336	349,336	358,302

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

Operating Income/(Loss)	(\$306,706)	(306,706)	(228,835)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	40,664	40,664	41,272
(Increase)/Decrease in Accounts Receivable	30,064	30,064	
Increase/(Decrease) in Deferred Revenues	221	221	28,288
(Increase)/Decrease in Inventories	529	529	4,160
<b>Total Adjustments</b>	<b>71,478</b>	<b>71,478</b>	<b>73,720</b>
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(\$235,228)</b>	<b>(235,228)</b>	<b>(155,115)</b>

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



## Fiduciary Fund



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

ASSETS	AGENCY		PRIVATE PURPOSE			TOTALS	
	PAYROLL FUND	STUDENT ACTIVITY	UNEMPLOYMENT	TRUST OTHER	BOND & INTEREST	JUNE 30, 2012	JUNE 30, 2011
			COMPENSATION TRUST				
Cash & Cash Equivalents	\$1,541,188	592,713	16,557	83,580	10,448	2,244,486	2,115,449
Interfund Accounts Receivable		950			3,782	4,732	3,852
<b>Total Assets</b>	<b>1,541,188</b>	<b>593,663</b>	<b>16,557</b>	<b>83,580</b>	<b>14,230</b>	<b>2,249,218</b>	<b>2,119,301</b>
<b>LIABILITIES</b>							
Accounts Payable	538,015			3,529	14,230	555,774	142,963
Accrued Salaries & Wages	932,047					932,047	1,083,616
Due Moorestown Education Association	6,389					6,389	6,158
Interfund Payable	64,737					64,737	6,521
Due to Student Groups		593,663				593,663	643,685
<b>Total Liabilities</b>	<b>1,541,188</b>	<b>593,663</b>		<b>3,529</b>	<b>14,230</b>	<b>2,152,610</b>	<b>1,882,943</b>
<b>NET ASSETS</b>							
Reserved			16,557			16,557	152,130
Undesignated				80,051		80,051	84,228
<b>Total Net Assets</b>	<b>\$ -</b>	<b>-</b>	<b>16,557</b>	<b>80,051</b>	<b>-</b>	<b>96,608</b>	<b>236,358</b>

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND	JUNE 30, 2012	(MEMORANDUM ONLY) JUNE 30, 2011
<b>ADDITIONS</b>				
Contributions:				
Other	\$61,623	46,978	108,601	211,262
Total Contributions	61,623	46,978	108,601	211,262
Investment Earnings:				
Interest	633		633	664
Net Investment Earnings	633		633	664
Total Additions	62,256	46,978	109,234	211,926
<b>DEDUCTIONS</b>				
Unemployment Claims	197,829		197,829	273,028
Miscellaneous		51,155	51,155	79,762
Total Deductions	197,829	51,155	248,984	352,790
Change in Net Assets	(135,573)	(4,177)	(139,750)	(140,864)
Net Assets - Beginning of the Year	152,130	84,228	236,358	377,222
Net Assets - End of the Year	\$16,557	80,051	96,608	236,358

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

**MOORESTOWN TOWNSHIP  
BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2012**



## MOORESTOWN TOWNSHIP BOARD OF EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012

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

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

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

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 - *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures*; Statement 44 – *Economic Condition Reporting – The Statistical Section* and Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2012 and for the year then ended with comparative totals as of and for the year ended June 30, 2011 (Memorandum Only).

#### A. Reporting Entity:

The Moorestown Township Board of Education is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Moorestown Township Board of Education has an approximate enrollment at June 30, 2012 of 4,073 students.

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

- ◆ the organization is legally separate (can sue or be sued in their own name)
- ◆ the District holds the corporate powers of the organization
- ◆ the District appoints a voting majority of the organization’s board
- ◆ the District is able to impose its will on the organization

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

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

- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District

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

**B. District-Wide and Fund Financial Statements**

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

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

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

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

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

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

## MOORESTOWN TOWNSHIP BOARD OF EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2012

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

**Governmental Fund Financial Statements** – The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

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

#### D. Fund Accounting:

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

##### Governmental Funds

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

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

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

**D. Fund Accounting (continued):**

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

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

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

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

**Proprietary Fund**

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

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

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

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

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

**D. Fund Accounting (continued):**

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

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

Food Service Fund:	
Equipment	5-15 Years

**Fiduciary Fund**

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

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

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

**E. Basis of Accounting:**

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

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2012**

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

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

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

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

**F. Budgets/Budgetary Control:**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Effective January 17, 2012, P.L.2011 c.202 eliminated the annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6:20-2A(m)1*. All budget amendments must be approved by School Board resolution.

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

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

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

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

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

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

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/Inflows of Resources</b>		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$63,516,827	\$1,793,188
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	100,963	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(224,361)</u>	<u>1,793,188</u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$63,393,429</u>	<u>\$1,793,188</u>
<b>Uses/Outflows of Resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$64,229,668	\$1,793,188

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued):**  
**JUNE 30, 2012**

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

**F. Budgets/Budgetary Controls (continued):**

	<b>General Fund</b>	<b>Special Revenue Fund</b>
Differences -- budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	_____	_____
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances -- governmental funds	<u>\$64,229,668</u>	<u>\$1,793,188</u>

**G. Encumbrances:**

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

Open encumbrances in the special revenue fund for which the Moorestown Township Board of Education has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end.

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

**H. Cash, Cash Equivalents and Investments:**

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

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**  
**JUNE 30, 2012**

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

**H. Cash, Cash Equivalents and Investments (continued):**

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.

**I. Tuition Receivable/Payable**

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

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2012, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2009-2010 have been established and the District has billed/paid the school boards that have adjustments.

**J. Inventories & Prepaid Expenses**

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

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

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2012.

**K. Short-Term Interfund Receivables/Payables**

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2012**

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

**L. Fixed Assets:**

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

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

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

**M. Compensated Absences**

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

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

**N. Deferred Revenue**

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

**O. Long-term Obligations**

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued):**  
**JUNE 30, 2012**

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

**P. Fund Equity**

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

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

**Q. Subsequent Events:**

Moorestown Township Board of Education has evaluated subsequent events occurring after June 30, 2012 through the date of September 7, 2012, which is the date the financial statements were available to be issued.

**Note 2. Cash and Cash Equivalents**

The District is governed by the deposit limitations of New Jersey state law. The Deposits held at June 30, 2012, and reported at fair value are as follows:

<b>Type</b>	<b>Carrying Value</b>
<b>Deposits:</b>	
Demand Deposits	<u>\$7,726,774</u>
Total Deposits	<u>\$7,726,774</u>

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

Governmental Activities	\$5,104,847
Business-Type Activities	349,336
Fiduciary Fund	<u>2,272,591</u>
Total Cash & Cash Equivalents	<u>\$7,726,774</u>

**Custodial Credit Risk** – Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. The District does have a deposit policy for custodial credit risk. As of June 30, 2012, the District's bank balance of \$7,444,608 was insured or collateralized as follows:

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

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

Insured	\$ 617,742
Collateralized in the District's Name Under GUDPA (See Note 3)	<u>6,826,866</u>
Total	<u>\$7,444,608</u>

**New Jersey Cash Management Fund** - All investments in the fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investments existence, the Division has never suffered a default of principal or interest on any short term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council Regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis. As of June 30, 2012, the District had \$757,292 on deposit with the New Jersey Cash Management Fund.

**Note 3. Governmental Unit Deposit Protection Act (GUDPA)**

The District has deposited cash in 2012 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2012**

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

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

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

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

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

**Note 4. Capital Reserve Account**

A capital reserve account was established by the Moorestown Township Board of Education by inclusion of \$1,000.00 on October 10, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

**Note 4. Capital Reserve Account (continued):**

*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, 2011 to June 30, 2012 fiscal year is as follows:

Beginning Balance, July 1, 2011	\$ 84,158
Interest Earnings	525
Transfer from Capital Projects Fund	<u>22,061</u>
Ending Balance, June 30, 2012	<u>\$106,744</u>

The June 30, 2012 LRFP balance of local support costs of uncompleted capital projects at June 30, 2012 is \$14,538,605.

**Note 5. Fixed Assets**

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2012:

	June 30, 2011	Additions	Deletions	Adjustments/ Transfers	June 30, 2012
Land	\$ 5,461,550				\$ 5,461,550
Buildings	96,020,993	\$ 72,251		\$31,790	96,125,034
Land Improvements	5,534,241				5,534,241
Machinery & Equipment	<u>10,843,294</u>	1,204,588	\$(1,001,346)	(32,040)	<u>11,014,496</u>
Subtotal	117,860,078	1,276,839	(1,001,346)	(250)	118,135,321
Accumulated Depreciation	<u>(29,036,806)</u>	<u>(3,042,389)</u>	1,000,020		<u>(31,079,175)</u>
Total	<u>\$ 88,823,272</u>	<u>\$(1,765,550)</u>	\$ (1,326)	\$ (250)	<u>\$ 87,056,146</u>

The following is a summary of proprietary fund type fixed assets at June 30, 2012:

	June 30, 2011	Additions	Deletions	June 30, 2012
Machinery & Equipment	\$700,480	\$38,876	\$(2,532)	\$736,824
Less: Accumulated Depreciation	<u>(491,819)</u>	<u>(40,664)</u>	<u>(1,272)</u>	<u>(533,755)</u>
Net Fixed Assets	<u>\$208,661</u>	<u>\$(1,788)</u>	<u>\$(3,804)</u>	<u>\$203,069</u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

**Note 6. Long-Term Debt**

During the fiscal year ended June 30, 2012 the following changes occurred in liabilities reported in the long-term debt:

	<b>Balance 6/30/11</b>	<b>Issued</b>	<b>Retired/ Refunded</b>	<b>Balance 6/30/12</b>	<b>Due Within One Year</b>
Capital Leases Payable	\$ 2,143,020	\$ 1,016,156	\$ (1,210,299)	\$ 1,948,877	\$ 920,475
Bonds Payable	49,156,000	20,525,000	(22,246,000)	47,435,000	3,585,000
Compensated Absences Payable	1,755,971	200,608		1,956,579	
<b>Total</b>	<u>\$53,054,991</u>	<u>\$21,741,764</u>	<u>\$(23,456,299)</u>	<u>\$51,340,456</u>	<u>\$4,505,475</u>

**Bonds Payable**

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

During 2004 the Moorestown Township Board of Education issued \$29,101,000 of General Obligation School Bonds. Payments are due each January 15<sup>th</sup> and July 15<sup>th</sup> commencing July 15, 2004 at an interest rate of 3.75% to 4.5%. These bonds were refunded in May of 2012 leaving a principal balance of \$3,130,000 as of June 30, 2012.

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

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

In May 2012, the Moorestown Township Board of Education issued \$20,525,000 in refunding bonds for the purpose of refunding the \$19,001,000 of the 2003 General Obligation School Bonds. Payments are due each January 15<sup>th</sup> and July 15<sup>th</sup> commencing July 15, 2013 at an interest rate of 2.00% to 3.25%.

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

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2013	\$ 3,585,000	\$ 1,536,309	\$ 5,121,309
2014	3,515,000	1,552,060	5,067,060
2015	3,745,000	1,412,529	5,157,529

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

**Note 6. Long-Term Debt (continued):**

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	2,970,000	1,297,903	4,267,903
2017	2,380,000	1,218,404	3,598,404
2018-2022	12,190,000	5,006,321	17,196,321
2023-2027	13,265,000	2,777,019	16,042,019
2028-2029	<u>5,785,000</u>	<u>347,000</u>	<u>6,132,000</u>
<b>Total</b>	<b><u>\$47,435,000</u></b>	<b><u>\$15,147,545</u></b>	<b><u>\$62,582,545</u></b>

**Obligations Under Capital Leases**

The District is leasing capital items and equipment under capital leases. All capital leases are for terms of three to five years. The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2012:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2013	\$ 920,475	\$ 57,124	\$ 977,599
2014	503,739	27,620	531,359
2015	309,909	13,205	323,114
2016	208,263	5,294	213,557
2017	<u>6,491</u>	<u>161</u>	<u>6,652</u>
<b>Total</b>	<b><u>\$1,948,877</u></b>	<b><u>\$103,404</u></b>	<b><u>\$2,052,281</u></b>

**Lease Obligations** – At June 30, 2012, the Board of Education had lease agreements in effect for the following:

**Capital:**

- Textbooks
- Computer System
- Vehicles
- Buses
- Copiers

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2012**

**Note 7. Pension Plans**

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

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

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

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

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2012**

**Note 7. Pension Plans (continued):**

Chapter 78, P.L. 2011 changed this for employees enrolled after June 28, 2011. See Significant Legislation below.

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

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

Effective June 28, 2011, Chapter 78, P.L. 2011 reformed various pension and health benefits provisions. Employees hired after June 28, 2011 and enrolled in PERS will be enrolled in a new tier, Tier 5. Full retirement for Tier 5 PERS members will be age 65 and 30 years of service.

All cost of living adjustments are frozen until the pension fund reaches a "target funded ratio".

Chapter 78 also requires all covered employees to contribute a prescribed percentage towards their health costs.

**Contribution Requirements** – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation TPAF and PERS provide for employee contributions of 6.5%, effective October 1, 2011, of employees' annual compensation, as defined. The rate will increase over the next seven years to 7.5%. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments,

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2012**

**Note 7. Pension Plans (continued):**

noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

**Three-Year Trend Information for PERS**

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/12	\$759,423	100%	\$ -0-
6/30/11	795,991	100%	-0-
6/30/10	597,657	100%	-0-

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

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/12	\$2,921,194	100%	\$ -0-
6/30/11	2,063,485	100%	-0-
6/30/10	2,013,423	100%	-0-

During the year ended June 30, 2012 the State of New Jersey contributed \$2,921,194 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A. 18A:66-66* the State of New Jersey reimbursed the District \$2,137,944 for the year ended June 30, 2012 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**Note 8. Post-Retirement Benefits**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2011, there were 93,323 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued):**  
**JUNE 30, 2012**

**Note 8. Post-Retirement Benefits (continued):**

State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$144 million toward Chapter 126 benefits for 15,709 eligible retired members in Fiscal Year 2011.

**Note 9. Risk Management**

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

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

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

Fiscal Year	District Contributions	Amount Reimbursed	Ending Balance
2011-2012	\$ 61,623	\$197,829	\$ 16,557
2010-2011	160,030	273,028	152,130
2009-2010	67,084	81,134	292,082

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

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2012**

**Note 10. Contingent Liabilities**

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2012 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.

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

**Note 11. Economic Dependency**

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

**Note 12. Interfund Receivables and Payables**

The following interfund balances remained on the balance sheet at June 30, 2012:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$64,737	\$ 4,732
Trust & Agency Fund	<u>4,732</u>	<u>64,737</u>
Total	<u>\$69,469</u>	<u>\$69,469</u>

The purpose of interfunds are for short-term borrowings.

**Note 13. GASB #54 – Fund Balance Disclosures**

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

MOORESTOWN TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012

**Note 13. GASB #54 – Fund Balance Disclosures (continued):**

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

**General Fund** – of the \$5,440,217 General Fund fund balance at June 30, 2012, \$106,744 has been restricted for the Capital Reserve Account; \$887,688 is restricted for excess surplus designated for subsequent years expenditures; \$1,683,732 is restricted for excess surplus; \$887,379 is assigned to designated by the Board of Education for subsequent year’s expenditures, \$145,991 is assigned to other purposes and \$1,728,683 is unassigned.

**Note 14. Deferred Compensation**

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

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

**Note 15. Compensated Absences**

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

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**  
**JUNE 30, 2012**

**Note 15. Compensated Absences (continued):**

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2012 is \$1,956,579.

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, 2012 no liability existed for compensated absences in the proprietary fund types.

**Note 16. Deferred Bond Issuance Costs**

In governmental funds, bond issuance, loss on early retirement of debt and bond premium loss on the refinancing costs and premiums on the bonds costs are recognized in the current period. For district-wide financial statements, debt issuance and refinancing costs are amortized over the life of the original issue or refunding issue, whichever is longer. The cost associated with the 2004/2005 Refunding Issues was \$332,004, the loss on the refunding was \$1,415,337 and premiums on the Bonds was \$497,341. The cost associated with the 2011/2012 Refunding Issues was \$192,478, the loss on the refunding was \$1,560,589 and premiums on the Bonds was \$229,067. Amortized costs for the 2011-2012 school year were \$21,261, \$95,168 and \$28,552 respectively.

**Note 17. Calculation of Excess Surplus**

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey School Funding Reform Act of 2008 (SFRA). New Jersey school districts are required to restrict 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, 2012 is \$1,683,732.

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued):**  
**JUNE 30, 2012**

**Note 18. Burlington County Insurance Pool (Fund)**

Burlington County Insurance Pool (FUND) is a statutory filed school district joint insurance fund as defined in N.J.S.A. 18A:18B1-10 et seq. The FUND maintains an aggregate excess loss contingency fund (Contingency Fund), which is comprised of surplus released, but not yet disbursed, to member districts.

The Moorestown Township Board of Education balance in the Contingency Fund as of June 30, 2012 is \$494,316.

