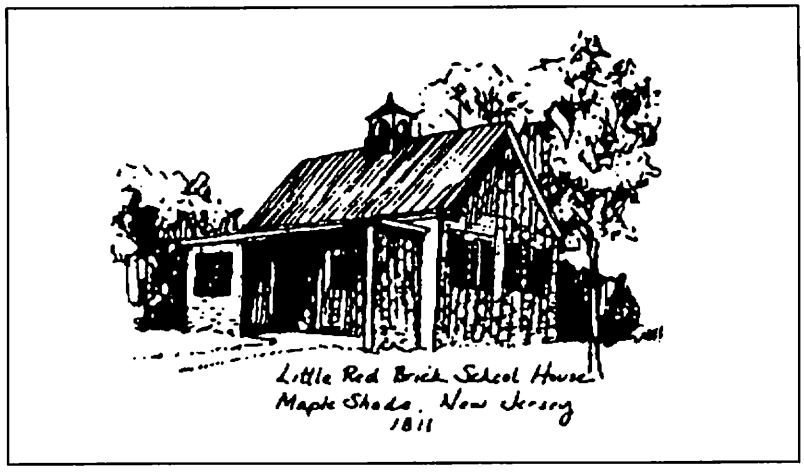
SCHOOL DISTRICT
OF

MAPLE SHADE



Maple Shade Board of Education
Maple Shade, New Jersey

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011

Comprehensive Annual Financial Report

of the

Maple Shade Board of Education
Maple Shade, New Jersey

For the Fiscal Year Ended June 30, 2011

Prepared by

Maple Shade Board of Education
Finance Department

MAPLE SHADE SCHOOL DISTRICT

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Introductory Section

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MAPLE SHADE BOARD OF EDUCATION

Administration Building
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Michael Livengood
Superintendent of Schools

Joseph Langowski
Assistant Superintendent of Curriculum

Diana Cawood
School Business Administrator/Board Secretary

July 29, 2011

Honorable President and
Members of the Board of Education
Maple Shade Township Public Schools
Maple Shade, N. J. 08052

Dear Board Members:

It is with pleasure that we submit the Comprehensive Annual Financial Report (CAFR) of the Maple Shade Township School District for the fiscal year ended June 30, 2011. This CAFR includes the District's Basic Financial Statement prepared in accordance with Governmental Accounting Standards Board Statement 34. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation 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 general-purpose 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 1984 and the U.S. Office of Management and Budget circular A-133, "Audits of State and Local Governments", 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, findings, and recommendations, are included in the single audit section of this report.

1) **REPORTING ENTITY AND ITS SERVICES:**

The Maple Shade Public Schools 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 Maple Shade Public 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 all educational programs aligned with the New Jersey Core Content Standards for both regular education and special needs students. The Maple Shade school district completed the 2010-2011 fiscal year with an enrollment of 2,133 students based upon the average daily enrollment (ADE). The following details the changes in the student enrollment of the District over the last 10 years.

Fiscal Year	Student Enrollment	Percent Change
2001-02	2,127	(2.69%)
2002-03	2,104	(1.08%)
2003-04	2,140	1.71%
2004-05	2,154	.65%
2005-06	2,147	(.32%)
2006-07	2,082	(3.03%)
2007-08	2,026	(2.69%)
2008-09	2,008	(.89%)
2009-10	2,076	3.39%
2010-11	2,133	2.75%

2) **ECONOMIC CONDITION AND OUTLOOK:**

The "Main Street" project is still being worked on in the business section of town. With a 2% cap on taxes for the upcoming budget cycle, the district will face a another difficult budget process. The budget outlook is somewhat brighter due to the fact that the MSEA's contract expires this year, and the Board will not be giving pay increases in excess of 5% to a large group of employees. Other factors, such as energy and health care costs all regularly exceed 2% by a large margin. It will still be a challenge to put together a spending plan within a 2% cap.

3) **MAJOR INITIATIVES:**

We are in the process of installing a new fire panel in the High School. A new intercom/bell system and a projection system are also being installed in the High School. Improvements to the football field's drainage system were completed in the summer of 2011. The district is in the process of exploring the use of solar energy in all schools.

Our pre-school autistic program that was implemented in September 2009 was very successful and has evolved into a primary grade autistic program for the 2011-12 school year.

We have greatly increased the number of honors and advanced placement courses at the High School. This has given our top students opportunities to take more challenging coursework that will better prepare them for college.

4) **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.

5) **BUDGETARY CONTROLS:**

In addition to internal 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 the capital improvements accounted for in the capital project 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 re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance of June 30, 2011.

6) **CASH MANAGEMENT:**

The investment policy of the district is guided in large part by state statute as detailed in "Notes to the Financial Statements." 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 required governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7) **RISK MANAGEMENT:**

The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

8) **OTHER INFORMATION:**

Independent Audit-State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Inverso & Stewart, CPA. 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 1984 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the general-purpose financial statements and combining any 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.

9) **ACKNOWLEDGEMENTS:**

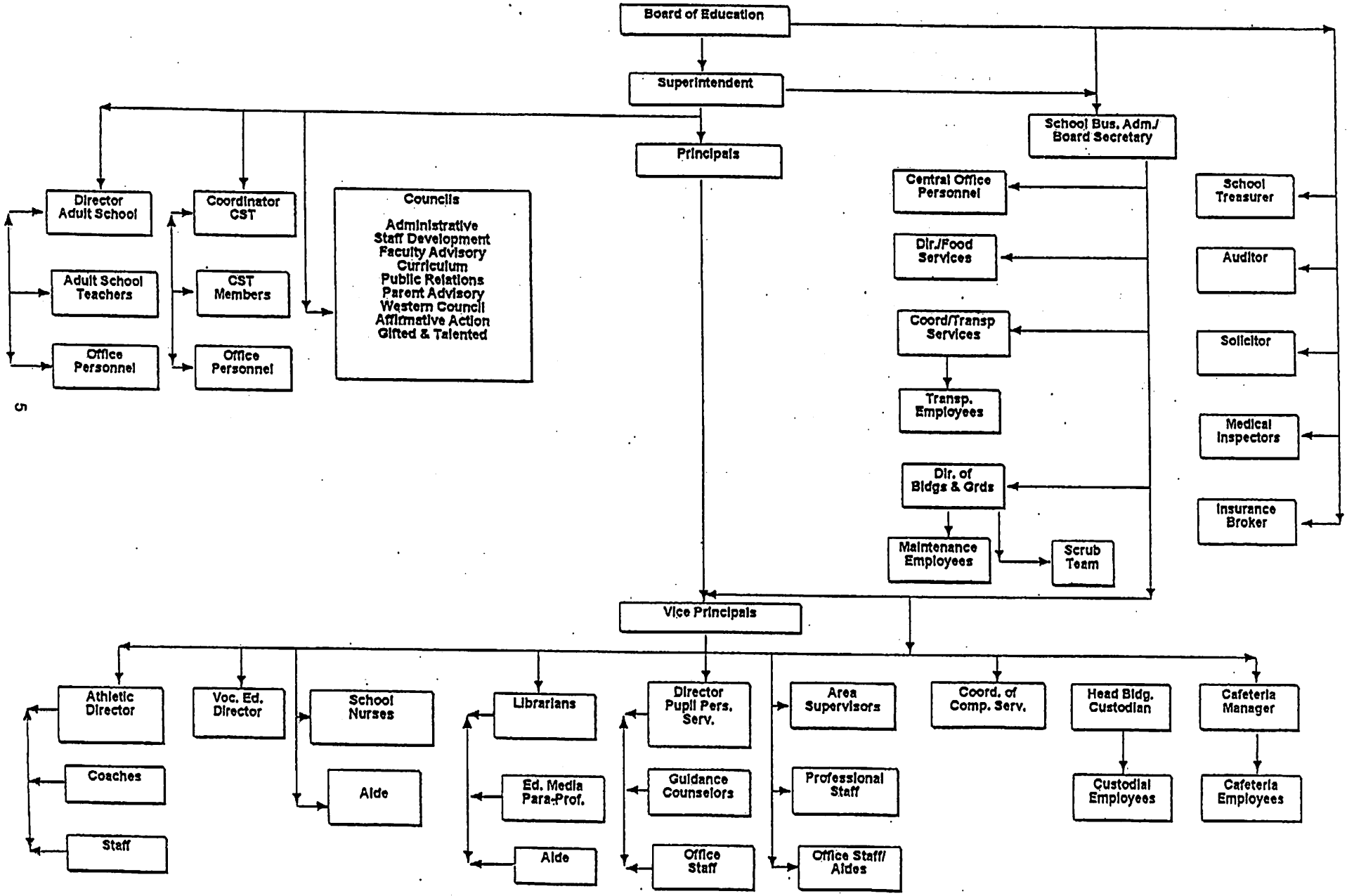
We would like to express our appreciation to the members of the Maple Shade Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. We further extend our appreciation to the district personnel who on a day-to-day basis help carry out financial transactions in a responsible, efficient, and dedicated manner.

Michael Livengood
Superintendent of Schools

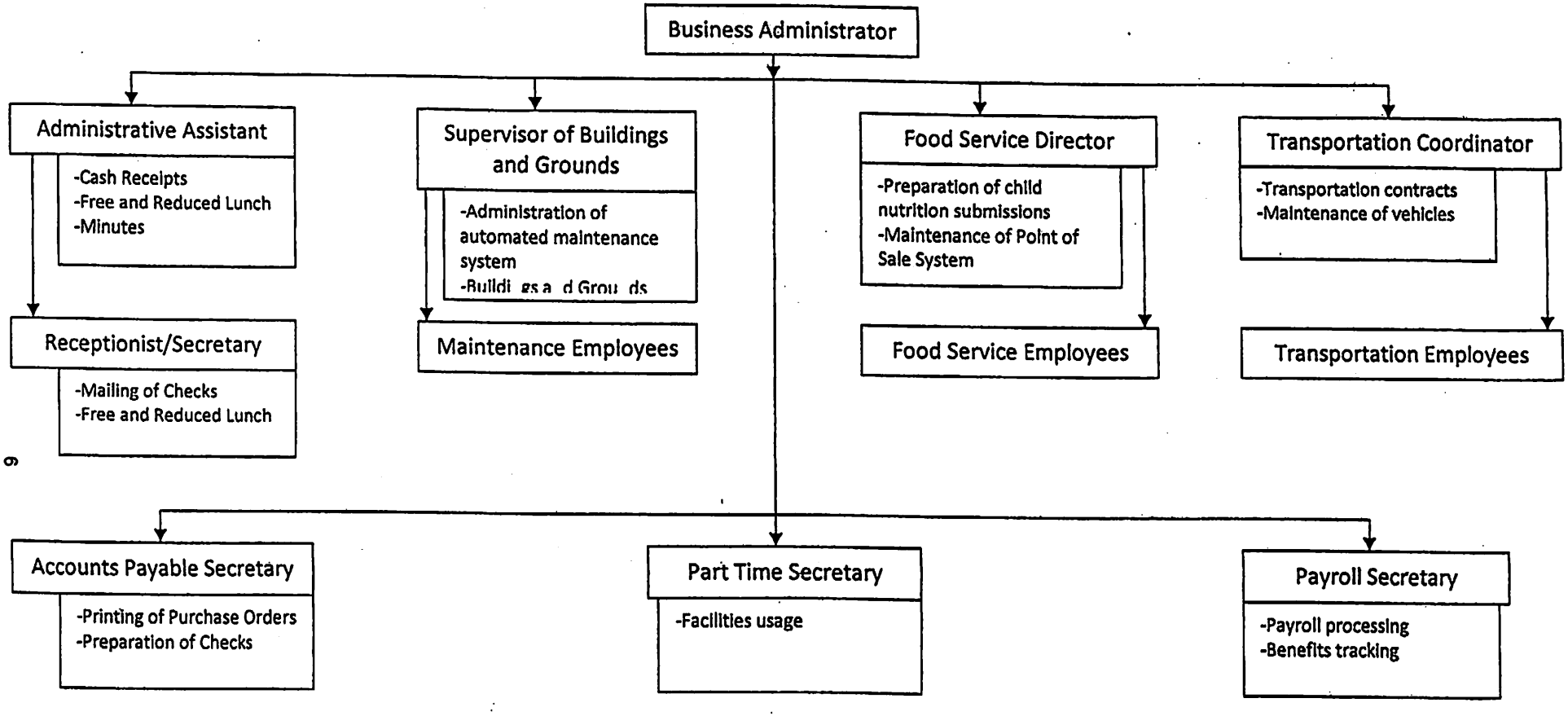
Diana Cawood
School Business Administrator
Board Secretary

MAPLE SHADE BOARD OF EDUCATION

Organizational Chart
(Unit Control)



MAPLE SHADE BOARD OF EDUCATION
BUSINESS OFFICE ORGANIZATIONAL CHART



MAPLE SHADE BOARD OF EDUCATION
MAPLE SHADE, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2011

Members of the Board of Education	**Term Expires**
Theresa H. Maerten - President	2013
Bernadine Caukins-Mealey - Vice President	2014
Glenn T. Adams	2012
Charles Kauffman	2014
Gregory H. Lovell	2012
Michael R. McClure	2014
William Natale	2013
Heather Gatton	2012
Ellen R. Wiest	2013

Other Officials

Michael Livengood, Superintendent

Joseph Langowski, Assistant Superintendent
of Curriculum

Diane Cawood, Board Secretary &
School Business Administrator
Denise Lawler, Treasurer
Frank Cavallo, Esq., Solicitor

MAPLE SHADE SCHOOL DISTRICT
Consultants and Advisors

Audit Firm

Inverso & Stewart, LLC
12000 Lincoln Drive West
Suite 402
Marlton, NJ 08053

Attorney

Frank Cavallo, Esq.
c/o Parker McCay
9000 Midlantic Drive
Suite 300
P.O. Box 5054
Mount Laurel, NJ 08054

Official Depository

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Registered Municipal Accountants

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-Member of-
American Institute of CPAs
New Jersey Society of CPAs

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Maple Shade School District
County of Burlington
Maple Shade, New Jersey

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 Maple Shade School District, in the County of Burlington, State of New Jersey (School District), as of and for the fiscal year ended June 30, 2011, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District'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; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and in compliance with 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, business-type activities, each major fund and the aggregate remaining fund information of the Maple Shade School District, in the County of Burlington, State of New Jersey, as of June 30, 2011, and the respective changes in financial position, and cash flows, where applicable, thereof for the fiscal 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 July 29, 2011 on our consideration of the Maple Shade School District, in the County of Burlington, State of New Jersey'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 an audit performed in accordance with *Government 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, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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 Maple Shade School District's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* and are also not a required part of the financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants

Robert P. Inverso
Certified Public Accountant
Registered Municipal Accountant

Marlton, New Jersey
July 29, 2011

INVERSO & STEWART, LLC

Certified Public Accountants
Registered Municipal Accountants

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American Institute of CPAs
New Jersey Society of CPAs

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*

The Honorable President and Members
of the Board of Education
Maple Shade School District
County of Burlington
Maple Shade, New Jersey

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Maple Shade School District, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2011, which collectively comprise the School District's basic financial statements and have issued our report thereon dated July 29, 2011. 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 in compliance with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Maple Shade School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School 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 School District'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 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 Maple Shade School District'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 and use of the management, the Board of Education, others within the School District, the Division of Finance, Department of Education, State of New Jersey, and other federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants

Robert P. Inverso
Certified Public Accountant
Registered Municipal Accountant

Marlton, New Jersey
July 29, 2011

Required Supplementary Information - Part I

Management's Discussion and Analysis

Maple Shade Township School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

As management of the Board of Education of Maple Shade Township, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2011. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets of the School District exceeded its liabilities at the close of the most recent fiscal year by $10,118,843 *(net assets)*.

- Governmental activities have unrestricted net assets deficit of $1,682,281. The accounting treatments in the governmental funds for compensated absences payable, and the last two state aid payments, and the state statute that prohibits school districts from maintaining more than 2% of its adopted budget as unrestricted fund balance are primarily responsible for this deficit balance.

- The total net assets of the School District increased $1,558,709 from the prior fiscal year-end balance. The majority of the increase is attributable to the results of operations in the General Fund and reductions in long term debt.

- Fund balance of the School District's governmental funds increased by $1,512,695 resulting in an ending fund balance of $2,676,172. The majority of this increase is due to expenditures in the capital projects fund.

- Business-type activities have unrestricted net assets of $312,711, which may be used to meet the School District's ongoing obligations of the food service operations, school store and school age child care program.

- The School District's long-term obligations decreased by $1,102,101 which is the result of the payment of bonds and an increase in compensated absences.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components: 1) District-wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental funds account for essentially the same information reported in the governmental activities of the district-wide financial statements. However, unlike the district-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

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

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

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

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

The School District's three enterprise funds (Food Service Fund, School Store and School Age Child Care Program) are listed individually and are considered to be major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the district-wide financial statements because the resources of those funds are not available to support the School District's programs

Notes to the Basic Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains other supplementary information and schedules required by the New Jersey Audit Program, issued by the New Jersey Department of Education.

District-wide Financial Analysis

The assets of the School District are classified as current assets and capital assets. Cash, investments, receivables, inventories and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the School District. The majority of the current assets are the results of the tax levy and state aid collection process.

Capital assets are used in the operations of the School District. These assets are land, buildings, improvements, equipment and vehicles. Capital assets are discussed in greater detail in the section titled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2011. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2011.

The liabilities of the primary government activities exceeded assets by $9,687,464 with an unrestricted deficit balance of $1,682,281. The net assets of the primary government do not include internal balances.

A net investment of $8,713,998 in land, improvements, buildings, equipment and vehicles provides services to the School District's 2,132 public school students. Net assets of $684,992 have been restricted to provide resources for future capital expansion and renovation projects. Also, $450,000 has been has been restricted for maintenance reserve while $1,511,575 has been restricted for budget appropriation.

As mentioned earlier, deficit unrestricted net assets are primarily due to the accounting treatment for compensated absences payable and the last two state aid payments, and state statutes that prohibit school districts from maintaining more than 2% of its adopted budget as unrestricted fund balance.

