

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, 2014

**Comprehensive Annual  
Financial Report**

**of the**

**Maple Shade Board of Education**

**Maple Shade, New Jersey**

**For the Fiscal Year Ended June 30, 2014**

**Prepared by  
Maple Shade Board of Education  
Finance Department**

# MAPLE SHADE SCHOOL DISTRICT

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## **Introductory Section**

# MAPLE SHADE BOARD OF EDUCATION



**Administration Building**  
**170 Frederick Avenue, Maple Shade, N.J. 08052-3299**

Michael Livengood  
*Superintendent of Schools*

Diana Cawood  
*Business Administrator/Board Secretary*

August 29, 2014

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, 2014. 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 2013-2014 fiscal year with an enrollment of 2,181 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.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
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%
2011-12	2,155	(1.03%)
2012-13	2,085	(3.25%)
2013-14	2,181	4.60%

2) **ECONOMIC CONDITION AND OUTLOOK:**

The district will face the yearly challenge of staying within a 2% cap, while many expenses, including utilities, insurance, etc., exceed that amount. There have been recent added costs to the district, including NJACHIEVE and PARCC implementation.

3) **MAJOR INITIATIVES:**

This year's projects include:

- Continue project of replacing window walls and doors at the High School
- Renovating stairway at Maude Wilkins School
- Continue NJACHIEVE
- Institute PARCC Testing Program

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, 2014.

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:

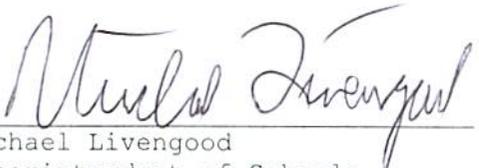
The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

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:

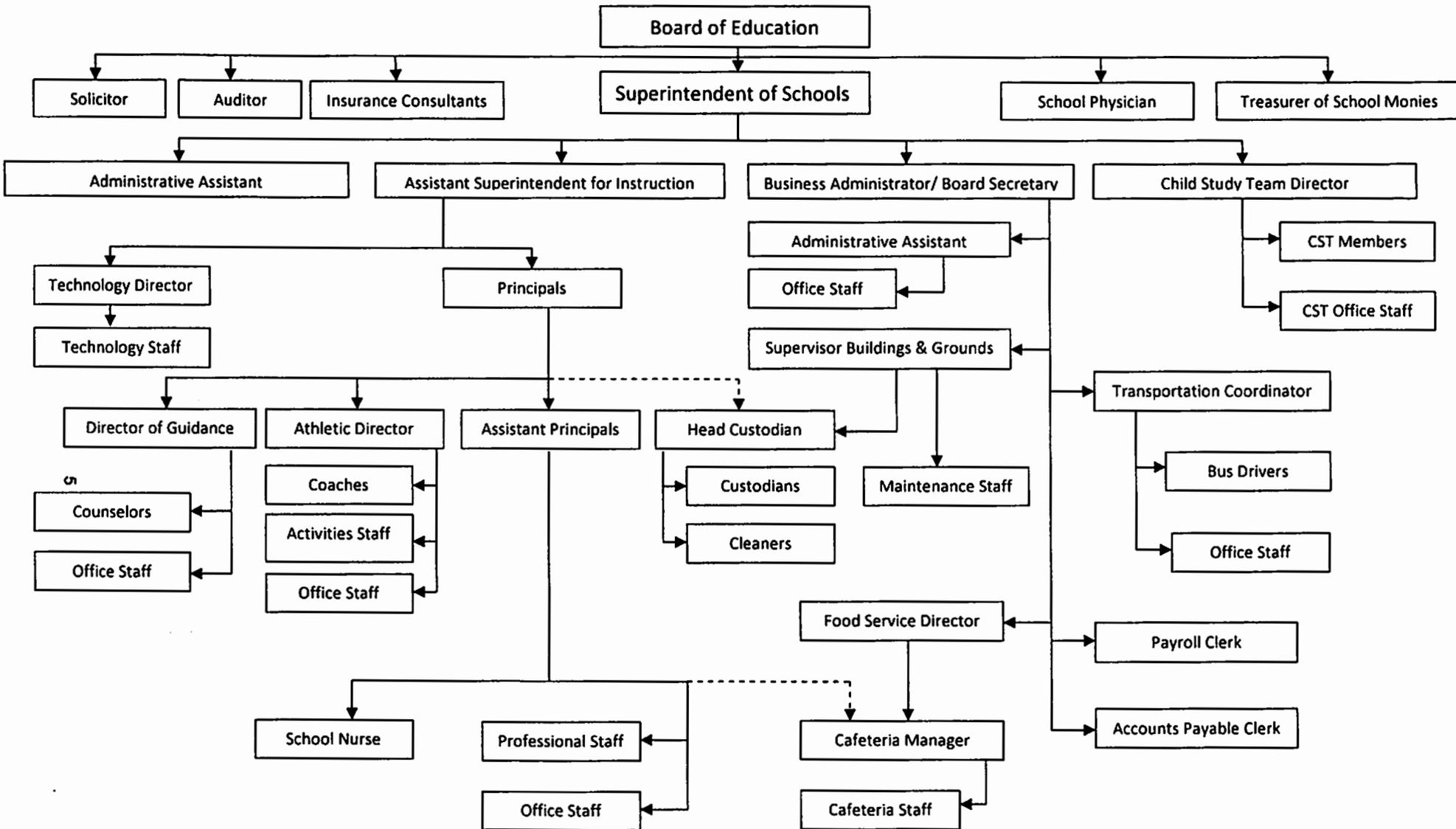
We would like to express our appreciation to the members of the Maple Shade Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. We further 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.

  
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Michael Livengood  
Superintendent of Schools

  
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Diana Cawood  
School Business Administrator  
Board Secretary

# MAPLE SHADE BOARD OF EDUCATION ORGANIZATIONAL CHART

Revised 5/2010



**MAPLE SHADE SCHOOL DISTRICT  
Consultants and Advisors**

**Audit Firm**

Inverso & Stewart, LLC  
651 Route 73 North, Suite 402  
Marlton, NJ 08053

**Attorney**

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

**Official Depository**

Columbia Savings Bank  
253 East Main Street  
Maple Shade, NJ 08052

**MAPLE SHADE BOARD OF EDUCATION  
MAPLE SHADE, NEW JERSEY**

**ROSTER OF OFFICIALS  
JUNE 30, 2014**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Charles Kauffman - President	2014
Gregory H. Lovell - Vice President	2015
Heather Gatton	2015
Michael Iapalucci	2015
Theresa H. Maerten	2014
Michael R. McClure	2014
William Natale	2014
Bernadine Calkins-Mealy	2014
Ellen R. Wiest	2016

**Other Officials**

Michael Livengood, Superintendent  
Diana Cawood, Board Secretary &  
School Business Administrator  
Thomas W. Egan, Jr, Treasurer  
Frank Cavallo, Esq., Solicitor

**Financial Section**

**INVERSO & STEWART, LLC**  
Certified Public Accountants

651 Route 73 North, Suite 402  
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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

***Report on the Financial Statements***

I 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, as of and for the fiscal year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

My responsibility is to express opinions on these financial statements based on my audit. I conducted my 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 Office of School Finance, Department of Education, State of New Jersey. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

***Opinions***

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Maple Shade School District, in the County of Burlington, State of New Jersey, as of June 30, 2014, and the respective changes in financial position and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

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 the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Maple Shade School District's basic financial statements. The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance, as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and State of New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the financial statements.

