

**THE FREE PUBLIC LIBRARY
OF THE TOWNSHIP OF MOORESTOWN
(A Component Unit of Moorestown Township, New Jersey)**

**Financial Statement and Supplementary Schedules
For the years ended December 31, 2023 and 2022
(With Independent Auditor's Report thereon)**

THE FREE PUBLIC LIBRARY OF THE TOWNSHIP OF MOORESTOWN
(A Component Unit of Moorestown Township, New Jersey)
Financial Statements and Supplementary Schedules
For the years ended December 31, 2023 and 2022

CONTENTS

List of Officials

	PAGE
Independent Auditor's Report	1-4
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards	5-6

EXHIBITS

Financial Statements:		
Statements of Assets, Liabilities, Reserves and Fund Balance - Cash Basis	A	7
Statements of Revenues, Expenditures and Fund Balance - Cash Basis (Unrestricted Funds)	A-1	8
Statements of Revenues, Expenditures and Fund Balance - Cash Basis (Restricted Funds)	A-2	9
Notes to Financial Statements		11-14

SCHEDULES

Supplementary Schedules:		
Schedule of Revenues - Cash Basis - Unrestricted Fund	1	15
Schedule of Expenditures - Cash Basis - Unrestricted Fund	2	15
Schedule of Reserve for Bequests and Donations - Cash Basis - Restricted Fund	3	16
Additional Information (Unaudited):		
Chart of Revenues - By Source		17
Chart of Expenditures - By Function		18

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THE FREE PUBLIC LIBRARY OF THE TOWNSHIP OF MOORESTOWN
(A Component Unit of Moorestown Township, New Jersey)
TRUSTEES AS OF DECEMBER 31, 2023

Jamie Boren
President

Jacqueline Brownell
Member
MTPS Representative

Christopher Keating, Esq.
Secretary

Micki Ginsberg
Member

Joan Bernstein
Member

Caroline Joyce
Treasurer

Mary McMahan
Member

Beth Misselhorn
Member

Kevin Aberant
Member
Township Manager

Director

Joan Serpico

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of the Free Public Library of the
Township of Moorestown
111 West Second Street
Moorestown, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance – cash basis of the various funds of the Free Public Library of the Township of Moorestown (herein referred to as “the Library”) as of December 31, 2023 and 2022, the related statements of revenues, expenditures and fund balance - cash basis for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Library’s basic financial statements as listed in the table of contents.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the below “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United State of America*” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Library, as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended.

Unmodified Opinion on Cash Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position - cash basis of the Library, as of December 31, 2023 and 2022, and the statements of revenues, expenditures and fund balance – cash basis for the years ended, in accordance with the financial reporting provisions described in Note 2.

Basis for Opinions

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 *Government Auditing Standards*, issued by the Comptroller General of the United States.

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

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in Note 2, the financial statements are prepared by the Library on the of cash receipts and disbursements, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the cash basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note 2; this includes determining that the cash basis of accounting is an acceptable basis in the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

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

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The accompanying other supplementary information as listed in the table of contents, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2024 on our consideration of the Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Library's internal control over financial reporting and compliance.

Respectfully submitted,

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

Medford, New Jersey
March 11, 2024



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

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

To the Board of Trustees
of the Free Public Library of the
Township of Moorestown
111 West Second Street
Moorestown, New Jersey

We have audited, in accordance with the 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 financial statements of the Free Public Library of the Township of Moorestown (herein referred to as “the Library”), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Library’s basic financial statements, and have issued our report thereon dated March 11, 2024.

Internal Control Over Financial Reporting

Management of the Library is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit of the financial statements, we considered the Library's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Library’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Library’s internal control.

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

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

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Free Public Library of the Township of Moorestown's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

Medford, New Jersey
March 11 2024

**THE FREE PUBLIC LIBRARY
OF THE TOWNSHIP OF MOORESTOWN
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE- CASH BASIS
DECEMBER 31, 2023 AND 2022
(A Component Unit of Moorestown Township, New Jersey)**

ASSETS	<u>2023</u>	<u>2022</u>
Unrestricted Funds:		
Assets:		
Cash	\$ 420,397	\$ 459,219
Total Unrestricted Funds	<u>420,397</u>	<u>459,219</u>
Restricted Funds:		
Cash:		
Bequests & Donations	<u>27,422</u>	<u>28,800</u>
Total Restricted Funds	<u>27,422</u>	<u>28,800</u>
Total Assets	<u>\$ 447,819</u>	<u>\$ 488,019</u>
LIABILITIES, RESERVES & FUND BALANCES		
Unrestricted Funds:		
Fund Balance	\$ 325,308	\$ 327,895
Fund Balance - Capital Projects	<u>95,089</u>	<u>131,324</u>
Total Unrestricted Funds	<u>420,397</u>	<u>459,219</u>
Restricted Funds:		
Reserves For:		
Bequests & Donations	<u>27,422</u>	<u>28,800</u>
Total Restricted Funds	<u>27,422</u>	<u>28,800</u>
Total Liabilities, Reserves & Fund Balance	<u>\$ 447,819</u>	<u>\$ 488,019</u>