**REQUIRED SUPPLEMENTARY INFORMATION – PART II**



### C. Budgetary Comparison Schedules



MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:											
Local Sources:											
Local Tax Levy	10-1200	\$53,501,410		53,501,410	53,501,410		53,134,699		53,134,699	53,134,699	
Tuition	10-1300	945,000		945,000	821,997	(123,003)	1,065,000		1,065,000	1,566,372	501,372
Transportation Fees	10-1400	5,000		5,000	5,776	776	5,000		5,000	23,966	18,966
Interest on Capital Reserve Funds	10-1500	100		100	525	425	20		20	961	941
Miscellaneous	10-1900	213,639		213,639	401,648	188,009	216,500	22,000	238,500	429,002	190,502
<b>Total Local Sources</b>		<b>54,665,149</b>		<b>54,665,149</b>	<b>54,731,356</b>	<b>66,207</b>	<b>54,421,219</b>	<b>22,000</b>	<b>54,443,219</b>	<b>55,155,000</b>	<b>711,781</b>
State Sources:											
Transportation Aid	10-3120	215,768		215,768	215,768						
Categorical Special Education Aid	10-3132	2,208,537		2,208,537	2,208,537		1,501,159		1,501,159	1,501,159	
Extraordinary Aid	10-3131				775,167	775,167				808,718	808,718
Security Aid	10-3177	310,994		310,994	310,994						
Non-Public Transportation Aid	10-3190				14,790	14,790				14,790	14,790
Nonbudgeted:											
On-Behalf TPAF Pension Contributions					2,921,194	2,921,194				2,063,485	2,063,485
Reimbursed TPAF Social Security Contributions					2,137,944	2,137,944				2,170,161	2,170,161
<b>Total State Sources</b>		<b>2,735,299</b>		<b>2,735,299</b>	<b>8,584,394</b>	<b>5,849,095</b>	<b>1,501,159</b>		<b>1,501,159</b>	<b>6,558,313</b>	<b>5,057,154</b>
Federal Sources:											
Education Jobs Fund		151,878	4,758	156,636	156,636						
Special Education - Medicaid Initiative		30,320		30,320	44,441	14,121	25,026		25,026	33,435	8,409
<b>Total Federal Services</b>		<b>182,198</b>	<b>4,758</b>	<b>186,956</b>	<b>201,077</b>	<b>14,121</b>	<b>25,026</b>		<b>25,026</b>	<b>33,435</b>	<b>8,409</b>
<b>Total Revenues</b>		<b>57,582,646</b>	<b>4,758</b>	<b>57,587,404</b>	<b>63,516,827</b>	<b>5,929,423</b>	<b>55,947,404</b>	<b>22,000</b>	<b>55,969,404</b>	<b>61,746,748</b>	<b>5,777,344</b>
Expenditures:											
Current Expense:											
Instruction - Regular Programs:											
Salaries of Teachers:											
Preschool/Kindergarten	11-110-100-101	407,891	83,249	491,140	491,140		405,115	77,348	482,463	473,003	9,460
Grades 1 - 5	11-120-100-101	5,865,025	21,699	5,886,724	5,886,397	327	6,448,531	(484,353)	5,964,178	5,844,315	119,863
Grades 6 - 8	11-130-100-101	4,545,569	88,352	4,633,921	4,633,921		4,540,488	257,622	4,798,110	4,698,910	99,200
Grades 9 - 12	11-140-100-101	6,998,875	(43,190)	6,955,685	6,955,685		6,500,444	449,486	6,949,930	6,808,613	141,317
Home Instruction:											
Salaries of Teachers	11-150-100-101	50,000	56,646	106,646	106,646		30,000	67,358	97,358	95,449	1,909
Purchased Professional - Educational Services	11-150-100-320	10,000	6,145	16,145	14,535	1,610	10,000		10,000	9,154	846

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Expenditures (continued):											
Current Expense (continued):											
Regular Programs - Undistributed Instruction:											
Other Salaries for Instruction	11-190-100-106	182,824	95,444	278,268	274,125	4,143	156,115	57,476	213,591	208,558	5,033
Purchased Professional - Educational Services	11-190-100-320		13,260	13,260	13,259	1					
Miscellaneous Purchased Service	11-190-100-590	1,359,703	1,078	1,360,781	1,335,973	24,808	1,450,694	(950)	1,449,744	1,425,818	23,926
General Supplies	11-190-100-610	982,812	(115,012)	867,800	729,826	137,974	564,794	43,540	608,334	545,614	62,720
Textbooks	11-190-100-640	40,250	(638)	39,612	11,260	28,352	44,178	(6,310)	37,868	36,482	1,386
Other Objects	11-190-100-890	12,405	(10,059)	2,346	2,246	100	12,856	(9,200)	3,656	3,354	302
<b>Total Regular Programs - Instruction</b>		<b>20,455,354</b>	<b>196,974</b>	<b>20,652,328</b>	<b>20,455,013</b>	<b>197,315</b>	<b>20,163,215</b>	<b>452,017</b>	<b>20,615,232</b>	<b>20,149,270</b>	<b>465,962</b>
Auditory Impairments:											
Salaries of Teachers	11-207-100-101		1,155	1,155	1,155		160,678	(61,001)	99,677	97,662	2,015
Other Salaries for Instruction	11-207-100-106		960	960	960		601,255	(505,496)	95,759	93,378	2,381
Other Purchased Professional & Technical Services	11-207-100-390							13,323	13,323	13,323	
Other Purchased Services	11-207-100-500						15,531	(10,185)	5,346	4,215	1,131
General Supplies	11-207-100-610						8,000	(8,000)			
Textbooks	11-207-100-640						2,000	(2,000)			
Other Objects	11-207-100-800						500	(500)			
<b>Total Auditory Impairments</b>			<b>2,115</b>	<b>2,115</b>	<b>2,115</b>		<b>787,964</b>	<b>(573,859)</b>	<b>214,105</b>	<b>208,578</b>	<b>5,527</b>
Multiple Disabilities:											
Salaries of Teachers	11-212-100-101	600,917	66,982	667,899	648,567	19,332	576,145	64,074	640,219	627,666	12,553
Other Salaries for Instruction	11-212-100-106	177,885	(4,805)	173,080	162,133	10,947	126,218	29,848	156,066	153,006	3,060
Other Purchased Services	11-212-100-500	6,524	(4,025)	2,499	1,239	1,260	5,015	(2,930)	2,085	1,271	814
General Supplies	11-212-100-610	10,000	(92)	9,908	8,522	1,386	7,660	(32)	7,628	6,572	1,056
Other Objects	11-212-100-800	750	(735)	15	15		750	(356)	394	394	
<b>Total Multiple Disabilities</b>		<b>796,076</b>	<b>57,325</b>	<b>853,401</b>	<b>820,476</b>	<b>32,925</b>	<b>715,788</b>	<b>90,604</b>	<b>806,392</b>	<b>788,909</b>	<b>17,483</b>
Resource Room/Resource Center:											
Salaries of Teachers	11-213-100-101	2,891,562	13,487	2,905,049	2,884,653	20,396	2,806,223	46,672	2,852,895	2,796,955	55,940
Other Salaries for Instruction	11-213-100-106	576,472	(72,490)	503,982	473,560	30,422	279,767	369,374	649,141	636,413	12,728
Purchased Professional - Educational Services	11-213-100-320	19,500		19,500	2,950	16,550	5,000		5,000	5,000	
General Supplies	11-213-100-610	19,400	(8,075)	11,325	8,783	2,542	13,740	(4,179)	9,561	8,308	1,253
Textbooks	11-213-100-640	800		800		800		685	685	685	

MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Resource Room/Resource Center	3,507,734	(67,078)	3,440,656	3,369,946	70,710	3,104,730	412,552	3,517,282	3,447,361	69,921
Autism:										
Salaries of Teachers 11-214-100-101	87,998	919	88,917	88,917		85,764	1,916	87,680	85,961	1,719
Other Salaries for Instruction 11-214-100-106	18,318	32,587	50,905	50,905		37,295	(18,831)	18,464	17,604	860
General Supplies 11-214-100-610	1,000		1,000	688	312	1,000	(491)	509	482	27
Total Autism	107,316	33,506	140,822	140,510	312	124,059	(17,406)	106,653	104,047	2,606
Preschool Disabilities - Part-Time:										
Salaries of Teachers 11-215-100-101	151,758	(60,480)	91,278	91,278		146,366	(57,348)	89,018	86,715	2,303
Other Salaries for Instruction 11-215-100-106	8,543	44,536	53,079	53,008	71	15,728	(4,756)	10,972	10,757	215
General Supplies 11-215-100-610	2,000		2,000	1,048	952	900		900	610	290
Total Preschool Disabilities - Part-Time	162,301	(15,944)	146,357	145,334	1,023	162,994	(62,104)	100,890	98,082	2,808
Preschool Disabilities - Full-Time:										
Salaries of Teachers 11-216-100-101	133,390	13,155	146,545	145,357	1,188	129,469	(2,323)	127,146	124,653	2,493
Other Salaries for Instruction 11-216-100-106	66,951	(41,258)	25,693	25,511	182	67,261	(2,823)	64,438	63,175	1,263
General Supplies 11-216-100-610	200	(138)	62	62		200	525	725	625	100
Other Objects 11-216-100-800	750	(750)				750	(678)	72	72	
Total Preschool Disabilities - Full-Time	201,291	(28,991)	172,300	170,930	1,370	197,680	(5,299)	192,381	188,525	3,856
Total Special Education	4,774,718	(19,067)	4,755,651	4,649,311	106,340	5,093,215	(155,512)	4,937,703	4,835,502	102,201
Basic Skills/Remedial:										
Salaries of Teachers 11-230-100-101	698,401	49,524	747,925	725,552	22,373	626,349	66,562	692,911	679,302	13,609
Other Purchased Services 11-230-100-500						300	(300)			
General Supplies 11-230-100-610	7,000	4,205	11,205	4,628	6,577	6,200	20,281	26,481	24,234	2,247
Total Basic Skills/Remedial	705,401	53,729	759,130	730,180	28,950	632,849	86,543	719,392	703,536	15,856

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Bilingual Education:</b>											
Salaries of Teachers	11-240-100-101	98,443	(598)	97,845	97,845		95,557	2,611	98,168	96,243	1,925
Other Purchased Services	11-240-100-500		419	419	419		750	(98)	652	466	186
General Supplies	11-240-100-610		1,437	1,437	1,401	36	275	1,429	1,704	917	787
Other Objects	11-240-100-800							59	59	59	
<b>Total Bilingual Education</b>		<b>98,443</b>	<b>1,258</b>	<b>99,701</b>	<b>99,665</b>	<b>36</b>	<b>96,582</b>	<b>4,001</b>	<b>100,583</b>	<b>97,685</b>	<b>2,898</b>
<b>School Sponsored Cocurricular Activities:</b>											
Salaries	11-401-100-101	287,372	(5,123)	282,249	261,935	20,314	276,948	13,147	290,095	271,027	19,068
Purchased Professional Services	11-401-100-320							1,695	1,695		1,695
Purchased Services	11-401-100-590	6,250	178	6,428	2,263	4,165	5,024	(234)	4,790	4,563	227
Supplies and Materials	11-401-100-610	3,000	(353)	2,647	2,035	612	4,172	(3,519)	653	607	46
Other Objects	11-401-100-890	1,539		1,539		1,539	1,539	(1,339)	200	200	
<b>Total School Sponsored Cocurricular Activities</b>		<b>298,161</b>	<b>(5,298)</b>	<b>292,863</b>	<b>266,233</b>	<b>26,630</b>	<b>287,683</b>	<b>9,750</b>	<b>297,433</b>	<b>276,397</b>	<b>21,036</b>
<b>School Sponsored Athletics - Instruction:</b>											
Salaries of Teachers	11-402-100-101	736,733	(113,023)	623,710	619,127	4,583	754,255	54,736	808,991	795,932	13,059
Salaries of Other Professional Staff	11-402-100-104		123,123	123,123	123,123						
Other Salaries	11-402-100-110		66,027	66,027	65,679	348					
Miscellaneous Purchased Services	11-402-100-590	95,989	(4,511)	91,478	83,081	8,397	109,197	(18,409)	90,788	79,345	11,443
Supplies and Materials	11-402-100-610	68,375	(7,449)	60,926	60,373	553	59,882	(4,878)	55,004	42,076	12,928
Other Objects	11-402-100-890	45,880	(3,000)	42,880	41,900	980	41,353	(775)	40,578	38,180	2,398
<b>Total School Sponsored Athletics - Instruction</b>		<b>946,977</b>	<b>61,167</b>	<b>1,008,144</b>	<b>993,283</b>	<b>14,861</b>	<b>964,687</b>	<b>30,674</b>	<b>995,361</b>	<b>955,533</b>	<b>39,828</b>
<b>Total Instruction</b>		<b>27,279,054</b>	<b>288,763</b>	<b>27,567,817</b>	<b>27,193,685</b>	<b>374,132</b>	<b>27,238,231</b>	<b>427,473</b>	<b>27,665,704</b>	<b>27,017,923</b>	<b>647,781</b>
<b>Undistributed Expenditures:</b>											
<b>Instruction:</b>											
Tuition to Other LEA's - State Regular	11-000-100-561	82,115	147,934	230,049	224,003	6,046	194,460	(1,836)	192,624	192,624	
Tuition to Other LEA's - State Special	11-000-100-562		80,258	80,258	80,258		39,310	(19,811)	19,499	19,499	
Tuition to County Vocational Schools Regular	11-000-100-563	9,704	(1,106)	8,598	8,598		15,000	(2,500)	12,500	12,500	
Tuition to County Vocational Schools Special	11-000-100-564	14,556	2,640	17,196	17,196		12,500	(2,500)	10,000	10,000	
Tuition to CSSD & Regional Day School	11-000-100-565	488,565	(162,377)	326,188	306,628	19,560	407,003	(184,846)	222,157	222,157	
Tuition to Private Schools for the Handicapped - State	11-000-100-566	1,013,624	(20,778)	992,846	904,911	87,935	945,474	187,766	1,133,240	983,240	150,000

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Instruction (continued):											
Tuition to Private Schools for the Handicapped & Other LEA's Outside the State	11-000-100-567	31,383	30,000	61,383	60,940	443	27,500	22,561	50,061	50,061	
Tuition - State Facilities	11-000-100-568	22,771	(13,771)	9,000	9,000						
<b>Total Undistributed Expenditures - Instruction</b>		<b>1,662,718</b>	<b>62,800</b>	<b>1,725,518</b>	<b>1,611,534</b>	<b>113,984</b>	<b>1,641,247</b>	<b>(1,166)</b>	<b>1,640,081</b>	<b>1,490,081</b>	<b>150,000</b>
Attendance & Social Work:											
Salaries	11-000-211-100	39,547	1,557	41,104	41,104		38,355	801	39,156	38,388	768
<b>Total Attendance &amp; Social Work</b>		<b>39,547</b>	<b>1,557</b>	<b>41,104</b>	<b>41,104</b>		<b>38,355</b>	<b>801</b>	<b>39,156</b>	<b>38,388</b>	<b>768</b>
Health Services:											
Salaries of Other Professional Staff	11-000-213-104	556,203	(66,686)	489,517	483,826	5,691	584,497	(37,776)	546,721	536,001	10,720
Salaries of Secretarial & Clerical Assistants	11-000-213-105		92,455	92,455	92,455						
Purchased Professional & Technical Services	11-000-213-330	36,152	12,579	48,731	48,731		31,521	17,844	49,365	49,365	
Miscellaneous Purchased Services	11-000-213-590	100	193	293	293			496	496	407	89
Supplies and Materials	11-000-213-610	21,901	(6,105)	15,796	13,940	1,856	12,721	762	13,483	13,145	338
Other Objects	11-000-213-800	810	2,003	2,813	510	2,303	755	(145)	610	610	
<b>Total Health Services</b>		<b>615,166</b>	<b>34,439</b>	<b>649,605</b>	<b>639,755</b>	<b>9,850</b>	<b>629,494</b>	<b>(18,819)</b>	<b>610,675</b>	<b>599,528</b>	<b>11,147</b>
Other Support Services - Students - Related Services:											
Salaries of Teachers	11-000-216-101	803,507	29,236	832,743	832,743		777,336	23,726	801,062	785,354	15,708
Purchased Professional - Educational Services	11-000-216-320	189,100	22,790	211,890	182,853	29,037	134,000	9,810	143,810	143,810	
Travel	11-000-216-580		100	100	25	75		391	391	391	
Supplies and Materials	11-000-216-610	12,105	974	13,079	12,189	890	14,105	(3,864)	10,241	10,144	97
Other Objects	11-000-216-800	100	(100)								
<b>Total Other Support Services - Students - Related Serv</b>		<b>1,004,812</b>	<b>53,000</b>	<b>1,057,812</b>	<b>1,027,810</b>	<b>30,002</b>	<b>925,441</b>	<b>30,063</b>	<b>955,504</b>	<b>939,699</b>	<b>15,805</b>
Other Support Services - Special Education Extraordinary Services:											
Salaries - Other for Instruction	11-000-217-106	477,009	76,588	553,597	553,597		282,312	147,272	429,584	421,144	8,440
Purchased Professional - Educational Services	11-000-217-320	808,921	(51,503)	757,418	731,905	25,513	795,000	111,783	906,783	906,783	
Rentals	11-000-217-440		5,100	5,100	5,100			2,250	2,250	2,100	150
Miscellaneous Purchased Services	11-000-217-590		460	460	330	130		895	895	894	1
Supplies and Materials	11-000-217-610		4,580	4,580	4,324	256		3,708	3,708	3,708	