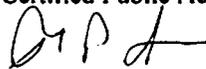
The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, I have also issued my report dated August 29, 2014 on my consideration of the Maple Shade School District's internal control over financial reporting and my 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 my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Maple Shade School District's internal control over financial reporting and compliance.

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert P. Inverso  
Certified Public Accountant  
Public School Accountant

Marlton, New Jersey  
August 29, 2014

***INVERSO & STEWART, LLC***  
**Certified Public Accountants**

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-Member of-  
 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**

**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

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, 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 year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued my report thereon dated August 29, 2014.

***Internal Control Over Financial Reporting***

In planning and performing my audit of the financial statements, I considered the Maple Shade School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, I do not express an opinion on the effectiveness of the Maple Shade School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material Weakness, yet important enough to merit attention by those charged with governance.

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

***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, I 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

***Purpose of this Report***

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

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert P. Inverso  
Certified Public Accountant  
Public School Accountant

Marlton, New Jersey  
August 29, 2014

**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, 2014**

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, 2014. 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 \$14,008,725 (*net position*).
- Governmental activities have unrestricted net position deficit of \$1,554,892. 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 position of the School District increased \$667,217 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 decreased by \$171,945 resulting in an ending fund balance of \$4,199,617. The majority of this decrease is due to expenditures in the capital projects fund.
- Business-type activities have unrestricted net position of \$389,221, 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 \$1,302,446 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 position and the statement of activities.

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

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and 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 2014. 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 2014.

The liabilities of the primary government activities exceeded assets by \$13,513,823 with an unrestricted deficit balance of \$1,554,892. The net position of the primary government does not include internal balances.

A net investment of \$10,707,401 in land, improvements, buildings, equipment and vehicles provides services to the School District's 2,181 public school students. Net position of \$1,133,727 has been restricted to provide resources for future capital expansion and renovation projects. Also, \$618,080 has been restricted for maintenance reserve while \$2,550,859 has been restricted for budget appropriation.

As mentioned earlier, deficit unrestricted net position is 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 District  
Comparative Summary of Net Position  
As of June 30, 2014 and 2013**

	Governmental Activities		Business-Type Activities		District-Wide	
	2014	2013	2014	2013	2014	2013
<b>Assets:</b>						
Current assets	\$ 4,227,635	\$ 4,338,478	\$ 459,304	\$ 487,159	\$ 4,686,939	\$ 4,825,637
Capital assets	<u>30,014,813</u>	<u>30,500,786</u>	<u>105,681</u>	<u>86,007</u>	<u>30,120,494</u>	<u>30,586,793</u>
<b>Total assets</b>	<u>34,242,448</u>	<u>34,839,264</u>	<u>564,985</u>	<u>573,166</u>	<u>34,807,433</u>	<u>35,412,430</u>
<b>Liabilities:</b>						
Current Liabilities	1,761,403	1,558,492	49,303	57,489	1,810,706	1,615,981
Noncurrent Liabilities	<u>18,967,222</u>	<u>20,406,347</u>	<u>20,780</u>	<u>48,594</u>	<u>18,988,002</u>	<u>20,454,941</u>
<b>Total liabilities</b>	<u>20,728,625</u>	<u>21,964,839</u>	<u>70,083</u>	<u>106,083</u>	<u>20,798,708</u>	<u>22,070,922</u>
<b>Net position</b>	<u>\$ 13,513,823</u>	<u>\$ 12,874,425</u>	<u>\$ 494,902</u>	<u>\$ 467,083</u>	<u>\$ 14,008,725</u>	<u>\$ 13,341,508</u>
<b>Net position consists of:</b>						
Invested in capital						
Assets	\$ 10,707,401	\$ 9,864,305	\$ 105,681	\$ 86,007	\$ 10,813,082	\$ 9,950,312
Restricted net position	4,361,314	4,473,854			4,361,314	4,473,854
Unrestricted net position	<u>(1,554,892)</u>	<u>(1,463,734)</u>	<u>389,221</u>	<u>381,076</u>	<u>(1,165,671)</u>	<u>(1,082,658)</u>
<b>Net position</b>	<u>\$ 13,513,823</u>	<u>\$ 12,874,425</u>	<u>\$ 494,902</u>	<u>\$ 467,083</u>	<u>\$ 14,008,725</u>	<u>\$ 13,341,508</u>

**Maple Shade Township School District  
Comparative Schedule of Changes in Net Position  
As of and for the Fiscal Years Ended June 30, 2014 and 2013**

	Governmental Activities		Business-Type Activities		District-Wide	
	2014	2013	2014	2013	2014	2013
<b>Revenues:</b>						
<b>Program Revenues</b>						
Charges for services			\$ 840,614	\$ 776,963	\$ 840,614	\$ 776,963
Operating grants and Contributions	\$ 4,188,188	\$ 4,345,656	579,411	485,287	4,767,599	4,830,943
Capital grants and Contributions						
<b>General Revenues:</b>						
Property Taxes	23,452,512	23,390,995			23,452,512	23,390,995
Unrestricted State Aid	8,714,129	8,643,024			8,714,129	8,643,024
Tuition	138,126	373,229			138,126	373,229
Other Revenues	174,096	198,234	389	3,438	174,485	201,672
<b>Total Revenues</b>	<b>36,667,051</b>	<b>36,951,138</b>	<b>1,420,414</b>	<b>1,265,688</b>	<b>38,087,465</b>	<b>38,216,826</b>
<b>Expenses:</b>						
<b>Governmental Activities:</b>						
Instruction	16,206,300	15,388,411			16,206,300	15,388,411
Tuition	1,108,329	1,036,736			1,108,329	1,036,736
Related Services	3,602,661	3,563,797			3,602,661	3,563,797
Administrative Services	1,887,395	1,839,080			1,887,395	1,839,080
Operations and Maintenance	2,937,535	2,822,027			2,937,535	2,822,027
Transportation	966,150	901,541			966,150	901,541
Central Services	583,506	594,611			583,506	594,611
Employee benefits	7,980,343	8,079,780			7,980,343	8,079,780
Interest on long-term Debt	706,397	623,545			706,397	623,545
Other	49,037	49,449			49,037	49,449
<b>Business-Type Activities:</b>						
Food Service Operations			1,042,900	853,987	1,042,900	853,987
School Store			10,644	8,453	10,644	8,453
SACC Program			339,051	331,372	339,051	331,372
<b>Total Expenses</b>	<b>36,027,653</b>	<b>34,898,977</b>	<b>1,392,595</b>	<b>1,193,812</b>	<b>37,420,248</b>	<b>36,092,789</b>
<b>Increase in net position</b>						
Before transfers	639,398	2,052,161	27,819	71,876	667,217	2,124,037
Transfers						
<b>Changes in net position</b>	<b>639,398</b>	<b>2,052,161</b>	<b>27,819</b>	<b>71,876</b>	<b>667,217</b>	<b>2,124,037</b>
Net position, July 1,	12,874,425	10,822,264	467,083	395,207	13,341,508	11,217,471
<b>Net position, June 30,</b>	<b>\$ 13,513,823</b>	<b>\$ 12,874,425</b>	<b>\$ 494,902</b>	<b>\$ 467,083</b>	<b>\$ 14,008,725</b>	<b>\$ 13,341,508</b>