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

**THE FREE PUBLIC LIBRARY
OF THE TOWNSHIP OF MOORESTOWN
STATEMENTS OF REVENUES, EXPENDITURES
AND FUND BALANCE- CASH BASIS (UNRESTRICTED FUNDS)
DECEMBER 31, 2023 AND 2022
(A Component Unit of Moorestown Township, New Jersey)**

	2023	2022
Revenues:		
Township of Moorestown Appropriations	\$ 1,782,462	\$ 1,745,350
State of New Jersey Library Aid	11,888	10,996
Fines, Lost Books, Lost Cards & Book Sales	2,982	7,326
Copier Fees & Other Receipts	1,823	1,560
Nonresident Membership Fees	4,149	2,485
Computer Printing	4,560	3,420
Interest Earnings	5,240	1,132
Meeting Room Fees	-	100
Miscellaneous	1,980	2,145
	1,815,084	1,774,514
Expenditures:		
Budget Appropriations	1,853,906	1,712,420
Excess Revenues Over Expenditures or (Expenditures Over Revenues)	(38,822)	62,094
Fund Balance - Beginning of Year	459,219	397,125
	\$ 420,397	\$ 459,219
Fund Balance - End of Year	\$ 420,397	\$ 459,219

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

**THE FREE PUBLIC LIBRARY
OF THE TOWNSHIP OF MOORESTOWN
STATEMENTS OF REVENUES, EXPENDITURES
AND FUND BALANCE- CASH BASIS (RESTRICTED FUNDS)
DECEMBER 31, 2023 AND 2022
(A Component Unit of Moorestown Township, New Jersey)**

	<u>2023</u>	<u>2022</u>
	BEQUESTS & DONATIONS	BEQUESTS & DONATIONS
Revenues:		
Interest Earnings	\$ 295	\$ 67
Bequests & Donations	<u>11,370</u>	<u>1,160</u>
Total Revenues	<u>11,665</u>	<u>1,227</u>
Disbursements:		
Book & Equipment Purchases	<u>13,043</u>	<u>3,189</u>
Total Disbursements	<u>13,043</u>	<u>3,189</u>
Excess/(Deficit) of Revenues Over Disbursements	(1,378)	(1,962)
Fund Balance - Beginning of Year	<u>28,800</u>	<u>30,762</u>
Fund Balance - End of Year	<u><u>\$ 27,422</u></u>	<u><u>\$ 28,800</u></u>

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

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THE FREE PUBLIC LIBRARY OF THE TOWNSHIP OF MOORESTOWN
(A Component Unit of Moorestown Township, New Jersey)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

Note 1. Organization and Activity

The charter of the Free Public Library of the Township of Moorestown in the County of Burlington was established in 1853 as Moorestown Library Association of Friends. In 1893 the Association dissolved and became the Moorestown Free Library Association. In 1907 the Library was incorporated as a nonprofit corporation. In 1972 the Corporation was reorganized and the Library became a Municipal Library. In October 1974 the Library became the Free Public Library of the Township of Moorestown organized under New Jersey Statute 40:54-1. Pursuant to New Jersey Statute 40:54-8, the governing body of the Township of Moorestown annually appropriates and raises by taxation a sum equal to one-third (1/3) of a million on every dollar of assessable property within such municipality based on the equalized valuation of such property as certified by the Director of Taxation in the Department of the Treasury for support of the Library. If in the judgment of the governing body that it is necessary for the proper maintenance of the Free Public Library, additional amounts may be appropriated and raised by taxation.

The Free Public Library of the Township of Moorestown, a component unit of the Township of Moorestown under the definition of GASB No. 14, as amended by GASB No's. 39, 61, 80 and 90 issues its own separate financial report. The Free Public Library's financial statements are not included in the Township of Moorestown's annual financial report.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accounting principles and practices of The Free Public Library of the Township of Moorestown are designed primarily to determine legal provisions and budgetary restrictions required by the State of New Jersey and as a means of reporting on the stewardship of public officials with respect to public funds. The financial statements have been presented on the cash basis of accounting. The cash basis is an other comprehensive basis of accounting. In order to ensure observance of limitations and restrictions placed on the use of resources available, the accounts of the Library are maintained in accordance with the principles of "fund accounting". This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified.

