

**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, 2020 and 2019
(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, 2020 and 2019

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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, 2020

Deanne Bertino
President

Jacqueline Brownell
Member
MTPS Representative

Jamie Boren
Secretary

Micki Ginsberg
Member

Christine Spirgel
Member

Caroline Joyce
Treasurer

Mary McMahon
Member

Beth Misselhorn
Member

Tom Merchel
Member
Township Manager

Director

Joan Serpico

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
of the Free Public Library of the
Township of Moorestown
111 West Second Street
Moorestown, New Jersey 08057

Report on the Financial Statements

We have audited the accompanying financial statements of the Free Public Library of the Township of Moorestown, which comprise the statement of assets, liabilities, reserves and fund balance – cash basis, as of December 31, 2020 and 2019, and the related statements of revenues, expenditures, and fund balance – cash basis, and the related notes to the financial statements.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion 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 *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

618 Stokes Road, Medford, NJ 08055

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www.hmacpainc.com

Opinions

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

As discussed in Note 2 to the financial statements, the Free Public Library of the Township of Moorestown prepares its financial statements on the basis 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 these regulatory 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.

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 “Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States 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 Free Public Library of the Township of Moorestown, as of December 31, 2020 and 2019, or the results of its operations and changes in fund balance for the year then ended.

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 Free Public Library of the Township of Moorestown, as of December 31, 2020 and 2019, 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.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements of the Free Public Library of the Township of Moorestown, in the County of Burlington, State of New Jersey, taken as a whole. The supplemental schedules presented in the Supplementary Data Section are presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, such information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2021, on our consideration of the Free Public Library of the Township of Moorestown'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 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 an audit performed in accordance with *Government Auditing Standards* in considering the Free Public Library of the Township of Moorestown's internal control over financial reporting and compliance.

Holt McNally & Assoc.

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

Medford, New Jersey
June 14, 2021

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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 08057

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, 2020, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements, and have issued our report thereon dated June 14, 2021.

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 & Assoc.

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

Medford, New Jersey
June 14, 2021

**THE FREE PUBLIC LIBRARY
OF THE TOWNSHIP OF MOORESTOWN
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE- CASH BASIS
DECEMBER 31, 2020 AND 2019
(A Component Unit of Moorestown Township, New Jersey)**

| ASSETS | <u>2020</u> | <u>2019</u> |
|--|-------------------|-------------------|
| Unrestricted Funds: | | |
| Assets: | | |
| Cash | \$ 379,788 | \$ 382,712 |
| Total Unrestricted Funds | <u>379,788</u> | <u>382,712</u> |
| Restricted Funds: | | |
| Cash: | | |
| Bequests & Donations | <u>31,385</u> | <u>31,545</u> |
| Total Restricted Funds | <u>31,385</u> | <u>31,545</u> |
| Total Assets | <u>\$ 411,173</u> | <u>\$ 414,257</u> |
| LIABILITIES, RESERVES & FUND BALANCES | | |
| Unrestricted Funds: | | |
| Fund Balance | \$ 379,788 | \$ 382,712 |
| Total Unrestricted Funds | <u>379,788</u> | <u>382,712</u> |
| Restricted Funds: | | |
| Reserves For: | | |
| Bequests & Donations | <u>31,385</u> | <u>31,545</u> |
| Total Restricted Funds | <u>31,385</u> | <u>31,545</u> |
| Total Liabilities, Reserves & Fund Balance | <u>\$ 411,173</u> | <u>\$ 414,257</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, 2020 AND 2019
(A Component Unit of Moorestown Township, New Jersey)**

| | 2020 | 2019 |
|--|----------------|----------------|
| Revenues: | | |
| Township of Moorestown Appropriations | \$ 1,683,606 | \$ 1,612,888 |
| State of New Jersey Library Aid | 8,981 | 18,152 |
| Fines, Lost Books, Lost Cards & Book Sales | 8,117 | 29,002 |
| Copier Fees & Other Receipts | 1,268 | 2,248 |
| Nonresident Membership Fees | 1,780 | 1,955 |
| Computer Printing | 821 | 4,168 |
| Interest Earnings | 59 | 76 |
| Miscellaneous | 2,327 | 2,778 |
| Total Revenues | 1,706,959 | 1,671,267 |
| Expenditures: | | |
| Budget Appropriations | 1,709,883 | 1,685,591 |
| Excess Revenues Over Expenditures or (Expenditures Over Revenues) | (2,924) | (14,324) |
| Fund Balance - Beginning of Year | 382,712 | 397,036 |
| Fund Balance - End of Year | \$ 379,788 | \$ 382,712 |