## **Governmental Activities**

Governmental activities increased the net position of the School District by \$639,398 during the current fiscal year. Key elements of the increase in net position for governmental activities are as follows:

- Serial bonds decreased by \$1,283,511
- Results of operations in the Governmental Funds decreased \$102,832

## **Business-type Activities**

Business-type activities increased the School District's net position slightly. Key elements of the increase in net position for business-type activities are as follows:

- The Food Service Fund, and School Store had net losses of \$14,364, and \$1,994 respectively, while School Age Child Care had a net gain of \$44,177.

## **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 \$4,199,617, an decrease of \$102,832 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 deficit unassigned fund balance for the General Fund of \$140,666. 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 \$1,133,727, 2) \$1,437,617 appropriated as a revenue source in the subsequent year's budget, 3) \$618,080 reserved for maintenance, 4) \$5,750 year-end encumbrances, 5) \$1,145,109 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 \$626,742 while total fund balance (budgetary basis) was \$4,925,388. 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 \$33,483,964. Unreserved fund balance (budgetary basis) represents 1.87% of expenditures while total fund balance (budgetary basis) represents 14.71% 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, 2014, totaled \$30,120,494 (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 \$466,299, or a 1.5% decrease. The decrease is due to depreciation.

#### Capital Asset (net of accumulated depreciation) June 30, 2014 and 2012

	Governmental Activities		Business-Type Activities		District-Wide	
	2014	2013	2014	2013	2014	2013
Land	\$ 412,248	\$ 412,248			\$ 412,248	\$ 412,248
Buildings and Building Improvements	28,956,528	29,360,648			28,956,528	29,360,648
Equipment	646,037	727,890	\$ 105,681	\$ 86,007	751,718	813,897
<b>Total</b>	<u>\$ 30,014,813</u>	<u>\$ 30,500,786</u>	<u>\$ 105,681</u>	<u>\$ 86,007</u>	<u>\$ 30,120,494</u>	<u>\$ 30,586,793</u>

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, 2014, the School District had \$18,985,000 in serial bonds payable, \$120,923 in capital leases, and \$1,250,977 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 \$61,930,399. The available amount as of June 30, 2014 is \$42,945,399.

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 2014-2015 fiscal year.

- For the 2014-15 fiscal year the School District will be receiving an increase in state aid. The local tax levy in the General Fund increased \$794,897 over the previous year, resulting in a 3.66 cent tax increase. Salaries continue to increase contractually; however, the District has managed to control costs. The 2014-15 General Fund Budget is \$660,622 greater than the previous year or a 2.02 % 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**

**MAPLE SHADE SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2014**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 2,622,617	\$ 385,312	\$ 3,007,929
Receivables, net	471,291	38,617	509,908
Inventory		35,375	35,375
Restricted assets:			
Capital Reserve Account	1,133,727		1,133,727
Capital assets, net (Note 5)	<u>30,014,813</u>	<u>105,681</u>	<u>30,120,494</u>
Total assets	<u>34,242,448</u>	<u>564,985</u>	<u>34,807,433</u>
<b>LIABILITIES:</b>			
Accounts payable	19,360	19,397	38,757
Payable to state government	11,292		11,292
Internal balance	(12,221)	12,221	
Other liabilities	9,587	1,593	11,180
Unearned revenue		16,092	16,092
Accrued Interest	142,218		142,218
Noncurrent liabilities (Note 7):			
Due within one year	1,591,167		1,591,167
Due beyond one year	<u>18,967,222</u>	<u>20,780</u>	<u>18,988,002</u>
Total liabilities	<u>20,728,625</u>	<u>70,083</u>	<u>20,798,708</u>
<b>NET POSITION:</b>			
Net investment in capital assets	10,707,401	105,681	10,813,082
Restricted for:			
Debt Service	58,648		58,648
Capital Projects	1,133,727		1,133,727
Other purposes	3,168,939		3,168,939
Unrestricted	<u>(1,554,892)</u>	<u>389,221</u>	<u>(1,165,671)</u>
Total net position	<u>\$ 13,513,823</u>	<u>\$ 494,902</u>	<u>\$ 14,008,725</u>

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, 2014

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental activities:</b>						
<b>Instruction:</b>						
Regular	\$ 10,675,180		\$ 560,764	\$ (10,114,416)		\$ (10,114,416)
Special Education	4,741,683		560,090	(4,181,593)		(4,181,593)
Other instruction	789,437			(789,437)		(789,437)
<b>Support Services:</b>						
Tuition	1,108,329			(1,108,329)		(1,108,329)
Student & instruction related services	3,602,661		120,219	(3,482,442)		(3,482,442)
General administrative services	599,959			(599,959)		(599,959)
School administrative services	1,287,436			(1,287,436)		(1,287,436)
Central services	583,506			(583,506)		(583,506)
Plant operations and maintenance	2,937,535			(2,937,535)		(2,937,535)
Pupil transportation	966,150			(966,150)		(966,150)
Employee benefits	7,980,343		2,695,308	(5,285,035)		(5,285,035)
Interest on long-term debt	706,397		251,807	(454,590)		(454,590)
Unallocated depreciation and amortization	49,037			(49,037)		(49,037)
<b>Total governmental activities</b>	<b>36,027,653</b>		<b>4,188,188</b>	<b>(31,839,465)</b>		<b>(31,839,465)</b>
<b>Business-type activities:</b>						
School Store	10,644	\$ 8,649			\$ (1,995)	(1,995)
School Age Child Care	339,051	383,180			44,129	44,129
Food Service Program	1,042,900	448,785	579,411		(14,704)	(14,704)
<b>Total business-type activities</b>	<b>1,392,595</b>	<b>840,614</b>	<b>579,411</b>		<b>27,430</b>	<b>27,430</b>
<b>Total primary government</b>	<b>\$ 37,420,248</b>	<b>\$ 840,614</b>	<b>\$ 4,767,599</b>	<b>\$ (31,839,465)</b>	<b>\$ 27,430</b>	<b>\$ (31,812,035)</b>
<b>General revenues:</b>						
<b>Taxes:</b>						
Property taxes, levied for general purposes, net				21,662,900		21,662,900
Taxes levied for debt service				1,789,612		1,789,612
Federal and State aid not restricted				8,714,129		8,714,129
Tuition revenue				138,126		138,126
Miscellaneous Income				174,096	389	174,485
Transfers						
<b>Total general revenues, special items, extraordinary items and transfers</b>				<b>32,478,863</b>	<b>389</b>	<b>32,479,252</b>
<b>Change in Net Position</b>				<b>639,398</b>	<b>27,819</b>	<b>667,217</b>
<b>Net Position--beginning</b>				<b>12,874,425</b>	<b>467,083</b>	<b>13,341,508</b>
<b>Net Position--ending</b>				<b>\$ 13,513,823</b>	<b>\$ 494,902</b>	<b>\$ 14,008,725</b>