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MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Other Support Services - Special Education Extraordinary Services	1,285,930	35,225	1,321,155	1,295,256	25,899	1,077,312	265,908	1,343,220	1,334,629	8,591
Other Support Services - Students - Regular:										
Salaries of Other Professional Staff 11-000-218-104	1,309,959	25,863	1,335,822	1,333,575	2,247	1,412,838	(57,923)	1,354,915	1,331,812	23,103
Salaries of Secretarial & Clerical Assistants 11-000-218-105	112,842	3,859	116,701	115,550	1,151	139,930	(465)	139,465	136,731	2,734
Purchased Professional - Educational Services 11-000-218-320		4,200	4,200	4,200						
Other Purchased Professional & Technical Services 11-000-218-390	33,101	(376)	32,725	30,238	2,487	30,317	(1,552)	28,765	27,454	1,311
Miscellaneous Purchased Services 11-000-218-590	10,917	(6,616)	4,301	2,301	2,000	7,294	(1,990)	5,304	4,962	342
Supplies and Materials 11-000-218-610	19,935	(3,665)	16,270	14,740	1,530	16,746	(6,132)	10,614	9,207	1,407
Other Objects 11-000-218-890	1,800	(425)	1,375	560	815	1,490	(1,065)	425	425	
Total Other Support Services - Students - Regular	1,488,554	22,840	1,511,394	1,501,164	10,230	1,608,615	(69,127)	1,539,488	1,510,591	28,897
Other Support Services - Students - Special Services:										
Salaries of Other Professional Staff 11-000-219-104	1,303,901	22,889	1,326,790	1,311,985	14,805	1,264,130	34,588	1,298,718	1,275,062	23,656
Salaries of Secretarial & Clerical Assistants 11-000-219-105	183,622	3,487	187,109	182,717	4,392	184,165		184,165	174,325	9,840
Legal Services 11-000-219-331		149,000	149,000	50,327	98,673					
Other Purchased Professional & Technical Services 11-000-219-390	194,470	(138,618)	55,852	37,265	18,587	185,020	23,950	208,970	107,882	101,088
Miscellaneous Purchased Services 11-000-219-590	17,178	2,133	19,311	11,160	8,151	12,269	(3,233)	9,036	7,150	1,886
Supplies and Materials 11-000-219-610	29,700	(5,461)	24,239	22,292	1,947	31,873	(6,054)	25,819	25,625	194
Other Objects 11-000-219-890	750	989	1,739	1,739			695	695	695	
Total Other Support Services - Students - Special Services	1,729,621	34,419	1,764,040	1,617,485	146,555	1,677,457	49,946	1,727,403	1,590,739	136,664
Improvement of Instruction Services/Other Support Services - Instruction Staff:										
Salaries of Supervisors of Instruction 11-000-221-102	352,207	253,410	605,617	605,617		544,733	(38,634)	506,099	474,665	31,434
Salaries of Secretarial & Clerical Assistants 11-000-221-105	83,632	1,506	85,138	83,864	1,274	101,424	(14,051)	87,373	85,660	1,713
Other Salaries 11-000-221-110	50,000	29,124	79,124	78,647	477	50,000	(12,694)	37,306	36,575	731
Purchased Professional - Educational Services 11-000-221-320	15,700	(11,697)	4,003	3,355	648	15,700		15,700	9,275	6,425
Other Purchased Professional & Technical Services 11-000-221-390		10,190	10,190	9,075	1,115					
Other Purchased Services 11-000-221-590	40,300	(19,914)	20,386	19,734	652	14,552	(3,552)	11,000	7,860	3,140
Supplies and Materials 11-000-221-610	61,000	(18,886)	42,114	42,031	83	97,769	699	98,468	74,043	24,425
Other Objects 11-000-221-890	5,650	3,896	9,546	8,931	615	6,300	4,605	10,905	8,668	2,237

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Improvement of Instruction Services/Other Support Services Instructional Staff	608,489	247,629	856,118	851,254	4,864	830,478	(63,627)	766,851	696,746	70,105
Educational Media Services/School Library:										
Salaries of Other Professional Staff 11-000-222-104	548,065	(34,990)	513,075	498,061	15,014	553,697	(3,882)	549,815	538,463	11,352
Purchased Professional & Educational Services 11-000-222-320	24,610	(23,422)	1,188		1,188	20,484	408	20,892	21,012	(120)
Purchased Professional & Technical Services 11-000-222-340		22,389	22,389	21,947	442					
Other Purchased Services 11-000-222-590	5,280	(3,021)	2,259	1,883	376	7,499	(4,538)	2,961	2,048	913
Supplies and Materials 11-000-222-610	82,348	5,696	88,044	84,024	4,020	93,971	(11,615)	82,356	80,142	2,214
Other Objects 11-000-222-890	595	(271)	324	100	224	100	354	454	396	58
Total Educational Media Services/School Library	660,898	(33,619)	627,279	606,015	21,264	675,751	(19,273)	656,478	642,061	14,417
Instructional Staff Training Services:										
Salaries of Supervisors of Instruction 11-000-223-102	187,207	(163,447)	23,760	23,760		320,276	(24,647)	295,629	294,631	998
Other Salaries 11-000-223-110							416	416	416	
Purchased Professional Educational Services 11-000-223-320	1,000	2,845	3,845	3,845		500	220	720		720
Other Purchase Services 11-000-223-590	31,200	(3,019)	28,181	27,238	943	45,899	(27,906)	17,993	7,808	10,185
Supplies & Materials 11-000-223-610	4,000	(2,226)	1,774	1,774		4,000	(1,848)	2,152	2,075	77
Other Objects 11-000-223-890	12,645	(9,342)	3,303	703	2,600	8,825	(3,433)	5,392	462	4,930
Total Instructional Staff Training Services	236,052	(175,189)	60,863	57,320	3,543	379,500	(57,198)	322,302	305,392	16,910
Support Services General Administration:										
Salaries 11-000-230-110	270,089	46,638	316,727	316,727		257,379	5,104	262,483	262,374	109
Legal Services 11-000-230-331	249,000	33,176	282,176	270,694	11,482	175,000	66,134	241,134	241,134	
Audit Fees 11-000-230-332	27,500		27,500	27,500		25,775	725	26,500	26,500	
Other Purchased Professional Services 11-000-230-339	30,400	(5,801)	24,599	15,778	8,821	17,000	14,395	31,395	31,395	
Communications/Telephone 11-000-230-530	64,915	7,070	71,985	67,139	4,846	74,412	(775)	73,637	73,170	467
Travel 11-000-230-580		500	500	55	445					
BOE Other Purchased Services 11-000-230-585	3,000	(500)	2,500	1,545	955	3,157	(2,949)	208	168	40
Other Purchased Services 11-000-230-590	120,600	(1,500)	119,100	103,219	15,881	120,539	(10,319)	110,220	110,188	32
Supplies and Materials 11-000-230-610	8,700	(779)	7,921	6,311	1,610	7,700	(1,866)	5,834	5,834	
BOE In House Training/Management Support 11-000-230-630		1,779	1,779	1,779			734	734	734	
Judgements Against School District 11-000-230-820		239,000	239,000	239,000						
Miscellaneous Expenditures 11-000-230-890	5,675	1,150	6,825	6,728	97	5,575	412	5,987	5,987	
BOE Membership Dues & Fees 11-000-230-895	30,950	(650)	30,300	26,663	3,637	30,950	(2,437)	28,513	28,513	
Total Support Services General Administration	810,829	320,083	1,130,912	1,083,138	47,774	717,487	69,158	786,645	785,997	648

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
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	ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Support Services School Administration:</b>											
Salaries of Principals & Assistant Principals	11-000-240-103	1,471,925	177,907	1,649,832	1,324,801	325,031	1,460,946	269	1,461,215	1,460,943	272
Salaries of Secretarial & Clerical Assistants	11-000-240-105	575,278	14,797	590,075	581,265	8,810	589,143	(6,327)	582,816	571,388	11,428
Other Salaries for Instruction	11-000-240-106		61	61	61						
Other Salaries	11-000-240-110							116	116	116	
Purchased Professional & Educational Services	11-000-240-320		39,730	39,730	39,730						
Purchased Professional & Technical Services	11-000-240-340	150		150		150	300		300		300
Other Purchased Services	11-000-240-590	28,718	7,931	36,649	29,571	7,078	9,239	8,294	17,533	13,011	4,522
Supplies and Materials	11-000-240-610	54,008	(23,242)	30,766	28,999	1,767	58,824	(19,575)	39,249	36,521	2,728
Other Objects	11-000-240-890	16,848	1,545	18,393	12,627	5,766	14,098	2,544	16,642	14,600	2,042
<b>Total Support Services School Administration</b>		<b>2,146,927</b>	<b>218,729</b>	<b>2,365,656</b>	<b>2,017,054</b>	<b>348,602</b>	<b>2,132,550</b>	<b>(14,679)</b>	<b>2,117,871</b>	<b>2,096,579</b>	<b>21,292</b>
<b>Central Services:</b>											
Salaries	11-000-251-100	623,392	(81,082)	542,310	525,350	16,960	633,966	65,561	699,527	699,248	279
Other Salaries	11-000-251-110		174,353	174,353	174,353						
Purchased Professional Services	11-000-251-330	1,300		1,300		1,300	1,300	(310)	990		990
Purchased Technical Services	11-000-251-340	28,220	12,471	40,691	25,461	15,230	25,180	3,002	28,182	28,182	
Other Purchased Services	11-000-251-592	33,183	(3,046)	30,137	28,150	1,987	33,361	(2,998)	30,363	22,683	7,680
Supplies and Materials	11-000-251-600	10,040	1,953	11,993	11,311	682	10,040	808	10,848	6,324	4,524
Miscellaneous Expenditures	11-000-251-890	2,840	1,370	4,210	4,210		2,860	544	3,404	3,404	
<b>Total Central Services</b>		<b>698,975</b>	<b>106,019</b>	<b>804,994</b>	<b>768,835</b>	<b>36,159</b>	<b>706,707</b>	<b>66,607</b>	<b>773,314</b>	<b>759,841</b>	<b>13,473</b>
<b>Administrative Information Technology:</b>											
Salaries	11-000-252-100	318,340	(1,338)	317,002	313,562	3,440	348,880	49,548	398,428	398,428	
Purchased Professional Services	11-000-252-330	7,000		7,000	7,000			7,000	7,000	7,000	
Purchased Technical Services	11-000-252-340	22,985	(10,316)	12,669	12,669		24,213	(2,253)	21,960	21,960	
Other Purchased Services	11-000-252-500	70,711		70,711	22,433	48,278	78,316	(39,285)	39,031	35,755	3,276
Supplies and Materials	11-000-252-600	33,100	21,816	54,916	50,713	4,203	20,500	(459)	20,041	17,314	2,727
Other Objects	11-000-252-800	250		250		250	125	125	250	250	
<b>Total Administrative Information Technology</b>		<b>452,386</b>	<b>10,162</b>	<b>462,548</b>	<b>406,377</b>	<b>56,171</b>	<b>472,034</b>	<b>14,676</b>	<b>486,710</b>	<b>480,707</b>	<b>6,003</b>
<b>Regular Maintenance School Facilities:</b>											
Cleaning, Repair & Maintenance Services	11-000-261-420	158,670	137,026	295,696	233,312	62,384	155,446	117,994	273,440	179,749	93,691
General Supplies	11-000-261-610	57,100	2,501	59,601	54,408	5,193	62,600	(6,536)	56,064	46,913	9,151
<b>Total Regular Maintenance School Facilities</b>		<b>215,770</b>	<b>139,527</b>	<b>355,297</b>	<b>287,720</b>	<b>67,577</b>	<b>218,046</b>	<b>111,458</b>	<b>329,504</b>	<b>226,662</b>	<b>102,842</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	BUDGET	FINAL ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	BUDGET	FINAL ACTUAL	
<b>Custodial Services:</b>											
Salaries	11-000-262-110	1,907,056	(117,689)	1,789,367	1,788,011	1,356	1,725,401	48,782	1,774,183	1,741,224	32,959
Salaries of Non-Instructional Aides	11-000-262-107		201,107	201,107	201,107		153,234	2,136	155,370	152,032	3,338
Purchased Professional Services	11-000-262-330	8,000	14,500	22,500	22,500		4,205	3,137	7,342	7,342	
Purchased Technical Services	11-000-262-340		3,900	3,900	2,077	1,823					
Cleaning, Repair & Maintenance Services	11-000-262-420	482,900	(27,513)	455,387	449,032	6,355	471,400	(19,434)	451,966	451,666	300
Rental of Land & Buildings											
Purchase Agreements	11-000-262-441	81,606		81,606	81,168	438	91,942	(5,281)	86,661	86,369	292
Other Purchased Property Services	11-000-262-490	58,000	4,759	62,759	62,759		58,000	3,450	61,450	61,450	
Insurance	11-000-262-520	112,757	3,382	116,139	116,139		51,481		51,481	51,481	
Miscellaneous Purchased Services	11-000-262-590	500		500	200	300	4,000	(1,567)	2,433	533	1,900
General Supplies	11-000-262-610	179,900	13,717	193,617	183,754	9,863	217,000	(61,734)	155,266	153,635	1,631
Energy (Natural Gas)	11-000-262-621	350,000	(142,987)	207,013	176,335	30,678	570,000	(343,903)	226,097	226,097	
Energy (Electricity)	11-000-262-622	950,000	(27,551)	922,449	849,777	72,672	785,000	159,000	944,000	939,399	4,601
Other Objects	11-000-262-890	5,800	(2,476)	3,324	3,324		5,800	(1,620)	4,180	4,180	
<b>Total Custodial Services</b>		<b>4,136,519</b>	<b>(76,851)</b>	<b>4,059,668</b>	<b>3,936,183</b>	<b>123,485</b>	<b>4,137,463</b>	<b>(217,034)</b>	<b>3,920,429</b>	<b>3,875,408</b>	<b>45,021</b>
<b>Care &amp; Upkeep of Grounds:</b>											
Salaries	11-000-263-100						302,784	50,203	352,987	345,785	7,202
Purchased Professional & Technical Services	11-000-263-300						6,000	(3,675)	2,325	50	2,275
Cleaning, Repair & Maintenance Services	11-000-263-420	295,000	75,377	370,377	352,888	17,489	65,000	28,850	93,850	91,050	2,800
Travel	11-000-263-580		100	100	100						
General Supplies	11-000-263-610	52,000	24,482	76,482	75,270	1,212	54,000	1,000	55,000	50,233	4,767
Other Objects	11-000-263-800							125	125	115	10
<b>Total Care &amp; Upkeep of Grounds</b>		<b>347,000</b>	<b>99,959</b>	<b>446,959</b>	<b>428,258</b>	<b>18,701</b>	<b>427,784</b>	<b>76,503</b>	<b>504,287</b>	<b>487,233</b>	<b>17,054</b>
<b>Security:</b>											
Salaries	11-000-266-100	100,768	32,198	132,966	130,821	2,145	139,996	15,181	155,177	152,134	3,043
Purchased Professional & Technical Services	11-000-266-300	148,690	2,900	151,590	145,223	6,367	140,536	(1,336)	139,200	130,750	8,450
Cleaning, Repair & Maintenance Services	11-000-266-420	27,100	(26,850)	250		250	13,100	(250)	12,850	5,477	7,373
Miscellaneous Purchased Services	11-000-266-590		1,050	1,050	964	86		400	400	310	90
General Supplies	11-000-266-610	3,000	3,783	6,783	6,120	663	5,232	(290)	4,942	762	4,180
<b>Total Security Services</b>		<b>279,558</b>	<b>13,081</b>	<b>292,639</b>	<b>283,128</b>	<b>9,511</b>	<b>298,864</b>	<b>13,705</b>	<b>312,569</b>	<b>289,433</b>	<b>23,136</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Student Transportation Services:											
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	617,323	(144,561)	472,762	443,578	29,184	626,776	(85,125)	541,651	541,651	
Salaries for Pupil Transportation (Between Home & School) - Special Education	11-000-270-161	165,698	4,550	170,248	167,019	3,229	124,644	26,472	151,116	151,116	
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	39,100	(5,000)	34,100	16,124	17,976	38,225	(11,994)	26,231	26,210	21
Salaries for Pupil Transportation (Between Home & School) - Nonpublic School	11-000-270-163	5,000	(5,000)				4,700	(4,700)			
Other Purchased Professional Services	11-000-270-390	1,500	1,000	2,500	2,295	205	1,500	13,462	14,962	14,962	
Cleaning, Repair & Maintenance Services	11-000-270-420	47,211	(20,600)	26,611	24,462	2,149	43,325	(11,382)	31,943	31,943	
Rental	11-000-270-442	1,000		1,000		1,000		4,200	4,200	4,200	
Lease Purchase Vehicles	11-000-270-443	81,707	(51,026)	30,681	26,418	4,263	131,964	56	132,020	132,020	
Contracted Services (Between Home & School) - Vendors	11-000-270-511	500,000	27,577	527,577	507,083	20,494	543,172	(48,959)	494,213	494,213	
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	134,850	(25,439)	109,411	100,828	8,583	134,550	(4,935)	129,615	122,380	7,235
Contracted Services (Home & School) - Joint Agreements	11-000-270-513	26,205	69,139	95,344	91,531	3,813	22,505	(11,237)	11,268	9,279	1,989
Contracted Services (Special Education Students) - Vendors	11-000-270-514	201,000	20,880	221,880	221,880		98,799	116,478	215,277	215,277	
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	85,000	27,954	112,954	112,954		84,649	1,525	86,174	86,174	
Contracted Services (Special Education Students) - ESC & CTSA	11-000-270-518	310,000	(121,032)	188,968	182,088	6,880	309,523	(71,523)	238,000	217,092	20,908
Contracted Services - Aid in Lieu of Payments	11-000-270-503	71,200	5,709	76,909	76,908	1	70,720	10,800	81,520	80,939	581
Miscellaneous Purchased Services	11-000-270-590		10,041	10,041	4,993	5,048					
Miscellaneous Purchased Services - Transportation	11-000-270-593	44,019	(12,441)	31,578	31,578		37,488	(4,171)	33,317	33,236	81
Supplies and Materials	11-000-270-610	205,400	(23,221)	182,179	175,642	6,537	150,882	33,115	183,997	182,464	1,533
Miscellaneous Expenditures	11-000-270-890	200	250	450	150	300	680	105	785	785	
<b>Total Student Transportation Services</b>		<b>2,536,413</b>	<b>(241,220)</b>	<b>2,295,193</b>	<b>2,185,531</b>	<b>109,662</b>	<b>2,424,102</b>	<b>(47,813)</b>	<b>2,376,289</b>	<b>2,343,941</b>	<b>32,348</b>

MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

	ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Unallocated Benefits - Employee Benefits:											
Social Security Contributions -											
Other	11-000-291-220	776,800	(125,000)	651,800	643,285	8,515	776,800	(121,077)	655,723	653,705	2,018
Other Retirement Contributions -											
Regular	11-000-291-241	874,501	(114,019)	760,482	759,423	1,059	660,000	135,991	795,991	795,991	
DRCP - Employer Share	11-000-291-249	6,000	9,297	15,297	15,297			4,989	4,989	4,989	
Unemployment Compensation	11-000-291-250	400,000	(225,191)	174,809		174,809		100,000	100,000	100,000	
Workmen's Compensation	11-000-291-260	253,742	8,143	261,885	261,885		178,369		178,369	178,369	
Health Benefits	11-000-291-270	8,155,402	43,233	8,198,635	8,140,022	58,613	8,436,064	(343,224)	8,092,840	8,037,651	55,189
Tuition Reimbursements	11-000-291-280	125,000	2,115	127,115	121,918	5,197	117,500	(12,500)	105,000	105,000	
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>10,591,445</b>	<b>(401,422)</b>	<b>10,190,023</b>	<b>9,941,830</b>	<b>248,193</b>	<b>10,168,733</b>	<b>(235,821)</b>	<b>9,932,912</b>	<b>9,875,705</b>	<b>57,207</b>
Nonbudgeted:											
On-Behalf TPAF Pension Contributions					2,921,194	(2,921,194)				2,063,485	(2,063,485)
Reimbursed TPAF Social Security Contributions					2,137,944	(2,137,944)				2,170,161	(2,170,161)
<b>Total Undistributed Expenditures</b>		<b>31,547,609</b>	<b>471,168</b>	<b>32,018,777</b>	<b>35,645,889</b>	<b>(3,627,112)</b>	<b>31,187,420</b>	<b>(45,732)</b>	<b>31,141,688</b>	<b>34,603,006</b>	<b>(3,461,318)</b>
<b>Total Expenditures - Current Expense</b>		<b>58,826,663</b>	<b>759,931</b>	<b>59,586,594</b>	<b>62,839,574</b>	<b>(3,252,980)</b>	<b>58,425,651</b>	<b>381,741</b>	<b>58,807,392</b>	<b>61,620,929</b>	<b>(2,813,537)</b>
Capital Outlay:											
Transfer to Capital Reserve	10-604	100	(100)				20	(20)			
Undistributed Expenditures -											
Support Services	12-000-21X-730	10,000		10,000		10,000	20	(20)			
Equipment	12-000-252-730		166,551	166,551	165,516	1,035					
Equipment	12-000-262-730		13,432	13,432	13,432						
Instructional Equipment	12-130-100-731		4,044	4,044	4,044						
Instructional Equipment	12-402-100-731		5,440	5,440	5,440						
<b>Total Equipment</b>		<b>10,100</b>	<b>189,367</b>	<b>199,467</b>	<b>188,432</b>	<b>11,035</b>	<b>40</b>	<b>(40)</b>			
Facilities Acquisition & Construction Services:											
Construction Services	12-000-400-450	35,000	37,251	72,251	72,251				95,261	95,261	
Other Objects	12-000-400-800	55,646		55,646	55,646		95,261			95,261	
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>90,646</b>	<b>37,251</b>	<b>127,897</b>	<b>127,897</b>		<b>95,261</b>		<b>95,261</b>	<b>95,261</b>	
Assets Acquired Under Capital Leases (Nonbudgeted:)											
Instruction					1,016,156	(1,016,156)					
<b>Total Assets Acquired Under Capital Leases (Nonbudgeted)</b>					<b>1,016,156</b>	<b>(1,016,156)</b>					
<b>Total Capital Outlay</b>		<b>100,746</b>	<b>226,618</b>	<b>327,364</b>	<b>1,332,485</b>	<b>(1,005,121)</b>	<b>95,301</b>	<b>(40)</b>	<b>95,261</b>	<b>95,261</b>	

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Other Special Schools - Instruction:</b>											
Salaries of Teachers	13-4xx-100-101	10,000	11,406	21,406	20,419	987		8,113	8,113	7,954	159
General Supplies	13-4xx-100-610	3,000		3,000	1,527	1,473		2,425	2,425	2,425	
<b>Total Summer School - Support Services</b>		<b>13,000</b>	<b>11,406</b>	<b>24,406</b>	<b>21,946</b>	<b>2,460</b>		<b>10,538</b>	<b>10,538</b>	<b>10,379</b>	<b>159</b>
<b>Adult Education - Local - Instruction:</b>											
Other Salaries for Instruction	13-602-100-106	9,270		9,270	9,180	90	9,270	(270)	9,000	9,000	
Purchased Professional & Technical Services	13-602-100-390	24,800	(1,063)	23,737	18,452	5,285	24,800	12,387	37,187	37,187	
Other Purchased Services	13-602-100-590	5,400	1,063	6,463	6,463		5,400	2,363	7,763	7,763	
General Supplies	13-602-100-610	2,030		2,030	1,568	462	2,030	(1,995)	35	35	
<b>Total Adult Education - Local - Support Services</b>		<b>41,500</b>		<b>41,500</b>	<b>35,663</b>	<b>5,837</b>	<b>41,500</b>	<b>12,485</b>	<b>53,985</b>	<b>53,985</b>	
<b>Total Special Schools</b>		<b>54,500</b>	<b>11,406</b>	<b>65,906</b>	<b>57,609</b>	<b>8,297</b>	<b>41,500</b>	<b>23,023</b>	<b>64,523</b>	<b>64,364</b>	<b>159</b>
<b>Total Expenditures</b>		<b>58,981,909</b>	<b>997,955</b>	<b>59,979,864</b>	<b>64,229,668</b>	<b>(4,249,804)</b>	<b>58,562,452</b>	<b>404,724</b>	<b>58,967,176</b>	<b>61,780,554</b>	<b>(2,813,378)</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>											
Before Other Financing Sources/(Uses)		(1,399,263)	(993,197)	(2,392,460)	(712,841)	1,679,619	(2,615,048)	(382,724)	(2,997,772)	(33,806)	2,963,966
<b>Other Financing Sources/(Uses):</b>											
Transfer from Capital Projects to Capital Reserve					22,061	22,061					
Transfer from Capital Reserve to Capital Projects	12-000-400-931							(22,500)	(22,500)	(22,500)	
Capital Leases (Nonbudgeted)					1,016,156	1,016,156					
<b>Total Other Financing Sources/(Uses)</b>					<b>1,038,217</b>	<b>1,038,217</b>		<b>(22,500)</b>	<b>(22,500)</b>	<b>(22,500)</b>	

MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

	JUNE 30, 2012				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2011				VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/ (Uses)	(1,399,263)	(993,197)	(2,392,460)	325,376	2,717,836	(2,615,048)	(405,224)	(3,020,272)	(56,306)	2,963,966
Fund Balances, July 1	5,339,202		5,339,202	5,339,202		5,395,508		5,395,508	5,395,508	
Fund Balances, June 30	<u>\$3,939,939</u>	<u>(993,197)</u>	<u>2,946,742</u>	<u>5,664,578</u>	<u>2,717,836</u>	<u>2,780,460</u>	<u>(405,224)</u>	<u>2,375,236</u>	<u>5,339,202</u>	<u>2,963,966</u>

RECAPITULATION

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$106,744
Excess Surplus	1,683,732
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	887,688
<b>Assigned Fund Balance:</b>	
Designated for Subsequent Year's Expenditures	887,379
Year-End Encumbrances	145,991
<b>Unassigned Fund Balance</b>	<u>1,953,044</u>
Subtotal	5,664,578
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on a GAAP Basis	<u>(224,361)</u>
Total	<u>\$5,440,217</u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
 EDUCATION JOBS FUND  
 BUDGETARY COMPARISON SCHEDULE  
 FOR FISCAL YEARS ENDED JUNE 30, 2012**

REVENUES	ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Federal Sources:						
Education Jobs Fund	18-4522	\$151,878	4,758	156,636	156,636	
Total Revenues		151,878	4,758	156,636	156,636	
<b>EXPENDITURES:</b>						
Education Jobs Fund:						
Regular Programs - Undistributed Instruction						
Other Salaries for Instruction	18-190-100-106	151,878	4,758	156,636	156,636	
Total Regular Programs-Undistributed Instruction		151,878	4,758	156,636	156,636	
Total Expenditures		151,878	4,758	156,636	156,636	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)		\$ -	-	-	-	-

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	JUNE 30, 2012				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>										
State Sources		227,478	227,478	227,478		160,000	85,682	245,682	245,682	
Federal Sources	780,000	785,710	1,565,710	1,565,710		800,000	824,984	1,624,984	1,624,984	
<b>Total Revenues</b>	<b>780,000</b>	<b>1,013,188</b>	<b>1,793,188</b>	<b>1,793,188</b>		<b>960,000</b>	<b>910,666</b>	<b>1,870,666</b>	<b>1,870,666</b>	
<b>EXPENDITURES:</b>										
<b>Instruction:</b>										
Salaries of Teachers	80,000	32,285	112,285	112,285		80,000	83,029	163,029	163,029	
Purchased Professional & Technical Services	700,000	438,089	1,138,089	1,138,089		740,000	217,716	957,716	957,716	
General Supplies		55,457	55,457	55,457			153,941	153,941	153,941	
Textbooks		53,427	53,427	53,427		50,000	10,625	60,625	60,625	
Other Objects		2,670	2,670	2,670			3,418	3,418	3,418	
<b>Total Instruction</b>	<b>780,000</b>	<b>581,928</b>	<b>1,361,928</b>	<b>1,361,928</b>		<b>870,000</b>	<b>468,729</b>	<b>1,338,729</b>	<b>1,338,729</b>	
<b>Support Services:</b>										
Salaries of Other Professional Staff		23,374	23,374	23,374			28,424	28,424	28,424	
Personal Services - Employee Benefits		25,610	25,610	25,610			36,500	36,500	36,500	
Purchased Professional - Educational Services		264,782	264,782	264,782		90,000	310,966	400,966	400,966	
Transportation		34,989	34,989	34,989			910	910	910	
Travel		41,424	41,424	41,424			20,480	20,480	20,480	
Supplies & Materials		41,081	41,081	41,081			44,657	44,657	44,657	
<b>Total Support Services</b>		<b>431,260</b>	<b>431,260</b>	<b>431,260</b>		<b>90,000</b>	<b>441,937</b>	<b>531,937</b>	<b>531,937</b>	
<b>Total Expenditures</b>	<b>780,000</b>	<b>1,013,188</b>	<b>1,793,188</b>	<b>1,793,188</b>		<b>960,000</b>	<b>910,666</b>	<b>1,870,666</b>	<b>1,870,666</b>	
<b>Total Outflows</b>	<b>780,000</b>	<b>1,013,188</b>	<b>1,793,188</b>	<b>1,793,188</b>		<b>960,000</b>	<b>910,666</b>	<b>1,870,666</b>	<b>1,870,666</b>	
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures &amp; Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$63,516,827	1,793,188
State aid revenue adjustment due to last two state aid payments not being recognized in accordance with GASB No. 33		
Current Year	(224,361)	
Prior Year	100,963	
	<hr/>	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$63,393,429</u>	<u>1,793,188</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>\$64,229,668</u>	<u>1,793,188</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$64,229,668</u>	<u>1,793,188</u>

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



**OTHER SUPPLEMENTARY INFORMATION**



D. School Based Budget Schedules

Not Applicable



E. Special Revenue Fund



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

	ULYSSES S. GRANT HISTORY GRANT	PERKINS GRANT	ANTI BULLYING GRANT
Revenues:			
State Sources			1,961
Federal Sources	\$303,124	14,164	
	<hr/>	<hr/>	
Total Revenues	<hr/> <u>\$303,124</u>	<hr/> <u>14,164</u>	<hr/> <u>1,961</u>
Expenditures:			
Instruction:			
Salaries of Teachers			
Purchase Professional & Technical Services	\$10,710	508	1,961
General Supplies		6,252	
Miscellaneous		2,670	
	<hr/>	<hr/>	
Total Instruction	<hr/> <u>10,710</u>	<hr/> <u>9,430</u>	<hr/> <u>1,961</u>
Support Services:			
Salaries of Other Professional Staff	22,091	1,283	
Purchased Educational Services	161,508		
Other Purchased Professional Services		1,500	
Personal Services - Employee Benefits	4,310	98	
Other Purchased Services	23,188	1,615	
Travel	41,186	238	
Supplies & Materials	40,131		
	<hr/>	<hr/>	
Total Support Services	<hr/> <u>292,414</u>	<hr/> <u>4,734</u>	
Total Expenditures	<hr/> <u>\$303,124</u>	<hr/> <u>14,164</u>	<hr/> <u>1,961</u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

	N.J. NONPUBLIC TEXTBOOK AID CHAPTER 194, P.L. 1979	N.J. NONPUBLIC HANDICAPPED SERVICES CHAPTER 193, P.L. 1977			NEW JERSEY NONPUBLIC NURSING
		CORRECTIVE SPEECH	SUPPLEMENTAL INSTRUCTION	EXAMINATION & CLASSIFICATION	
Revenues:					
State Sources	\$53,427	32,702	22,238	24,482	76,523
Federal Sources					
<b>Total Revenues</b>	<b>\$53,427</b>	<b>32,702</b>	<b>22,238</b>	<b>24,482</b>	<b>76,523</b>
Expenditures:					
Instruction:					
Salaries of Teachers					
Purchase Professional & Technical Services		32,702	22,238		
General Supplies					
Miscellaneous					
Textbooks	\$53,427				
<b>Total Instruction</b>	<b>53,427</b>	<b>32,702</b>	<b>22,238</b>		
Support Services:					
Salaries of Other Professional Staff					
Purchased Educational Services					
Other Purchased Professional Services				24,482	76,523
Personal Services - Employee Benefits					
Other Purchased Services					
Travel					
Supplies & Materials					
<b>Total Support Services</b>				<b>24,482</b>	<b>76,523</b>
<b>Total Expenditures</b>	<b>\$53,427</b>	<b>32,702</b>	<b>22,238</b>	<b>24,482</b>	<b>76,523</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

	N.J. NONPUBLIC AUXILIARY SERVICES CHAPTER 192, P.L. 1977 COMPENSATORY EDUCATION	I.D.E.A. - PART B			ARRA BASIC
		BASIC	PRESCHOOL INCENTIVE	PRESCHOOL INCENTIVE	
Revenues:					
State Sources	\$16,145				
Federal Sources		1,005,014	41,807	3,203	38,178
Total Revenues	\$16,145	1,005,014	41,807	3,203	38,178
Expenditures:					
Instruction:					
Purchase Professional & Technical Services	\$16,145	1,005,014	41,807		
General Supplies				2,434	38,178
Miscellaneous					
Total Instruction	16,145	1,005,014	41,807	2,434	38,178
Support Services:					
Purchased Educational Services					
Other Purchased Professional Services				769	
Personal Services - Employee Benefits					
Supplies & Materials					
Total Support Services				769	
Total Expenditures	\$16,145	1,005,014	41,807	3,203	38,178

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

	TITLE I	TITLE IIA
Revenues:		
State Sources		
Federal Sources	\$106,441	53,779
	<hr/>	<hr/>
Total Revenues	<u>\$106,441</u>	<u>53,779</u>
Expenditures:		
Instruction:		
Salaries of Teachers	\$67,465	44,820
Purchase Professional & Technical Services	7,004	
General Supplies	8,593	
Miscellaneous		
Textbooks		
	<hr/>	<hr/>
Total Instruction	<u>83,062</u>	<u>44,820</u>
Support Services:		
Salaries of Other Professional Staff		
Purchased Educational Services		
Other Purchased Professional Services		
Personal Services - Employee Benefits	13,493	7,709
Other Purchased Services	9,886	300
Travel		
Supplies & Materials		950
	<hr/>	<hr/>
Total Support Services	<u>23,379</u>	<u>8,959</u>
Total Expenditures	<u>\$106,441</u>	<u>53,779</u>

MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)

	2012	2011
Revenues:		
State Sources	\$227,478	245,682
Federal Sources	1,565,710	1,624,984
	<hr/>	<hr/>
Total Revenues	\$1,793,188	1,870,666
	<hr/> <hr/>	<hr/> <hr/>
Expenditures:		
Instruction:		
Salaries of Teachers	\$112,285	163,029
Purchase Professional & Technical Services	1,138,089	957,716
General Supplies	55,457	153,941
Miscellaneous	2,670	3,418
Textbooks	53,427	60,625
	<hr/>	<hr/>
Total Instruction	1,361,928	1,338,729
	<hr/>	<hr/>
Support Services:		
Salaries of Other Professional Staff	23,374	28,424
Purchased Educational Services	161,508	199,610
Other Purchased Professional Services	103,274	201,356
Personal Services - Employee Benefits	25,610	36,500
Other Purchased Services	34,989	910
Travel	41,424	20,480
Supplies & Materials	41,081	44,657
	<hr/>	<hr/>
Total Support Services	431,260	531,937
	<hr/>	<hr/>
Total Expenditures	\$1,793,188	1,870,666
	<hr/> <hr/>	<hr/> <hr/>



F. Capital Projects Fund



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		SDA GRANT AWARD	TRANSFER FROM CAPITAL RESERVE	UNEXPENDED BALANCE JUNE 30, 2012
			PRIOR YEARS	CURRENT YEAR			
South Valley Elementary School Gym Lighting Upgrade	6/4/2011	\$619,139	\$611,810			(7,329)	
William Allen Middle School Gym Lighting Upgrade	6/4/2011	58,080	51,853			(6,227)	
Upper Elementary School Gym Lighting Upgrade	8/30/2011	37,500	\$28,995			(8,505)	
	Total		\$692,658	-	-	(22,061)	-