Inventories

The costs of library material, supplies, books and equipment are recorded as expenditures at the time the individual items are purchased. The cost of inventories is not included on the Statement of Assets, Liabilities, Reserves, and Fund Balances.

Fund Balance

The fund balance is the residual effect of cash revenues and cash expenditures and does not represent the results of operations.

THE FREE PUBLIC LIBRARY OF THE TOWNSHIP OF MOORESTOWN
(A Component Unit of Moorestown Township, New Jersey)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

Note 2. Summary of Significant Accounting Policies (continued):

Compensated Absences

The employees of the Library are entitled to paid vacation and paid sick days, depending on job classification, length of service and other factors. Any accumulated unpaid sick and/or vacation leave is compensated at termination as detailed in the current Moorestown Library personnel manual and in accordance with New Jersey Law.

Property and Equipment

The Library building and land are provided for and owned by the Township of Moorestown. All other property and equipment is the property of the Moorestown Library. Such property and equipment is acquired through the use of operating revenues, donations and grants.

Note 3. Cash and Cash Equivalents

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

Type	Carrying Value 12/31/2023	Carrying Value 12/31/2022
Deposits:		
Demand Deposits	<u>\$447,819</u>	<u>\$488,019</u>
Total Deposits	<u>\$447,819</u>	<u>\$488,019</u>
Reconciliation of Statement of Assets, Liabilities, Reserves, and Fund Balance:		
Current:		
Unrestricted Assets:		
Cash	\$420,397	\$459,219
Restricted Assets:		
Cash	<u>27,422</u>	<u>28,800</u>
Total Reconciliation of Statement of Assets, Liabilities, and Reserves and Fund Balance	<u>\$447,819</u>	<u>\$488,019</u>

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Library’s deposits may not be returned. Although the Library does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance.

THE FREE PUBLIC LIBRARY OF THE TOWNSHIP OF MOORESTOWN
(A Component Unit of Moorestown Township, New Jersey)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

Note 3. Cash and Cash Equivalents (continued)

Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. As of December 31, 2023, the Library's bank balance of \$452,2178 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$448,942
Uninsured and uncollateralized	<u>3,276</u>
 Total Bank Balance	 <u>\$452,218</u>

Note 4. Pension

A. Plan Description

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

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

The following represents the membership tiers for PERS:

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

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

THE FREE PUBLIC LIBRARY OF THE TOWNSHIP OF MOORESTOWN
(A Component Unit of Moorestown Township, New Jersey)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

Note 4. Pension (continued):

B. Contribution Requirements

The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2020, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Library's contractually required contribution to PERS plan was \$135,409.

C. Impact of GASB 68

The GASB issued Statement 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement 27* effective for fiscal years beginning after June 15, 2014. GASB 68 improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency.

The unfunded pension liability for the Moorestown Library is included with the pension liability of the Township of Moorestown.

Note 5. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2023 and March 11, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. No items have come to the attention of the Library that would require disclosure.

**THE FREE PUBLIC LIBRARY
OF THE TOWNSHIP OF MOORESTOWN
SCHEDULE OF REVENUES - CASH BASIS
UNRESTRICTED FUND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023		2022	
	BUDGET	REALIZED	BUDGET	REALIZED
Township Aid	\$ 1,657,462	\$ 1,657,462	\$ 1,620,350	\$ 1,620,350
Building Expense	125,000	125,000	125,000	125,000
State of New Jersey Library Aid	10,996	11,888	11,374	10,996
Fines, Lost Books & Cards & Book Sales	2,500	2,982	7,500	7,326
Copier Fees & Other Receipts	1,500	1,823	1,500	1,560
Nonresident Memberships	2,500	4,149	2,000	2,485
Computer Printing	3,500	4,560	2,000	3,420
Interest Earnings	1,000	5,240	240	1,132
Meeting Rooms Fees	-	-	100	100
Miscellaneous	1,000	1,980	1,000	2,145
Total Revenue	\$ 1,805,458	\$ 1,815,084	\$ 1,771,064	\$ 1,774,514