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

**Fund Financial Statements**

**MAPLE SHADE SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2014**

<b>ASSETS</b>	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>					
Cash and cash equivalents	\$ 2,563,969			\$ 58,648	\$ 2,622,617
Receivables, net	188,175	\$ 283,065			471,240
Interfund receivable	291,815	7,770			299,585
Restricted cash and cash equivalents	1,133,727				1,133,727
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 4,177,686</b>	<b>\$ 290,835</b>	<b>-</b>	<b>\$ 58,648</b>	<b>\$ 4,527,169</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 19,360				\$ 19,360
Intergovernmental payable:					
State		\$ 11,292			11,292
Interfund payables	11,142	279,543			290,685
Unearned revenue					
Other liabilities	6,215				6,215
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total liabilities</b>	<b>36,717</b>	<b>290,835</b>	<b>-</b>	<b>-</b>	<b>327,552</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Reserve for excess surplus	1,145,109				1,145,109
Reserve for excess surplus designated for subsequent years expenditures	1,136,615				1,136,615
Capital reserve	1,133,727				1,133,727
Maintenance reserve	618,080				618,080
<b>Assigned to:</b>					
Year-end encumbrances	5,750				5,750
Designated for subsequent years expenditures	263,385			37,617	301,002
Unassigned:	(161,697)			\$ 21,031	(140,666)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total fund balances</b>	<b>4,140,969</b>	<b>-</b>	<b>-</b>	<b>58,648</b>	<b>4,199,617</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total liabilities and fund balances</b>	<b>\$ 4,177,686</b>	<b>-</b>	<b>-</b>	<b>\$ 58,648</b>	<b>\$ 4,527,169</b>

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$45,714,006 and the accumulated depreciation is \$15,699,193.	30,014,813
Accrued interest on debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(142,218)
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.	
Compensated Absences	(1,250,977)
Capital Leases	(120,923)
General Obligation Bonds	(19,186,489)
	<hr/>
Net position of governmental activities	<b>\$ 13,513,823</b>

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, 2014**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 21,662,900			\$ 1,789,612	\$ 23,452,512
Tuition charges	138,126				138,126
Transportation fees	23,285				23,285
Miscellaneous	150,811				150,811
<b>Total revenues-local sources</b>	<b>21,975,122</b>			<b>1,789,612</b>	<b>23,764,734</b>
State sources	11,247,913	\$ 76,947		251,807	11,576,667
Federal sources	77,901	1,247,749			1,325,650
<b>Total revenues</b>	<b>33,300,936</b>	<b>1,324,696</b>		<b>2,041,419</b>	<b>36,667,051</b>
<b>EXPENDITURES:</b>					
Current expense:					
Regular instruction	9,401,262	560,764			9,962,026
Special education instruction	4,181,593	560,090			4,741,683
Other instruction	789,437				789,437
Support services and undistributed costs:					
Tuition	1,108,329				1,108,329
Student & instruction related services	3,482,442	120,219			3,602,661
General administrative services	501,883				501,883
School administrative services	1,287,436				1,287,436
Central services	583,506				583,506
Plant operations and maintenance	2,611,552				2,611,552
Pupil transportation	966,150				966,150
Unallocated employee benefits	7,896,720	83,623			7,980,343
Capital outlay	614,489				614,489
Debt service:					
Principal				1,375,000	1,375,000
Interest and other charges				714,501	714,501
<b>Total expenditures</b>	<b>33,424,799</b>	<b>1,324,696</b>		<b>2,089,501</b>	<b>36,838,996</b>
Excess (deficiency) of revenues over (under) expenditures	(123,863)			(48,082)	(171,945)
Other Financing Sources (Uses):					
Transfers in				4,118,188	4,118,188
Transfers out				(4,049,075)	(4,049,075)
<b>Total other financing sources (uses)</b>				<b>69,113</b>	<b>69,113</b>
Net change in fund balance	(123,863)			21,031	(102,832)
Fund balances, July 1	4,264,832			37,617	4,302,449
<b>Fund balances, June 30</b>	<b>\$ 4,140,969</b>	<b>-</b>	<b>-</b>	<b>\$ 58,648</b>	<b>\$ 4,199,617</b>

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, 2014**

Total net change in fund balances - governmental funds (from B-2) \$ (102,832)

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.

	\$ (980,758)	
Depreciation expense		
Capital outlay	494,785	(485,973)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities. 5,345,000

The issuance of bonds increases long-term liabilities, however has no effect on fund balance. (4,061,489)

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities. 104,723

The issuance of a capital lease increases long-term liabilities, however has no effect on fund balance. (59,165)

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. (74,243)

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 (+). (26,623)