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Expenditures & Other Financing Uses:	
Transfer to Capital Outlay Fund	<u>\$22,061</u>
Total Expenditures	<u>22,061</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(22,061)</u>
Fund Balance - Beginning	<u>22,061</u>
Fund Balance - Ending	<u><u>\$ -</u></u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
SOUTH VALLEY ELEMENTARY SCHOOL ROOF REPLACEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
<b>Revenues &amp; Other Financing Sources:</b>				
State Sources - SDA Grant	\$250,000		250,000	250,000
Transfer from Capital Reserve	369,139		369,139	369,139
<b>Total Revenues</b>	<b>619,139</b>		<b>619,139</b>	<b>619,139</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
Purchased Professional & Technical Services	57,009		57,009	57,009
Land & Improvements Construction Services	533,706		533,706	533,706
Cancellation of SDA Grant	21,095		21,095	21,095
Transfer to Capital Outlay Fund		7,329	7,329	7,329
<b>Total Expenditures</b>	<b>611,810</b>	<b>7,329</b>	<b>619,139</b>	<b>619,139</b>
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$7,329</b>	<b>(7,329)</b>	<b>-</b>	<b>-</b>

**ADDITIONAL PROJECT INFORMATION**

Project Number	3360-120-09-1002
Grant Date	6/4/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$619,139
Additional Authorized Cost	
Revised Authorized Cost	\$619,139
Percentage Increase Over Original Authorized Cost	
Percentage Completion	100%
Original Target Completion Date	6/30/2011
Revised Target Completion Date	N/A

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
WILLIAM ALLEN MIDDLE SCHOOL GYM LIGHTING RENOVATIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
<b>Revenues &amp; Other Financing Sources:</b>				
State Sources - SDA Grant	\$24,480		24,480	24,480
Transfer from Capital Reserve	33,600		33,600	33,600
<b>Total Revenues</b>	<b>58,080</b>		<b>58,080</b>	<b>58,080</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
Purchased Professional & Technical Services	5,622		5,622	5,622
Land & Improvements Construction Services	40,000		40,000	40,000
Cancellation of SDA Grant	6,231		6,231	6,231
Transfer to Capital Outlay Fund		6,227	6,227	6,227
<b>Total Expenditures</b>	<b>51,853</b>	<b>6,227</b>	<b>58,080</b>	<b>58,080</b>
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$6,227</b>	<b>(6,227)</b>	<b>-</b>	<b>-</b>

**ADDITIONAL PROJECT INFORMATION**

Project Number	3360-110-09-1001
Grant Date	6/4/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$58,080
Additional Authorized Cost	
Revised Authorized Cost	\$58,080
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100%
Original Target Completion Date	6/30/2011
Revised Target Completion Date	N/A

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
UPPER ELEMENTARY SCHOOL GYM LIGHTING RENOVATIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$15,000		15,000	15,000
Transfer from Capital Reserve	22,500		22,500	22,500
<b>Total Revenues</b>	<b>37,500</b>		<b>37,500</b>	<b>37,500</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	3,625		3,625	3,625
Land & Improvements Construction Services	19,700		19,700	19,700
Cancellation of SDA Grant	5,670		5,670	5,670
Transfer to Capital Outlay Fund		8,505	8,505	8,505
<b>Total Expenditures</b>	<b>28,995</b>	<b>8,505</b>	<b>37,500</b>	<b>37,500</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$8,505	(8,505)	-	-

**ADDITIONAL PROJECT INFORMATION**

Project Number	3360-115-10-1001
Grant Date	8/30/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$37,500
Additional Authorized Cost	
Revised Authorized Cost	\$37,500
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100%
Original Target Completion Date	6/30/2011
Revised Target Completion Date	N/A



## G. Proprietary Funds



## Enterprise Funds



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
ENTERPRISE FUND  
COMBINING SCHEDULE OF NET ASSETS  
AS OF JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2012	2011
Current Assets:			
Cash & Cash Equivalents	\$349,336	349,336	358,302
Interfund Receivable			30,064
Accounts Receivable			
State	635	635	634
Federal	11,714	11,714	
Inventories	22,587	22,587	23,116
Total Current Assets	384,272	384,272	412,116
Noncurrent Assets:			
Furniture, Machinery & Equipment	736,824	736,824	697,948
Less: Accumulated Depreciation	(533,755)	(533,755)	(493,091)
Total Noncurrent Assets	203,069	203,069	204,857
Total Assets	587,341	587,341	616,973
LIABILITIES			
Current Liabilities:			
Other Liabilities	30,578	30,578	30,357
Total Liabilities	30,578	30,578	30,357
NET ASSETS			
Investments in Capital Assets - Net of Related Debt	203,069	203,069	204,857
Unrestricted	353,694	353,694	381,759
Total Net Assets	\$556,763	556,763	586,616

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION**  
**ENTERPRISE FUND**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET ASSETS**  
**AS OF JUNE 30, 2012**  
**(With Comparative Totals for June 30, 2011)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2012	2011
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$512,339	512,339	555,890
Daily Sales - Nonreimbursable Programs	463,660	463,660	495,868
Miscellaneous	8,574	8,574	1,619
	<hr/>		
Total Operating Revenues	984,573	984,573	1,053,377
	<hr/>		
Operating Expenses:			
Cost of Sales	532,938	532,938	526,203
Salaries	480,521	480,521	478,075
Employee Benefits	113,760	113,760	110,369
Purchased Property Services	49,025	49,025	53,931
Miscellaneous	29,100	29,100	25,515
General Supplies	45,271	45,271	46,847
Depreciation	40,664	40,664	41,272
	<hr/>		
Total Operating Expenses	1,291,279	1,291,279	1,282,212
	<hr/>		
Operating Income/(loss)	(306,706)	(306,706)	(228,835)
	<hr/>		
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	10,864	10,864	12,446
Federal Sources:			
National School Lunch Program	188,372	188,372	192,892
National School Breakfast Program	4,689	4,689	
Food Distribution Program	72,079	72,079	71,828
Interest & Investment Revenue	849	849	969
Interest on Capital Leases			(8)
	<hr/>		
Total Nonoperating Revenues/(Expenses)	276,853	276,853	278,127
	<hr/>		
Income/(Loss) Before Contributions & Transfers	(29,853)	(29,853)	49,292
	<hr/>		
Change in Net Assets	(29,853)	(29,853)	49,292
Total Net Assets - Beginning	586,616	586,616	537,324
	<hr/>		
Total Net Assets - Ending	\$556,763	556,763	586,616
	<hr/>		

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
FOOD SERVICE ENTERPRISE FUND  
COMBINING SCHEDULE OF CASH FLOWS  
AS OF JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2012	2011
<b>Cash Flows From Operating Activities:</b>			
Receipts from Customers	\$1,014,858	1,014,858	1,081,665
Payments to Employees	(480,521)	(480,521)	(478,075)
Payments for Employee Benefits	(113,760)	(113,760)	(110,369)
Payments to Suppliers	(655,805)	(655,805)	(648,336)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(235,228)</b>	<b>(235,228)</b>	<b>(155,115)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>			
State Sources	10,863	10,863	10,744
Federal Sources	253,426	253,426	247,680
<b>Net Cash Provided/(Used) by Noncapital Financing Activities</b>	<b>264,289</b>	<b>264,289</b>	<b>258,424</b>
<b>Cash Flows From Capital &amp; Related Financing Activities:</b>			
Purchases of Capital Assets	(38,876)	(38,876)	(33,385)
Repayment of Capital Leases			(3,015)
Interest Expense			(8)
<b>Net Cash Provided/(Used) by Capital &amp; Related Financing Activities</b>	<b>(38,876)</b>	<b>(38,876)</b>	<b>(36,408)</b>
<b>Cash Flows From Investing Activities:</b>			
Interest & Dividends	849	849	969
<b>Net Cash Provided/(Used) by Investing Activities</b>	<b>849</b>	<b>849</b>	<b>969</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(8,966)</b>	<b>(8,966)</b>	<b>67,870</b>
Balances - Beginning of Year	358,302	358,302	290,432
<b>Balances - End of Year</b>	<b>\$349,336</b>	<b>349,336</b>	<b>358,302</b>

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

Operating Income/(Loss)	(\$306,706)	(306,706)	(228,835)
<b>Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>			
Depreciation & Net Amortization	40,664	40,664	41,272
(Increase)/Decrease in Accounts Receivable	30,064	30,064	
Increase/(Decrease) in Deferred Revenues	221	221	28,288
(Increase)/Decrease in Inventories	529	529	4,160
<b>Total Adjustments</b>	<b>71,478</b>	<b>71,478</b>	<b>73,720</b>
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(\$235,228)</b>	<b>(235,228)</b>	<b>(155,115)</b>



Internal Service Fund

Not Applicable



## H. Fiduciary Fund



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
FIDUCIARY FUNDS  
COMPARATIVE COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

ASSETS	PRIVATE PURPOSE			AGENCY		2012	2011
	UNEMPLOYMENT COMPENSATION TRUST	TRUST OTHER	BOND & INTEREST	STUDENT ACTIVITY	PAYROLL FUND		
Cash & Cash Equivalents	\$16,557	83,580	10,448	592,713	1,541,188	2,244,486	2,115,449
Interfund Accounts Receivable			3,782	950		4,732	3,852
<b>Total Assets</b>	<b>16,557</b>	<b>83,580</b>	<b>14,230</b>	<b>593,663</b>	<b>1,541,188</b>	<b>2,249,218</b>	<b>2,119,301</b>
<b>LIABILITIES</b>							
Accounts Payable		3,529	14,230		538,015	555,774	142,963
Accrued Salaries & Wages					932,047	932,047	1,083,616
Due Moorestown Education Association					6,389	6,389	6,158
Interfund Payable					64,737	64,737	6,521
Due to Student Groups				593,663		593,663	643,685
<b>Total Liabilities</b>		<b>3,529</b>	<b>14,230</b>	<b>593,663</b>	<b>1,541,188</b>	<b>2,152,610</b>	<b>1,882,943</b>
<b>NET ASSETS</b>							
Reserved	16,557					16,557	152,130
Undesignated		80,051				80,051	84,228
<b>Total Net Assets</b>	<b>\$16,557</b>	<b>80,051</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,608</b>	<b>236,358</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

ADDITIONS	PRIVATE PURPOSE		2012	2011
	UNEMPLOYMENT COMPENSATION TRUST	OTHER TRUST FUND		
Contributions:				
Other	\$61,623	46,978	108,601	211,262
Total Contributions	61,623	46,978	108,601	211,262
Investment Earnings:				
Interest	633		633	664
Net Investment Earnings	633		633	664
Total Additions	62,256	46,978	109,234	211,926
DEDUCTIONS				
Unemployment Claims	197,829		197,829	273,028
Miscellaneous		51,155	51,155	79,762
Total Deductions	197,829	51,155	248,984	352,790
Change in Net Assets	(135,573)	(4,177)	(139,750)	(140,864)
Net Assets - Beginning of the Year	152,130	84,228	236,358	377,222
Net Assets - End of the Year	\$16,557	80,051	96,608	236,358

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	BALANCE JULY 1, 2011	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2012
Elementary Schools:				
South Valley	\$4,694	5,384	3,055	7,023
George C. Baker	12,421	22,305	22,772	11,954
Mary Roberts	1,018	7,399	8,250	167
Upper Elementary	34,790	49,017	50,916	32,891
Total Elementary Schools	52,923	84,105	84,993	52,035
Middle School:				
William Allen III	55,665	122,985	113,685	64,965
Senior High School:				
Moorestown	316,286	798,953	840,847	274,392
Student Athletics	218,811	114,622	131,162	202,271
Total Student Activity	\$643,685	1,120,665	1,170,687	593,663

**PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	BALANCE JULY 1, 2011	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2012
<b>ASSETS</b>				
Cash & Cash Equivalents	\$1,198,363	41,089,148	40,746,323	1,541,188
Total Assets	\$1,198,363	41,089,148	40,746,323	1,541,188
<b>LIABILITIES</b>				
Accounts Payable	\$102,068	16,476,117	16,040,170	538,015
Net Payroll		23,122,550	23,122,550	
Interfund Payable	6,521	58,216		64,737
Accrued Salaries & Wages	1,083,616	1,429,740	1,581,309	932,047
Due Moorestown Education Association	6,158	2,525	2,294	6,389
Total Liabilities	\$1,198,363	41,089,148	40,746,323	1,541,188

**TOWNSHIP OF MOORESTOWN BOARD OF EDUCATION  
TRUST AND AGENCY FUND - OTHER  
SCHEDULE OF ACTIVITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	BALANCE JUNE 30, 2011	TRANSFERS	RECEIPTS	DISBURSEMENTS	ACCOUNTS PAYABLE	BALANCE JUNE 30, 2012
Home & School Donations:						
High School	\$1,282		5,523	5,523	1,000	282
Middle School	7,546		16,000	16,000		7,546
Baker School	1,550			343		1,207
South Valley School	2,685		4,447	6,328		804
Roberts School	1,789		2,988	40	840	3,897
BEAM	23					23
Adult School Band	791		584	353		1,022
Anonymous Donation South Valley	724					724
PACE	2,218			300		1,918
MAAC Award Roberts/H.S.	371					371
Fine Arts Donation	300					300
Project Graduation - Class of 2013	9,804					9,804
Project Graduation - Class of 2016			3,149			3,149
Drug Prevention Donation	39					39
Retirement - RO	242					242
Honors	33					33
Debate Team Award	175					175
NCTA Asia Grant	371			371		
Library Funds	1,550			593		957
Grace Kalyn Memorial	1,833					1,833
High School Weight Room	3,051		758	518		3,291
High School Books	5,784		1,351			7,135
Middle School Books	5,776		818	3,166		3,428
UES Books	1,272		62			1,334
Daily Memorial Donations	1,085		170	1,222		33
HS Media Copier			52			52
Birthday Books	2,264		152	46		2,370
BJ's Donation	519					519
Energy Savings	12,799			4,500	1,512	6,787
Exxon Donation			500			500
Grand Conversations	93			93		
Girls Lacrosse	2,097					2,097
MEF Grants	760					760
MEF Piano Maintenance	1,279			330		949
Special Ed Donations-Roberts	14					14
Athletics	1,113		700	123	177	1,513
SV Playground Equipment	700					700
Playground Donation	100					100
Wrestling Mat Donation	2,477					2,477
SPEAC Conference	1,270		3,745	2,791		2,224
Trust - Butterfly	80		525			605
Trust - NJ Boys Read Award			1,500	402		1,098
Middle School Vending	5,593		3,500	4,508		4,585
Pepsi Machine-MS,Roberts,SV	867		454	76		1,245
Faculty Talent Show	20					20
Science Award	17					17
Musical Program - South Valley	33					33
Wachovia Donation	200					200
Employee Recognition	1,639					1,639
<b>Total</b>	<b>\$84,228</b>	<b>-</b>	<b>46,978</b>	<b>47,626</b>	<b>3,529</b>	<b>80,051</b>

## I. Long-Term Debt



**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2012**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2011	ISSUED	RETIRED	REFUNDED	BALANCE JUNE 30, 2012
			DATE	AMOUNT						
General Bonds	01/15/04	\$29,101,000	01/15/2013	\$1,570,000	4.00%	\$23,811,000		1,680,000	19,001,000	3,130,000
			01/15/2014	1,560,000	4.00%					
Refunding Bonds	09/15/04	6,245,000	02/01/2013	755,000	3.375%	3,045,000		715,000		2,330,000
			02/01/2014	795,000	3.875%					
			02/01/2015	780,000	4.000%					
Refunding Bonds	05/01/05	24,480,000	01/01/2013	885,000	4.50%	22,300,000		850,000		21,450,000
			01/01/2014	925,000	4.50%					
			01/01/2015	965,000	4.50%					
			01/01/2016	1,005,000	4.00%					
			01/01/2017	1,050,000	4.09%					
			01/01/2018	1,090,000	4.10%					
			01/01/2019	1,135,000	4.00%					
			01/01/2020	1,180,000	4.125%					
			01/01/2021	1,225,000	4.15%					
			01/01/2022	1,275,000	4.25%					
			01/01/2023	1,330,000	5.00%					
			01/01/2024	1,390,000	5.00%					
			01/01/2025	1,460,000	5.00%					
			01/01/2026	1,530,000	5.00%					
			01/01/2027	1,600,000	5.00%					
			01/01/2028	1,670,000	5.00%					
			01/01/2029	1,735,000	5.00%					
Refunding Bonds	05/01/12	20,525,000	01/15/2013	375,000	2.00%		20,525,000			20,525,000
			01/15/2014	235,000	2.00%					
			01/15/2015	2,000,000	2.00%					
			01/15/2016	1,965,000	2.00%					
			01/15/2017	1,330,000	2.00%					
			01/15/2018	1,305,000	2.00%					
			01/15/2019	1,280,000	2.00%					
			01/15/2020	1,255,000	2.50%					
			01/15/2021	1,235,000	2.50%					
			01/15/2022	1,210,000	2.50%					
			01/15/2023	1,190,000	2.75%					
			01/15/2024	1,170,000	2.75%					
			01/15/2025	1,150,000	3.00%					
			01/15/2026	1,130,000	3.00%					
			01/15/2027	1,315,000	3.125%					
			01/15/2028	1,200,000	3.250%					
			01/15/2029	1,180,000	3.250%					
<b>Total</b>						<u>\$49,156,000</u>	<u>20,525,000</u>	<u>3,245,000</u>	<u>19,001,000</u>	<u>47,435,000</u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
JUNE 30, 2012**