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, 2020 AND 2019
(A Component Unit of Moorestown Township, New Jersey)**

| | 2020 | 2019 |
|--|-------------------------|-------------------------|
| | BEQUESTS & DONATIONS | BEQUESTS & DONATIONS |
| Revenues: | | |
| Interest Earnings | \$ 3 | \$ 3 |
| Bequests & Donations | 1,585 | 956 |
| Total Revenues | 1,588 | 959 |
| Disbursements: | | |
| Book & Equipment Purchases | 1,748 | 1,810 |
| Total Disbursements | 1,748 | 1,810 |
| Excess/(Deficit) of Revenues Over Disbursements | (160) | (851) |
| Fund Balance - Beginning of Year | 31,545 | 32,396 |
| Fund Balance - End of Year | \$ 31,385 | \$ 31,545 |

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, 2020 and 2019

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, 2020 and 2019

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. It is Library policy not to compensate employees for unused vacation days. Any accumulated unpaid sick leave is reimbursed at termination.

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 12/31/2020 | Carrying Value 12/31/2019 |
|--|--|--|
| Deposits: | | |
| Demand Deposits | <u>\$411,173</u> | <u>\$414,257</u> |
| Total Deposits | <u>\$411,173</u> | <u>\$414,257</u> |
| Reconciliation of Statement of Assets, Liabilities, Reserves, and Fund Balance: | | |
| Current: | | |
| Unrestricted Assets: | | |
| Cash | \$379,788 | \$382,712 |
| Restricted Assets: | | |
| Cash | <u>31,385</u> | <u>31,545</u> |
| Total Reconciliation of Statement of Assets, Liabilities, and Reserves and Fund Balance | <u>\$411,173</u> | <u>\$414,257</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, 2020 and 2019

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, 2020, the Library's bank balance of \$505,957 was insured or collateralized as follows:

| | |
|--------------------------------|------------------|
| Insured under FDIC and GUDPA | \$504,470 |
| Uninsured and uncollateralized | <u>1,487</u> |
| Total Bank Balance | <u>\$505,957</u> |

Note 4. Pension

A. Plan Description

The Library contributes to a cost-sharing multiple-employer defined benefit pension plan, Public Employees' Retirement System (P.E.R.S.), administered by the State of New Jersey, Division of Pensions and Benefits. The Public Employees' Retirement System (P.E.R.S.) was established in January 1955 under the provisions of *N.J.S.A.43:15A*. The plan was set up 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.

P.E.R.S. issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: State of New Jersey, Department of Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625, or calling (609) 984-1684.

B. Vesting and Benefit Provisions

The vesting and benefit provisions of P.E.R.S. are set by *N.J.S.A.43:15A* and *43.3B*. 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

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, 2020 and 2019

Note 4. Pension (continued):

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 P.E.R.S. 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.

Chapter 78, P.L. 2011 changed this for employees enrolled after June 28, 2011.

D. 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. P.E.R.S. 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. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums.

The contribution requirements of plan members and are established and may be amended by the plan's board of trustees. The Library's contributions to P.E.R.S. for the years ending December 31, 2020, 2019 and 2018 were \$99,465, \$90,989, and \$93,495, respectively, equal to the required contributions for each year.

E. 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.

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, 2020 and 2019

Note 5. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2020 and June 14, 2021, 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.

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**THE FREE PUBLIC LIBRARY
OF THE TOWNSHIP OF MOORESTOWN
SCHEDULE OF REVENUES - CASH BASIS
UNRESTRICTED FUND
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

| | 2020 | | 2019 | |
|---|---------------------|---------------------|---------------------|---------------------|
| | BUDGET | REALIZED | BUDGET | REALIZED |
| Township Aid | \$ 1,558,606 | \$ 1,558,606 | \$ 1,487,888 | \$ 1,487,888 |
| Building Expense | 125,000 | 125,000 | 125,000 | 125,000 |
| State of New Jersey Library Aid | 9,000 | 8,981 | 8,996 | 18,152 |
| Fines, Lost Books & Cards & Book Sales | 25,000 | 8,117 | 27,000 | 29,002 |
| Copier Fees & Other Receipts | 2,100 | 1,268 | 2,100 | 2,248 |
| Nonresident Memberships | 1,800 | 1,780 | 2,000 | 1,955 |
| Computer Printing | 4,000 | 821 | 4,000 | 4,168 |
| Interest Earnings | 100 | 59 | 500 | 76 |
| Miscellaneous | 1,500 | 2,327 | 2,600 | 2,778 |
| Total Revenue | \$ 1,727,106 | \$ 1,706,959 | \$ 1,660,084 | \$ 1,671,267 |