Change in net position of governmental activities \$ 639,398

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

**MAPLE SHADE SCHOOL DISTRICT**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2014**

	<b>Business-type Activities</b>			<b>Total</b>
	<b>School Store</b>	<b>School Age Child Care</b>	<b>Food Service Program</b>	
<b>ASSETS:</b>				
Current assets:				
Cash and cash equivalents	\$ 363	\$ 62,571	\$ 322,378	\$ 385,312
Accounts receivable		6,585	31,889	38,474
Interfund receivables			143	143
Inventories	6,004		29,371	35,375
<b>Total current assets</b>	<b>6,367</b>	<b>69,156</b>	<b>383,781</b>	<b>459,304</b>
Noncurrent assets:				
Equipment			426,854	426,854
Less accumulated depreciation			(321,173)	(321,173)
<b>Total noncurrent assets</b>			<b>105,681</b>	<b>105,681</b>
<b>Total assets</b>	<b>\$ 6,367</b>	<b>\$ 69,156</b>	<b>\$ 489,462</b>	<b>\$ 564,985</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts Payable	\$ 179	\$ 679	\$ 18,539	\$ 19,397
Compensated Absences Payable		5,657	15,123	20,780
Unearned Revenue		10,454	5,638	16,092
Other liabilities	1,450			1,450
Interfund Payable		291	12,073	12,364
<b>Total liabilities</b>	<b>1,629</b>	<b>17,081</b>	<b>51,373</b>	<b>70,083</b>
<b>NET POSITION</b>				
Invested in capital assets net of related debt			105,681	105,681
Unrestricted	4,738	52,075	332,408	389,221
<b>Total net position</b>	<b>\$ 4,738</b>	<b>\$ 52,075</b>	<b>\$ 438,089</b>	<b>\$ 494,902</b>

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 Position**  
**Proprietary Funds**  
**for the Fiscal Year Ended June 30, 2014**

	<b>Business-type Activities</b>			<b>Total</b>
	<b>Enterprise Funds</b>			
	<u>School Store</u>	<u>School Age Child Care</u>	<u>Food Service Program</u>	
<b>Operating revenues:</b>				
Charges for services:				
Daily sales-reimbursable programs			\$ 242,384	\$ 242,384
Daily sales-non-reimbursable programs			195,672	195,672
Special functions			10,729	10,729
Program fees		\$ 383,180		383,180
Book store sales	\$ 8,649			8,649
Total operating revenue	<u>8,649</u>	<u>383,180</u>	<u>448,785</u>	<u>840,614</u>
<b>Operating expenses:</b>				
Salaries		216,525	389,022	605,547
Employee benefits		63,060	116,153	179,213
Supplies and materials		4,237	35,391	39,628
Depreciation			17,572	17,572
Management fee			14,905	14,905
Equipment				
Repairs and maintenance of equipment			34,050	34,050
Cost of sales	10,644	14,487	425,293	450,424
Purchased property services		34,000		34,000
Other costs		6,742	10,514	17,256
Total operating expenses	<u>10,644</u>	<u>339,051</u>	<u>1,042,900</u>	<u>1,392,595</u>
Operating income (loss)	<u>(1,995)</u>	<u>44,129</u>	<u>(594,115)</u>	<u>(551,981)</u>
<b>Nonoperating revenues (expenses):</b>				
State sources:				
State school lunch program			9,798	9,798
Federal sources:				
National school lunch program			379,957	379,957
National school breakfast program			123,507	123,507
U.S.D.A. commodities			66,149	66,149
Local sources:				
Interest revenue	1	48	340	389
Miscellaneous				
Total nonoperating revenues	<u>1</u>	<u>48</u>	<u>579,751</u>	<u>579,800</u>
Net income (loss) before contributions and transfers	<u>(1,994)</u>	<u>44,177</u>	<u>(14,364)</u>	<u>27,819</u>
Operating Transfer Out				
Change in net position	<u>(1,994)</u>	<u>44,177</u>	<u>(14,364)</u>	<u>27,819</u>
Total net position - beginning	<u>6,732</u>	<u>7,898</u>	<u>452,453</u>	<u>467,083</u>
Total net position - ending	<u>\$ 4,738</u>	<u>\$ 52,075</u>	<u>\$ 438,089</u>	<u>\$ 494,902</u>

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, 2014**

	<b>Business-type Activities</b>			<b>Total</b>
	<b>Enterprise Funds</b>			
	<u>School Store</u>	<u>School Age Child Care</u>	<u>Food Service Program</u>	
<b>Cash flows from operating activities:</b>				
Receipts from customers	\$ 8,882	\$ 390,457	\$ 475,707	\$ 875,046
Payments to employees		(281,741)	(536,221)	(817,962)
Payments to suppliers	(8,751)	(62,380)	(460,331)	(531,462)
Net cash used for operating activities	<u>131</u>	<u>46,336</u>	<u>(520,845)</u>	<u>(474,378)</u>
<b>Cash flows from noncapital financing activities:</b>				
Operating transfer out				
Miscellaneous				
State and Federal sources			507,274	507,274
Net cash provided by non-capital financing activities			<u>507,274</u>	<u>507,274</u>
<b>Cash flows from capital activities:</b>				
Purchases of fixed assets			(37,246)	
			<u>(37,246)</u>	
<b>Cash flows from investing activities:</b>				
Interest and dividends	1	48	340	389
Net cash provided by investing activities	<u>1</u>	<u>48</u>	<u>340</u>	<u>389</u>
Net increase in cash and cash equivalents	132	46,384	(50,477)	(3,961)
Balances - beginning of year	<u>231</u>	<u>16,187</u>	<u>372,855</u>	<u>389,273</u>
Balances - end of year	<u>\$ 363</u>	<u>\$ 62,571</u>	<u>\$ 322,378</u>	<u>\$ 385,312</u>
<b>Reconciliation of operating loss to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (1,995)	\$ 44,129	\$ (594,115)	\$ (551,981)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation			17,572	17,572
Federal commodities			66,149	66,149
(Increase) decrease in accounts receivable		6,265	4,049	10,314
(Increase) decrease in interfund receivable			17,235	17,235
(Increase) decrease in inventories	2,049		284	2,333
Increase (decrease) in unearned revenue		1,013	5,638	6,651
Increase (decrease) in interfund payable, net		(9,289)	2,425	(6,864)
Increase (decrease) in compensated absences payable		5,657	(33,471)	(27,814)
Increase (decrease) in accounts payable	77	(1,439)	(6,611)	(7,973)
Total adjustments	<u>2,126</u>	<u>2,207</u>	<u>73,270</u>	<u>77,603</u>
Net cash provided by (used for) operating activities	<u>\$ 131</u>	<u>\$ 46,336</u>	<u>\$ (520,845)</u>	<u>\$ (474,378)</u>

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

**MAPLE SHADE SCHOOL DISTRICT**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2014**

	<u>Private Purpose Trust Fund</u>	<u>Unemployment Compensation Insurance Trust Fund</u>	<u>Flexible Benefits Account</u>	<u>Agency Fund</u>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 23,288	\$ 217,892	\$ -	\$ 277,125
Interfund receivable				3,372
<b>Total assets</b>	<u>23,288</u>	<u>217,892</u>		<u>280,497</u>
<b>LIABILITIES:</b>				
Accounts payable		\$ 1,281		
Payroll deductions and withholdings				\$ 153,246
Interfund payable				51
Due to student groups				127,200
<b>Total liabilities</b>		<u>1,281</u>		<u>\$280,497</u>
<b>NET POSITION:</b>				
Held in trust for unemployment claims and other purposes	<u>\$ 23,288</u>	<u>\$ 216,611</u>	<u>\$ -</u>	