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST RATE PAYABLE	AMOUNT	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT
			PRINCIPAL	INTEREST		OUTSTANDING JUNE 30, 2011			OUTSTANDING JUNE 30, 2012
Computer System:									
Computers, Textbooks, Vehicles	7/23/07	5 Years	\$1,450,000	\$116,778	4.030%	\$301,217		301,217	
Computers, Textbooks, Vehicles	7/25/08	5 Years	2,080,000	151,205	3.600%	846,501		415,767	430,734
Computers, Textbooks, Vehicles	7/20/09	5 Years	975,250	65,975	3.330%	585,327		188,754	396,573
Computers, Textbooks, Vehicles	7/20/10	5 Years	519,100	28,684	2.720%	409,975		98,405	311,570
Computers, Textbooks, Vehicles	7/29/11	5 Years	977,856	45,578	2.321%		977,856	204,498	773,358
Duplicating Machines:									
Copiers	3/23/12	5 Years	\$38,300	\$6,051	5.930%		38,300	1,658	36,642
Total						\$2,143,020	1,016,156	1,210,299	1,948,877

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	JUNE 30, 2012				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:										
Local Sources:										
Local Tax Levy	\$4,901,496		4,901,496	4,901,496		5,268,207		5,268,207	5,268,207	
State Sources:										
Debt Service Aid Type II	465,783		465,783	465,783		464,152		464,152	464,152	
Total Revenues	<u>5,367,279</u>		<u>5,367,279</u>	<u>5,367,279</u>		<u>5,732,359</u>		<u>5,732,359</u>	<u>5,732,359</u>	
Expenditures:										
Regular Debt Service:										
Interest	2,122,307		2,122,307	2,122,307		2,269,072		2,269,072	2,269,071	1
Redemption of Principal	3,245,000		3,245,000	3,245,000		3,475,000		3,475,000	3,475,000	
Total Expenditures	<u>5,367,307</u>		<u>5,367,307</u>	<u>5,367,307</u>		<u>5,744,072</u>		<u>5,744,072</u>	<u>5,744,071</u>	<u>1</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(28)		(28)	(28)		(11,713)		(11,713)	(11,712)	1
Other Financing Sources/(Uses):										
Operating Transfers In:										
Interest Earned in Capital Projects Fund									8	8
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	(28)		(28)	(28)		(11,713)		(11,713)	(11,704)	9
Fund Balance, July 1	37		37	37		11,741		11,741	11,741	
Fund Balance, June 30	<u>\$9</u>	<u>-</u>	<u>9</u>	<u>9</u>	<u>-</u>	<u>28</u>	<u>-</u>	<u>28</u>	<u>37</u>	<u>9</u>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF COMPENSATED ABSENCES  
JUNE 30, 2012**

	OUTSTANDING BALANCE 2011	ADDITIONS	OUTSTANDING BALANCE 2012
Compensated Absences	\$1,755,971	200,608	1,956,579

**STATISTICAL SECTION (Unaudited)**



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

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities:										
Invested in Capital Assets,										
Net of Related Debt	\$37,672,269	37,524,252	35,909,186	33,513,787	31,735,263	30,609,216	25,914,320	24,443,263	23,908,241	14,914,415
Restricted For:										
Debt Service	(721,705)	(1,076,745)	(1,187,665)	(1,225,210)	(981,263)	(1,053,473)	(1,099,097)	(694,057)	(1,279,659)	(900,374)
Capital Projects		22,061	105,697	655,256	1,238	1,190	1,130	1,085	1,062	1,051
Other Purposes	3,711,543	3,364,306	4,259,005	5,220,980	5,771,028	4,826,102	2,453,243	2,257,242	1,780,189	744,039
Unrestricted	1,949,502	859,237	(720,583)	(243,192)	(468,552)	121,230	3,499,652	3,508,230	1,557,108	1,380,057
<b>Total Governmental Activities</b>										
Net Assets	\$42,611,609	40,693,111	38,365,640	37,921,621	36,057,714	34,504,265	30,769,248	29,515,762	25,966,941	16,139,188
Business-Type Activities:										
Invested in Capital Assets,										
Net of Related Debt	\$203,069	204,857	209,843	195,646	201,576	215,529	192,352	194,649	202,994	209,591
Unrestricted	353,694	381,759	327,481	287,804	251,052	184,627	171,803	147,759	110,157	86,675
<b>Total Business-Type Activities</b>										
Net Assets	\$556,763	586,616	537,324	483,450	452,628	400,156	364,155	342,408	313,151	296,266
District-Wide:										
Invested in Capital Assets,										
Net of Related Debt	\$37,875,338	37,729,109	36,119,029	33,709,433	31,936,839	30,824,745	26,106,672	24,637,912	24,111,235	15,124,006
Restricted	2,989,838	2,309,622	3,177,037	4,651,026	4,791,003	3,773,819	1,355,276	1,564,270	501,592	(155,284)
Unrestricted	2,303,196	1,240,996	(393,102)	44,612	(217,500)	305,857	3,671,455	3,655,989	1,667,265	1,466,732
<b>Total District Net Assets</b>										
	\$43,168,372	41,279,727	38,902,964	38,405,071	36,510,342	34,904,421	31,133,403	29,858,170	26,280,092	16,435,454

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

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:										
Governmental Activities										
Instruction:										
Regular	(\$21,816,941)	(21,514,368)	(23,518,632)	(22,415,441)	(21,494,742)	(20,109,288)	(18,934,079)	(17,865,730)	(16,236,506)	(14,905,609)
Special Education	(4,649,311)	(4,835,502)	(5,306,466)	(4,819,760)	(4,406,995)	(4,362,843)	(4,237,815)	(3,771,206)	(3,290,740)	(2,888,984)
Other Special Education	(829,845)	(801,221)	(708,148)	(680,337)	(681,051)	(697,625)	(656,326)	(569,060)	(530,407)	(504,204)
Other Instruction	(1,259,516)	(1,231,930)	(1,475,741)	(1,487,612)	(1,452,510)	(1,306,759)	(1,138,630)	(1,061,041)	(974,944)	(936,824)
Support Services:										
Tuition	(1,611,534)	(1,490,081)	(1,097,389)	(1,334,359)	(1,393,890)	(1,818,485)	(2,437,989)	(2,905,328)	(2,665,896)	(2,403,921)
Student & Instruction Related Services	(8,068,423)	(8,189,710)	(9,232,322)	(9,564,455)	(9,606,480)	(8,451,937)	(8,259,542)	(7,407,372)	(7,207,751)	(6,654,595)
School Administrative Services	(2,017,054)	(2,096,579)	(2,214,285)	(2,202,253)	(2,070,869)	(1,775,359)	(1,729,273)	(1,828,515)	(1,606,501)	(1,529,639)
General & Business Administrative Services	(2,258,350)	(2,026,545)	(2,123,063)	(2,108,832)	(2,119,954)	(2,003,327)	(1,717,067)	(1,876,121)	(866,998)	(683,195)
Plant Operations & Maintenance	(4,935,289)	(4,878,736)	(5,215,419)	(5,460,399)	(5,237,901)	(4,938,455)	(4,792,249)	(3,979,591)	(3,641,854)	(3,256,388)
Pupil Transportation	(2,185,531)	(2,343,941)	(2,302,559)	(2,385,742)	(2,520,721)	(2,473,377)	(2,386,995)	(2,269,948)	(2,003,272)	(1,850,646)
Business & Other Support Services									(843,107)	(782,486)
Unallocated Benefits	(15,000,968)	(14,109,351)	(14,058,565)	(12,752,720)	(14,082,761)	(13,249,970)	(11,162,981)	(9,774,686)	(9,036,762)	(7,400,230)
Non Capitalized Assets	(1,576)	(336,560)	(1,349,673)	(620,077)	(1,420,767)	(210,862)	(99,926)	6	(1,239,633)	
Special Schools	(57,609)	(64,364)	(108,831)	(149,958)	(155,791)	(109,873)	(134,130)	(104,277)	(85,735)	(82,064)
Interest on Long-Term Debt	(1,822,876)	(2,241,708)	(2,373,305)	(2,500,512)	(2,619,972)	(2,782,324)	(2,903,398)	(2,655,874)	(2,734,795)	(2,171,979)
Reduction of Capital Leases	1,210,299	1,400,372	1,526,435	1,524,518	1,324,085	1,173,635	817,545	793,160	713,280	599,675
Amortization of Debt Issuance Costs	(87,877)	(72,675)	(72,675)	(72,675)	(72,675)	(72,675)	(72,675)	(72,675)		
Reduction of Arbitrage Liability										(160,888)
Unallocated Compensated Absences	(200,608)	469,301	520,638	202,173	(233,895)	(159,475)	(559,001)	45,358	(81,427)	
Unallocated Depreciation	(3,042,389)	(2,877,362)	(1,948,312)	(2,643,913)	(1,905,197)	(1,821,378)	(1,612,373)	(1,617,417)	(1,608,509)	(1,533,700)
<b>Total Governmental Activities Expenses</b>	<b>(68,635,398)</b>	<b>(67,240,960)</b>	<b>(71,058,312)</b>	<b>(69,472,354)</b>	<b>(70,152,086)</b>	<b>(65,170,377)</b>	<b>(62,016,904)</b>	<b>(56,920,317)</b>	<b>(53,941,557)</b>	<b>(47,145,677)</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Business-Type Activities:										
Food Service	(1,291,279)	(1,282,212)	(1,242,606)	(1,285,810)	(1,229,889)	(1,206,930)	(1,220,867)	(1,159,405)	(1,110,012)	(1,029,529)
Interest Long Term Debt		(8)	(158)	(451)	(900)	(1,337)	(1,864)	(1,961)		
Total Business-Type Activities Expense	<u>(1,291,279)</u>	<u>(1,282,220)</u>	<u>(1,242,764)</u>	<u>(1,286,261)</u>	<u>(1,230,789)</u>	<u>(1,208,267)</u>	<u>(1,222,731)</u>	<u>(1,161,366)</u>	<u>(1,110,012)</u>	<u>(1,029,529)</u>
Total District Expenses	<u>(\$69,926,677)</u>	<u>(68,523,180)</u>	<u>(72,301,076)</u>	<u>(70,758,615)</u>	<u>(71,382,875)</u>	<u>(66,378,644)</u>	<u>(63,239,635)</u>	<u>(58,081,683)</u>	<u>(55,051,569)</u>	<u>(48,175,206)</u>
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	\$1,361,928	1,365,098	2,020,806	1,299,268	1,460,014	1,271,959	1,169,537	1,285,293	482,638	484,290
Support Services	431,260	531,937	648,092	589,599	770,230	528,677	278,177	133,208	795,560	846,833
Business & Other Support Services										
Interest Long Term Debt	465,783	464,152	547,202	547,216	548,291	531,675	560,348	559,226	558,981	558,983
Total Governmental Activities Program Revenues	<u>2,258,971</u>	<u>2,361,187</u>	<u>3,216,100</u>	<u>2,436,083</u>	<u>2,778,535</u>	<u>2,332,311</u>	<u>2,008,062</u>	<u>1,977,727</u>	<u>1,837,179</u>	<u>1,890,106</u>
Business-Type Activities:										
Charges for Services:										
Food Service	984,573	1,053,377	1,034,967	1,101,385	1,085,130	1,077,552	1,113,691	1,061,608	1,005,751	948,967
Operating Grants & Contributions	276,004	277,166	260,601	212,265	189,605	157,431	123,980	126,801	121,262	104,631
Total Business Type Activities Program Revenues	<u>1,260,577</u>	<u>1,330,543</u>	<u>1,295,568</u>	<u>1,313,650</u>	<u>1,274,735</u>	<u>1,234,983</u>	<u>1,237,671</u>	<u>1,188,409</u>	<u>1,127,013</u>	<u>1,053,598</u>
Total District Program Revenues	<u>\$3,519,548</u>	<u>3,691,730</u>	<u>4,511,668</u>	<u>3,749,733</u>	<u>4,053,270</u>	<u>3,567,294</u>	<u>3,245,733</u>	<u>3,166,136</u>	<u>2,964,192</u>	<u>2,943,704</u>
Net (Expense)/Revenue:										
Governmental Activities	<u>(\$66,376,427)</u>	<u>(64,879,773)</u>	<u>(67,842,212)</u>	<u>(67,036,271)</u>	<u>(67,373,551)</u>	<u>(62,838,066)</u>	<u>(60,008,842)</u>	<u>(54,942,590)</u>	<u>(52,104,378)</u>	<u>(45,255,571)</u>
Business-Type Activities	<u>(30,702)</u>	<u>48,323</u>	<u>52,804</u>	<u>27,389</u>	<u>43,946</u>	<u>26,716</u>	<u>14,940</u>	<u>27,043</u>	<u>17,001</u>	<u>24,069</u>
Total District-Wide Net Expense	<u>(\$66,407,129)</u>	<u>(64,831,450)</u>	<u>(67,789,408)</u>	<u>(67,008,882)</u>	<u>(67,329,605)</u>	<u>(62,811,350)</u>	<u>(59,993,902)</u>	<u>(54,915,547)</u>	<u>(52,087,377)</u>	<u>(45,231,502)</u>

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

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Revenues & Other Changes in Net Assets:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$53,501,410	53,134,699	52,470,216	52,851,245	51,722,603	49,692,241	46,694,937	43,944,422	40,363,813	35,056,959
Taxes Levied for Debt Service	4,901,496	5,268,207	5,018,566	4,732,691	4,706,337	4,698,352	4,666,930	4,827,625	3,407,476	3,543,911
Unrestricted Grants & Contributions	8,662,073	6,845,852	8,674,245	9,112,627	10,467,106	9,975,823	8,353,107	7,685,162	16,443,791	6,077,735
Investment Earnings									39,985	31,319
Miscellaneous Income	1,229,946	2,020,309	2,123,204	2,203,615	2,273,414	1,964,207	1,547,354	2,034,202	1,677,066	1,199,842
Cancellation of Prior Year Grant		(61,823)								
Reduction of Compensated Absences										418,464
Total Governmental Activities	<u>68,294,925</u>	<u>67,207,244</u>	<u>68,286,231</u>	<u>68,900,178</u>	<u>69,169,460</u>	<u>66,330,623</u>	<u>61,262,328</u>	<u>58,491,411</u>	<u>61,932,131</u>	<u>46,328,230</u>
Business-Type Activities:										
Investment Earnings	849	969	1,070	3,433	8,526	9,285	6,807	2,214	591	753
Total Business-Type Activities	<u>849</u>	<u>969</u>	<u>1,070</u>	<u>3,433</u>	<u>8,526</u>	<u>9,285</u>	<u>6,807</u>	<u>2,214</u>	<u>591</u>	<u>753</u>
Total District-Wide	<u>\$68,295,774</u>	<u>67,208,213</u>	<u>68,287,301</u>	<u>68,903,611</u>	<u>69,177,986</u>	<u>66,339,908</u>	<u>61,269,135</u>	<u>58,493,625</u>	<u>61,932,722</u>	<u>46,328,983</u>
Change in Net Assets:										
Governmental Activities	\$1,918,498	2,327,471	444,019	1,863,907	1,795,909	3,492,557	1,253,486	3,548,821	9,827,753	1,072,659
Business-Type Activities	(29,853)	49,292	53,874	30,822	52,472	36,001	21,747	29,257	17,592	24,822
Total District	<u>\$1,888,645</u>	<u>2,376,763</u>	<u>497,893</u>	<u>1,894,729</u>	<u>1,848,381</u>	<u>3,528,558</u>	<u>1,275,233</u>	<u>3,578,078</u>	<u>9,845,345</u>	<u>1,097,481</u>

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

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:										
Restricted	\$2,678,163	1,422,981	3,141,860							
Assigned	1,033,370	1,941,325	412,744	5,876,236	5,772,266	6,121,247	3,389,834	2,381,711	1,415,282	280,422
Unassigned	1,728,683	1,873,933	1,873,933	1,577,639	1,520,231	72,928	1,199,703	1,937,316	1,923,077	1,853,244
<b>Total General Fund</b>	<b>\$5,440,217</b>	<b>5,238,239</b>	<b>5,428,537</b>	<b>7,453,875</b>	<b>7,292,497</b>	<b>6,194,175</b>	<b>4,589,537</b>	<b>4,319,026</b>	<b>3,338,359</b>	<b>2,133,666</b>
All Other Governmental Funds:										
Assigned, Reported in:										
Capital Projects Fund		22,061	897,855	11,601	11,601	123,270	114,171	1,582,346	21,834,152	116,886
Debt Service Fund	\$9	37	11,741	38,566	275,637	431,283	453,938	530,043	270,205	20,569
<b>Total All Other Governmental Funds</b>	<b>\$9</b>	<b>22,098</b>	<b>909,596</b>	<b>50,167</b>	<b>287,238</b>	<b>554,553</b>	<b>568,109</b>	<b>2,112,389</b>	<b>22,104,357</b>	<b>137,455</b>