**SCHEDULE OF EXPENDITURES - CASH BASIS
UNRESTRICTED FUND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023		2022	
	BUDGET	REALIZED	BUDGET	REALIZED
Payroll & Payroll Taxes	\$ 956,931	\$ 925,257	\$ 898,683	\$ 854,097
Employee Health Benefits	199,900	177,895	178,300	168,699
Pension Benefits	144,789	141,496	130,755	129,538
Library Materials	118,000	101,113	127,000	126,215
Supplies & Postage	15,600	12,495	19,800	16,516
Insurance	126,687	126,687	115,953	115,953
Printing, Display & Copying	10,000	11,390	10,000	9,582
Miscellaneous Expenses	33,800	34,126	59,250	32,283
Computer Services	108,000	155,837	102,000	106,170
Professional Fees	5,000	5,250	5,000	4,900
Building Expense	125,000	125,000	125,000	125,000
Capital Expenditures	-	37,360	-	23,467
Total Expenditures	\$ 1,843,707	\$ 1,853,906	\$ 1,771,741	\$ 1,712,420

SCHEDULE 3

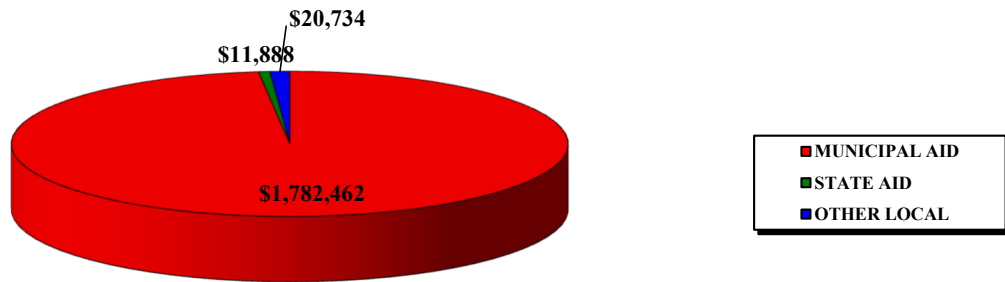
**SCHEDULE OF RESERVE FOR BEQUESTS AND DONATIONS - CASH BASIS
RESTRICTED FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022		\$	28,800
Increased by:			
Bequests & Donations	\$	11,370	
Interest Earnings		295	11,665
			<hr/>
Subtotal			40,465
Decreased by:			
Book & Equipment Purchases			13,043
			<hr/>
Balance December 31, 2023		\$	<u>27,422</u>

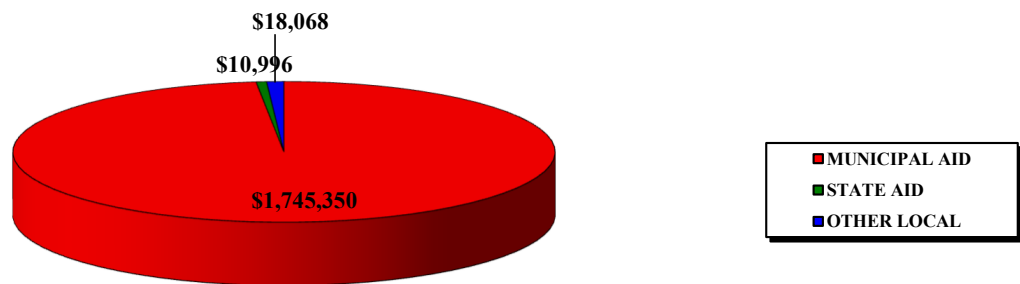
MOORESTOWN PUBLIC LIBRARY

SOURCES OF REVENUE

**2023
REVENUES**



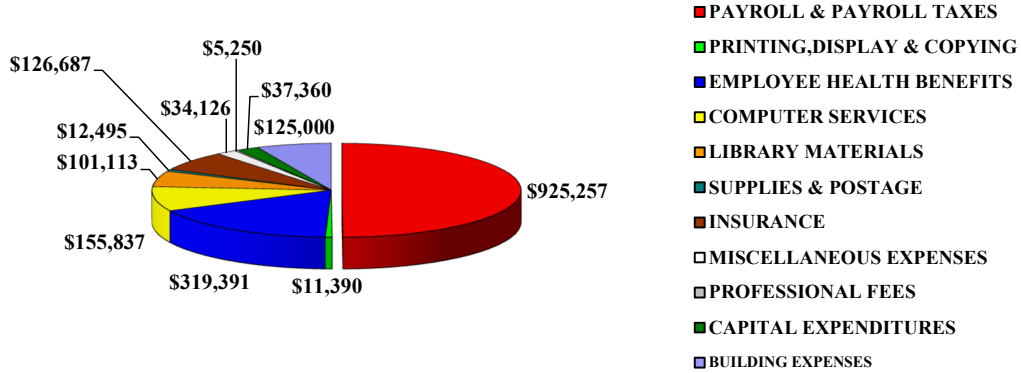
2022 REVENUES



MOORESTOWN PUBLIC LIBRARY

EXPENDITURES BY FUNCTION

**2023
EXPENDITURES**



**2022
EXPENDITURES**