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

**MAPLE SHADE SCHOOL DISTRICT**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2014**

	Private Purpose Trust Fund Scholarship Fund	Flexible Benefits Account	Unemployment Compensation Insurance Trust Fund
<b>ADDITIONS:</b>			
<b>Contributions:</b>			
Contributions	\$ 17,231	\$ -	\$ 40,000
Miscellaneous			
<b>Total Contributions</b>	<u>17,231</u>		<u>40,000</u>
<b>Investment earnings:</b>			
Interest	77		185
<b>Net investment earnings</b>	<u>77</u>		<u>185</u>
<b>Total additions</b>	<u>17,308</u>		<u>40,185</u>
<b>DEDUCTIONS:</b>			
Unemployment claims			13,964
Flexible Benefits payments		72	
Scholarships awarded	19,350		
<b>Total deductions</b>	<u>19,350</u>	<u>72</u>	<u>13,964</u>
<b>Change in net position</b>	(2,042)	(72)	26,221
<b>Net position - beginning of the year</b>	<u>25,330</u>	<u>72</u>	<u>190,390</u>
<b>Net position - end of the year</b>	<u>\$ 23,288</u>	<u>\$ -</u>	<u>\$ 216,611</u>

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

**Maple Shade School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

**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, 2014 of 2,181 students.

The primary criteria for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board (GASB) *Codification of Governmental Accounting and Financial Reporting Standards* is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the School district over which the Board exercises operating control.

**Component Units** – GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Unit*, provide guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statements No. 14 and No. 39. In addition, GASB Statement No. 61, provides additional guidance for organizations that do not meet the financial accountability criteria for inclusion as component units but that nevertheless should be included because the primary government's management determines that it would be misleading to exclude them. There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

**Basis of Presentation**

The basic financial statements of the 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 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 position 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 position 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 position 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.

**Maple Shade School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

**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 and report the proceeds of specific revenues sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

**Capital Projects Fund** - The capital projects fund is used to account and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, 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 and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**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.

**Maple Shade School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Proprietary Funds (Continued)**

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 position) is segregated into investment in capital assets, net of related debt, and unrestricted, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net position.

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 position and changes in net position. The fiduciary fund category is split into two classifications: 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 flexible spending account, a student activity fund, and a payroll fund.

**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 position.

**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 position. The statement of changes in fund net position presents increases (i.e. revenues) and decreases (i.e. expenses) in net position. 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.

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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 unearned 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 sixty days after 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.

**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 is reported in the operating statement as an expense. Unused donated commodities are reported as unearned 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 for their approval. 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. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

**Maple Shade School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, and all eligibility and time requirements satisfied are reflected on the balance sheet as unearned grant revenue at fiscal year end.

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

**Cash, 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the 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, 2014 and 2013 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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, 2014.

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 (*non-allocation method*). 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 position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**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 position 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 and the proprietary fund statement of net position.

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 maintenance and repairs that do not add to the value of the asset or materially extend an 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:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land and 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

**Maple Shade School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**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.

**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.

**Bond Discount and Bond Premium** - Bond discount and bond premium arising from the issuance of the general obligation bonds are recorded as liabilities. They are amortized in a systematic and rational manner over the duration of the related debt as a component of interest expense. Bond discount and bond premium are presented as an adjustment of the face amount of the bonds.

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

**Net investment in capital assets** - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

**Restricted** - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or law or regulations of other governments.

**Unrestricted** - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

**Fund Balance** - The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

**Nonspendable** - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash, such as inventories and prepaid amounts. The School District had no nonspendable fund balance at June 30, 2014.

**Maple Shade School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Restricted** – This fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed** – This fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision making authority, which for the School District is the Board of Education. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action imposing the commitment.

**Assigned** – This fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the Business Administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes.

**Unassigned** – This fund balance classification is the residual classification for the General Fund. It represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the School District's policy to spend restricted fund balances first. Likewise, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

**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, program fees for the community education and recreation fund, and fees for the shared services fund. 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.

**Interfunds** – Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed.

**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.

**Recently Issued Accounting Pronouncements** - In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 67, "Financial Reporting for Pension Plans – an amendment of GASB Statement 25", which revises existing standards of financial reporting for most pension plans. This Statement which is effective for periods beginning after June 15, 2013, will not have any effect on the District's financial statements.

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Recently Issued Accounting Pronouncements** - In June 2012 the GASB issued Statement No. 68, "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27". The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, as well as the requirements of Statement No. 50, Pension Disclosures, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This Statement which is effective for periods beginning after June 15, 2014, will have a significant impact on the District's financial statements.

In January 2013, the GASB issued Statement 69, "Government Combinations and Disposals of Government Operations". This statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement which is effective for periods beginning after December 15, 2013, will not have any effect on the District's financial statements.

In April 2013, the GASB issued Statement No. 70, "Accounting and Financial Reporting for Nonexchange Financial Guarantees" This Statement which is effective for periods beginning after June 15, 2013, will not have any effect on the District's financial statements.

In November 2013, the GASB issued Statement No. 71, "Pension Transition for Contributions made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68". This Statement is required to be applied in conjunction with the provisions of GASB Statement No. 68 and is effective for periods beginning after June 15, 2014. The provisions of this statement will have a significant impact on the District's financial statements.

**2. CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** – Custodial credit risk refers to the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Unit (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School district in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings of funds that pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized. Of the School District's amount on deposit of \$5,161,279 as of June 30, 2014, \$250,000 was insured under FDIC and the remaining balance of \$4,911,279 was collateralized under GUDPA.

**Maple Shade School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

**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, 2013 to June 30, 2014 fiscal year is as follows:

Balance – July 1, 2013		\$	1,246,323
Increased by:			
Interest earned	\$		404
Return of unspent withdraw			2,000
Board resolution		<u>330,000</u>	<u>332,404</u>
			<u>1,578,727</u>
Decreased by:			
Budget withdrawal			<u>445,000</u>
Balance – June 30, 2014			<u>\$ 1,133,727</u>

The June 30, 2014 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

The withdrawals from the capital reserve were utilized to fund facilities projects approved by the New Jersey Department of Education, consistent with the School District's LRFP.