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Revenues:</b>										
Tax Levy	\$58,402,906	58,402,906	57,488,782	57,583,936	56,428,940	54,390,593	51,361,867	48,772,047	43,771,289	38,600,870
Tuition Charges	821,997	1,566,372	1,752,289	1,695,193	1,615,999	1,031,522	954,670	1,146,044	1,184,511	918,597
Transportation Fees	5,776	23,966	2,925	5,087	41,244	34,863	39,446	45,074	39,985	31,319
Miscellaneous	402,173	429,971	367,990	503,335	616,171	762,007	694,220	820,295	492,555	281,245
State Sources	9,154,257	7,522,251	9,467,229	9,962,778	11,666,978	10,856,484	9,291,420	8,630,945	17,364,352	7,171,694
Federal Sources	1,766,787	1,684,788	2,423,116	1,585,932	1,578,663	1,451,650	1,069,749	1,031,944	916,618	796,147
<b>Total Revenue</b>	<b>70,553,896</b>	<b>69,630,254</b>	<b>71,502,331</b>	<b>71,336,261</b>	<b>71,947,995</b>	<b>68,527,119</b>	<b>63,411,372</b>	<b>60,446,349</b>	<b>63,769,310</b>	<b>47,799,872</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	21,816,941	21,514,368	23,518,632	22,415,441	21,494,742	20,109,288	18,934,079	17,865,730	16,236,506	14,905,609
Special Education Instruction	4,649,311	4,835,502	5,306,466	4,819,760	4,406,995	4,362,843	4,237,815	3,771,206	3,290,740	2,888,984
Other Special Instruction	829,845	801,221	708,148	680,337	681,051	697,625	656,326	569,060	530,407	504,204
Other Instruction	1,259,516	1,231,930	1,475,741	1,487,612	1,452,510	1,306,759	1,138,630	1,061,041	974,944	936,824
<b>Support Services:</b>										
Tuition	1,611,534	1,490,081	1,097,389	1,334,359	1,393,890	1,818,485	2,437,989	2,905,328	2,665,896	2,403,921
Health Services	639,755	599,528	645,118	662,858	643,441	596,991	587,828	521,818	464,412	428,706
Student & Instruction Related Service:	6,765,333	6,642,729	7,404,745	7,737,929	8,963,039	7,854,946	7,671,714	6,885,554	6,743,339	6,225,889
School Administrative Services	2,017,054	2,096,579	2,214,285	2,202,253	2,070,869	1,775,359	1,729,273	1,828,515	1,606,501	1,529,639
General & Business Administration										
Services	2,921,685	2,973,998	3,305,522	3,272,500	2,119,954	2,003,327	1,717,067	1,876,121	1,710,105	1,465,681
Plant Operations & Maintenance	4,935,289	4,878,736	5,215,419	5,460,399	5,237,901	4,938,455	4,792,249	3,979,591	3,641,854	3,256,388
Pupil Transportation	2,185,531	2,343,941	2,302,559	2,385,742	2,520,721	2,473,377	2,386,995	2,269,948	2,003,272	1,850,646
Unallocated Benefits	15,000,968	14,109,351	14,058,565	12,752,720	14,082,761	13,249,970	11,162,981	9,774,686	9,036,762	7,400,230
Special Schools	57,609	64,364	108,831	149,958	155,791	109,873	134,130	104,277	85,735	82,064
Capital Outlay	1,332,485	1,465,832	1,050,945	2,612,996	1,894,595	2,292,446	2,744,363	21,265,919	17,762,540	1,072,552
<b>Debt Service:</b>										
Principal	3,245,000	3,475,000	3,205,000	2,985,000	2,795,000	2,705,000	2,880,000	2,440,000	1,925,000	1,895,000
Interest & Other Charges	2,122,307	2,269,071	2,399,221	2,532,090	2,653,728	2,784,865	2,564,096	3,251,843	2,105,874	2,209,291

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Expenditures	71,390,163	70,792,231	74,016,586	73,491,954	72,566,988	69,079,609	65,775,535	80,370,637	70,783,887	49,055,628
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(836,267)	(1,161,977)	(2,514,255)	(2,155,693)	(618,993)	(552,490)	(2,364,163)	(19,924,288)	(7,014,577)	(1,255,756)
Other Financing Sources/(Uses):										
Proceeds from Borrowing/Other	1,016,156	519,100	975,250	2,080,000	1,450,000	2,194,057	1,231,376	912,987	30,194,691	391,371
Transfers in	22,061	22,508	564,354	112	38,454	50,883	140,713	541,861	272,354	16,859
Transfers Out	(22,061)	(22,508)	(564,354)	(112)	(38,454)	(50,883)	(140,713)	(541,861)	(272,354)	(16,859)
Reduction in SDA Grant Award		(61,823)				(50,485)	(140,982)			
Total Other Financing Sources/(Uses)	1,016,156	457,277	975,250	2,080,000	1,450,000	2,143,572	1,090,394	912,987	30,194,691	391,371
Net Change in Fund Balances	\$179,889	(704,700)	(1,539,005)	(75,693)	831,007	1,591,082	(1,273,769)	(19,011,301)	23,180,114	(864,385)
Debt Service as a Percentage of Noncapital Expenditures	7.7%	8.3%	7.7%	7.8%	7.7%	8.2%	8.6%	9.6%	7.6%	8.6%

Source: District records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	SALE OF EQUIPMENT	RENTALS	PRIOR YEAR REFUNDS	COMMUNITY SCHOOL FEES	ENRICHMENT FEES	CERTIFICATION FEES	BOOK FINES	BCIP SAFETY AWARD
2012	\$47,971	20,449	147,339	53,982	25,025	35,995	5,765		
2011	66,202	1,410	130,125	34,268	47,824	22,099	9,563		3,000
2010	90,428	2,300	127,038	37,253	49,309		6,242	105	
2009	230,937	500	115,920	20,906	55,590		9,769	225	1,500
2008	349,478		104,189	12,466	68,758		5,971	342	1,500
2007	417,547		81,250	2,197	52,599		6,936	225	1,500
2006	349,298	300	68,070	37,131	64,768		5,581	340	1,500
2005	161,764	1,734	36,362	4,272	23,337		6,289	210	
2004	54,232		54,837	5,560	17,089		2,095	261	
2003	70,259	300	58,248	14,486	20,485		7,203	183	
2002	109,339		50,023	1,037	17,383			471	

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

FISCAL YEAR ENDING JUNE 30,	DUPLICATING FEES	FIRE DEPARTMENT FUEL	HEALTH BENEFITS	INSURANCE CLAIMS	JUDGEMENT AWARD	FEMA CLAIMS	PSEG REBATE	TRANS FIELD TRIPS	RESTITUTION	CHECKS VOIDED DISTRICT	BOND COI REFUND	MISCELLANEOUS	TOTAL
2012		6,626		14,348				18,870	168		13,725	11,910	402,173
2011		837		12,578	56,591	30,786		9,326		133		5,221	429,963
2010	578	1,857	4,067	31,807				7,811	117			4,544	363,456
2009	143		2,809	19,224				11,566		1,398		15,740	486,227
2008	31	2,393	5,542	19,453				12,147		1,980		1,446	585,696
2007	196	2,871	2,740	118,731				13,420		56		157	700,425
2006	178	1,120	144	4,001				6,362		358		1,874	541,024
2005	413	5,325	4,857	4,164			1,805	13,593		403		323	264,850
2004		8,425	3,367	30,246				12,269	333	1,421		44	190,179
2003	134	6,602	20	9,268				11,229	460	2,780		14,236	215,893

Source: District Records

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

	FISCAL YEAR ENDED DEC 31,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
97	2011	\$52,585,500	3,459,429,900	37,793,400	771,700	626,990,300	346,442,500	103,147,200	4,627,160,500	14,486,084	4,641,646,584	1.258	4,627,160,500
	2010	54,584,100	3,477,603,600	37,754,300	769,900	635,530,900	360,769,000	102,410,800	4,669,422,600	15,573,240	4,684,995,840	1.247	4,576,994,839
	2009	54,388,900	3,477,775,900	37,453,700	794,700	643,904,800	362,597,600	103,818,300	4,680,733,900	15,684,485	4,696,418,385	1.224	4,583,075,849
	2008	72,511,500	3,499,299,600	37,745,600	745,700	642,931,600	380,922,900	95,993,700	4,730,150,600	15,562,828	4,745,713,428	1.214	4,465,849,698
	2007	25,327,900	1,427,385,500	16,138,300	744,700	268,290,700	156,417,800	39,709,200	1,934,014,100	7,267,506	1,941,281,606	2.908	4,065,381,963
	2006	28,608,600	1,392,237,900	17,528,200	1,221,800	275,568,200	167,951,300	40,013,200	1,923,129,200	7,920,530	1,931,049,730	2.817	3,710,141,897
	2005	27,257,000	1,372,142,900	18,629,600	712,500	279,085,700	170,559,300	40,013,200	1,908,400,200	9,647,014	1,918,047,214	2.678	3,325,873,747
	2004	28,252,500	1,346,388,500	18,727,700	720,700	279,526,300	168,946,000	40,013,200	1,882,574,900	9,504,121	1,892,079,021	2.578	3,130,960,111
	2003	31,022,400	1,310,623,300	19,342,700	741,600	272,012,800	168,282,700	36,579,200	1,838,604,700	10,673,045	1,849,277,745	2.367	2,770,740,171
	2002	31,395,400	1,263,356,300	18,021,600	810,400	267,343,100	168,181,300	36,579,200	1,785,687,300	10,804,955	1,796,492,255	2.159	2,480,893,958

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

b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT RATE		OVERLAPPING RATES					LOCAL OPEN SPACE	TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF MOORESTOWN	MUNICIPAL PUBLIC LIBRARY	BURLINGTON COUNTY	SPECIAL DISTRICTS (1)	COUNTY FARMLAND OPEN SPACE		
2011	1.258	1.258	0.299	0.033	0.302	0.052	0.040	0.010	1.994
2010	1.247	1.247	0.326		0.302	0.052	0.040	0.010	1.977
2009	1.224	1.224	0.326		0.298	0.054	0.039	0.010	1.951
2008	1.214	1.214	0.260		0.300	0.050	0.038	0.030	1.892
2007	2.908	2.908	0.590		0.735	0.119	0.086	0.060	4.498
2006	2.817	2.817	0.564		0.708	0.117	0.078	0.060	4.344
2005	2.678	2.678	0.548		0.664	0.114	0.070	0.060	4.134
2004	2.578	2.578	0.474		0.653	0.109	0.067	0.060	3.941
2003	2.367	2.367	0.451		0.652	0.107	0.060	0.060	3.697

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

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

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

TAXPAYER	2012		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse Moorestown Inc	\$111,073,700	1	2.39%
East Gate Center, LP	60,673,700	2	1.31%
Lockheed Martin Corporation	60,080,400	3	1.29%
The Evergreens	32,764,400	4	0.71%
Shadrall Moorestown, LP	26,500,000	5	0.57%
May Co. DBA Macy's	26,000,000	6	0.56%
Sears, Roebuck & Company	25,132,100	7	0.54%
Hill, Vernon W II & Shirley	19,697,000	8	0.42%
Moorestown Woods Apts.	17,208,500	9	0.37%
Moorestown Rental Development	16,443,200	10	0.35%
Total	<u>\$395,573,000</u>		<u>8.52%</u>

TAXPAYER	2003		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rouse - Moorestown Inc	\$48,877,500	1	2.58%
Martin Marietta Corp	35,764,900	2	1.89%
East Gate II Partners	31,559,300	3	1.67%
B.M.P., LLC	34,699,800	4	1.83%
May Company	17,980,300	5	0.95%
The Evergreens	16,299,600	6	0.86%
Moorestown R.D.	10,778,600	7	0.57%
Sears, Roebuck & Company	10,044,000	8	0.53%
Moorestown Realty Associates	9,750,000	9	0.52%
Shadrall Association	9,678,500	10	0.51%
Total	<u>\$225,432,500</u>		<u>11.91%</u>

Source: Municipal Tax Assessor

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

FISCAL YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2011	\$92,922,098	91,483,411	98.45%	1,438,687
2010	92,838,031	91,656,052	98.73%	675,742
2009	91,659,381	90,776,594	99.04%	882,787
2008	89,898,060	89,070,021	99.08%	828,039
2007	87,494,895	86,818,969	99.23%	675,926
2006	84,542,543	83,866,874	99.20%	675,669
2005	80,032,281	79,191,154	98.95%	841,127
2004	75,548,090	74,752,703	98.95%	795,387
2003	69,667,408	68,695,074	98.60%	972,334
2002	63,414,925	62,676,211	98.84%	738,714

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

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

FISCAL YEAR ENDED June 1,	GOVERNMENTAL ACTIVITIES				BOND ANTICIPATION NOTES (BANs)	BUSINESS- TYPE ACTIVITIES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	CAPITAL LEASES					
2012	\$47,435,000		1,948,877	-	-	49,383,877	N/A	2,284	
2011	49,156,000		2,143,020	-	-	51,299,020	5.22%	2,372	
2010	52,631,000		3,024,292	-	2,901	55,658,193	6.14%	2,701	
2009	55,836,000		3,575,477	-	10,448	59,421,925	6.91%	2,862	
2008	58,821,000	-	3,019,995	-	23,473	61,864,468	7.44%	2,997	
2007	61,616,000	-	2,894,080	-	39,701	64,549,781	7.61%	3,081	
2006	64,141,000	180,000	2,059,958	-	1,060	66,382,018	7.83%	3,200	
2005	66,851,000	350,000	1,646,127	-	-	68,847,127	8.57%	3,336	
2004	67,886,000	505,000	1,549,089	-	-	69,940,089	8.98%	3,387	
2003	40,565,000	650,000	1,168,678	-	-	42,383,678	5.73%	2,035	

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS			
2012	\$47,435,000		47,435,000	1.05%	2,284
2011	49,156,000		49,156,000	1.08%	2,370
2010	52,631,000		52,631,000	1.17%	2,701
2009	55,836,000		55,836,000	1.19%	2,860
2008	58,821,000		58,821,000	1.24%	3,000
2007	61,616,000		61,616,000	3.17%	3,106
2006	64,141,000		64,141,000	3.32%	3,236
2005	66,851,000		66,851,000	3.49%	3,362
2004	67,886,000		67,886,000	3.59%	3,424
2003	40,565,000		40,565,000	2.19%	2,067

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2012**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Moorestown General Obligation Debt	\$26,525,118	100.000%	\$26,525,118
Fire District # 1	568,000	100.000%	568,000
Fire District # 2	405,634	100.000%	405,634
County of Burlington	365,784,648	11.190%	40,931,302
School District Direct Debt		100.000%	47,435,000
Total Direct & Overlapping Debt			<u>\$115,865,054</u>

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

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

	FISCAL YEAR									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Debt Limit	\$180,239,798	182,730,007	180,467,948	178,426,030	161,224,090	145,973,323	132,467,531	119,238,070	107,439,043	95,910,743
Total Net Debt Applicable to Limit	47,435,000	49,156,000	52,631,000	55,836,000	58,821,000	61,616,000	64,141,000	66,851,000	67,886,000	40,565,000
Legal Debt Margin	<u>\$132,804,798</u>	<u>133,574,007</u>	<u>127,836,948</u>	<u>122,590,030</u>	<u>102,403,090</u>	<u>84,357,323</u>	<u>68,326,531</u>	<u>52,387,070</u>	<u>39,553,043</u>	<u>55,345,743</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	26.32%	26.90%	29.16%	31.29%	36.48%	42.21%	48.42%	56.07%	63.19%	42.29%

**Legal Debt Margin Calculation for Fiscal Year 2011**

	Equalized Valuation Basis
	2011 \$4,404,722,037
	2010 4,564,886,695
	2009 <u>4,548,376,154</u>
	<u>\$13,517,984,886</u>
Average Equalized Valuation of Taxable Property	<u>\$4,505,994,962</u>
Debt Limit (4 % of Average Equalization Value)	\$180,239,798
Net Bonded School Debt	<u>47,435,000</u>
Legal Debt Margin	<u>\$132,804,798</u>

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

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

YEAR	POPULATION	PERSONAL INCOME	BURL COUNTY	UNEMPLOYMENT RATE
			PER CAPITA PERSONAL INCOME	
2011	20,766	N/A	N/A	7.1%
2010	20,743	983,031,513	\$47,391	7.3%
2009	19,487	906,067,552	46,496	6.8%
2008	19,521	930,624,633	47,673	3.9%
2007	19,607	890,549,940	45,420	2.9%
2006	19,838	860,274,870	43,365	3.2%
2005	19,822	806,477,892	40,686	2.9%
2004	19,886	785,815,176	39,516	2.9%
2003	19,824	752,479,392	37,958	3.2%
2002	19,623	730,564,290	37,230	3.2%

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

EMPLOYER	2012		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Lockheed Martin Corporation	3,000	1	29.91%
Moorestown Board of Education	604	2	6.02%
Moorestown Visiting Nurses	460	3	4.59%
Opex Inc	425	4	4.24%
Lutheran Home	311	5	3.10%
Sterling Medical Services LLC	275	6	2.74%
Sears	229	7	2.28%
Community Counseling Center	220	8	2.19%
The Evergreens	200	9	1.99%
SBAR	200	10	1.99%
	<u>5,924</u>		<u>59.06%</u>

2003

NOT AVAILABLE

Source: Information provided by the Township of Moorestown.