Maple Shade Township School District9
Comparative Summary of Net Assets
As of June 30, 2011 and 2010

	Governmental Activities		Business-Type Activities		District-Wide	
	2011	2010	2011	2010	2011	2010
Assets:						
Current assets	$ 3,245,291	$ 1,559,143	$ 377,496	$ 508,074	$ 3,622,787	$ 2,067,217
Capital assets	31,729,186	32,663,102	118,668	134,998	31,847,854	32,798,100
Total assets	34,974,477	34,222,245	496,164	643,072	35,470,641	34,865,317
Liabilities:						
Current Liabilities	2,198,881	1,889,960	43,363	67,569	2,242,244	1,957,529
Noncurrent Liabilities	23,088,132	24,347,654	21,422		23,109,554	24,347,654
Total liabilities	25,287,013	26,237,614	64,785	67,569	25,351,798	26,305,183
Net assets	$ 9,687,464	$ 7,984,631	$ 431,379	$ 575,503	$ 10,118,843	$ 8,560,134
Net assets consist of:						
Invested in capital Assets	$ 8,713,998	$ 8,413,713	$ 118,668	$ 134,998	$ 8,832,666	$ 8,548,711
Restricted net assets	2,655,747	906,231			2,655,747	906,231
Unrestricted net assets	-1,682,281	-1,335,313	312,711	440,505	-1,369,570	-894,808
Net assets	$ 9,687,464	$ 7,984,631	$ 431,379	$ 575,503	$ 10,118,843	$ 8,560,134

Maple Shade Township School District
Comparative Schedule of Changes in Net Assets
As of and for the Fiscal Year Ended June 30, 2011 and 2010

	Governmental Activities		Business-Type Activities		District-Wide	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program Revenues						
Charges for services			$ 816,542	$ 862,407	$ 816,542	$ 862,407
Operating grants and Contributions	$ 3,592,718	$ 3,483,372	373,460	366,721	3,966,178	3,850,093
Capital grants and Contributions						
General Revenues:						
Property Taxes	22,572,782	21,182,343			22,572,782	21,182,343
Unrestricted State Aid	7,781,878	7,938,731			7,781,878	7,938,731
Tuition	239,695	133,383			239,695	133,383
Other Revenues	212,746	268,567	4,647	12,927	217,393	281,494
Total Revenues	34,399,819	33,006,396	1,194,649	1,242,055	35,594,468	34,248,451
Expenses:						
Governmental Activities:						
Instruction	14,060,078	14,567,583			14,060,078	14,567,583
Tuition	1,109,530	1,343,235			1,109,530	1,343,235
Related Services	3,568,044	3,940,008			3,568,044	3,940,008
Administrative Services	1,758,893	1,766,053			1,758,893	1,766,053
Operations and Maintenance	2,764,603	3,497,489			2,764,603	3,497,489
Transportation	1,248,863	780,931			1,248,863	780,931
Central Services	534,546	563,728			534,546	563,728
Special Schools						
Employee benefits	6,684,782	6,906,069			6,684,782	6,906,069
Interest on long-term Debt	1,005,371	1,070,066			1,005,371	1,070,066
Other	62,276	63,319			62,276	63,319
Business-Type Activities:						
Food Service Operations			$873,538	860,583	873,538	860,583
School Store			9,053	12,545	9,053	12,545
SACC Program			356,182	319,836	356,182	319,836
Total Expenses	32,796,986	34,498,481	1,238,773	1,192,964	34,035,759	35,691,445
Increase in net assets Before transfers	1,602,833	-1,492,085	-44,124	49,091	1,558,709	-1,442,994
Transfers	100,000		-100,000			
Changes in net assets	1,702,833	-1,492,085	-144,124	49,091	1,558,709	-1,442,994
Net assets, July 1,	7,984,631	9,476,716	575,503	526,412	8,560,134	10,003,128
Net assets, June 30,	$ 9,687,464	$ 7,984,631	$ 431,379	$ 575,503	$ 10,118,843	$ 8,560,134

Governmental Activities

Governmental activities increased the net assets of the School District by $1,702,833 during the current fiscal year. Key elements of the increase in net assets for governmental activities are as follows:

- Serial bonds decreased by $1,530,000
- Results of operations in the Governmental Funds increased $1,512,695.

Business-type Activities

Business-type activities decreased the School District's net assets slightly. Key elements of the decrease in net assets for business-type activities are as follows:

- The Food Service Fund and school store program had net gains of $21,270 and $1,037 respectively. The school age child care program had a net loss of $166,431.

Financial Analysis of the Governmental Funds

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of $2,676,172, an increase of $1,512,695 in comparison with the prior year. The majority of the increase is attributable to the results of operations in the general fund.

The unassigned fund balance for the School District at the end of the fiscal year includes a combination of an unassigned fund balance for the General Fund of $20,425, and $9,180 in the Debt Service Fund. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) as restricted cash reserved for future capital outlay expenditures of $684,992, 2) $501,822 appropriated as a revenue source in the subsequent year's budget, 3) $450,000 reserved for maintenance, 4) $232,270 year-end encumbrances, 5) $777,483 reserved for excess surplus.

General Fund Budgetary Highlights

At the end of the current fiscal year, unreserved fund balance (budgetary basis) of the general fund was $675,322 while total fund balance (budgetary basis) was $3,317,682. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the General Fund including other financing uses amounted to $29,435,680. Unreserved fund balance (budgetary basis) represents 2.29% of expenditures while total fund balance (budgetary basis) represents 11.27% of that same amount.

Capital Asset and Debt Administration

The School District's investment in capital assets for its governmental and business-type activities as of June 30, 2011, totaled $31,847,854 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment and vehicles. The total decrease in the District's investment in capital assets for the current fiscal year was $950,246, or a 2.90% decrease. The decrease is due to depreciation.

Capital Asset (net of accumulated depreciation)
June 30, 2011 and 2010

	Governmental Activities		Business-Type Activities		District-Wide	
	2011	2010	2011	2010	2011	2010
Land	$ 412,248	$ 412,248			$ 412,248	$ 412,248
Buildings and Building Improvements	30,825,131	31,626,562			30,825,131	31,626,562
Equipment	491,807	624,292	$ 118,668	$ 134,998	610,475	759,290
Net assets	$ 31,729,186	$ 32,663,102	$ 118,668	$ 134,998	$ 31,847,854	$ 32,798,100

Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Long-term debt – During the fiscal year ended June 30, 2011, the School District had $22,658,000 in serial bonds payable, $357,188 in capital leases, and $1,756,628 in compensated absences.

State statutes limit the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was $66,843,262. The available amount as of June 30, 2011 is $44,185,262.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Economic Factors and Next Year's Budgets and Rates

The following factors were considered and incorporated into the preparation of the School District's budget for the 2011-2012 fiscal year.

- For the 2011-12 fiscal year the School District will be receiving an increase in state aid. The local tax levy in the General Fund increased $438,309 over the previous year, resulting in a 4 cent tax increase. Salaries continue to increase contractually; however, the District has managed to control costs. The 2011-12 General Fund Budget is $693,825 greater than the previous year or a 2.38% increase.

For the Future

The Maple Shade Township School District is in good financial condition presently. However, a major concern is the reliance on local property taxes as state aid has remained stagnant. Maple Shade is primarily a residential community with few large ratables; thus the burden is focused on homeowners to share the tax burden.

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

Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Maple Shade Township School District Business Administrator, 170 Frederick Avenue, Maple Shade, New Jersey, 08052.

Basic Financial Statements

District-Wide Financial Statements

The statement of net assets and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Elimination's have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business type activities of the District.

MAPLE SHADE SCHOOL DISTRICT
Statement of Net Assets
June 30, 2011

	Governmental Activities	Business-type Activities	Total
ASSETS:			
Cash and cash equivalents	$1,141,792	$321,876	$1,463,668
Receivables, net	1,085,158	13,542	1,098,700
Inventory		42,078	42,078
Restricted assets:			
Capital Reserve Account	684,992		684,992
Deferred bond issuance costs - net	333,349		333,349
Capital assets, net (Note 5)	31,729,186	118,668	31,847,854
Total assets	34,974,477	496,164	35,470,641
LIABILITIES:			
Accounts payable	198,611	12,822	211,433
Payable to state government	46,114		46,114
Internal balance	(13,987)	13,987	
Other liabilities	5,032	1,450	6,482
Deferred revenue		15,104	15,104
Accrued Interest	279,427		279,427
Noncurrent liabilities (Note 7):			
Due within one year	1,683,684		1,683,684
Due beyond one year	23,088,132	21,422	23,109,554
Total liabilities	25,287,013	64,785	25,351,798
NET ASSETS:			
Invested in capital assets, net of related debt	8,713,998	118,668	8,832,666
Restricted for:			
Debt Service	13,387		13,387
Capital Projects	684,992		684,992
Other purposes	1,957,368		1,957,368
Unrestricted	(1,682,281)	312,711	(1,369,570)
Total net assets	$9,687,464	$431,379	$10,118,843

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2011

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Business-type Activities	Net (Expense) Revenue and Changes in Net Assets: Total
Governmental activities:						
Instruction:						
Regular	$9,303,929		$305,539	($8,998,390)		($8,998,390)
Special Education	4,035,411		648,673	(3,386,738)		(3,386,738)
Other instruction	720,738			(720,738)		(720,738)
Support Services:						
Tuition	1,109,530			(1,109,530)		(1,109,530)
Student & instruction related services	3,568,044		386,164	(3,181,880)		(3,181,880)
General administrative services	578,398			(578,398)		(578,398)
School administrative services	1,180,495			(1,180,495)		(1,180,495)
Central services	534,546			(534,546)		(534,546)
Plant operations and maintenance	2,764,603		51,464	(2,713,139)		(2,713,139)
Pupil transportation	1,248,863			(1,248,863)		(1,248,863)
Employee benefits	6,684,782		1,864,842	(4,819,940)		(4,819,940)
Interest on long-term debt	1,005,371		336,036	(669,335)		(669,335)
Unallocated depreciation and amortization	62,276			(62,276)		(62,276)
Total governmental activities	32,796,986		3,592,718	(29,204,268)		(29,204,268)
Business-type activities:						
School Store	9,053	$10,083			$1,030	1,030
School Age Child Care	356,182	286,533	373,460		303,811	303,811
Food Service Program	873,538	519,926			(353,612)	(353,612)
Total business-type activities	1,238,773	816,542	373,460		(48,771)	(48,771)
Total primary government	$34,035,759	$816,542	$3,966,178	($29,204,268)	($48,771)	($29,253,039)
General revenues:						
Taxes:						
Property taxes, levied for general purposes, net				20,383,394		20,383,394
Taxes levied for debt service				2,189,388		2,189,388
Federal and State aid not restricted				7,781,878		7,781,878
Tuition revenue				239,695		239,695
Miscellaneous Income				212,746	4,647	217,393
Transfers				100,000	(100,000)	
Total general revenues, special items, extraordinary items and transfers				30,907,101	(95,353)	30,811,748
Change in Net Assets				1,702,833	(144,124)	1,558,709
Net Assets--beginning				7,984,631	575,503	8,560,134
Net Assets--ending				$9,687,464	$431,379	$10,118,843

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

Fund Financial Statements

The Individual Fund statements and schedules present more detailed information for the Individual Fund in a format that segregates information by fund type.

MAPLE SHADE SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2011

ASSETS	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets:					
Cash and cash equivalents	$1,128,405			$13,387	$1,141,792
Receivables, net	296,255	$785,618			1,081,873
Interfund receivable	747,361				747,361
Restricted cash and cash equivalents	684,992				684,992
Total assets	$2,857,013	$785,618	-	$13,387	$3,656,018
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	189,196	9,415			198,611
Intergovernmental payable:					
State		46,114			46,114
Interfund payables		730,089			730,089
Deferred revenues					
Other liabilities	5,032				5,032
Total liabilities	194,228	785,618	-	-	979,846
Fund Balances:					
Restricted for:					
Reserve for excess surplus	777,483				777,483
Capital reserve	684,992				684,992
Maintenance reserve	450,000				450,000
Assigned to:					
Year-end encumbrances	232,270				232,270
Designated for subsequent years expenditures	497,615			4,207	501,822
Unassigned:	20,425			9,180	29,605
Total fund balances	2,662,785	-	-	13,387	2,676,172
Total liabilities and fund balances	$2,857,013	$785,618	-	$13,387	

Amounts reported for governmental activities in the statement of net assets (A-1) are different because:	
The cost associated with the issues of various bonds are expensed in the governmental funds in the year the bonds are issued, but are capitalized in the Statement of Net Assets. The bond issuance costs are $583,585 and the accumulated amortization is $250,236.	333,349
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $44,493,943 and the accumulated depreciation is $12,764,757	31,729,186
Accrued interest on debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(279,427)
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.	(24,771,816)
Net assets of governmental activities	$9,687,464

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year Ended June 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local sources:					
Local tax levy	$20,383,394			$2,189,388	$22,572,782
Tuition charges	239,695				239,695
Transportation fees	56,149				56,149
Miscellaneous	156,577		$20		156,597
Total revenues-local sources	20,835,815		20	2,189,388	23,025,223
Local sources					
State sources	9,599,869	$83,501		336,036	10,019,406
Federal sources	46,851	1,308,339			1,355,190
Total revenues	30,482,535	1,391,840	20	2,525,424	34,399,819
EXPENDITURES:					
Current expense:					
Regular instruction	8,221,045	305,539			8,526,584
Special education instruction	3,386,738	648,673			4,035,411
Other instruction	720,738				720,738
Support services and undistributed costs:					
Tuition	1,109,530				1,109,530
Student & instruction related services	3,181,880	386,164			3,568,044
General administrative services	483,160				483,160
School administrative services	1,180,495				1,180,495
Central services	534,546				534,546
Plant operations and maintenance	2,564,997				2,564,997
Pupil transportation	851,083				851,083
Unallocated employee benefits	6,684,782				6,684,782
Capital outlay	516,686	51,464			568,150
Debt service:					
Principal				1,530,000	1,530,000
Interest and other charges				1,027,384	1,027,384
Total expenditures	29,435,680	1,391,840		2,557,384	33,384,904
Excess (deficiency) of revenues over (under) expenditures	1,046,855		20	(31,960)	1,014,915
Other Financing Sources (Uses):					
Proceeds od Capital Lease	397,780				397,780
Transfers in	100,000			9,180	109,180
Transfers out			(9,180)		(9,180)
Total other financing sources (uses)	497,780		(9,180)	9,180	497,780
Net change in fund balance	1,544,635		(9,160)	(22,780)	1,512,695
Fund balances, July 1	1,118,150		9,160	36,167	1,163,477
Fund balances, June 30	$2,662,785	-	-	$13,387	$2,676,172

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

MAPLE SHADE SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
for the Fiscal Year Ended June 30, 2011

Total net change in fund balances - governmental funds (from B-2)		$1,512,695
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in the governmental funds as expenditures. However, on 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 current fiscal year.		
Depreciation expense	($952,381)	
Capital outlay	18,465	(933,916)
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 reported in the statement of activities.		1,530,000
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 reported in the statement of activities.		101,981
The issuance of capital lease debt increases long-term liabilities, however has no effect on net assets.		(397,780)
Bond issuance costs are reported in the governmental fund as expenditures in year the bonds are issued. However, on the statement of activities, the costs are amortized over the life of the bonds.		(14,657)
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition to the reconciliation.		15,188
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		(110,678)
Change in net assets of governmental activities		$1,702,833

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Net Assets
Proprietary Funds
June 30, 2011

	Business-type Activities			
	School Store	School Age Child Care	Food Service Program	Total
ASSETS:				
Current assets:				
Cash and cash equivalents	$846	$49,248	$271,782	$321,876
Accounts receivable		4,164	9,378	13,542
Interfund receivables			722	722
Inventories	9,956		32,122	42,078
Total current assets	10,802	53,412	314,004	378,218
Noncurrent assets:				
Equipment			389,608	389,608
Less accumulated depreciation			(270,940)	(270,940)
Total noncurrent assets			118,668	118,668
Total assets	$10,802	$53,412	$432,672	$496,886
LIABILITIES				
Current liabilities:				
Accounts Payable	$189	$1,745	$10,888	$12,822
Compensated Absences Payable			21,422	21,422
Deferred Revenue		15,104		15,104
Other liabilities	1,450			1,450
Interfund Payable		5,251	9,458	14,709
Total liabilities	1,639	22,100	41,768	65,507
NET ASSETS				
Invested in capital assets net of related debt			118,668	118,668
Unrestricted	9,163	31,312	272,236	312,711
Total net assets	$9,163	$31,312	$390,904	$431,379

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
for the Fiscal Year Ended June 30, 2011

	Business-type Activities Enterprise Funds			
	School Store	School Age Child Care	Food Service Program	Total
Operating revenues:				
Charges for services:				
Daily sales-reimbursable programs			$303,688	303,688
Daily sales-non-reimbursable programs			214,141	214,141
Special functions			2,097	2,097
Program fees		$286,533		286,533
Book store sales	$10,083			10,083
Total operating revenue	10,083	286,533	519,926	816,542
Operating expenses:				
Salaries		240,613	313,162	553,775
Employee benefits		40,299	117,212	157,511
Supplies and materials		5,853	34,732	40,585
Depreciation			16,330	16,330
Management fee			13,841	13,841
Equipment		19,662		19,662
Repairs and maintenance of equipment			14,880	14,880
Cost of sales	9,053	7,226	355,850	372,129
Purchased property services		34,000		34,000
Other costs		8,529	7,531	16,060
Total operating expenses	9,053	356,182	873,538	1,238,773
Operating income (loss)	1,030	(69,649)	(353,612)	(422,231)
Nonoperating revenues (expenses):				
State sources:				
State school lunch program			9,724	9,724
Federal sources:				
National school lunch program			325,721	325,721
U.S.D.A. commodities			38,015	38,015
Local sources:				
Interest revenue	7	758	1,422	2,187
Miscellaneous		2,460		2,460
Total nonoperating revenues	7	3,218	374,882	378,107
Net income (loss) before contributions and transfers	1,037	(66,431)	21,270	(44,124)
Operating Transfer Out		(100,000)		(100,000)
Change in net assets	1,037	(166,431)	21,270	(144,124)
Total net assets - beginning	8,126	197,743	369,634	575,503
Total net assets - ending	$9,163	$31,312	$390,904	$431,379

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
for the Fiscal Year Ended June 30, 2011

	Business-type Activities Enterprise Funds			
	School Store	School Age Child Care	Food Service Program	Total
Cash flows from operating activities:				
Receipts from customers	$10,444	$287,905	$520,105	$818,454
Payments to employees		(278,674)	(399,494)	(678,168)
Payments to suppliers	(10,883)	(73,535)	(413,039)	(497,457)
Net cash used for operating activities	(439)	(64,304)	(292,428)	(357,171)
Cash flows from noncapital financing activities:				
Operating transfer out		(100,000)		(100,000)
Miscellaneous		2,460		2,460
State and Federal sources			343,413	343,413
Net cash provided by non-capital financing activities		(97,540)	343,413	245,873
Cash flows from capital activities:				
Purchases of fixed assets				
Cash flows from investing activities:				
Interest and dividends	7	758	1,422	2,187
Net cash provided by investing activities	7	758	1,422	2,187
Net increase in cash and cash equivalents	(432)	(161,086)	52,407	(109,111)
Balances - beginning of year	1,278	210,334	219,375	430,987
Balances - end of year	$846	$49,248	$271,782	$321,876
Reconciliation of operating loss to net cash provided (used) by operating activities:				
Operating income (loss)	$1,030	($69,649)	($353,612)	(422,231)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation			16,330	16,330
Federal commodities			38,015	38,015
(Increase) decrease in accounts receivable		5,543		5,543
(Increase) decrease in interfund receivable			179	179
(Increase) decrease in inventories	(1,555)		9,511	7,956
Increase (decrease) in deferred revenue		(4,171)		(4,171)
Increase (decrease) in interfund payable, net		2,228	(25)	2,203
Increase (decrease) in compensated absences payable			21,422	21,422
Increase (decrease) in accounts payable	86	1,745	(24,248)	(22,417)
Total adjustments	(1,469)	5,345	61,184	65,060
Net cash provided by (used for) operating activities	($439)	($64,304)	($292,428)	($357,171)

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011

	Private Purpose Trust Fund	Unemployment Compensation Insurance Trust Fund	Agency Fund
ASSETS:			
Cash and cash equivalents	$27,777	$245,412	$170,258
Total assets	27,777	245,412	170,258
LIABILITIES:			
Accounts payable		$6,269	
Payroll deductions and withholdings			$20,529
Interfund payable			3,285
Due to student groups			146,444
Total liabilities		6,269	$170,258
NET ASSETS:			
Held in trust for unemployment claims and other purposes	$27,777	$239,143	

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2011

	Private Purpose Trust Fund Scholarship Fund	Unemployment Compensation Insurance Trust Fund
ADDITIONS:		
Contributions:		
Board contribution		$22,000
Employee contributions		54,955
Donations	$9,700	
Miscellaneous		
Total Contributions	9,700	76,955
Investment earnings:		
Interest	325	1,718
Net investment earnings	325	1,718
Total additions	10,025	78,673
DEDUCTIONS:		
Unemployment claims		140,122
Scholarships awarded	11,650	
Total deductions	11,650	140,122
Change in net assets	(1,625)	(61,449)
Net assets - beginning of the year	29,402	300,592
Net assets - end of the year	$27,777	$239,143

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Township of Maple Shade School District ("School District") is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board of Education is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The purpose of the School District is to provide educational services for resident students in grades K through 12. The Maple Shade School District has an approximate enrollment at June 30, 2011 of 2,132 students.