**SCHEDULE OF EXPENDITURES - CASH BASIS
UNRESTRICTED FUND
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

| | 2020 | | 2019 | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | BUDGET | REALIZED | BUDGET | REALIZED |
| Payroll & Payroll Taxes | \$ 849,665 | \$ 784,893 | \$ 829,273 | \$ 821,810 |
| Employee Health Benefits | 212,560 | 206,235 | 199,055 | 201,613 |
| Pension Benefits | 105,049 | 104,696 | 95,212 | 94,592 |
| Library Materials | 125,000 | 118,120 | 120,000 | 117,837 |
| Supplies & Postage | 21,800 | 23,577 | 20,600 | 19,723 |
| Insurance | 111,927 | 115,870 | 112,318 | 115,830 |
| Printing, Display & Copying | 11,000 | 8,015 | 11,000 | 8,394 |
| Librarian & Miscellaneous Expenses | 143,800 | 205,710 | 144,800 | 157,134 |
| Professional Fees | 19,000 | 17,767 | 18,500 | 23,658 |
| Building Expense | 125,000 | 125,000 | 125,000 | 125,000 |
| Total Expenditures | \$ 1,724,801 | \$ 1,709,883 | \$ 1,675,758 | \$ 1,685,591 |

SCHEDULE 3

**SCHEDULE OF RESERVE FOR BEQUESTS AND DONATIONS - CASH BASIS
RESTRICTED FUND
FOR THE YEAR ENDED DECEMBER 31, 2020**

| | | |
|----------------------------|----|--------|
| Balance December 31, 2019 | \$ | 31,545 |
| Increased by: | | |
| Bequests & Donations | \$ | 1,585 |
| Interest Earnings | | 3 |
| | | 1,588 |
| Subtotal | | 33,133 |
| Decreased by: | | |
| Book & Equipment Purchases | | 1,748 |
| Balance December 31, 2020 | \$ | 31,385 |

MOORESTOWN PUBLIC LIBRARY

SOURCES OF REVENUE

2020 REVENUES



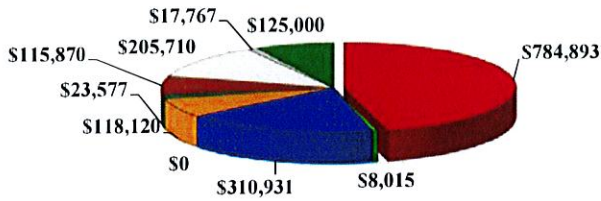
2019 REVENUES



MOORESTOWN PUBLIC LIBRARY

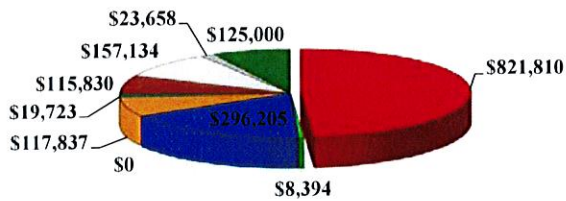
EXPENDITURES BY FUNCTION

**2020
EXPENDITURES**



- PAYROLL & PAYROLL TAXES
- PRINTING, DISPLAY & COPYING
- EMPLOYEE HEALTH BENEFITS
- TELEPHONE
- LIBRARY MATERIALS
- SUPPLIES & POSTAGE
- INSURANCE
- LIBRARIAN & MISCELLANEOUS EXPENSES
- PROFESSIONAL FEES
- BUILDING EXPENSES

**2019
EXPENDITURES**



- PAYROLL & PAYROLL TAXES
- PRINTING, DISPLAY & COPYING
- EMPLOYEE HEALTH BENEFITS
- TELEPHONE
- LIBRARY MATERIALS
- SUPPLIES & POSTAGE
- INSURANCE
- LIBRARIAN & MISCELLANEOUS EXPENSES
- PROFESSIONAL FEES