**4. ACCOUNTS RECEIVABLES**

Accounts receivables at June 30, 2014 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, 2014 for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Proprietary Funds</u>	<u>Total</u>
Intergovernmental	\$ 188,175	\$ 283,065	\$ 31,889	\$ 503,129
Other			<u>6,585</u>	<u>6,585</u>
<b>Total Accounts Receivable</b>	<u>\$ 188,175</u>	<u>\$ 283,065</u>	<u>\$ 38,474</u>	<u>\$ 509,714</u>

**Maple Shade School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

**5. CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2014, was as follows:

	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2014</u>
<b><u>Governmental Activities:</u></b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 412,248			\$ 412,248
Construction in progress				
Total capital assets, not being Depreciated	<u>412,248</u>			<u>412,248</u>
<i>Capital Assets, being depreciated:</i>				
Site Improvements	626,916			626,916
Building and Building Improvements	41,398,989	\$ 414,815		41,813,804
Equipment	2,781,068	79,970		2,861,038
Totals at historical cost	<u>44,806,973</u>	<u>494,785</u>		<u>45,301,758</u>
<i>Less Accumulated Depreciation:</i>				
Site Improvements	(598,358)	(3,791)		(602,149)
Building and Building Improvements	(12,066,899)	(815,144)		(12,882,043)
Equipment	(2,053,178)	(161,823)		(2,215,001)
Totals accumulated depreciation	<u>(14,718,435)</u>	<u>(980,758)</u>		<u>(15,699,193)</u>
Total Capital Assets, being depreciated, net	<u>30,088,538</u>	<u>(485,973)</u>		<u>29,602,565</u>
Governmental Activities Capital Assets, Net	<u>\$ 30,500,786</u>	<u>\$ (485,973)</u>		<u>\$ 30,014,813</u>
	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2014</u>
<b><u>Business-Type Activities:</u></b>				
<i>Capital Assets, being depreciated:</i>				
Equipment	\$ 389,608	\$ 37,246		\$ 426,854
Less accumulated depreciation	<u>(303,601)</u>	<u>(17,572)</u>		<u>(321,173)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 86,007</u>	<u>\$ 19,674</u>	<u>-</u>	<u>\$ 105,681</u>

Depreciation expense in the amount of \$980,758 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 686,531
Administration	98,076
Plant Operations and Maintenance	147,114
Unallocated	<u>49,037</u>
Total depreciation expense	<u>\$ 980,758</u>

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**6. INVENTORY**

Inventory in the food service fund at June 30, 2014 consisted of the following:

	Food Service		School Age Child Care
Food Supplies	\$ 27,077		
	2,294	\$	6,004
	29,371	\$	6,004

**7. LONG-TERM OBLIGATIONS**

During the fiscal year ended June 30, 2014, the following changes occurred in long-term obligations:

	<u>Principal Outstanding July 1, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2014</u>	<u>Amounts Due Within One Year</u>
<b><u>Governmental Activities:</u></b>					
<b>Other Liabilities:</b>					
Compensated Absences	\$ 1,224,354	\$ 26,623		\$ 1,250,977	
Capital Leases	166,481	59,165	\$ 104,723	120,923	\$ 101,167
Total	1,390,835	85,788	104,723	1,371,900	101,167
<b>General Obligation Bonds</b>					
Principal	20,470,000	3,860,000	5,345,000	18,985,000	1,490,000
Unamortized Premiums	223,188	21,699	21,699	201,489	
Total	20,470,000	4,083,188	5,366,699	19,186,489	1,490,000
Total Governmental Activity	\$ 21,860,835	\$ 4,168,976	\$ 5,471,422	\$ 20,558,389	\$ 1,591,167
<b><u>Business-Type Activities:</u></b>					
Compensated Absences	\$ 13,559	\$ 7,221		\$ 20,780	-

**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:

2012 Refunding Bonds dated April 1, 2014 in the amount of \$15,125,000 due in annual installments through March 1, 2020, bearing interest rate of 2.00% to 3.50%.

2013 Refunding Bonds dated December 1, 2013 in the amount of \$3,860,000 due in annual installments through March 30, 2020, bearing interest rate of 2.00% to 3.00%.

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**7. LONG-TERM OBLIGATIONS (Continued)**

**Bonds Payable -** As of June 30, 2014, principal and interest due on bonds outstanding is as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,490,000	\$ 568,869	\$ 2,058,869
2016	1,520,000	539,069	2,059,069
2017	1,505,000	497,794	2,002,794
2018	1,540,000	452,644	1,992,644
2019	1,525,000	406,444	1,931,444
2020-2024	5,435,000	1,415,756	7,850,756
2025-2029	5,000,000	657,243	5,657,243
2030	970,000	33,950	1,003,950
	<u>\$ 18,985,000</u>	<u>\$ 4,571,769</u>	<u>\$ 23,556,769</u>

As of June 30, 2014 the School District had no authorizations to issue additional bonded debt.

On April 1, 2012 the School District issued \$15,455,000 in general obligation refunding bonds with a variable interest rate of 2.00% to 3.50% to advance refund \$14,257,000 of outstanding callable 2005 series bonds with a variable interest rate of 4.25% to 4.50%. The net proceeds of \$15,426,365 (after payment of issuance costs) was deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2005 series bonds.

The School District advanced refunded the 2005 series bonds to reduce its total debt service payments over the next eighteen years by \$700,834 and to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$552,795.

On December 1, 2013 the School District issued \$3,860,000 in general obligation refunding bonds with a variable interest rate of 2.00% to 3.00% to advance refund \$3,970,000 of outstanding callable 2004 refunding school bonds. The net proceeds of \$4,049,076 (after payment of issuance costs) was deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2004 refunding bonds. As a result, the callable portion of 2004 refunding school bonds are considered to be defeased and the liability for this debt has been removed from the records.

The School District advanced refunded the 2004 refunding bonds to reduce its total debt service payments over the next seven years by \$256,282 and to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$243,428.

**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 \$456,991 under capital leases. The following is a schedule of the future minimum lease payments under these capital lease agreements:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 101,168	\$ 3,341	\$ 104,509
2016	19,755	457	20,212
	<u>\$ 120,923</u>	<u>\$ 3,798</u>	<u>\$ 124,721</u>

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**8. OPERATING LEASES**

At June 30, 2014, the School District had operating lease agreements in effect for a postage machine and copy machines. Total rental payments for such leases were \$61,430 for the fiscal year ended June 30, 2014. The future minimum lease payments for these leases are as follows:

<u>Year Ended</u>	<u>Amount</u>
June 30, 2014	\$ 45,899
June 30, 2015	45,899
June 30, 2016	34,294
June 30, 2017	29,555
June 30, 2018	7,500
Total future minimum lease payments	<u>\$ 163,147</u>

**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). 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. 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 Chapters 113, 114, 115, P.L. 1997, plan members enrolled in the TPAF were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007, the increase was effective with the payroll period that began immediately after July 1, 2007. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate was increased to 6.5%. An additional 1.0% increase is being phased-in over seven years beginning on July 1, 2012. The State Treasurer has the right under current law to make temporary reductions in member 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 exist.

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.

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**9. PENSION PLANS (CONTINUED)**

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, 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. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, effective October 1, 2011, the active member contribution rate was increased to 6.5%. An additional 1.0% increase is being phased-in over seven years beginning on July 1, 2012. 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 exist.