Criteria for determining if other entities are potential component units which should be reported within the School District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 and 2600. The application of these criteria provides for identification of any entities for which the School District is financially accountable and other organizations that the nature and significance of their relationship with the School District are such that exclusion would cause the School District's basic financial statements to be misleading or incomplete.

Based on the application of these criteria, there were no organizations that are considered to be component units.

Basis of Presentation

The basic financial statements of the Maple Shade School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989 to its governmental and business-type activities and to its proprietary funds, provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

The School District's basic financial statements consists of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Statements - The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The statement of net assets presents the financial condition of the governmental and business-type activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and for the business-type activities of the School District. Direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. The policy of the School District is to not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements - During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. The fiduciary fund is reported by type. The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's major governmental funds:

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

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, district taxes and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenues from the state and federal governments, 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. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes or serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of, general-long-term debt principal, interest and related costs.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Funds - Proprietary funds are used to account for the School District's ongoing activities, which are similar to those in the private sector.

Enterprise Funds – The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that all costs (expenses, including depreciation) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the School 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 School District's enterprise funds are:

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the School District.

School Age Child Care Fund - This fund accounts for the financial activity related to providing day care services for School District students before and after school and during the summer.

School Store - This fund accounts for all the revenues and expenses pertaining to the operations of the school store.

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 assets) is segregated into investment in capital assets, net of related debt, and unrestricted net assets, 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:

Equipment	12 Years
Light Trucks and Vehicles	4 Years
Heavy Trucks and Vehicles	6 Years

Fiduciary Funds - Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Agency funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds (i.e. payroll and student activities). They are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District has four fiduciary funds; an unemployment compensation trust fund, a private purpose scholarship fund, a student activity fund, and a payroll fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net assets.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e. revenues and other financing sources) and uses (i.e. expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities. Fiduciary funds are reported using the economic resources measurement focus.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined and "available" means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within thirty days of fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include Ad Valorem (property) taxes, grants, entitlements, and donations. Ad Valorem (Property) Taxes are susceptible to accrual, as under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The School District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The School District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". With the exception of restricted formula aids recorded in the special revenue fund, revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end; tuition, grants, fees, and rentals.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the fiscal year, if any, is reported in the operating statement as an expense. Unused donated commodities are reported as deferred revenue. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Budgets/Budgetary Control - Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23A-16.2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

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

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances – governmental funds. Note that the School District does not report encumbrances outstanding at year end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the one or more June state aid payments.

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

Open encumbrances in the special revenue fund, for which the School District 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash, Cash Equivalents and Investments - Cash and cash equivalents, for all funds, 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.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

N.J.S.A. 17:9-41et 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 Governmental Unit Deposit Protection Act (GUDPA), a multiple financial institution collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

Tuition Receivable - Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

Tuition Payable - Tuition charges for the fiscal years ended June 30, 2011 and 2010 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

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

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed, and is not recorded since any amounts are considered immaterial to the basic financial statements.

Inventories recorded in the government-wide financial statements and in the proprietary fund types are recorded as expenditures when consumed rather than when purchased.

Prepaid Expenses - Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2011.

In the governmental fund types, however, payments for prepaid items are fully recognized as an expenditure in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required. This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Deferred Expenditures - Deferred expenditures are disbursements that are made in one period, but are more accurately reflected as an expenditure/expense in the next fiscal period. Unlike prepaid expenses, deferred expenditures are not regularly recurring cost of operations.

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 School District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities, which are presented as interfunds receivable and/or interfunds payable.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets - General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net assets and the proprietary fund statement of net assets. .

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated fixed assets are recorded at their fair market value as of the date received. The School District maintains a capitalization threshold of $2,000. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal repairs and maintenance that do not add to the value of the asset or materially extend asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business -Type Activities Estimated Lives
Land Improvements	10-20 years	N/A
Buildings and Improvements	10-50 years	N/A
Furniture and Equipment	5-20 years	12 years
Vehicles	5-10 years	4-6 years

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

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

Deferred Revenue - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets - Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

It is the School District's policy to apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Equity – In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned and unassigned.

Restricted fund balance – This classification reflects constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balances – These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the School District – the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance – This classification reflects the amounts constrained by the School District's "intent" to be used for specific purposes, but are neither restricted nor committed. The Board of Education and the Chief School Administrator have the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance – This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted fund balances are available for use, it is the School District's policy to use externally restricted fund balances first, then unrestricted fund balance – committed, assigned, and unassigned – in order as needed.

Operating and Non-Operating Revenues and Expenses - Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are sales for the food service program and tuition for the before and after school program. Non-operating revenues principally consist of interest income earned on various interest bearing accounts and federal and state subsidy reimbursements for the food service program.

Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. There are no non-operating expenses

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

2. CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits – With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the School District's deposits may not be returned to it. Although the School District does not have a formal policy regarding custodial credit risk, state statutes requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Unit. Banks that qualify as public depositories under New Jersey statutes hold cash deposits, with bank balances totaling $3,453,638 at June 30, 2011. All deposits are insured by federal depository insurance and/or collateralized with securities held in New Jersey's multiple financial institution collateral pool as required by N.J.S.A. 17.9-41 et seq.

3. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the New Jersey Department of Education, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to 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, 2010 to June 30, 2011 fiscal year is as follows:

Balance – July 1, 2010		$ 234,292
Increased by:		
Interest earned	$ 700	
Board resolution	450,000	450,700
		684,992
Decreased by:		
Budget withdrawal		
Balance – June 30, 2011		$ 684,992

The June 30, 2011 LRFP balance of local support costs of uncompleted projects is $26,190,177.

4. ACCOUNTS RECEIVABLES

Accounts receivables at June 30, 2011 consisted of accounts (fees) and intergovernmental grants. All intergovernmental receivables are considered collectible in full due to the stable condition of State programs and the current fiscal year guarantee of federal funds.

Accounts receivable at June 30, 2011 for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Proprietary Funds	Total
Intergovernmental	$ 296,255	$ 785,618	$ 9,377	$ 1,091,250
Other			4,164	4,164
Total Accounts Receivable	$ 296,255	$ 785,618	$ 13,541	$ 1,095,414

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2011, was as follows:

	Balance June 30, 2010	Additions	Disposals	Balance June 30, 2011
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	$ 412,248			$ 412,248
Construction in progress				
Total capital assets, not being Depreciated	412,248			412,248
Capital Assets, being depreciated:				
Site Improvements	612,656			612,656
Building and Building Improvements	41,270,589			41,270,589
Equipment	2,179,985	$ 18,465		2,198,450
Totals at historical cost	44,063,230	18,465		44,081,695
Less Accumulated Depreciation:				
Site Improvements	(588,053)	(3,078)		(591,131)
Building and Building Improvements	(9,668,630)	(798,353)		(10,466,983)
Equipment	(1,555,693)	(150,950)		(1,706,643)
Totals accumulated depreciation	(11,812,376)	(952,381)		(12,764,757)
Total Capital Assets, being depreciated, net	32,250,854	(933,916)		31,316,938
Governmental Activities Capital Assets, Net	$ 32,663,102	($ 933,916)		$ 31,729,186

	Balance June 30, 2010	Additions	Disposals	Balance June 30, 2011
Business-Type Activities:				
Capital Assets, being depreciated:				
Equipment	$ 389,608			$ 389,608
Less accumulated depreciation	(254,610)	($ 16,330)		(270,940)
Business-Type Activities Capital Assets, Net	$ 134,998	($ 16,330)	-	$ 118,668

5. CAPITAL ASSETS

Depreciation expense in the amount of $952,381 was charged to governmental functions as follows:

Function	Amount
Regular Instruction	$ 666,667
Administration	95,238
Plant Operations and Maintenance	142,857
Unallocated	47,619
Total depreciation expense	$ 952,381

6. INVENTORY

Inventory in the Proprietary Funds at June 30, 2011 consisted of the following:

	Food Service	School Age Child Care
Food	$ 27,385	
Supplies	4,737	$ 9,956
	$32,122	$ 9,956

7. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2011, the following changes occurred in long-term obligations:

Governmental Activities:	Principal Outstanding July 1, 2010	Additions	Reductions	Principal Outstanding June 30, 2011	Amounts Due Within One Year
Compensated Absences	$ 1,645,950	$ 110,678		$ 1,756,628	
Capital Leases	61,389	397,780	$ 101,981	357,188	$ 93,684
General Obligation Bonds	24,188,000		1,530,000	22,658,000	1,590,000
Total Governmental Activity	$ 25,895,339	$ 508,458	$ 1,631,981	$ 24,771,816	$ 1,683,684

Governmental Activities:	Principal Outstanding July 1, 2010	Additions	Reductions	Principal Outstanding June 30, 2011	Amounts Due Within One Year
Compensated Absences	-	$ 21,422	-	$ 21,422	

7. LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Payable - Bonds and loans are authorized in accordance with State law by the voters of the School District through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the School District are as follows:

1992 General Obligation Bonds dated July 15, 1992 in the amount of $746,000 due in annual installments through July 15, 2012, bearing interest rate of 5.85%.

2004 Refunding Bonds dated March 1, 2004 in the amount of $5,855,000 due in annual installments through March 1, 2020, bearing interest rate of 3.50% to 4.00%.

2005 General Obligation Bonds dated March 1, 2005 in the amount of $16,057,000 due in annual installments through March 1, 2030, bearing interest rates from 4.125% - 4.500.

Principal and interest due on bonds outstanding is as follows:

Year ending June 30,	Principal	Interest	Total
2012	$ 1,590,000	$ 961,466	$ 2,551,466
2013	1,591,000	890,495	2,481,495
2014	1,250,000	830,040	2,080,040
2015	1,360,000	778,540	2,138,540
2016	1,415,000	722,390	2,137,390
2017-2021	6,795,000	2,718,425	9,513,425
2021-2025	4,660,000	1,520,200	6,180,200
2026-2030	4,997,000	449,460	4,446,460
	$ 22,658,000	$ 8,871,016	$ 31,529,016

As of June 30, 2011 the School District had no authorized but not issued bonds.

Compensated Absences

Compensated absences will be paid from the fund from which the employees' salaries are paid.

Capital Leases

The District is leasing six school buses totaling $487,780 under capital leases. The following is a schedule of the future minimum lease payments under these capital lease agreements:

Year Ending June 30,	Principal	Interest	Total
2012	$ 93,684	$ 11,366	$ 105,050
2013	97,023	8,027	105,050
2014	84,627	4,857	89,484
2015	81,854	2,442	84,296
	$ 357,188	$ 26,692	$ 383,880

8. OPERATING LEASES

At June 30, 2011, the School District had operating lease agreements in effect for the following:

Copiers

Total operating lease payments made during the year ended June 30, 2011 were $51,192. Future minimum lease payments are as follows:

Year Ended	Amount
June 30, 2012	$ 51,192
June 30, 2013	44,761
June 30, 2014	23,387
Total future minimum lease payments	$ 119,340

9. PENSION PLANS

Description of Plans – Substantially all of the School District's employees participate in one of the following pension plans which have been established by State statute, and are administered by the New Jersey Division of Pensions and Benefits (Division): the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS) or the Defined Contribution Retirement Program (DCRP). The TPAF and PERS are defined benefit pension plans while the DCRP is a defined contribution pension plan. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits. P.O. Box 295, Trenton, New Jersey, 08625-0295.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund is a cost-sharing contributory defined benefit pension plan which was established on January 1, 1955, under the provisions of N.J.S.A. 18A:66. The TPAF provides retirement, death and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 18A:66.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exists.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over the several preceding fiscal years.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established on January 1, 1955. The PERS provides retirement, death and disability, and medical benefits to certain qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

9. PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS)

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exists.

The School District is billed annually for its normal contribution plus any accrued liability.

The School District's contributions to the PERS, equal to the required contribution for each fiscal year, were as follows:

Fiscal Year	Normal Contribution	Accrued Liability	Non Contributory Life	Total Liability	Paid by School District
2011	$ 145,139	$ 231,269	$ 28,588	$ 404,996	$ 404,996
2010	123,843	159,123	39,241	322,207	322,207
2009	112,421	130,029	30,137	272,587	272,587

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program is a cost-sharing multiple-employer defined contribution pension plan which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Divisions of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exists. In addition, to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The School District's contributions to the DCRP were as follows:

Year	Total Liability	Paid by School District
2011	$ 4,900	$ 4,900
2010	-0-	-0-
2009	-0-	-0-

Related Party Investments – The Division of Pensions and Benefits does not invest in securities issued by the School District.

10. POST-RETIREMENT BENEFITS

P.L. 1987, c.384 and P.L. 1990, c.6 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, 2010 there were 87,288 retirees receiving post-retirement medical benefits. The cost of these benefits is funded through contributions by the state in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State's contribution rate is based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years.

The State made post-retirement (PRM) contributions of $592.7 million for TPAF and $224.3 million for PERS in Fiscal Year 2009.

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 Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The state paid $126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in fiscal year 2010.

11. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2011, the School District has recognized as revenues and expenditures on-behalf payments made by the State of New Jersey for normal costs and post-retirement costs related to TPAF. The amounts recognized as revenues and expenditures for NCGI premiums and post-retirement medical contributions were $39,393 and $836,714, respectively. In addition, the State of New Jersey reimbursed the School District $988,735 during the fiscal year ended June 30, 2011 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has also been included as a revenue and expenditure in the basic financial statements, and the combining and individual fund statements and schedules in accordance with GASB 24.

12. RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident claims; and natural disasters.

Property and Liability Insurance - The School 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.

Joint Insurance Pool - The School District is a member of the School Alliance Insurance Fund. Insurance coverage as provided by the Fund can be found in the Statistical Section of this Comprehensive Annual Financial Report.

Annual contributions to the Fund are determined by the Fund's Board of Trustees. The School District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if necessary. The Fund's Board of Trustees may authorize refunds to its members in any fund year for which contributions exceed the amount necessary to fund all obligations for that year.

The Fund publishes its own financial report which can be obtained by writing to: School Alliance Insurance Fund, c/o PEGAS, 51 Everett Drive, Lawrenceville, New Jersey, 08648

12. RISK MANAGEMENT (CONTINUED)

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School 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 School District is billed quarterly for amounts due to the State.

The following is a summary of School District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the School District's expendable trust fund for the current and previous two fiscal years:

Fiscal Year Ended June 30,	District Contributions	Employee Contributions	Interest Earned	Anount Reimbursed	Ending Balance
2010-2011	$ 22,000	$ 54,955	$ 1,718	$ 140,122	$ 239,143
2009-2010	293,500	15,431	491	75,541	300,592
2008-2009	22,000	29,756	748	89,679	66,711

13. DEFERRED COMPENSATION

The School District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, available to all permanent School District employees, permit them to defer a portion of their current salary to all future years. Participation in the plans is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and therefore are not reflected on the financial statements of the School District.

14. COMPENSATED ABSENCES

The School 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.

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

The liability for vested compensated absences is recorded within those funds as the benefits accrued to the employees. As of June 30, 2011, the liability for compensated absences in the governmental activities and proprietary fund types was $1,756,628 and $21,422, respectively.

15. INTERFUND RECEIVABLES/PAYABLES

Interfund receivables/payables are recorded to cover temporary cash shortages and/or timing differences in the respective funds. There are no interfund balances that are not expected to be repaid by June 30, 2012. The following interfund receivables/payables were recorded on the various balance sheets as of June 30, 2011:

Fund	Interfunds Receivable	Interfunds Payable
General	$ 747,361	
Special Revenue		$ 730,089
Proprietary	722	14,709
Fiduciary		3,285
	$ 748,083	$ 748,083

16. CONTINGENCIES

The School District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the School District may be required to reimburse the grantor government.

At June 30, 2011, significant amounts of grant expenditures have not been audited by the granting agency, but the School District believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the School District. Additionally, deferred revenues are recognized in those funds that have received grant monies in advance of future, reimbursable expenditures.