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

Function/Program	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Instruction:</b>										
Regular	249.8	247.9	264.4	267.3	261.9	253.2	254.1	245.1	239.7	227.4
Special Education	69.3	66.7	70.5	68.6	69.9	68.1	70.6	64.5	58.5	54.5
Other Special Education	77.6	79.4	63.8	62.7	60.0	55.2	68.6	66.6	64.0	64.6
Other Instruction	43.8	35.9	38.8	40.3	40.6	36.2	35.4	38.4	44.0	38.0
<b>Support Services:</b>										
Student & Instruction Related Services	62.0	59.8	86.7	85.4	85.6	88.6	89.1	82.5	75.9	71.9
School Administrative Services	25.0	25.0	32.0	33.0	32.0	28.0	28.0	29.0	25.0	25.0
General & Business Administrative Services	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0
Plant Operations & Maintenance	34.0	42.5	46.0	44.0	45.6	44.5	42.0	36.0	33.0	34.0
Pupil Transportation	29.4	32.0	44.0	44.0	43.0	43.0	41.0	46.0	47.0	48.0
Business & Other Support Services	11.5	11.5	15.5	15.5	15.0	12.0	12.0	12.0	11.0	10.0
<b>Total</b>	<b>605.4</b>	<b>603.7</b>	<b>664.7</b>	<b>663.8</b>	<b>656.6</b>	<b>632.8</b>	<b>644.8</b>	<b>624.1</b>	<b>602.1</b>	<b>577.4</b>

Source: District Personnel Records

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

FISCAL YEAR	ASSA ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	CERTIFIED TEACHING STAFF	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEM- ENTARY	UPPER ELEM- ENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2012	4,073	\$64,690,371	15,883	6.29%	388	1:11.4	1:11.0	1:8.8	1:10.3	4,072	3,987	-5.61%	97.91%
2011	4,255	63,582,328	14,943	-4.75%	391	1:12.0	1:11.9	1:9.8	1:10.4	4,253	4,100	-1.41%	96.40%
2010	4,294	67,361,420	15,687	5.12%	389	1:12.1	1:11.3	1:10.4	1:10.6	4,314	4,152	-1.24%	96.24%
2009	4,380	65,361,868	14,923	0.64%	393	1:12.5	1:12.5	1:11.0	1:11.5	4,368	4,202	-0.55%	96.20%
2008	4,399	65,230,665	14,829	6.03%	389	1:12.6	1:12.3	1:10.5	1:11.0	4,392	4,226	0.60%	96.22%
2007	4,383	61,297,298	13,985	4.91%	381	1:12.8	1:11.9	1:10.4	1:11.3	4,366	4,193	0.34%	96.04%
2006	4,340	57,857,076	13,331	5.92%	380	1:12.9	1:11.3	1:10.3	1:10.9	4,351	4,166	2.32%	95.74%
2005	4,245	53,429,854	12,587	6.89%	355	1:13.7	1:12.4	1:10.2	1:11.4	4,253	4,076	1.66%	95.84%
2004	4,163	49,021,760	11,776	8.60%	325	1:16.7	1:12.2	1:9.9	1:12.2	4,183	4,016	2.95%	96.01%
2003	4,049	43,904,990	10,843	4.31%	266	1:18.1	1:16.9	1:13.2	1:12.9	4,063	3,881	4.88%	95.52%

Sources: District records

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

DISTRICT BUILDINGS	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Elementary Schools:</b>										
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	347	405	430	440	417	398	433	442	443	421
Mary E Roberts Elementary (1957):										
Square Feet	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615
Capacity (Students)	470	470	470	470	470	470	470	470	470	470
Enrollment (a)	308	332	315	340	376	373	401	400	406	400
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	431	428	449	451	460	494	464	476	478	467
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	928	974	967	1,020	1,037	1,059	1,004	975	982	983
<b>Middle School:</b>										
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	674	710	722	721	700	696	724	690	651	615
<b>High School:</b>										
Moorestown High School (1961):										
Square Feet	330,137	330,137	330,137	330,137	330,137	277,166	147,353	17,540	17,540	17,540
Capacity (Students)	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,240	1,240	1,240
Enrollment	1,385	1,406	1,411	1,408	1,409	1,363	1,314	1,262	1,203	1,163
<b>Other Buildings:</b>										
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
<b>Enrollment Total</b>	<b>4,073</b>	<b>4,255</b>	<b>4,294</b>	<b>4,380</b>	<b>4,399</b>	<b>4,383</b>	<b>4,340</b>	<b>4,245</b>	<b>4,163</b>	<b>4,049</b>

Number of Schools at June 30, 2012:

  Elementary = 4

  Middle School = 1

  Senior High School = 1

  Other = 1

Source: District Facilities Office

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

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

	* GEORGE C BAKER ELEMENTARY	MARY E ROBERTS ELEMENTARY	SOUTH VALLEY ELEMENTARY	MOORESTOWN UPPER ELEMENTARY	WILLIAM ALLEN MIDDLE	MOORESTOWN HIGH SCHOOL	OTHER FACILITIES	TOTAL
2012	\$19,273	23,424	21,161	63,216	34,163	120,337	6,146	287,720
2011	14,585	32,658	20,551	30,254	37,974	78,894	11,746	226,662
2010	24,733	37,346	17,549	48,473	73,289	82,527	38,432	322,349
2009	31,154	47,290	33,138	55,422	65,246	142,913	8,923	384,086
2008	24,861	24,625	34,153	81,924	64,037	124,499	7,072	361,171
2007	23,337	22,577	24,372	70,633	53,669	177,715	7,241	379,544
2006	16,567	14,519	20,497	65,074	46,396	177,191	12,501	352,745
2005	15,624	14,987	13,808	89,427	63,885	162,820	6,499	367,050
2004	9,925	10,229	16,557	112,581	25,731	72,586	7,909	255,518
2003	16,255	15,262	10,769	11,712	33,359	70,627	3,935	161,919
Total School Facilities	\$196,314	242,917	212,555	628,716	497,749	1,210,109	110,404	3,098,764

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

Source: District records

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
INSURANCE SCHEDULE  
JUNE 30, 2012**

**Burlington County Joint Insurance Fund:**

1. Property, Inland Marine & Automobile Physical Damages:		
Limit of Liability	150,000,000	Per Occurrence
BCIPJIF Self Insured Retention	205,000	Per Occurrence
Member District Deductible	500	Per Occurrence
Perils Included		"All Risk"
Property Valuation:		
Buildings & Contents	Replacement Cost	
Contractors Equipment	Actual Cash Value	
Automobiles	Actual Cash Value	
2. Boiler & Machinery:		
Limit of Liability	125,000,000	
BCIPJIF Self Insured Retention	None	
Member District Deductible	1,000	
3. Crime:		
Limit of Liability	500,000	
BCIPJIF Self Insured Retention	200,000	
Member District Deductible	500	
4. General & Automobile Liability:		
Limit of Liability	10,000,000	
BCIPJIF Self Insured Retention	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	10,000,000	
BCIPJIF Self Insured Retention	100,000	
Member District Deductible	None	
7. Pollution Legal Liability:		
Limit of Liability	3,000,000	
BCIPJIF Self Insured Retention	None	
Member District Deductible	25,000	

**Coverage Provided by Separate Policies was as Follows:**

Student Accident Coverage ( Including Volunteer Workers)

Surety Bonds:

Treasurer	500,000
Board Secretary	70,000



**SINGLE AUDIT SECTION**



EXHIBIT K-1

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

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

We have audited the financial statements of the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2012, and have issued our report thereon dated September 7, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

**Internal Control Over Financial Reporting**

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

**Compliance and Other Matters**

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

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

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

Respectfully submitted,

HOLMAN & FRENIA, P. C.

Michael Holt  
Certified Public Accountant  
Public School Accountant  
No. 1148

Moorestown, New Jersey  
September 7, 2012

EXHIBIT K-2

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE  
A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH  
OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04**

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

**Compliance**

We have audited the compliance of the Board of Education of the Moorestown Township School District, in the County of Burlington, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that could have a direct and material effect to each of its Major Federal and State programs for the fiscal year ended June 30, 2012. The Board of Education of the Moorestown Township School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of Board of Education of the Moorestown Township School District's management. Our responsibility is to express an opinion on Board of Education of the Moorestown Township School District's compliance based on our audit.

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

In our opinion, the Board of Education of the Moorestown Township School District, County of Burlington, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal or state programs for the year ended June 30, 2012.

## Internal Control Over Compliance

The management of the Board of Education of the Moorestown Township School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to major federal and state programs. In planning and performing our audit, we considered Moorestown Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, and to test and report on internal control over compliance in accordance with OMB Circular A-133 and NJ OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Moorestown Board of Education's internal control over compliance.

A deficiency in a District's internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis.

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

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

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt  
Certified Public Accountant  
Public School Accountant  
No. 1148

Moorestown, New Jersey  
September 7, 2012

MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2011	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2012	DUE TO GRANTOR JUNE 30, 2012
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>									
<b>Enterprise Fund:</b>									
National School Lunch Program (Federal Share)	10.555		\$188,372	7/1/11-6/30/12		177,072	(188,372)	(11,300)	
National School Breakfast Program	10.553		4,689	7/1/11-6/30/12		4,275	(4,689)	(414)	
Food Distribution Program	10.550		72,079	7/1/11-6/30/12		72,079	(72,079)		
Total U.S. Department of Agriculture						253,426	(265,140)	(11,714)	
<b>U.S. DEPARTMENT OF LABOR PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>									
<b>General Fund:</b>									
Medical Assistance Program	93.778		44,441	9/1/11-8/31/12		20,907	(44,441)	(23,534)	
Medical Assistance Program	93.778		33,435	9/1/10-8/31/11	(\$8,940)	8,940			
Total U.S. Department of Labor					(8,940)	29,847	(44,441)	(23,534)	
<b>U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>									
<b>General Fund:</b>									
Education Jobs Fund	84.410A		156,636	9/1/11-8/31/12		156,636	(156,636)		
Total General Fund						186,483	(201,077)		
<b>Special Revenue Fund:</b>									
<b>I.A.S.A.:N.C.L.B.</b>									
Title I (P.L.103-382):									
Prior Year	84.010	NCLB336011	132,796	9/1/10-8/31/11	(54,374)	60,374	(6,000)		
Current Year	84.010	NCLB336012	124,294	9/1/11-8/31/12		63,331	(100,441)	(37,110)	
Title II:									
Current Year - Part A	84.164	NCLB336010	79,929	9/1/11-8/31/12		32,454	(53,779)	(21,325)	
Prior Year - Part A	84.164	NCLB336011	91,132	9/1/10-8/31/11	(36,996)	36,996			
Prior Year - Part D	84.164	NCLB336011	1,306	9/1/10-8/31/11	(1,157)	1,157			
I.D.E.A. Part B - ARRA:									
Basic - Prior Year	84.391	FT336010	236,715	9/1/10-8/31/12	(40,669)	78,847	(38,178)		
Preschool - Prior Year	84.392	FT336010	40,745	9/1/09-8/31/12	(16,043)	19,246	(3,203)		
I.D.E.A. Part B:									
Basic - Prior Year	84.027	FT336011	995,111	9/1/10-8/31/11	(373,915)	374,590	(675)		
Basic - Current Year	84.027	FT336012	1,085,452	9/1/11-8/31/12		918,446	(1,004,339)	(85,893)	
Preschool - Current Year	84.173	FT336012	70,799	9/1/11-8/31/12		37,838	(37,838)		
Preschool - Prior Year	84.173	FT336011	40,377	9/1/10-8/31/11	(863)	4,832	(3,969)		
<b>Other Special Projects:</b>									
Perkins Secondary Grant	84.346	n/a	16,306	9/1/10-8/31/11	(5,975)	5,975			
Perkins Secondary Grant	84.346	n/a	17,265	9/1/09-8/31/10	(508)			(508)	
Perkins Secondary Grant	84.346	n/a	16,809	9/1/11-8/31/12		9,642	(14,164)	(4,522)	
Ulysses S. Grant History Grant	84.215X	n/a	453,071	9/1/09-8/31/12	(156,013)	392,317	(303,124)	(66,820)	
Total Special Revenue Fund					(686,513)	2,036,045	(1,565,710)	(216,178)	
Total U.S. Department of Education					(686,513)	2,192,681	(1,722,346)	(216,178)	
Total Federal Financial Assistance					(\$695,453)	2,475,954	(2,031,927)	(251,426)	

MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2011			CANCELLATIONS/ REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2012	DUE TO GRANTOR JUNE 30, 2012	MEMO	
				CASH RECEIVED	BUDGETARY EXPENDITURES					BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>State Department of Education</b>											
<b>General Fund:</b>											
<b>Current Expense:</b>											
Special Education Categorical Aid	12-495-034-5120-089	\$2,208,537	7/1/11-6/30/12		2,208,537	(2,208,537)				181,154	2,208,537
Security Aid	12-495-034-5120-084	310,994	7/1/11-6/30/12		310,994	(310,994)				25,509	310,994
Transportation Aid	12-495-034-5120-014	215,768	7/1/11-6/30/12		215,768	(215,768)				17,698	215,768
Extraordinary Special Education Aid	11-100-034-5120-473	808,718	7/1/10-6/30/11	(\$808,718)	808,718						
Extraordinary Special Education Aid	12-100-034-5120-473	775,167	7/1/11-6/30/12			(775,167)	(775,167)				775,167
Non Public Transportation Costs	11-495-034-5120-014	14,790	7/1/10-6/30/11	(14,790)	14,790						
Non Public Transportation Costs	12-495-034-5120-014	14,790	7/1/11-6/30/12			(14,790)	(14,790)				14,790
On-Behalf TPAF Pension Contributions	12-495-034-5095-001	2,063,485	7/1/11-6/30/12		2,921,194	(2,921,194)					2,921,194
T.P.A.F. Social Security Aid	12-495-034-5095-002	2,137,944	7/1/11-6/30/12		1,930,321	(2,137,944)	(207,623)				2,137,944
T.P.A.F. Social Security Aid	11-495-034-5095-002	2,170,161	7/1/10-6/30/11	(214,073)	214,073						
<b>Total General Fund</b>				<b>(1,037,581)</b>	<b>8,624,395</b>	<b>(8,584,394)</b>		<b>(997,580)</b>		<b>224,361</b>	<b>8,584,394</b>
<b>Special Revenue Fund:</b>											
<b>N.J. Nonpublic Aid:</b>											
Textbook Aid (Ch.194, L.1979)	100-034-5120-064	53,670	7/1/11-6/30/12		53,670	(53,427)			243		53,427
Textbook Aid (Ch.194, L.1979)	100-034-5120-064	61,899	7/1/10-6/30/11	1,274			(1,274)				
<b>Auxiliary Services (Ch.192, L.1977):</b>											
Compensatory Education	100-034-5120-067	34,659	7/1/11-6/30/12		34,659	(16,145)			18,514		16,145
Compensatory Education	100-034-5120-067	23,946	7/1/10-6/30/11	837			(837)				
Home Instruction	100-034-5120-067	323	7/1/10-6/30/11	(323)	323						
<b>Handicapped Services (Ch.193, L.1977):</b>											
Examination & Classification	100-034-5120-066	35,724	7/1/10-6/30/11	320			(320)				
Examination & Classification	100-034-5120-066	28,987	7/1/11-6/30/12		28,987	(24,482)		4,505			24,482
Corrective Speech	100-034-5120-066	39,898	7/1/10-6/30/11	4,695			(4,695)				
Corrective Speech	100-034-5120-066	37,123	7/1/11-6/30/12		37,123	(32,702)		4,421			32,702
Supplementary Instruction	100-034-5120-066	18,691	7/1/10-6/30/11	209			(209)				
Supplementary Instruction	100-034-5120-066	23,011	7/1/11-6/30/12		23,011	(22,238)		773			22,238
Nursing Services	100-034-5120-070	73,343	7/1/10-6/30/11	807			(807)				
Nursing Services	100-034-5120-070	76,663	7/1/11-6/30/12		76,663	(76,523)		140			76,523
HIB Harrassment Intimidation Grant		1,961	7/1/11-6/30/12		1,961	(1,961)					1,961
<b>Total Special Revenue Fund</b>				<b>7,819</b>	<b>256,397</b>	<b>(227,478)</b>		<b>(8,142)</b>		<b>28,596</b>	<b>227,478</b>
<b>Capital Projects Fund:</b>											
EFCFA Grant	G5-3639	250,000	7/1/09-6/30/10	(60,971)	60,971						
EFCFA Grant	G5-3640	141,120	7/1/09-6/30/10	(127,008)	127,008						
EFCFA Grant	G5-3641	24,480	7/1/09-6/30/10	(24,480)	24,480						
EFCFA Grant	G5-4363	15,000	7/1/10-6/30/11	(15,000)	15,000						
<b>Total Capital Projects Fund</b>				<b>(227,459)</b>	<b>227,459</b>						
<b>Debt Service Fund:</b>											
Type II Debt Service Aid	12-100-034-5120-125	465,783	7/1/11-6/30/12		465,783	(465,783)					465,783
<b>Enterprise Fund:</b>											
National School Lunch Program	5120-150-370010-6	12,446	7/1/10-6/30/11	(634)	634						
National School Lunch Program	5120-150-370010-6	10,864	7/1/11-6/30/12		10,229	(10,864)	(635)				10,864
<b>Total Enterprise Fund</b>				<b>(634)</b>	<b>10,863</b>	<b>(10,864)</b>		<b>(635)</b>			<b>10,864</b>
<b>Total State Financial Assistance</b>				<b>(\$1,242,855)</b>	<b>9,569,897</b>	<b>(9,288,519)</b>		<b>(998,215)</b>		<b>28,596</b>	<b>9,288,519</b>

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2012**

**Note 1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Moorestown Township School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Basis of Accounting**

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

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(123,398) for the general fund and \$0 for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

**MOORESTOWN TOWNSHIP BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2012**

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

	<b>Federal</b>	<b>State</b>	<b>Total</b>
General Fund	\$ 201,077	\$8,460,996	\$ 8,662,073
Special Revenue Fund	1,565,710	227,478	1,793,188
Debt Service Fund		465,783	465,783
Food Service Fund	<u>265,140</u>	<u>10,864</u>	<u>276,004</u>
 Total Financial Assistance	 <u>\$2,031,927</u>	 <u>\$9,165,121</u>	 <u>\$11,197,048</u>

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

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

**Note 5. Other**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2012. 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, 2012.

**Note 6. Federal and State Loans Outstanding**

Moorestown Township Board of Education had no loan balances outstanding at June 30, 2012.

**MOORESTOWN TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2012**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued:	<u>Unqualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	No

**Federal Awards**

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

**Identification of major programs:**

<b>CFDA Number(s)</b>	<b>Name of Federal Program or Cluster</b>
84.410A	Education Jobs Fund
84.010	Title I
84.215X	Ulysses S. Grant History Grant

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

**MOORESTOWN TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2012**

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

**State Financial Assistance**

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	No

**Identification of major programs:**

GMIS Number(s)	Name of State Program
12-495-034-5120-014	Transportation Aid
12-495-034-5120-084	Security Aid
12-495-034-5120-011	Special Education Categorical Aid
12-100-034-5120-473	Extraordinary Aid

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in a Circular A-133 audit.

No Current Year Findings

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

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

No Current Year Findings

**MOORESTOWN TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMET  
For the Fiscal Year Ended June 30, 2012**

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

No Prior Year Findings