17. DEFICIT UNRESTRICTED NET ASSETS

As reflected on Exhibit A-1, Statement of Net Assets, a deficit in unrestricted net assets of $1,682,281 existed as of June 30, 2011 for governmental activities. The primary causes of this deficit are the District not recognizing the receivable for the June state aid payments and the recording of the long-term liability for compensated absences and accrued interest payable. In accordance with full accrual accounting, which is the basis of accounting for Exhibit A-1, Statement of Net Assets, such liabilities are required to be recorded in the period in which they are incurred. However, in accordance with the rules and regulations that govern the District in the formulation of their annual budget (see Note 1), compensated absences that relate to future services, or that are contingent on a specific event outside the control of the District and its employees, are funded in the period in which such services are rendered or in which such events take place. Therefore, this deficit in unrestricted net assets for governmental activities does not indicate that the District is facing financial difficulties.

18. FUND BALANCES

The School District has classified its fund balances with the following hierarchy:

Nonspendable – The School District does not have any nonspendable funds.

Spendable – The School District has classified the spendable fund balances as *Restricted, Assigned and Unassigned* and considered each to have been spent when expenditures are incurred. The School District currently has no funds classified as *Committed.*

18. FUND BALANCES (CONTINUED)

Restricted Items:

Capital Reserve – As of June 30, 2011, the balance in the capital reserve account is $684,992 which is restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan.

Excess Surplus – In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). 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, 2011 is $777,483.

Maintenance Reserve Account – As of June 30, 2011, the balance in the maintenance reserve account is $450,000. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

Assigned:

Year-end Encumbrances – At June 30, 2011 a total of $232,270 in the General Fund is committed to meet contractual obligations. The School District has purchase orders outstanding with vendors in this amount and expects the vendors to deliver the goods and services in the upcoming year.

Designated for Subsequent Year's Expenditures – The School District has assigned a total of $497,615 in the General Fund and $4,207 in the Debt Service Fund for appropriation of existing unassigned fund balance at year-end to eliminate a deficit in the upcoming 2011-2012 budget.

Unassigned items - Represents the remainder of the School District's equity in governmental fund type balances. The balance at June 30, 2011in the General Fund is $20,425 and $9,180 in the Debt Service Fund.

Required Supplementary Information - Part II

Budgetary Comparison Schedules

MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	$20,383,394		$20,383,394	$20,383,394	
Tuition	43,000		43,000	239,695	$196,695
Tranportation fees from other LEAs	50,000		50,000	56,149	6,149
Capital reserve interest	400		400	700	300
Other restricted miscellaneous revenue	50,000		50,000		(50,000)
Unresticted miscellaneous revenue	100,000		100,000	155,877	55,877
Total local sources	20,626,794		20,626,794	20,835,815	209,021
State sources:					
Extraordinary Aid	100,000		100,000	221,595	121,595
Nonpublic Transportation Aid				10,266	10,266
Categorical Education Aid	431,972		1,104,268	1,104,268	
Equalization Aid	6,926,928		6,254,632	6,254,632	
On-behalf TPAF pension contributions (non-budgeted)				876,107	876,107
Reimbursed TPAF social security contributions (non-budgeted)				988,735	988,735
Total state sources	7,458,900		7,458,900	9,455,603	1,996,703
Federal sources:					
Medicaid Reimbursement	35,996		35,996	46,851	10,855
	35,996		35,996	46,851	10,855
TOTAL REVENUES	28,121,690		28,121,690	30,338,269	2,216,579
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Kindergarten	552,972		552,972	499,955	53,017
Grades 1-5	3,297,475	($120,000)	3,177,475	3,140,357	37,118
Grades 6-8	1,730,941	(39,000)	1,691,941	1,651,795	40,146
Grades 9-12	2,793,151	(379,319)	2,413,832	2,370,811	43,021
Total Instruction	8,374,539	(538,319)	7,836,220	7,662,918	173,302
Regular Programs - Home Instruction:					
Salaries of teachers	31,283		31,283	7,452	23,831
Purchased professional - educ services	5,000		5,000	5,000	
Total Home Instruction	36,283		36,283	12,452	23,831

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	$65,720	$37,600	$103,320	$101,635	$1,685
Purchased professional - educ services	20,792		20,792	14,983	5,809
Other purchased services	94,598	18,000	112,598	82,308	30,290
General supplies	258,065	48,090	306,155	248,169	57,986
Textbooks	78,728	31,639	110,367	89,847	20,520
Other objects	12,481		12,481	8,733	3,748
Total Undistributed Instruction	530,384	135,329	665,713	545,675	120,038
Total - Regular Programs - Instruction	8,941,206	(402,990)	8,538,216	8,221,045	317,171
Special Educ Instruction: Learning/Lang.					
Salaries of teachers	877,756	11,600	889,356	884,691	4,665
Other salaries for instruction	511,787	(11,600)	500,187	466,926	33,261
General supplies	20,990	(5,984)	15,006	10,390	4,616
Textbooks	7,590	(5,800)	1,790	1,556	234
Total Learning/Language Disabilities	1,418,123	(11,784)	1,406,339	1,363,563	42,776
Special Educ Instruction: Behavioral Disabilities					
Salaries of teachers	185,383		185,383	145,431	39,952
Other salaries for instruction	92,632		92,632	50,892	41,740
General supplies	3,993		3,993	3,400	593
Textbooks	3,575		3,575	3,574	1
Total Behavioral Disabilities	285,583		285,583	203,297	82,286
Special Educ Instruction: Multiple Disabilities					
Salaries of teachers	361,122	(27,303)	333,819	333,767	52
Other salaries for instruction	271,703	(49,500)	222,203	217,349	4,854
Other purchased services	280		280		280
General supplies	10,110	(1,386)	8,724	4,801	3,923
Textbooks	7,431	(3,700)	3,731	1,500	2,231
Total Multiple Disabilities	650,646	(81,889)	568,757	557,417	11,340
Special Educ Instruction: Res. Room/Res. Center					
Salaries of teachers	740,021		740,021	736,426	3,595
Other salaries for instruction	128,602	68,601	197,203	194,922	2,281
General supplies	9,531	(2,146)	7,385	6,255	1,130
Textbooks	3,825	(2,543)	1,282	1,032	250
Total Resource Room/Resource Center	881,979	63,912	945,891	938,635	7,256
Special Educ Instruction: Preschool Disabilities - PT					
Salaries of teachers	143,211	36,000	179,211	179,198	13
Other salaries for instruction	111,909	(20,000)	91,909	89,183	2,726
Other purchased services	50		50		50
General supplies	1,450		1,450	1,047	403
Other objects	100		100	26	74
Total Preschool Disabilities - Part-Time	256,720	16,000	272,720	269,454	3,266

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Educ Instruction: Home Instruction					
Salaries of teachers	$41,656	($7,800)	$33,856	$33,030	$826
Purchased Professional- Educational Services	16,000	5,822	21,822	21,342	480
Other objects	127		127		127
Total Home Instruction	57,783	(1,978)	55,805	54,372	1,433
Total Special Education - Instruction	3,550,834	(15,739)	3,535,095	3,386,738	148,357
Basic skills/Remedial - Instruction					
Salaries of teachers	42,139		42,139		42,139
Purchased Professional - Educational Services	1,000		1,000		1,000
General supplies	2,500		2,500	21	2,479
Total Basic Skills/Remedial - Instruction	45,639		45,639	21	45,618
Bilingual Education - Instruction					
Salaries of teachers	198,783		198,783	184,843	13,940
General supplies	4,500		4,500	2,750	1,750
Total Bilingual Education - Instruction	203,283		203,283	187,593	15,690
School-Sponsored Cocurricular Act - Inst.					
Salaries	87,804	5,000	92,804	91,378	1,426
Other objects	16,300		16,300	16,300	
Transfers to cover deficit - agency					
Total School-Sponsored Cocurr. Act. - Inst	104,104	5,000	109,104	107,678	1,426
School-Sponsored Athletics - Inst.					
Salaries	296,137	(5,000)	291,137	282,877	8,260
Other purchased services	20,500		20,500	20,500	
Supplies and Materials	50,750	11,576	62,326	61,819	507
Other objects	60,250		60,250	60,250	
Total School-Sponsored Athletics - Inst	427,637	6,576	434,213	425,446	8,767
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the state - regular	64,208		64,208	48,109	16,099
Tuition to other LEAs within the state - spec	189,322	(18,000)	171,322	141,657	29,665
Tuition county voc. school dist. - regular	125,000		125,000	125,000	
Tuition county voc. school dist. - special	42,500		42,500	25,000	17,500
Tuition to CSSD & reg. day schools	471,000	14,585	485,585	422,757	62,828
Tuition to priv. sch. for the disabled w/i state	370,943	(61,584)	309,359	277,272	32,087
Tuition to priv. sch. disabled & other LEAs	59,010	(42,680)	16,330	1,303	15,027
Tuition - State Facilities	64,232		64,232	64,232	
Tuition - other	10,000	1,200	11,200	4,200	7,000
Total Undistributed Expenditures - Instruction	1,396,215	(106,479)	1,289,736	1,109,530	180,206
Undistributed Expenditures - Attendance & Social Work					
Salaries	26,077		26,077	24,887	1,190
Total Undistributed Expenditures - Instruction	26,077		26,077	24,887	1,190

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	$239,602		$239,602	$231,897	$7,705
Purchased professional and tech. services	19,136	($5,000)	14,136	5,795	8,341
Other purchased services	50		50		50
Supplies and Materials	5,017		5,017	4,234	783
Other Objects	2,575		2,575	930	1,645
Total Undistributed Expenditures - Health Svcs.	266,380	(5,000)	261,380	242,856	18,524
Undist. Expend. - Speech, OT, PT & Rel. Serv.					
Salaries	309,982		309,982	307,636	2,346
Purchased professional and technical services	16,400		16,400	4,404	11,996
Other objects	2,000		2,000	2,000	
Total Undst. Expend. - Speech, OT, PT & Rel. Serv.	328,382		328,382	314,040	14,342
Undist. Expend. - Guidance					
Salaries of other professional staff	512,367		512,367	510,196	2,171
Salaries of secretarial and clerical assistants	67,751		67,751	65,940	1,811
Supplies and materials	1,000	(155)	845	760	85
Other Objects		234	234	234	
Total Undst. Expend. - Guidance	581,118	79	581,197	577,130	4,067
Undist. Expend. - Child Study Team					
Salaries of other professional staff	512,546	80,000	592,546	573,140	19,406
Salaries of secretarial and clerical assistants	51,581		51,581	50,525	1,056
Purchased professional - educ services	340,000	260,987	600,987	600,727	260
Other purchased prof. and tech. services	350,000	53,751	403,751	396,150	7,601
Supplies and materials	32,464	(17,408)	15,056	11,847	3,209
Other objects	6,525		6,525	6,075	450
Total Undst. Expend. - Child Study Team	1,293,116	377,330	1,670,446	1,638,464	31,982
Undist. Expend. - Improvement of Instr. Services					
Salaries of supervisor of instruction	137,363		137,363	135,534	1,829
Other purchased prof. and tech. services		3,000	3,000	2,277	723
Supplies and materials		1,687	1,687	1,687	
Other objects	2,050	7,200	9,250	9,197	53
Total Undst. Expend. - Improvement of Instr. Services	139,413	11,887	151,300	148,695	2,605
Undist. Expend. - Educ. Media Serv./Sch. Library					
Salaries	155,046	68,200	223,246	222,973	273
Purchased professional and tech. services	38,000		38,000	4,525	33,475
Supplies and materials	9,285		9,285	8,260	1,025
Total Undst. Expend. - Educ. Media Serv./Sch. Library	202,331	68,200	270,531	235,758	34,773
Undist. Expend. - Instructional Staff Training Services					
Purchased professional and tech. services	2,000		2,000	50	1,950
Total Undst. Expend. - Instructional Staff Training Services	2,000		2,000	50	1,950

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Supp. Serv. General Admin.					
Salaries	$236,247		$236,247	$233,564	$2,683
Legal services	58,000	$50,000	108,000	54,104	53,896
Audit fees	23,200		23,200	23,200	
Architectural/Engineering Fees	500		500		500
Other purchased professional services	12,725		12,725	5,044	7,681
Communications / telephone	88,360		88,360	82,390	5,970
BOE Other Purchased Services	5,696		5,696	1,847	3,849
Other purchased services	79,984		79,984	62,285	17,699
General supplies	2,200		2,200	2,025	175
BOE In-house training/meeting supplies	1,100		1,100		1,100
Misc. expenditures	7,150		7,150	3,638	3,512
BOE membership dues and fees	17,600		17,600	15,063	2,537
Total Undst. Expend. - Supp. Serv. General Admin.	532,762	50,000	582,762	483,160	99,602
Undist. Expend. - Supp. Serv. School Admin.					
Salaries of principals/assist. principals	727,523		727,523	717,496	10,027
Salaries of other professional staff	212,666	(176)	212,490	211,583	907
Salaries of secretarial and clerical assistants	209,422	176	209,598	209,597	1
Purchased professional and technical services	1,300		1,300		1,300
Other purchased services	15,000		15,000	557	14,443
Supplies and materials	48,500	1,400	49,900	41,262	8,638
Other objects		5,000	5,000		5,000
Total Undst. Expend. - Supp. Serv. School Admin.	1,214,411	6,400	1,220,811	1,180,495	40,316
Undist. Expend. - Central Services					
Salaries	280,293		280,293	274,934	5,359
Purchased Professional Services	16,000		16,000	16,000	
Purchased Technical Services	17,000		17,000		17,000
Misc. purchased services	12,200	5,000	17,200	9,417	7,783
Supplies and Materials	4,000		4,000	3,576	424
Misc. expenditures	8,500	(79)	8,421	6,695	1,726
Total Undst. Expend. - Central Services	337,993	4,921	342,914	310,622	32,292
Undist. Expend. - Admin. Info. Tech.					
Salaries	117,182		117,182	116,449	733
Purchased technical services	34,455	12,175	46,630	43,501	3,129
Other purchased services	800	(205)	595	50	545
Supplies and materials	30,000	33,934	63,934	63,924	10
Total Undst. Expend. - Admin. Info. Tech.	182,437	45,904	228,341	223,924	4,417
Undist. Expend. - Required Maint. Sch. Facilities					
Salaries	283,636	(15,150)	268,486	259,638	8,848
Cleaning, repair, and maintenance services	391,473	228,125	619,598	364,949	254,649
General supplies	24,300	100	24,400	24,400	
Other objects	12,500	75	12,575	12,504	71
Total Undst. Expend. - Required Maint. Sch. Facilities	711,909	213,150	925,059	661,491	263,568

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Oper. & Maint. of Plant					
Salaries	$850,949	$31,150	$882,099	$849,580	$32,519
Salaries of Non-Instructional Aides	75,641		75,641	73,779	1,862
Purchased professional & tech. services	15,732		15,732	15,732	
Cleaning, repair, and maintenance services	9,150	(4,806)	4,344	3,225	1,119
Insurance	89,173	(12,200)	76,973	67,265	9,708
Misc. purchased services	4,350		4,350	4,350	
General supplies	70,113	900	71,013	70,962	51
Energy (Electricity)	614,228		614,228	554,684	59,544
Energy (Natural Gas)	500,216	(35,000)	465,216	202,929	262,287
Total Undst. Expend. - Other oper. & Maint. of Plant	2,229,552	(19,956)	2,209,596	1,842,506	367,090
Undist. Expend. - Security					
Purchased professional & tech. services	61,000		61,000	61,000	
Total Undst. Expend. - Security	61,000		61,000	61,000	
Total Undst. Expend. - Oper. & Maint. of Plant Services	3,002,461	193,194	3,195,655	2,564,997	630,658
Undist. Expend. - Student Trans. Services					
Salaries of non-instructional aids	66,682		66,682	54,058	12,624
Salaries for pupil trans (bet home & sch) - reg.	247,042	(7,886)	239,156	195,021	44,135
Salaries for pupil trans (bet home & sch) - spec ed.	133,556	(75,510)	58,046	55,750	2,296
Salaries for pupil trans (other than bet home & sch)	94,910		94,910	71,718	23,192
Salaries -Student Trans Home -School -Nonpublic	18,631		18,631	7,623	11,008
Other purchased prof. and tech. services	13,122	(7,575)	5,547	3,227	2,320
Cleaning, repair, and maintenance services	105,000		105,000	91,579	13,421
Lease Purchase Payments - School Buses	22,000	83,396	105,396	105,374	22
Contr. serv. (other than bet. home & sch.) - Vend.	600		600		600
Contr. serv. (bet home & sch) - joint agreements	27,090		27,090	12,076	15,014
Contr. serv. (sp ed stds) - vendors	80,000	10,000	90,000	89,918	82
Contr. serv. - aid in lieu of payments-nonpub school	54,840	(10,000)	44,840	38,120	6,720
Contr. serv. - aid in lieu of payments-Charter School	3,500		3,500		3,500
Misc. purchased services - transportation	49,292		49,292	48,867	425
Transportaion supplies	99,865		99,865	76,899	22,966
Other objects	1,300		1,300	853	447
Total Undst. Expend. - Student Trans. Services	1,017,430	(7,575)	1,009,855	851,083	158,772
Unallocated Benefits - Employee Benefits					
Social security contributions	429,729		429,729	347,095	82,634
Other retirement contributions - PERS	365,000	36,000	401,000	360,185	40,815
Unemployment Compensation	22,000		22,000	22,000	
Workmen's compensation	219,651	6,200	225,851	215,411	10,440
Health benefits	3,459,113	(61,588)	3,397,525	3,360,036	37,489
Tuition reimbursement	20,000	14,000	34,000	30,361	3,639
Other Employee Benefits	486,567		486,567	484,852	1,715
Total Unallocated Benefits - Employee Benefits	5,002,060	(5,388)	4,996,672	4,819,940	176,732
On-behalf TPAF pension contributions (non-budgeted)				876,107	(876,107)
Reimbursed TPAF social security contributions (non-budgeted)				988,735	(988,735)
Total Undstributed Expenditures - TPAF				1,864,842	(1,864,842)

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undstributed Expenditures	$15,524,586	$633,473	$16,158,059	$16,590,473	($432,414)
Total General Current Expense	28,797,289	226,320	29,023,609	28,918,994	104,615
EXPENDITURES:					
CAPITAL OUTLAY:					
Equipment:					
Grades 1-5					
Instruction		11,200	11,200	11,200	
Required Maintenance School Facilities		7,575	7,575	7,575	
Total Equipment		18,775	18,775	18,775	
Facilities Acquisition and Construction Services					
Construction Services	96,208		96,208	96,208	
Other objects		3,923	3,923	3,923	
Total Facilities Acquisition and Construction Serivces	96,208	3,923	100,131	100,131	
Assets acquired under capital leases (non-budgeted):					
Equipment					
School buses				397,780	(397,780)
Total Assets Acquired Under Capital Lease				397,780	(397,780)
Total Capital Outlay	96,208	22,698	118,906	516,686	(397,780)
Transfer of Funds to Charter Schools	33,988	(33,988)			
Total Expenditures	$28,927,485	$215,030	$29,142,515	$29,435,680	($293,165)
Excess (Deficiency) of Revenues Over (Under) Expenditures:	(805,795)	(215,030)	(1,020,825)	902,589	1,923,414
Other Financing Sources:					
Proceeds of Capital Lease				397,780	397,780
Operating Transfer In - Enterprise Fund				100,000	100,000
Total Other Financing Sources				497,780	497,780
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(805,795)	(215,030)	(1,020,825)	1,400,369	2,421,194
Fund Balance, July 1	1,917,313		1,917,313	1,917,313	
Fund Balance, June 30	$1,111,518	($215,030)	$896,488	$3,317,682	$2,421,194

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation of fund balance:					
Restricted Fund Balance:					
Reserve for Excess Surplus				$777,483	
Maintenance Reserve				450,000	
Capital Reserve				684,992	
Assigned Fund Balance					
Year-end Encumbrances				232,270	
Designated for Subsequent Year's Expenditures				497,615	
Unassigned Fund Balance				675,322	
				3,317,682	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				(654,897)	
Fund balance per Governmental Funds (GAAP)				$2,662,785	

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources					
State sources	$131,586	($1,972)	$129,614	$83,501	($46,113)
Federal sources	872,263	454,990	1,327,253	1,308,339	(18,914)
Total revenues	1,003,849	453,018	1,456,867	1,391,840	(65,027)
EXPENDITURES:					
Instruction:					
Salaries of teachers	169,311	114,629	283,940	282,308	1,632
Salaries of aides	37,703	11,977	49,680	49,680	
Professional educational services					
Purchased professional - tech. services	34,405	33,735	68,140	56,501	11,639
Other purchased services					
General supplies	66,411	(54,231)	12,180	11,505	675
Tuition	510,292	39,571	549,863	549,863	
Textbooks	9,771	(165)	9,606	4,355	5,251
Total instruction	827,893	145,516	973,409	954,212	19,197
Support services:					
Salaries of Supervision for Instruction	8,769	(8,769)			
Personal services - employee benefits	30,910	21,338	52,248	51,798	450
Purchased professional - educ. services	133,304	244,104	377,408	332,790	44,618
Purchase professional and technical services					
Other purchased services (400-500)	1,273	(1,273)			
Supplies and materials	1,700	616	2,316	1,576	740
Total support services	175,956	256,016	431,972	386,164	45,808
Facilities acquisition and construction services:					
Buildings/Renovation					
Non-instructional equipment		51,486	51,486	51,464	22
Total facilities acq. and const. services		51,486	51,486	51,464	22
Transfer to Charter Schools					
Total expenditures	1,003,849	453,018	1,456,867	1,391,840	65,027
Total outflows	1,003,849	453,018	1,456,867	1,391,840	65,027
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)					

Maple Shade School District
Notes to Required Supplementary Information
Budgetary Comparison

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	$ 30,338,269	$ 1,391,840
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 current year, previously recognized for budgetary purposes.	799,163	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(654,897)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 30,482,535	$ 1,391,840
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 29,435,680	$ 1,391,840
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$ $29,435,680	$ $1,391,840

Other Supplementary Information

Special Revenue Fund
Detail Statements

The Special Revenue Fund is used to account for proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted for specific purposes.

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2011
(With comparative totals for June 30, 2010)

	Brought Forward (Exh. E-1B)	Brought Forward (Exh. E-1C)	Brought Forward (Exh. E-1D)	Brought Forward (Exh. E-1E)	Totals 2011	Totals 2010
REVENUES:						
State sources	$67,764			$15,737	$83,501	$110,125
Federal sources		$91,126	$954,686	262,527	1,308,339	$1,085,666
Local sources						5,035
Total Revenues	67,764	91,126	954,686	278,264	1,391,840	1,200,826
EXPENDITURES:						
Instruction:						
Salaries of teachers		58,700	49,120	174,488	282,308	183,969
Salaries of aides			49,680		49,680	
Professional educational services						5,035
Purchase professional and technical services		8,514		47,987	56,501	50,359
General supplies		10,494	10	1,001	11,505	137,393
Tuition			549,863		549,863	525,773
Textbooks				4,355	4,355	12,499
Total instruction		77,708	648,673	227,831	954,212	915,028
Support services:						
Salaries for Supervisor of Instruction						7,083
Personal services-employee benefits		11,740	9,833	30,225	51,798	33,452
Purchased prof. and educational services	67,764	102	244,716	20,208	332,790	124,596
Other purchased services (400-500)						634
Supplies and materials		1,576			1,576	3,929
Total support services	67,764	13,418	254,549	50,433	386,164	169,694
Facilities acquisition and const. serv.:						
Building/Renovation						11,000
Non-instructional equipment			51,464		51,464	105,104
Total facilities acquisition and const. serv.:			51,464		51,464	116,104
Total Expenditures	67,764	91,126	954,686	278,264	1,391,840	1,200,826
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)						

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2011

	Chapter 192 - Auxiliary Services		Chapter 193 - Handicapped Services			Carried
	E.S.L.	Comp. Education	Corrective Speech	Suppl. Instruction	Exam & Classification	Forward (Exh. E-1A)
REVENUES:						
State sources	$427	$27,715	$14,629	$11,117	$13,876	$67,764
Federal sources						
Local sources						
Total Revenues	427	27,715	14,629	11,117	13,876	67,764
EXPENDITURES:						
Instruction:						
Tuition						
Professional educational services						
Purchase professional and technical services						
Other purchased services						
Textbooks						
Other objects						
Total Instruction						
Support services:						
Salaries of supervisors for instruction						
Personal services-employee benefits						
Professional educational services	427	27,715	14,629	11,117	13,876	67,764
Other purchased services (400-500)						
Other objects						
Total support services	427	27,715	14,629	11,117	13,876	67,764
Facilities acquisition and const. serv.:						
Instructional equipment						
Non-instructional equipment						
Total facilities acquisition and const. serv.:						
Total Expenditures	427	27,715	14,629	11,117	13,876	67,764
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)						

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2011

	E.S.E.A. as amended by No Child Left Behind (N.C.L.B.)				
	Title II - Part A Current Yr.	Title II - Part D Current Yr.	Title III Current Yr.	Title IV Current Yr.	Totals
REVENUES:					
State sources					
Federal sources	$54,792	$264	$36,070		$91,126
Local sources					
Total Revenues	54,792	264	36,070		91,126
EXPENDITURES:					
Instruction:					
Salaries of teachers	45,660		13,040		58,700
Purchase professional and technical services			8,514		8,514
General supplies		162	10,332		10,494
Other objects					
Total instruction	45,660	162	31,886		77,708
Support services:					
Purchased prof. and educational services		102			102
Personal services-employee benefits	9,132		2,608		11,740
Purchase professional and technical services					
Other purchased services					
Supplies and materials			1,576		1,576
Other objects					
Total support services	9,132	102	4,184		13,418
Facilities acquisition and const. serv.:					
Instructional equipment					
Non-instructional equipment					
Total facilities acquisition and const. serv.:					
Total Expenditures	54,792	264	36,070		91,126
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)					

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2011

	IDEA - Part B				
	Basic ARRA	Basic	Preschool ARRA	Preschool	
	Current Yr.	Current Yr.	Current Yr.	Current Yr.	Totals
REVENUES:					
State sources					
Federal sources	$377,323	$560,236	$10	$17,117	$954,686
Local sources					
Total Revenues	377,323	560,236	10	17,117	954,686
EXPENDITURES:					
Instruction:					
Salaries of teachers	49,120				49,120
Salaires of aides	49,680				49,680
Purchase professional and technical services					
General supplies			10		10
Tuition		532,746		17,117	549,863
Textbooks					
Other purchased services					
Total instruction	98,800	532,746	10	17,117	648,673
Support services:					
Salaries of other professional staff					
Personal services-employee benefits	9,833				9,833
Purchased prof. and educational services	217,226	27,490			244,716
Supplies and materials					
Total support services	227,059	27,490			254,549
Facilities acquisition and const. serv.:					
Building/Renovation					
Non-instructional equipment	51,464				51,464
Total facilities acquisition and const. serv.:	51,464				51,464
Total Expenditures	377,323	560,236	10	17,117	954,686
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)					

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2011

	Nonpublic		E.S.E.A. as amended by No Child Left Behind (N.C.L.B.)			
	Textbook	Nursing	Title I Prior Year	Title I ARRA Current Yr.	Title I Current Yr.	Totals
REVENUES:						
State sources	$4,355	$11,382				$15,737
Federal sources			$23,890	$33,137	$205,500	262,527
Local sources						
Total Revenues	4,355	11,382	23,890	33,137	205,500	278,264
EXPENDITURES:						
Instruction:						
Salaries of teachers			23,145		151,343	174,488
Professional educational services						
Purchase professional and technical services			452	32,258	15,277	47,987
General supplies			122	879		1,001
Textbooks	4,355					4,355
Total instruction	4,355		23,719	33,137	166,620	227,831
Support services:						
Salaries for Supervisor of Instruction						
Purchased prof. and educational services		11,382			8,826	20,208
Personal services-employee benefits			171		30,054	30,225
Other purchased services						
Supplies and materials						
Total support services		11,382	171		38,880	50,433
Facilities acquisition and const. serv.:						
Instructional equipment						
Non-instructional equipment						
Total facilities acquisition and const. serv.:						
Total Expenditures	4,355	11,382	23,890	33,137	205,500	278,264
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)						

Capital Projects Fund
Detail Statements

The Capital Projects Fund is used to account for the acquisition, construction and/or renovation of major facilities and equipment purchase other than those financed by Proprietary Funds.

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year ended June 30, 2011

Revenues and Other Financing Sources:	
Interest earned on investments	$20
Total revenues and other financing sources	20
Expenditures and Other Financing (Uses):	
Purchased professional services	
Construction services	
Transfer to debt service fund	9,180
Total expenditures and other financing (uses)	9,180
Excess (deficiency) or revenues over (under) expenditures	(9,160)
Fund Balance - July 1, 2010	9,160
Fund Balance - June 30, 2011	-

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Maude Wilkins Elementary School Renovations
From Inception and for the Fiscal Year ended June 30, 2011

	Prior Periods	Current Year	Total	Revised Authorized Costs
Revenues and Other Financing Sources:				
State sources - SCC Grant	$2,189,761		$2,189,761	$2,189,761
Transfer from capital reserve				
Bond proceeds	6,018,937		6,018,937	6,018,937
Total revenues	8,208,698		8,208,698	8,208,698
Expenditures and Other Financing Uses:				
Purchased professional services	616,438		616,438	616,438
Construction services	7,592,260		7,592,260	7,592,260
	8,208,698		8,208,698	8,208,698
Excess (deficiency) or revenues over (under) expenditures	$0	$0	$0	$0

Additional project information:

Project Number	SP#3010-080-04-0ACM
Grant Date	04/15/05
Bond Authorization Date	12/14/04
Bonds Authorized	$6,018,937
Bonds Issued	$6,018,937
Original Authorized Cost	$7,775,956
Additional Authorized Cost	$0
Revised Authorized Cost	$8,208,698
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original target completion date	01/31/08
Revised target completion date	10/31/08

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Howard R. Yokum Elementary School Renovations
From Inception and for the Fiscal Year ended June 30, 2011

	Prior Periods	Current Year	Total	Revised Authorized Costs
Revenues and Other Financing Sources:				
State sources - SCC Grant	$513,444		$513,444	$513,444
Transfer from capital reserve				
Bond proceeds	1,247,872		1,247,872	1,247,872
Total revenues	1,761,316		1,761,316	1,761,316
Expenditures and Other Financing Uses:				
Salaries				
Purchased professional services	139,356		139,356	139,356
Construction services	1,621,960		1,621,960	1,621,960
	1,761,316		1,761,316	1,761,316
Excess (deficiency) or revenues over (under) expenditures	$0	$0	$0	$0

Additional project information:

Project Number	SP#3010-090-04-OACN
Grant Date	04/15/05
Bond Authorization Date	12/14/04
Bonds Authorized	$1,247,872
Bonds Issued	$1,247,872
Original Authorized Cost	$1,457,022
Additional Authorized Cost	$0
Revised Authorized Cost	$1,761,316
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original target completion date	12/31/06
Revised target completion date	10/31/08

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Maple Shade High School Renovations
From Inception and for the Fiscal Year ended June 30, 2011

	Prior Periods	Current Year	Total	Revised Authorized Costs
Revenues and Other Financing Sources:				
State sources - SCC Grant	$2,461,626		$2,461,626	$2,461,626
Transfer from capital reserve				
Bond proceeds	4,743,442		4,743,442	4,743,442
Total revenues	7,205,068		7,205,068	7,205,068
Expenditures and Other Financing Uses:				
Salaries				
Purchased professional services	307,457		307,457	307,457
Construction services	6,888,451		6,888,451	6,888,451
Transfer to Debt Service Fund		$9,160	9,160	9,160
	7,195,908	9,160	7,205,068	7,205,068
Excess (deficiency) or revenues over (under) expenditures	$9,160	($9,160)	$0	$0

Additional project information:

Project Number	SP# 3010-030-04-OACL
Grant Date	04/15/05
Bond Authorization Date	12/14/04
Bonds Authorized	$4,670,273
Bonds Issued	$4,670,273
Original Authorized Cost	$7,573,925
Additional Authorized Cost	$0
Revised Authorized Cost	$7,205,068
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original target completion date	12/31/06
Revised target completion date	09/30/09

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Ralph Steinhauer Elementary School Renovations
From Inception and for the Fiscal Year ended June 30, 2011

	Prior Periods	Current Year	Total	Revised Authorized Costs
Revenues and Other Financing Sources:				
State sources - SCC Grant	$3,709,298		$3,709,298	$3,709,298
Transfer from capital reserve				
Bond proceeds	7,196,749		7,196,749	7,196,749
Total revenues	10,906,047		10,906,047	10,906,047
Expenditures and Other Financing Uses:				
Salaries				
Purchased professional services	956,725		956,725	956,725
Construction services	9,949,322		9,949,322	9,949,322
	10,906,047		10,906,047	10,906,047
Excess (deficiency) or revenues over (under) expenditures	$0	$0	$0	$0

Additional project information:	
Project Number	SP# 3010-100-04-OACO
Grant Date	04/15/05
Bond Authorization Date	12/14/04
Bonds Authorized	$7,196,749
Bonds Issued	$7,196,749
Original Authorized Cost	$11,274,226
Additional Authorized Cost	$0
Revised Authorized Cost	$10,967,080
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original target completion date	12/31/06
Revised target completion date	10/31/08

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Project Expenditures
Year Ended June 30, 2011

Issue/Project Title	Date	Appropriations	Expenditures to Date Prior Years	Expenditures to Date Current Year	Cancelled	Unexpended Balance
Various Capital Improvements to School Facilities	12/14/04	$28,081,129	$28,071,969	-	$9,160	-
Total		$28,081,129	$28,071,969	-	$9,160	-

Proprietary Funds
Detail Statements

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the District's Board is that the costs of providing goods or services be financed through user fees.

Food Service Fund - This fund provides for the operation of food services in all schools within the school district.

School Age Child Care - This fund provides for the operation of the before and after program provided by the school district.

School Store - This fund provides for the operation of the school store.

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Net Assets
as of June 30, 2011 and 2010

	School Store	School Age Child Care	Food Service	2011	2010
ASSETS:					
Current assets:					
Cash and cash equivalents	$846	$49,248	$271,782	$321,876	$430,987
Accounts receivable:					
State			249	249	945
Federal			9,129	9,129	16,401
Other		4,164		4,164	9,707
Interfund			722	722	901
Inventories	9,956		32,122	42,078	50,034
Total current assets	10,802	53,412	314,004	378,218	508,975
Fixed assets:					
Equipment			389,608	389,608	389,608
Less Accumulated depreciation			(270,940)	(270,940)	(254,610)
Total fixed assets			118,668	118,668	134,998
Total assets	$10,802	$53,412	$432,672	$496,886	$643,973
LIABILITIES:					
Current liabilities:					
Accounts payable	189	1,745	10,888	12,822	35,240
Compensated absences payable			21,422	21,422	
Deferred revenue		15,104		15,104	19,275
Other liabilities	1,450			1,450	1,450
Interfund payable		5,251	9,458	14,709	12,505
Total current liabilities	1,639	22,100	41,768	65,507	68,470
NET ASSETS:					
Invested in capital assets, net of related debt			118,668	118,668	134,998
Unreserved retained earnings	9,163	31,312	272,236	312,711	440,505
Total net assets	$9,163	$31,312	$390,904	$431,379	$575,503

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Comparative Statement of Revenues, Expenses and Changes in Fund Net Assets
for the Fiscal Years ended June 30, 2011 and 2010

	School Store	School Age Child Care	Food Service	2011	2010
OPERATING REVENUES:					
Local sources:					
Daily sales-reimbursable programs:					
School lunch program			$303,688	$303,688	$293,276
Total-daily sales-reimbursable programs			303,688	303,688	293,276
Daily sales non-reimbursable programs			214,141	214,141	236,292
School store sales	$10,083			10,083	13,203
Program fees		$286,533		286,533	306,767
Special functions			2,097	2,097	12,869
Total operating revenue	10,083	286,533	519,926	816,542	862,407
OPERATING EXPENSES:					
Salaries		240,613	313,162	553,775	465,092
Employee benefits		40,299	117,212	157,511	108,571
Supplies and materials		5,853	34,732	40,585	40,223
Depreciation			16,330	16,330	16,657
Management fee			13,841	13,841	13,841
Equipment		19,662		19,662	59,673
Repairs and maintenance of equipment			14,880	14,880	22,010
Cost of Sales	9,053	7,226	355,850	372,129	405,148
Purchased property services		34,000		34,000	37,000
Other		8,529	7,531	16,060	24,749
Total operating expenses	9,053	356,182	873,538	1,238,773	1,192,964
Operating income (loss)	1,030	(69,649)	(353,612)	(422,231)	(330,557)
Non-operating revenues:					
State sources:					
State school lunch program			9,724	9,724	16,777
Federal sources:					
National school lunch program			325,721	325,721	296,231
U.S.D.A. commodities			38,015	38,015	53,713
Operating transfers in					
Interest revenue	7	758	1,422	2,187	3,612
Miscellaneous		2,460		2,460	9,315
Total non-operating revenues	7	3,218	374,882	378,107	379,648
Net income (loss) before contributions and transfers	1,037	(66,431)	21,270	(44,124)	49,091
Operating transfer out		(100,000)		(100,000)	
Change in net assets	1,037	(166,431)	21,270	(144,124)	49,091
Net Assets - July 1	8,126	197,743	369,634	575,503	526,412
Net Assets - June 30	$9,163	$31,312	$390,904	$431,379	$575,503

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Cash Flows
for the Fiscal Years ended June 30, 2011 and 2010

	School Store	School Age Child Care	Food Service	2011	2010
Cash flows from operating activities:					
Cash receipts from customers	$10,444	$287,905	$520,105	$818,454	$863,872
Cash payments to employees for services		(278,674)	(399,494)	(678,168)	(520,028)
Cash payments to suppliers for goods and services	(10,883)	(73,535)	(413,039)	(497,457)	(593,563)
Net cash used by operating activities	(439)	(64,304)	(292,428)	(357,171)	(249,719)
Cash flows from noncapital financing activities:					
Miscellaneous		2,460		2,460	9,315
Operating transfer out		(100,000)		(100,000)	
Cash received from state and federal reimbursements			343,413	343,413	311,812
Net cash provided by noncapital financing activities		(97,540)	343,413	245,873	321,127
Cash flows from capital financing activities:					
Purchases of fixed assets					
Net cash used by capital financing activities					
Cash flows from investing activities:					
Interest on investments	7	758	1,422	2,187	3,612
Net cash provided by investing activities	7	758	1,422	2,187	3,612
Net increase (decrease) in cash and cash equivalents	(432)	(161,086)	52,407	(109,111)	75,020
Cash and cash equivalents, July 1	1,278	210,334	219,375	430,987	355,967
Cash and cash equivalents, June 30	$846	$49,248	$271,782	$321,876	$430,987
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$1,030	($69,649)	($353,612)	($422,231)	($330,557)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:					
Depreciation			16,330	$16,330	16,657
Federal commodities			38,015	38,015	53,713
Change in assets and liabilities:					
(Increase)/decrease in accounts receivable		5,543		5,543	(940)
(Increase)/decrease in interfund receivable			179	179	(673)
(Increase)/decrease in inventory	(1,555)		9,511	7,956	1,329
Increase/(decrease) in deferred revenue		(4,171)		(4,171)	2,719
Increase/(decrease) in interfund payable		2,228	(25)	2,203	(24,148)
Increase/(decrease) in compensated absences payable			21,422	21,422	
Increase/(decrease) in accounts payable	86	1,745	(24,248)	(22,417)	32,181
Net cash used by operating activities	($439)	($64,304)	($292,428)	($357,171)	($249,719)

Fiduciary Funds
Detail Statements

Fiduciary Funds are used to account for funds received by the district for a specific purpose.

Unemployment Compensation Insurance Fund - This fiduciary fund is used to pay unemployment compensation claims.

Agency Funds are used to account for assets held by the district as an agent for individuals, private organizations, or other governments and/or other funds.

Payroll Fund - This agency fund is used to account for the payroll transactions of the district.

Student Activity Fund - This agency fund is used to account for the funds held by the district to be used for student related projects.

MAPLE SHADE SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Net Assets
June 30, 2011
(With comparative totals for June 30, 2010)

	Agency Funds		Private Purpose Trust Fund	Unemployment Compensation Insurance Trust Fund	Totals	
	Student Activity	Payroll			2011	2010
ASSETS:						
Cash and cash equivalents	$146,444	$23,814	$27,777	$245,412	$443,447	$489,218
Interfund receivable						
TOTAL ASSETS	$146,444	$23,814	$27,777	$245,412	$443,447	$489,218
LIABILITIES AND FUND BALANCES:						
LIABILITIES:						
Accounts payable				$6,269	$6,269	
Payroll deductions and withholdings		$20,529			20,529	$4,199
Interfund payable		3,285			3,285	2,181
Due to student groups	$146,444				146,444	152,844
Total liabilities	146,444	23,814		6,269	176,527	159,224
FUND BALANCES:						
Reserved for unemployment claims				239,143	239,143	300,592
Unreserved			$27,777		27,777	29,402
Total fund balances	---	---	27,777	239,143	266,920	329,994
TOTAL LIABILITIES AND FUND BALANCES	$146,444	$23,814	$27,777	$245,412	$443,447	$489,218

MAPLE SHADE SCHOOL DISTRICT
Fiduciary Fund
Comparative Statement of Changes in Fiduciary Net Assets
for the Fiscal Years ended June 30, 2011 and 2010

	Private Purpose Trust Fund	Unemployment Compensation Insurance Trust Fund	Totals 2011	Totals 2010
REVENUES:				
Local sources:				
Board contributions		$22,000	$22,000	$293,500
Employee contributions		54,955	54,955	4,247
Donations	$9,700		9,700	10,635
Miscellaneous				11,184
Interest on Investments	325	1,718	2,043	1,042
Total Revenues	10,025	78,673	88,698	320,608
EXPENDITURES:				
Current Expense:				
Undistributed Expenditures:				
Unemployment claims		140,122	140,122	75,541
Scholarship payments	11,650		11,650	12,435
Total Expenditures	11,650	140,122	151,772	87,976
Excess (deficiency) of revenues over (under) expenditures)	(1,625)	(61,449)	(63,074)	232,632
Fund Balance July 1	29,402	300,592	329,994	97,362
Fund Balance June 30	$27,777	$239,143	$266,920	$329,994

MAPLE SHADE SCHOOL DISTRICT
Student Activity Agency Fund
Schedule of Receipts and Disbursements
for the Fiscal Year ended June 30, 2011

	Balance July 1, 2010	Cash Receipts	Cash Disbursements	Accounts Payable June 30, 2011	Balance June 30, 2011
JUNIOR/SENIOR HIGH SCHOOLS:					
Maple Shade:					
Activities	$152,844	$440,362	$446,762		$146,444
Total	$152,844	$440,362	$446,762	---	$146,444

MAPLE SHADE SCHOOL DISTRICT
Payroll Agency Fund
Schedule of Receipts and Disbursements
for the Fiscal Year ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
ASSETS:				
Cash and cash equivalents	$6,380	$22,903,905	$22,886,471	$23,814
Interfund receivable				
Total assets	$6,380	$22,903,905	$22,886,471	$23,814
LIABILITIES:				
Payroll deductions and withholdings	$4,199	$11,109,691	$11,093,361	$20,529
Net payroll		11,792,365	11,792,365	
Interfund payable	2,181	1,849	745	3,285
Total liabilities	$6,380	$22,903,905	$22,886,471	$23,814

Long-Term Debt Schedules

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Statement of Serial Bonds
June 30, 2011

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Rate of Interest	Balance July 1, 2010	Issued	Retired	Balance June 30, 2011
Various Capital improvements to district facilities	7/15/92	$5,861,000	07/15/11	$380,000	5.85%	$1,126,000		$380,000	$746,000
			07/15/12	366,000	5.85%				
Refunding Bonds	3/01/04	7,350,000	3/01/12	$610,000	3.50%	6,455,000		600,000	5,855,000
			3/01/13	625,000	4.00%				
			3/01/14	650,000	4.00%				
			3/01/15	660,000	4.00%				
			3/01/16	665,000	4.00%				
			3/01/17	665,000	4.00%				
			3/01/18	665,000	4.00%				
			3/01/19	665,000	4.00%				
			3/01/20	650,000	4.00%				
Balance forward						$7,581,000	---	$980,000	$6,601,000

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Statement of Serial Bonds
June 30, 2011

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Rate of Interest	Balance July 1, 2010	Issued	Retired	Balance June 30, 2011
Balance carried forward						$7,581,000		$980,000	$6,601,000
School Bonds	3/01/2005	$19,207,000	03/01/12	$600,000	4.125%	16,607,000		550,000	16,057,000
			03/01/13	600,000	4.125%				
			03/01/14	600,000	4.250%				
			03/01/15	700,000	4.250%				
			03/01/16	750,000	4.250%				
			03/01/17	750,000	4.250%				
			03/01/18	800,000	4.250%				
			03/01/19	800,000	4.250%				
			03/01/20	900,000	4.250%				
			03/01/21	900,000	4.250%				
			03/01/22	900,000	4.250%				
			03/01/23	900,000	4.250%				
			03/01/24	900,000	4.375%				
			03/01/25	960,000	4.375%				
			03/01/26	1,000,000	4.400%				
			03/01/27	1,000,000	4.500%				
			03/01/28	1,000,000	4.500%				
			03/01/29	1,000,000	4.500%				
			03/01/30	997,000	4.500%				
						$24,188,000	-	$1,530,000	$22,658,000

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Statement of Obligations Under Capital Leases
June 30, 2011

Purpose	Interest Rate Payable	Amount of Original Issue	Amount Outstanding 6/30/2010	Issued Current Year	Retired Current Year	Amount Outstanding 6/30/2011
Acquisition of One School Bus	5.75%	$90,000	$61,389		$17,685	$43,704
Acquisition of Five School Buses	2.98%	397,826		$397,780	84,296	313,484
			$61,389	$397,780	$101,981	$357,188

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	$2,189,388		$2,189,388	$2,189,388	
Total revenues - local sources	2,189,388		2,189,388	2,189,388	
State sources:					
State aid	336,036		336,036	336,036	
Total revenues - state sources	336,036		336,036	336,036	
Total Revenues	2,525,424		2,525,424	2,525,424	
EXPENDITURES:					
Regular debt service:					
Interest	1,027,384		1,027,384	1,027,384	
Redemption of principal	1,530,000		1,530,000	1,530,000	
Total Expenditures	2,557,384		2,557,384	2,557,384	
Excess (Deficiency) of revenues over (under) expenditures	(31,960)		(31,960)	(31,960)	
Other Financing Sources (Uses):					
Transfer from Capital Projects				9,180	$9,180
Total Other Financing Sources (Uses)				9,180	9,180
Net Change in Fund Balance	(31,960)		(31,960)	(22,780)	9,180
Fund Balances, July 1	36,167		36,167	36,167	
Fund Balances, June 30	$4,207	---	$4,207	$13,387	$9,180
Recapitulation of Excess (Deficiency) or revenues over (under) expenditures					
Budgeted Fund Balance	($31,960)		($31,960)	($22,780)	$9,180

Statistical Section

Maple Shade School District
Net Assets by Component,
Last Nine Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental activities:									
Invested in capital assets, net of related debt	$ (4,557,000)	$ (5,133,693)	$ (23,868,430)	$ (17,551,610)	$ (5,219,961)	$ 7,145,932	$ 7,841,059	$ 8,413,713	$ 8,713,998
Restricted for:				-	-	-	-	-	-
Special revenue	(9,062)	(4,215)	(4,215)	(4,215)	(4,215)	(4,215)	-	-	-
Debt service		(87,668)	(176,785)	347,382	617,466	184,511	(156,464)	(258,448)	13,387
Other purposes	864,863	1,194,454	29,568,766	24,742,566	12,922,055	3,116,421	3,157,807	1,164,679	2,642,360
Unrestricted	(3,318,074)	(2,541,608)	(2,079,870)	(2,234,989)	(3,327,896)	(1,358,472)	(1,365,686)	(1,335,313)	(1,682,281)
Total governmental activities net assets	$ (7,019,273)	$ (6,572,730)	$ 3,439,466	$ 5,299,134	$ 4,987,449	$ 9,084,177	$ 9,476,716	$ 7,984,631	$ 9,687,464
Business-type activities:									
Invested in capital assets, net of related debt		$ 90,173	$ 99,023	$ 87,210	$ 69,232	$ 168,639	$ 151,656	$ 134,998	$ 118,668
Unrestricted	$ 372,997	309,283	317,537	279,756	329,882	341,464	374,756	440,505	312,711
Total business-type activities net assets	$ 372,997	$ 399,456	$ 416,560	$ 366,966	$ 399,114	$ 510,103	$ 526,412	$ 575,503	$ 431,379
District-wide:									
Invested in capital assets, net of related debt	$ (4,557,000)	$ (5,043,520)	$ (23,769,407)	$ (17,464,400)	$ (5,150,729)	$ 7,314,571	$ 7,992,715	$ 8,548,711	$ 8,832,666
Restricted:									
Special revenue	(9,062)	(4,215)	(4,215)	(4,215)	(4,215)	(4,215)	-	-	-
Debt service		(87,668)	(176,785)	347,382	617,466	184,511	(156,464)	(258,448)	13,387
Other purposes	864,863	1,194,454	29,568,766	24,742,566	12,922,055	3,116,421	3,157,807	1,164,679	2,642,360
Unrestricted	(2,945,077)	(2,232,325)	(1,762,333)	(1,955,233)	(2,998,014)	(1,017,008)	(990,930)	(894,808)	(1,369,570)
Total district net assets	$ (6,646,276)	$ (6,173,274)	$ 3,856,026	$ 5,666,100	$ 5,386,563	$ 9,594,280	$ 10,003,128	$ 8,560,134	$ 10,118,843

Maple Shade School District
Changes in Net Assets, Last Nine Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses:									
Governmental activities:									
Instruction:									
Regular	$ 10,929,126	$ 11,904,401	$ 11,213,037	$ 9,022,443	$ 10,641,834	$ 7,631,259	$ 9,789,776	$ 9,573,089	$ 9,303,929
Special education	2,745,617	2,800,054	3,724,655	3,109,676	3,223,456	3,574,567	3,663,886	4,113,909	4,035,411
Other instruction	656,575	750,381	885,286	589,565	617,495	686,331	781,141	880,585	720,738
Support Services:									
Tuition	1,542,561	1,750,755	1,254,324	1,137,328	1,213,046	1,150,435	1,426,284	1,343,235	1,109,530
Student & instruction related services	2,652,736	3,121,452	3,604,256	2,963,238	3,288,131	3,162,318	3,462,824	3,940,008	3,568,044
School administrative services	1,334,839	1,535,185	1,670,391	1,380,799	1,463,818	1,385,787	1,163,748	1,211,661	1,180,495
General and business administrative services	1,182,374	1,100,151	1,183,760	965,261	928,665	1,076,350	1,098,814	1,118,120	1,112,944
Plant operations and maintenance	1,963,439	2,628,254	3,091,000	2,295,129	2,629,187	1,045,245	3,478,281	3,497,489	2,764,603
Pupil transportation	717,717	1,046,955	975,074	707,864	786,874	861,010	738,817	780,931	1,248,863
Unallocated employee benefits				6,153,993	7,084,302	7,167,402	6,080,259	6,906,069	6,684,782
Special schools	3,600	2,407	3,150	4,830	2,871	4,965	5,477	-	-
Charter schools	132			-	-				
Interest on long-term debt	734,129	1,259,848	771,726	1,642,899	1,410,462	1,265,495	1,140,382	1,070,066	1,005,371
Unallocated depreciation and amortization	29,724	42,003	48,277	46,601	47,266	73,034	77,813	63,319	62,276
Total governmental activities expenses	24,492,569	27,941,846	28,424,936	30,019,626	33,337,407	29,084,198	32,905,502	34,498,481	32,796,986
Business-type activities:									
School Store	10,062	9,805	9,969	10,793	8,412	12,465	11,041	12,545	9,053
After School Program	67,006	106,254	131,743	277,194	188,281	232,493	287,060	319,836	356,182
Food service	683,022	747,688	749,915	771,231	814,588	828,321	837,135	860,583	873,538
Total business-type activities expense	760,090	863,747	891,627	1,059,218	1,011,281	1,073,279	1,135,236	1,192,964	1,238,773
Total district expenses	$ 25,252,659	$ 28,805,593	$ 29,316,563	31,078,844	34,348,688	30,157,477	34,040,738	35,691,445	34,035,759
Program Revenues:									
Governmental activities:									
Operating grants and contributions	2,780,010	2,959,899	3,133,956	3,915,007	4,130,306	4,061,710	3,200,322	3,483,372	3,592,718
Total governmental activities program revenues	2,780,010	2,959,899	3,133,956	3,915,007	4,130,306	4,061,710	3,200,322	3,483,372	3,592,718

(Continued)

Maple Shade School District
Changes in Net Assets, Last Nine Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Business-type activities:									
Charges for services:									
School Store	$ 10,523	$ 9,628	$ 10,792	$ 10,108	$ 11,607	$ 13,152	$ 10,744	$ 13,203	$ 10,083
After School Program	148,920	161,787	172,416	214,012	221,827	256,920	282,242	306,767	286,533
Food service	455,244	492,899	490,999	521,037	504,748	522,493	540,320	542,437	519,926
Operating grants and contributions	196,338	210,881	220,208	240,731	273,005	275,698	309,390	366,721	373,460
Capital grants and contributions									
Total business type activities program revenues	811,025	875,195	894,415	985,888	1,011,187	1,068,263	1,142,696	1,229,128	1,190,002
Total district program revenues	$ 3,591,035	$ 3,835,094	$ 4,028,371	$ 4,900,895	$ 5,141,493	$ 5,129,973	$ 4,343,018	$ 4,712,500	$ 4,782,720
Net (Expense)/Revenue:									
Governmental activities	$ (21,712,559)	$ (24,981,947)	$ (25,290,980)	$ (26,104,619)	$ (29,207,101)	$ (25,022,488)	$ (29,705,180)	$ (31,015,109)	$ (29,204,268)
Business-type activities	50,935	11,448	2,788	(73,330)	(94)	(5,016)	7,460	36,164	(48,771)
Total district-wide net expense	$ (21,661,624)	$ (24,970,499)	$ (25,288,192)	$ (26,177,949)	$ (29,207,195)	$ (25,027,504)	$ (29,697,720)	$ (30,978,945)	$ (29,253,039)
General Revenues and Other Changes in Net Assets:									
Governmental activities:									
Property taxes levied for general purposes, net	$ 14,772,760	$ 16,060,519	$ 17,374,039	$ 17,582,206	$ 18,424,971	$ 18,835,207	$ 19,015,269	$ 19,015,269	$ 20,383,394
Taxes levied for debt service	945,127	947,103	771,526	2,093,145	1,863,504	1,596,139	2,167,074	2,167,074	2,189,388
Unrestricted grants and contributions	6,598,253	8,396,431	16,598,231	7,344,820	7,354,536	7,981,180	8,469,080	7,938,731	7,781,878
Tuition		118,659		-	-	63,846	128,594	133,383	239,695
Investment earnings	36,570	42,125		692,573	789,302	198,824	59,641	41,889	-
Miscellaneous income	145,963	144,765	559,380	266,343	483,103	444,020	258,061	226,678	212,746
Transfers		(10,000)	(10,000)	(14,800)	(20,000)				100,000
Total governmental activities	22,498,673	25,699,602	35,293,176	27,964,287	28,895,416	29,119,216	30,097,719	29,523,024	30,907,101
Business-type activities:									
Investment earnings			4,205	8,426	12,131	9,235	3,238	3,612	2,187
Miscellaneous income	21,875	5,010	111	510	111	3,123	5,611	9,315	2,460
Transfers		10,000	10,000	14,800	20,000				(100,000)
Contribution of equipment						103,647	-	-	-
Total business-type activities	21,875	15,010	14,316	23,736	32,242	116,005	8,849	12,927	(95,353)
Total district-wide	$ 22,520,548	$ 25,714,612	$ 35,307,492	$ 27,988,023	$ 28,927,658	$ 29,235,221	$ 30,106,568	$ 29,535,951	$ 30,811,748
Change in Net Assets:									
Governmental activities	$ 786,114	$ 717,655	$ 10,002,196	$ 1,859,668	$ (311,685)	$ 4,096,728	$ 392,539	$ (1,492,085)	$ 1,702,833
Business-type activities	72,810	26,458	17,104	(49,594)	32,148	110,989	16,309	49,091	(144,124)
Total district-wide	$ 858,924	$ 744,113	$ 10,019,300	$ 1,810,074	$ (279,537)	$ 4,207,717	$ 408,848	$ (1,442,994)	$ 1,558,709

Maple Shade School District
Fund Balances, Governmental Funds,
Last Nine Fiscal Years
(modified accrual basis of accounting)

Exhibit J-3

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund:									
Reserved for:									
Encumbrances	$ 267,531	$ 633,927	$ 571,211	$ 490,373	$ 117,436	$ -	$ -	$ 15,032	$ 232,270
Capital reserve	138,568	139,962	141,602	2,055	2,144	402,725	433,723	234,292	684,992
Maintenance reserve						100,000	100,000	200,000	450,000
Legally restricted	150,000	16,684					1,509,245	706,195	497,615
Excess surplus	-	297,849	1,001,043	1,411,305	1,306,070	1,214,912	1,022,459		777,483
Unreserved	677,726	428,242	191,523	206,415	253,416	256,034	(95,645)	(37,369)	20,425
Total general fund	$ 1,233,825	$ 1,516,664	$ 1,905,379	$ 2,110,148	$ 1,679,066	$ 1,973,671	$ 2,969,782	$ 1,118,150	$ 2,662,785
All Other Governmental Funds									
Reserved:									
Encumbrances	$ 247,561	$ 29,761	$ 2,768,308			$ 1,153,653	$ 72,743	$ -	$ -
Unreserved, reported in:									
Special revenue fund	(9,062)	(4,215)	(4,215)	(4,215)	(4,215)	(4,215)	-	-	-
Capital projects fund	61,203	53,840	25,086,602	22,838,832	11,496,405	235,490	19,637	9,160	-
Debt service fund		145,412	233,333	546,919	927,889	526,713	160,569	36,167	13,387
Total all other governmental funds	$ 299,702	$ 224,798	$ 28,084,028	$ 23,381,536	$ 12,420,079	$ 1,911,641	$ 252,949	$ 45,327	$ 13,387

Maple Shade School District
Changes in Fund Balances, Governmental Funds,
Last Nine Fiscal Years
(modified accrual basis of accounting)

Exhibit J-4

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues									
Tax levy	$ 15,717,887	$ 17,007,622	$ 18,145,565	$ 19,675,351	$ 20,288,475	$ 20,431,346	$ 21,182,343	$ 21,182,343	$ 22,572,782
Tuition charges	25,031	118,659	93,571	71,605	56,700	63,846	128,594	133,383	239,695
Transportation charges	10,848		27,074	86,422	86,533	82,300	77,687	98,336	56,149
Miscellaneous	146,653	186,890	438,735	800,889	1,129,152	560,544	245,050	175,266	156,597
State sources	8,456,054	9,021,959	18,277,232	9,727,727	10,549,327	11,196,034	10,793,248	9,061,352	10,019,406
Federal sources	922,210	1,080,533	1,158,991	1,079,169	935,515	846,856	871,119	2,355,716	1,355,190
Total revenue	25,278,683	27,415,663	38,141,168	31,441,163	33,045,702	33,180,926	33,298,041	33,006,396	34,399,819
Expenditures									
Instruction									
Regular Instruction	8,380,471	8,791,683	8,666,313	8,636,319	9,276,514	9,022,538	8,743,701	8,878,579	8,526,584
Special education instruction	2,199,182	1,980,231	2,949,370	3,109,676	3,223,456	3,574,567	3,663,886	4,113,909	4,035,411
Other instruction	552,436	588,947	701,014	589,565	617,495	686,331	781,141	880,585	720,738
Support Services:									
Tuition	1,542,561	1,750,755	1,254,324	1,137,328	1,213,046	1,150,435	1,426,284	1,343,235	1,109,530
Student & Instruction related services	2,419,828	2,520,770	2,854,431	2,963,238	3,288,131	3,162,318	3,462,824	3,940,008	3,568,044
General and business admin.services	802,046	866,840	906,970	930,232	892,308	988,456	1,001,362	1,020,797	1,017,706
School administrative services	1,080,530	1,181,771	1,322,700	1,380,799	1,463,818	1,385,787	1,163,748	1,211,661	1,180,495
Plant operations and maintenance	1,693,081	1,980,673	2,064,727	2,242,586	2,470,294	2,605,332	2,450,626	2,649,655	2,564,997
Pupil transportation	650,443	943,447	772,113	707,864	786,874	861,010	736,817	780,931	851,083
Other support services	4,316,078	5,073,805	5,728,402	6,153,993	7,084,302	7,167,402	6,080,259	6,906,069	6,684,782
Special Schools	3,600	2,407	3,150	4,830	2,871	4,965	5,477		
Capital outlay	290,440	296,252	547,021	5,360,338	11,479,576	10,191,902	1,477,178	644,737	568,150
Debt service:									
Principal	640,000	660,000	735,000	1,275,000	1,320,000	1,360,000	1,465,000	1,505,000	1,530,000
Interest and other charges	734,129	688,379	584,688	1,432,318	1,299,576	1,233,716	1,502,319	1,190,484	1,027,384
Total expenditures	25,304,825	27,325,960	29,090,223	35,924,086	44,418,261	43,394,759	33,960,622	35,065,650	33,384,904
Excess (Deficiency) of revenues over (under) expenditures	(26,142)	89,703	9,050,945	(4,482,923)	(11,372,559)	(10,213,833)	(662,581)	(2,059,254)	1,014,915
Other Financing sources (uses)									
Proceeds from borrowing	-	128,231	19,207,000	-	-	-	-	-	397,780
Transfers in			-	-	789,302	198,824	33,724	4,207	109,180
Transfers out		(10,000)	(10,000)	(14,800)	(809,302)	(198,824)	(33,724)	(4,207)	(9,180)
Total other financing sources (uses)	-	118,231	19,197,000	(14,800)	(20,000)	-	-	-	497,780
Net change in fund balances	$ (26,142)	$ 207,934	$ 28,247,945	$ (4,497,723)	$ (11,392,559)	$ (10,213,833)	$ (662,581)	$ (2,059,254)	$ 1,512,695
Debt service as a percentage of noncapital expenditures	5.49%	4.99%	4.62%	8.86%	7.95%	7.81%	9.13%	7.83%	7.79%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

Maple Shade School District
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

Exhibit J-5

Fiscal Year Ending June 30,	Interest on Investments	Adult School Program Fees	Tuition	Transportation	Prior Year Refunds	Other Refunds	Use of Facilities	Miscellaneous	Total
2002	$ 148,719	$ 830	$ 42,395	$ 11,295	$ 46,583	$ 46,579		$ 1,694	$ 298,095
2003	35,793	2,805	25,031	10,848	43,483	33,328		31,244	182,532
2004	42,125	677	118,659		26,445	71,269		38,354	297,529
2005	50,510		93,571	27,074	34,438	89,733	$ 24,042	19,161	338,529
2006	147,456		71,605	86,422	29,368	41,082	25,060	12,806	413,799
2007	212,448		56,700	86,553	40,464	72,615	12,000	2,323	483,103
2008	151,291		63,846	82,300	114,038	63,597	24,000	8,794	507,866
2009	59,641		128,594	77,687	57,758	53,745	31,135	4,012	412,572
2010	41,889		133,383	98,336	35,964	36,917	45,245	6,009	397,743
2011	20,098		239,695	56,149	8,277	65,791	46,270	16,141	452,421
	$ 909,970	$ 4,312	$ 973,479	$ 536,664	$ 436,818	$ 574,656	$ 207,752	$ 140,538	$ 3,784,189

Source: District records

Maple Shade School District
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Tax-Exempt Property	Total Direct School Tax Rate b	Estimated Actual (County Equalized) Value
2002	$ 7,459,400	$ 444,282,000	$ -	$ -	$ 201,973,700	$ 14,010,600	$ 137,581,000	$ 805,306,700	$ 1,796,848	$ 807,103,548	$ 56,921,300	1.947	856,249,527
2003	8,736,500	446,341,300	-	-	202,873,800	14,210,600	137,021,000	809,183,200	1,858,352	811,041,552	56,837,500	2.097	907,602,763
2004	8,041,700	448,187,300	-	-	213,234,900	15,510,600	137,204,500	822,179,000	1,621,370	823,800,370	56,539,800	2.203	1,011,748,539
2005	8,011,300	450,036,100	-	-	210,557,300	15,602,100	137,204,500	821,411,300	1,559,517	822,970,817	56,698,700	2.391	1,137,973,441
2006	15,374,300	946,064,700	-	-	341,116,500	23,340,000	277,300,000	1,603,195,500	2,028,375	1,605,223,875	110,908,400	1.264	1,297,040,120
2007	13,704,900	950,167,700	-	-	337,908,500	23,405,000	265,500,000	1,590,686,100	2,087,067	1,592,773,167	115,568,900	1.283	1,490,788,108
2008	13,583,300	953,529,500	-	-	338,496,900	23,405,000	263,025,000	1,592,039,700	2,145,918	1,594,185,618	116,012,700	1.329	1,613,130,131
2009	11,813,100	957,291,700	-	-	336,843,500	23,405,000	261,895,000	1,591,248,300	2,178,723	1,593,427,023	117,355,400	1.330	1,655,760,404
2010	12,158,800	959,357,700	-	-	329,716,900	23,405,000	255,525,000	1,580,163,400	3,781,690	1,583,945,090	117,551,900	1.425	1,693,829,048
2011	12,070,000	959,426,100	-	-	323,266,900	23,405,000	251,425,000	1,569,593,000	2,959,527	1,572,552,527	117,436,400	1.465	c

Source: Municipal Tax Assessor

Note:

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation.

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

b Tax rates are per $100.

c Information not available.

Maple Shade School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per $100 of assessed value)

Exhibit J-7

Fiscal Year Ended June 30,		Maple Shade School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
		Basic Rate	General Obligation Debt Service	Total Direct	Township of Maple Shade	Township Open Space	Burlington County	
2002		$1.826	$0.121	$1.947	$0.459		$0.570	$2.976
2003		1.980	0.117	2.097	0.484		0.569	3.150
2004		2.087	0.116	2.203	0.533		0.576	3.312
2005		2.275	0.116	2.391	0.729		0.628	3.748
2006	R	1.134	0.130	1.264	0.385		0.358	2.007
2007		1.166	0.117	1.283	0.464		0.393	2.140
2008		1.229	0.100	1.329	0.502		0.394	2.225
2009		1.194	0.136	1.330	0.533		0.396	2.259
2010		1.287	0.138	1.425	0.567		0.402	2.394
2011		1.324	0.141	1.465	0.618	$0.042	0.356	2.481

Source: Municipal Tax Collector

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

b Rates for debt service are based on each year's requirements.

R Revaluation.

Maple Shade School District
Principal Property Tax Payers,
Current Year and Nine Years Ago

Exhibit J-8

Taxpayer	2010-2011 Taxable Assessed Value	2010-2011 % of Total District Net Assessed Value	Taxpayer	2001-2002 Taxable Assessed Value	2001-2002 % of Total District Net Assessed Value
Deerfield Association	$ 98,000,000	6.15%	Deerfield Associates	$ 47,000,000	582.00%
Maplewood Apartments, LLC	46,015,500	2.89%	Maple Shade Apartments	21,500,000	2.66%
Village of Stoney Run, NJ LLC	28,000,000	1.76%	Davis Enterprises	16,495,000	2.04%
Roberts Mill Apartments	28,000,000	1.76%	Blenak/ stoney run	15,399,000	1.91%
Holman Enterprises	21,600,000	1.35%	Robert Mills	14,800,000	1.83%
Davis Enterprises	21,311,000	1.34%	Holman Enterprises	12,550,300	1.55%
Blue Saber Properties	20,000,000	1.25%	Blue saber	12,000,000	1.49%
Pickwick Apartments, LLC	13,000,000	0.82%	Pacific Real Estate Company	11,000,000	1.36%
Public Storage	11,900,000	0.75%	Public storage	10,450,000	1.29%
Kings Highway Investors, LP	11,800,000	0.74%	Glazer, Herman , Sherin	8,450,000	1.05%
Total	$ 299,626,500	18.79%		$ 169,644,300	597.18%

Source: Municipal Tax Assessor

Maple Shade School District
Property Tax Levies and Collections,
Last Ten Fiscal Years

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Calendar Year	Collected within the Fiscal Year of the Levy[a]		Collections in Subsequent Years
		Amount	Percentage of Levy	
2002	$14,476,606	$14,476,606	100.00%	-
2003	15,717,887	15,717,887	100.00%	-
2004	17,007,622	17,007,622	100.00%	-
2005	18,145,565	18,145,565	100.00%	-
2006	19,675,351	19,675,351	100.00%	-
2007	20,288,475	20,288,475	100.00%	-
2008	20,431,346	20,431,346	100.00%	-
2009	21,182,343	21,182,343	100.00%	-
2010	21,182,343	21,182,343	100.00%	-
2011	22,572,782	22,572,782	100.00%	-

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

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

Maple Shade School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(dollars in thousands, except per capita)

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities			
	General Obligation Bonds	Unfunded Pension Liability	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District	Percentage of Personal Income [a]	Per Capita [b]
2002	$ 13,096,000	-	-	-	-	$ 13,096,000	1.84%	686
2003	12,456,000	-	-	-	-	12,456,000	1.71%	650
2004	12,641,000	-	-	-	-	12,641,000	1.66%	659
2005	31,113,000	-	-	-	-	31,113,000	3.95%	1,611
2006	29,838,000	-	-	-	-	29,838,000	3.54%	1,540
2007	28,518,000	-	-	-	-	28,518,000	3.27%	1,488
2008	27,158,000	-	$ 90,000	-	-	27,248,000	3.03%	1,423
2009	25,693,000	-	78,089	-	-	25,771,089	2.89%	1,345
2010	24,188,000	-	61,389	-	-	24,249,389	c	c
2011	22,658,000	-	43,704	-	-	22,701,704	c	c

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

a Based on Per Capita Income for Burlington County

b Based on School District Population as of July 1,

c Not available

Maple Shade School District **Exhibit J-11**
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(dollars in thousands, except per capita)

	General Bonded Debt Outstanding				
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2002	$ 13,096,000	-	$ 13,096,000	1.62%	662
2003	12,456,000	-	12,456,000	1.54%	1,623
2004	12,641,000	-	12,641,000	1.53%	1,556
2005	31,113,000	-	31,113,000	3.78%	1,477
2006	29,838,000	-	29,838,000	1.86%	1,540
2007	28,518,000	-	28,518,000	1.79%	1,488
2008	27,158,000	-	27,158,000	1.70%	1,418
2009	25,693,000	-	25,693,000	1.61%	1,341
2010	24,188,000	-	24,188,000	1.53%	c
2011	22,658,000	-	22,658,000	1.44%	c

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.
a See Exhibit J-6 for property tax data.
b Population data can be found in Exhibit J-14.
c Information not available.

Maple Shade School District
Ratios of Overlapping Governmental Activities Debt
As of December 31, 2010

Exhibit J-12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Township of Maple Shade	$ 19,813,067	100.000%	$ 19,813,067
Burlington County General Obligation Debt	379,858,498	3.264%	12,398,581
Subtotal, overlapping debt			32,211,648
Maple Shade Township School District Direct Debt			23,808,000
Total direct and overlapping debt			$ 56,019,648

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

Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Maple Shade. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

Maple Shade School District
Legal Debt Margin Information,
Last Ten Fiscal Years
(dollars in thousands)

Exhibit J-13

Legal Debt Margin Calculation for Fiscal Year 2011

		Equalized valuation basis	
		2010	$ 1,657,398,154
		2009	1,696,607,634
		2008	1,659,238,874
		[A]	$ 5,013,244,662
Average equalized valuation of taxable property		[A/3]	$ 1,671,081,554
Debt limit (4% of average equalized valuation)		[B]	66,843,262 a
	Net bonded school debt	[C]	22,658,000
	Legal debt margin	[B-C]	$ 44,185,262

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	$ 31,226,327	$ 33,657,678	$ 36,428,886	$ 40,277,680	$ 45,476,335	$ 52,217,766	$ 58,502,941	$ 63,462,435	$ 66,139,907	$ 66,843,262
Total net debt applicable to limit	13,096,000	12,456,000	12,641,000	31,113,000	29,838,000	29,838,000	27,158,000	25,693,000	24,188,000	22,658,000
Legal debt margin	$ 18,130,327	$ 21,201,678	$ 23,787,886	$ 9,164,680	$ 15,638,335	$ 22,379,766	$ 31,344,941	$ 37,769,435	$ 41,951,907	$ 44,185,262
Total net debt applicable to the limit as a percentage of debt limit	41.94%	37.01%	34.70%	77.25%	65.61%	57.14%	46.42%	40.49%	36.57%	33.90%

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

a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

Maple Shade School District
Demographic and Economic Statistics
Last Ten Fiscal Years

Exhibit J-14

Year	Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2002	19,093	$ 712,149,807	$ 37,299	5.3%
2003	19,171	728,152,922	37,982	5.3%
2004	19,178	759,563,868	39,606	4.8%
2005	19,313	787,873,835	40,795	3.5%
2006	19,378	843,931,278	43,551	3.9%
2007	19,169	871,480,247	45,463	3.5%
2008	19,154	899,625,072	46,968	4.8%
2009	19,165	891,479,140	46,516	8.3%
2010	e	e	e	8.8%
2011	e	e	e	e

Source:

a Population information provided by the NJ Dept of Labor and Workforce Development
b Personal income for Maple Shade Township.
c Per Capita for Burlington County.
d Unemployment data provided by the NJ Dept of Labor and Workforce Development
e Not available.

Maple Shade School District
Full-time Equivalent District Employees by Function/Program,
Last Seven Fiscal Years

Exhibit J-16

Function/Program	2005	2006	2007	2008	2009	2010	2011
Instruction							
Regular	125	121	121	126	114	175	117
Special education	42	43	42	44	40	39	74
Other special education	7	7	6	7	7		
Vocational							
Other instruction	1	1	1	1	1		7
Nonpublic school programs							
Adult/continuing education programs							
Support Services:							
Student & instruction related services	76	79	80	78	71	37	29
School administrative services	13	13	12	12	12	9	14
General and business administrative services	2	2	2	2	12	3	2
Plant operations and maintenance	24	25	24	24	30	45	34
Pupil transportation	13	15	15	15	25	25	13
Business and other support services	16	16	16	16	16	5	5
Special Schools	15	14	15	15	15		
Food Service	7	7	5	5	5		
Child Care							
Total	341	343	339	345	348	338	295

Source: District Personnel Records

This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2006.

Maple Shade School District
Operating Statistics,
Last Nine Fiscal Years

Exhibit J-17

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Junior/ Senior High School				
2003	2,130	$ 23,640,256	$ 11,099	-	175	1:10.8	1:13.4	2,104.0	1,967.0	-1.08%	93.49%
2004	2,161	25,681,329	11,884	7.07%	175	1:10.8	1:13.4	2,140.0	1,998.0	1.71%	93.36%
2005	2,151	27,223,514	12,656	6.50%	175	1:10.8	1:13.4	2,154.0	2,000.0	0.65%	92.85%
2006	2,138	27,856,430	13,029	2.95%	172	1:10.8	1:13.4	2,147.0	2,006.0	-0.32%	93.43%
2007	2,083	30,319,109	14,556	11.72%	170	1:10.8	1:13.4	2,082.0	1,935.0	-3.03%	92.94%
2008	2,002	30,609,141	15,289	5.04%	178	1:10.8	1:13.4	2,026.0	1,892.0	-2.69%	93.39%
2009	2,017	29,516,125	14,634	-4.28%	170	1:10.8	1:13.4	2,008.0	1,894.3	-0.88%	94.34%
2010	2,070	31,725,429	15,326	4.73%	157	1:13.9	1:14.4	2,076.0	1,962.0	3.39%	94.51%
2011	2,134	30,259,370	14,180	-7.47%	166	1:12.8	1:12.7	2,132.6	2,024.9	2.73%	94.95%

Sources: District records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2006.

Maple Shade School District
School Building Information
Last Seven Fiscal Years

Exhibit J-18

	2005	2006	2007	2008	2009	2010	2011
District Building							
Elementary							
Howard R. Yocum School (1959)							
Square Feet	69,067	69,067	69,067	70,811	70,811	70,811	70,811
Capacity (students)	358	358	358	376	464	464	464
Enrollment	483	487	508	515	519	542	566
Maude M. Wilkins Elementary (1926)							
Square Feet	38,029	38,029	38,029	65,029	65,029	65,029	65,029
Capacity (students)	575	575	575	576	576	576	576
Enrollment	365	334	298	296	314	337	348
Ralph J. Steinhauer School (1953)							
Square Feet	58,336	58,336	58,336	71,711	71,711	71,711	71,711
Capacity (students)	544	544	544	547	547	547	547
Enrollment	332	356	322	313	288	304	317
Maple Shade High School (1972)							
Square Feet	167,581	167,581	167,581	168,516	168,516	168,516	168,516
Capacity (students)	1,578	1,578	1,578	1,590	1,590	1,590	1,590
Enrollment	978	971	954	878	887	893	901
Number of Schools at June 30, 2011							
Elementary = 3							
Middle School = 0							
High School = 1							

Source: District Facilities Office
Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual October district count.

This schedule does not contain ten years of information as GASB #44 was implemented during this fiscal year ending June 30, 2006.

Maple Shade School District
Schedule of Required Maintenance
Last Ten Fiscal Years

Exhibit J-19

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

* School Facilities	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
Maple Shade School District											
High School	$ 601,009	$ 267,169	$ 313,978	$ 326,324	$ 331,517	$ 404,356	$ 343,623	$ 271,869	$ 192,054	$ 296,414	$ 3,348,313
Steinhauer School	212,121	94,295	110,816	115,173	117,006	142,715	146,237	115,726	140,093	114,372	1,308,554
Maude M. Wilkins School	129,629	57,625	67,721	70,384	71,504	87,214	132,587	104,924	135,974	124,558	982,120
Howard R. Yokum School	235,690	104,772	123,129	127,970	130,007	158,571	144,398	114,332	145,818	126,147	1,410,834
Total School Facilities	$ 1,178,449	$ 523,861	$ 615,644	$ 639,851	$ 650,034	$ 792,856	$ 766,845	$ 606,851	$ 613,939	$ 661,491	$ 7,049,821

* 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

Maple Shade School District
Insurance Schedule
June 30, 2011

Exhibit J-20

	Coverage
Commercial Package Policy (1)	
Prpoerty	$ 250,000,000
Liability General and Auto	5,000,000
Aggregate Excess Liability	10,000,000
Comprehensive Crime Coverage	2,500,000
Crime Coverage - Employee Dishonesty	100,000/400,000
Polution Liability	1,000,000
School Board Legal Liability (1)	5,000,000
Workers Compensation (2)	Statutory
Umbrella Policy (1)	10,000,000
Student Athletic Accident Policy (3)	1,000,000
Catastrophic Student Accident Coverage (4)	10,000,000
Surety Bonds (5)	
Treasurer	250,000
Board Secretary	110,000

(1) School Alliance Insurance Fund
(2) New Jersey School Board's Insurance
(3) Markel Insurance Company
(4) National Union Insurance
(5) Ohio Casualty

Source: District records

Single Audit Section

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Registered Municipal Accountants

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-Member of-
American Institute of CPAs
New Jersey Society of CPAs

INDEPENDENT AUDITOR'S 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

The Honorable President and Members
of the Board of Education
Maple Shade School District
County of Burlington
Maple Shade, New Jersey

Compliance

We have audited Maple Shade School District (School District), in the County of Burlington, State of New Jersey's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement,* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2011. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the 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; OMB Circular A-133 *Audits of State, Local Governments, and Non-Profit Organizations:* audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards and 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 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 School District's compliance with those requirements.

In our opinion, the Maple Shade School District, in the County of Burlington, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2011

Internal Control Over Compliance

Management of the Maple Shade School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the School District's internal control over compliance with the requirements that could have a direct and material effect on a major federal or state program to determine the 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 New Jersey OMB's 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 the School District's internal control over compliance.

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

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 and use of the management, the Board of Education, others within the School District, the Division of Finance, Department of Education, State of New Jersey, and other federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants

Robert P. Inverso
Public School Accountant

Marlton, New Jersey
July 29, 2011

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2011

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	June 30, 2010 Accounts Receivable	June 30, 2010 Deferred Revenue	June 30, 2010 Due to Grantor at	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2011 Accounts Receivable	June 30, 2011 Deferred Revenue	June 30, 2011 Due to Grantor at
U.S. Department of Education														
General Fund:														
Medical Assistance Program (SEMI)	93.778	N/A	$46,851	7/1/10-6/30/11					$28,168	($46,851)		($18,683)		
Total General Fund									28,168	(46,851)		(18,683)		
Special Revenue Fund:														
No Child Left Behind(N.C.L.B.)														
Title I - Current Year	84.010A	NCLB-3010-11	206,590	9/1/10 - 8/31/11					155,439	(205,500)		(50,061)		
Title I - Prior Year	84.010A	NCLB-3010-10	194,601	9/1/09 - 8/31/10	($38,125)				59,371	(23,890)		(2,644)		
Title I - ARRA	84.389	ARRA-3010-10	140,533	7/1/09 - 6/30/11	(8,612)				8,613	(33,137)		(33,136)		
Title II - Part A - Current Year	84.367A	NCLB-3010-11	57,508	9/1/10 - 8/31/11					38,963	(54,792)		(15,829)		
Title II - Part A - Prior Year	84.367A	NCLB-3010-10	57,937	9/1/09 - 8/31/10	(18,591)				18,591					
Title II - Part D - Current Year	84.318X	NCLB-3010-11	405	9/1/10 - 8/31/11						(264)		(264)		
Title III - Current Year	84.365A	NCLB-3010-11	37,343	9/1/10 - 8/31/11					19,592	(36,070)		(16,478)		
Title III - Prior Year	84.365A	NCLB-3010-10	21,193	9/1/09 - 8/31/10	(4,751)				4,751					
Individuals With Disabilities Act (I.D.E.A.)														
Part B - Basic - Current Year	84.027	FT-3010-11	560,616	9/1/10 - 8/31/11					116,658	(560,236)		(444,578)		
Part B - Basic - Prior Year	84.027	FT-3010-10	550,525	9/1/09 - 8/31/10	(57,013)				57,013					
Part B - Basic - ARRA	84.391	ARRA-3010-10	524,807	7/1/09 - 6/30/11	(62,546)				234,357	(377,323)		(205,512)		
Part B - Preschool - Current Year	84.173	PS-3010-11	17,434	9/1/10 - 8/31/11						(17,117)		(17,117)		
Part B - Preschool - Prior Year	84.173	PS-3010-10	16,580	9/1/09 - 8/31/10	(5,019)				5,019					
Part B - Preschool - ARRA	84.392	ARRA-3010-10	18,932	7/1/09 - 6/30/11	(338)				348	(10)				
Total Special Revenue Fund					(194,995)				717,715	(1,308,339)		(785,619)		
U.S. Department of Agriculture														
Enterprise Fund:														
Food Distribution Program	10.550	N/A	38,015	9/1/10 - 6/30/11					38,015	(38,015)				
National School Milk Program	10.556	N/A	17	9/1/09 - 6/30/10	(2)				2					
National School Lunch Program	10.555	N/A	295,209	9/1/10 - 6/30/11					288,256	(295,209)		(6,953)		
National School Lunch Program	10.555	N/A	263,428	9/1/09 - 6/30/10	(13,883)				13,883					
National School Breakfast Program	10.553	N/A	30,512	9/1/10 - 6/30/11					28,336	(30,512)		(2,176)		
National School Breakfast Program	10.553	N/A	32,787	9/1/09 - 6/30/10	(2,516)				2,516					
Total Enterprise Fund					(16,401)				371,008	(363,736)		(9,129)		
Total Federal Awards					($211,396)	---	---	---	$1,116,891	($1,718,926)	---	($813,431)	---	---

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

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2011

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	June 30, 2010 Accounts Receivable	June 30, 2010 Deferred Revenue	June 30, 2010 Due to Grantor at	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2011 Accounts Receivable	June 30, 2011 Deferred Revenue	June 30, 2011 Due to Grantor at
State Department of Education												
General Fund:												
Equalization Aid	11-495-034-5120-078	$6,926,928	7/1/10 - 6/30/11				$5,698,008	($6,254,632)		($556,624)		
Equalization Aid	10-495-034-5120-078	$4,914,842	7/1/09 - 6/30/10	($594,941)			594,941					
Transportation Aid	10-495-034-5120-014	319,951	7/1/09 - 6/30/10	(38,730)			38,730					
Special Education Categorical Aid	11-495-034-5120-089	1,104,268	7/1/10 - 6/30/11				1,005,995	(1,104,268)		(98,273)		
Special Education Categorical Aid	10-495-034-5120-089	1,075,399	7/1/09 - 6/30/10	(130,177)			130,177					
Security Aid	10-495-034-5120-084	189,626	7/1/09 - 6/30/10	(35,315)			35,315					
Extraordinary Aid	11-100-034-5093-007	221,595	7/1/10 - 6/30/11					(221,595)		(221,595)		
Extraordinary Aid	10-100-034-5093-007	193,260	7/1/09 - 6/30/10	(193,260)			193,260					
Reimbursement of Nonpublic Transportation	11-495-034-5120-014	10,266	7/1/10 - 6/30/11					(10,266)		(10,266)		
Reimbursement of Nonpublic Transportation	10-495-034-5120-014	6,060	7/1/09 - 6/30/10	(6,060)			6,060					
On Behalf TPAF - Non-contributory Insurance	11-495-034-5095-007	39,393	7/1/10 - 6/30/11				39,393	(39,393)				
On Behalf TPAF Post Retirement Medical	11-495-034-5095-001	836,714	7/1/10 - 6/30/11				836,714	(836,714)				
Reimbursed TPAF Social Security Contributions	11-495-034-5095-002	988,735	7/1/10 - 6/30/11				988,735	(988,735)				
Total General Fund				(998,483)			9,567,328	(9,455,603)	—	(886,758)	—	—
Special Revenue Fund												
N.J. Nonpublic Aid:												
Textbook Aid	11-100-034-5120-064	9,606	7/1/10 - 6/30/11				9,606	(4,355)				5,251
Nursing Aid	11-100-034-5120-070	11,382	7/1/10 - 6/30/11				11,382	(11,382)				
Auxiliary Services:												
Compensatory Education	11-100-034-5120-067	39,352	7/1/10 - 6/30/11				39,352	(27,715)				11,637
Compensatory Education	10-100-034-5120-067	47,985	7/1/09 - 6/30/10			13,439			13,439			
E.S.L.		427	7/1/10 - 6/30/11				427	(427)				
Handicapped Services:												
Examination & Classification	11-100-034-5120-066	29,658	7/1/10 - 6/30/11				29,658	(13,876)				15,782
Examination & Classification	10-100-034-5120-066	26,874	7/1/09 - 6/30/10			10,416			10,416			
Corrective Speech	11-100-034-5120-066	21,123	7/1/10 - 6/30/11				21,123	(14,629)				6,494
Corrective Speech	10-100-034-5120-066	23,314	7/1/09 - 6/30/10			7,442			7,442			
Supplemental Instruction	11-100-034-5120-066	18,066	7/1/10 - 6/30/11				18,066	(11,117)				6,949
Supplemental Instruction	10-100-034-5120-066	20,707	7/1/09 - 6/30/10			4,779			4,779			
Total Special Revenue Fund						36,076	129,614	(83,501)	36,076			46,113

(Continued)

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2011

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	June 30, 2010 Accounts Receivable	June 30, 2010 Deferred Revenue	June 30, 2010 Due to Grantor at	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2011 Accounts Receivable	June 30, 2011 Deferred Revenue	June 30, 2011 Due to Grantor at
Debt Service Fund												
Debt Service Aid Type II	11-495-034-5120-017	$336,036	7/1/10 - 6/30/11	—			$336,036	($336,036)	—	—	—	—
State Department of Agriculture												
Enterprise Fund:												
State School Lunch Program	11-100-010-3350-023	9,724	9/1/10 - 6/30/11				9,476	(9,724)		($248)		
State School Lunch Program	10-100-010-3350-023	13,856	9/1/09 - 6/30/10	($727)			727					
State School Breakfast Program	10-100-010-3350-021	2,921	9/1/09 - 6/30/10	(218)			218					
Total Enterprise Fund				(945)			10,421	(9,724)	—	(248)	—	—
Total State Financial Assistance				($999,428)	—	$36,076	$10,043,399	($9,884,864)	$36,076	($887,006)	—	$46,113

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

Maple Shade School District
Notes to Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2011

1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Maple Shade School District ("School District"). The School District is defined in Note 1 to the School District'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, are included on the schedules of expenditures of federal awards and state financial assistance.

2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using 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 bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations;* therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is $144,266 or the general fund and $-0- or the special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures are reported in the School District's basic financial statements on a GAAP basis as presented as follows:

Fund	Federal	State	Total
General	$46,851	$9,599,869	$9,646,720
Special Revenue	1,308,339	83,501	1,391,840
Debt Service		336,036	336,036
Food Service	363,736	9,724	373,460
Total	$1,718,926	$10,029,130	$11,748,056

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.

5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distribution, respectively. TPAF Pension Contributions represents the amount paid by the State on behalf of the School District for the year ended June 30, 2011. 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, 2011.

6. MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Section I –Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: UNQUALIFIED

Internal control over financial reporting:

1) Material weakness(es) identified? ____ yes __X__ no

2) Significant deficiencies identified? ____ yes __X__ none reported

Noncompliance material to basic financial statements noted? ____ yes __X__ no

Federal Awards

Internal Control over major programs:

1) Material weakness(es) identified? ____ yes __X__ no

2) Significant deficiencies identified? ____ yes __X__ none reported

Type of auditor's report on compliance for major programs: UNQUALIFIED

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133 ? ____ yes __X__ no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027	I.D.E.A. Part B
84.391	I.D.E.A. Part B ARRA
10.555	National School Lunch Program

Dollar threshold used to distinguish betwwen type A and type B programs: $300,000

Auditee qualified as low-risk auditee? ____ yes __X__ no

MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Section I –Summary of Auditor's Results (Cont'd)

State Awards Section

Dollar threshold used to distinguish between type A and type B programs: $300,000

Auditee qualified as low-risk auditee? X yes ____ no

Internal Control over major programs:

1) Material weakness(es) identified? ____ yes X no

2) Significant deficiencies identified that are not considered to be material weaknesses? ____ yes X none reported

Type of auditor's report on compliance for major programs: UNQUALIFIED

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04? ____ yes X no

Identification of major programs:

GMIS Number(s)	Name of State Program
11-495-034-5120-078	Equalization Aid
11-495-034-5120-089	Special Education Categorical Aid
11-495-034-5095-002	Reimbursed TPAF Social Security Contributions
11-495-034-5120-017	Debt Service Aid Type II
11-100-010-3350-023	School Lunch Program

MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Section 2 -- Schedule of 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 Statndards requires reporting in a Circular A-133 audit.

No findings identified.

MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Section 3 -- Schedule of Federal Awards and State Financial Assistance
Findings and Questioned Costs

This section identifies audit findings required to be reported by section .510(a) Circular A-133 and NJOMB Circular Letter 04-04.

FEDERAL AWARDS

No findings and/or questioned costs identified.

STATE AWARDS

No findings and/or questioned costs identified.

MAPLE SHADE SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT

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*, USOMB Circular A-133 and State of NJOMB's Circular 04-04.

FINANCIAL STATEMENT FINDINGS

There were no prior year audit findings.

FEDERAL AWARDS

Finding 2010-1:

There were several purchases for items such as books and software that did not appear to meet Title I Basic Skills Instruction criteria.

Current Status:

This condition has been corrected.

STATE AWARDS

Finding 2010-2:

The School District is not maximizing its efforts under the Special Education Medicaid Initiative (SEMI) Program for obtaining federal funding for special education services.

Current Status:

This condition has been corrected.