The School District is billed annually for its normal contribution plus any accrued liability. The School District's contributions, equal to the required contribution for each fiscal year, were as follows:

<u>Fiscal Year</u>	<u>Normal Contribution</u>	<u>Adjustment</u>	<u>Accrued Liability</u>	<u>Non Contributory Life</u>	<u>Paid by School District</u>
2014	\$ 112,219	\$ (43,075)	\$ 304,000	\$ 6,346	\$ 379,490
2013	109,610		262,080	22,122	393,812
2012	131,220		262,440	25,081	418,741

***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. 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, equal to the required contribution for each fiscal year, were as follows:

<u>Year</u>	<u>Total Liability</u>	<u>Paid by School District</u>
2014	\$ 16,770	\$ 16,770
2013	12,909	12,909
2012	6,463	6,463

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**10. POST-RETIREMENT BENEFITS**

The School District contributes to the New Jersey State Health Benefits Program (SHBP), a cost-sharing multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP was established to provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

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, 2013, there were 100,134 retirees receiving post-retirement medical benefits, and the State contributed \$1.07 billion on their behalf. 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 benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in Fiscal Year 2013.

The State establishes the contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents the 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's contribution to the SHBP Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the year ended June 30, 2014 was \$955,525 which equaled the required contributions. The State's contribution to the SHBP Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

**11. ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2014, the School District has recognized as revenues and expenditures \$582,771 of on-behalf payments made by the State of New Jersey for normal retirement costs related to TPAF and \$1,073,389 for employer's share of social security contributions for TPAF members, as calculated on their base salaries.

**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 and the New Jersey School Boards Association Insurance Group (NJSBAIG) for workers compensation. Insurance coverage as provided by the Fund can be found in the Statistical Section of this Comprehensive Annual Financial Report.

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**12. RISK MANAGEMENT (Continued)**

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 at: School Alliance Insurance Fund, c/o PEGAS, 51 Everett Drive, Lawrenceville, New Jersey, 08648 and www.njsbaig.com.

**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:

<u>Fiscal Year Ended June 30,</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2013-2014		\$ 40,000	\$ 185	\$ 13,964	\$ 216,611
2012-2013	\$ 17,000	20,000	386	24,786	190,390
2011-2012	22,000	29,992	719	114,064	177,790

**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 participants to defer a portion of their current salary to 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 are administered by a third party therefore they 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, 2014, the liability for compensated absences in the governmental activities and proprietary fund types was \$1,250,977 and \$20,780, respectively.

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**15. INTERFUND BALANCES AND TRANSFERS**

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, 2014. The following interfund balances were recorded on the various balance sheets as of June 30, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 291,815	\$ 11,142
Special Revenue	7,770	279,543
Proprietary	143	12,364
Fiduciary	<u>3,372</u>	<u>51</u>
	<u>\$ 303,100</u>	<u>\$ 303,100</u>

**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, 2014, 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.

**17. DEFICIT UNASSIGNED FUND BALANCE**

The School District has a deficit unassigned fund balance of \$161,697 in the General Fund as of June 30, 2014 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenues, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District can not recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general and special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$161,697 is equal to or less than the June state aid payment.

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**18. DEFICIT UNRESTRICTED NET ASSETS**

As of June 30, 2014, a deficit of \$1,554,892 existed in the Unrestricted Net Position of the Governmental Activities. A reconciliation of Unreserved Fund Balance reported on Exhibit B-1 to Unrestricted Net Position reported on Exhibited A-1 as follows:

Balances June 30, 2014	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds):	
Fund Balance – Unassigned	\$ (161,697)
Liabilities:	
Accrued interest Payable	(142,218)
Compensated Absences	<u>(1,250,977)</u>
Unrestricted Net Position (Deficit)	<u>\$ (1,554,892)</u>

**19. FUND BALANCES**

*RESTRICTED*

As stated in Note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District’s fund balance are summarized as follows:

**General Fund:**

**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, 2014 is \$1,145,109 presented on the budgetary basis of accounting (Exhibit C-1). Additionally, \$1,136,615 of excess fund balance generated during the 2012-2013 fiscal year has been restricted and designated for utilization in the 2014-2015 budget.

*RESTRICTED*

**Capital Reserve** – As of June 30, 2014, the balance in the capital reserve account is \$1,133,727. Of this amount \$350,256, has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2014 and \$783,471 is restricted for future capital outlay expenditures for capital projects in the School District’s approved Long Range Facilities Plan.

**Maintenance Reserve Account** – As of June 30, 2014, the balance in the maintenance reserve account is \$618,080. 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).

**Debt Service Fund** – As of June 30, 2014, the restricted fund balance amount was \$21,031.

**Maple Shade School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2014**

**19. FUND BALANCES (Continued)**

*ASSIGNED*

As stated in Note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

**General Fund:**

**Other Purposes** – At June 30, 2014 the School District has \$5,750 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**Designated for Subsequent Year's Expenditures** – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2015, \$263,385 of general fund balance.

**Debt Service Fund:**

**Designated for Subsequent Year's Expenditures** – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2015, \$37,617 of debt service fund balance.

*UNASSIGNED*

As stated in Note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

**General Fund** – As of June 30, 2014, the fund balance of the general fund was a deficit of \$161,697, thus resulting in the fund balance classification of unassigned. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 17).

**Debt Service Fund** – As of June 30, 2014, \$21,031 of debt service fund balance was unassigned.

**Required Supplementary Information - Part II**

**Budgetary Comparison Schedules**

**MAPLE SHADE BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2014**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 21,662,900		\$ 21,662,900	\$ 21,662,900	
Tuition	200,000		200,000	138,126	\$ (61,874)
Transportation fees from other LEAs	20,000		20,000	23,285	3,285
Capital reserve interest	1,500		1,500	404	(1,096)
Unrestricted miscellaneous revenue	90,000		90,000	150,407	60,407
<b>Total local sources</b>	<b>21,974,400</b>		<b>21,974,400</b>	<b>21,975,122</b>	<b>722</b>
State sources:					
Extraordinary Aid	188,235		188,235	108,888	(79,347)
Nonpublic Transportation Aid				10,480	10,480
Categorical Special Education Aid	1,199,589		1,199,589	1,199,589	
Equalization Aid	7,118,742		7,118,742	7,118,742	
Security Aid	106,471		106,471	106,471	
Transportation Aid	69,068		69,068	69,068	
Education Adequacy Aid	27,454		27,454	27,454	
Anti-Bullying Aid				662	662
On-behalf TPAF pension contributions (non-budgeted)				582,771	582,771
On-behalf TPAF Post Retirement Medical (non-budgeted)				955,525	955,525
Reimbursed TPAF social security contributions (non-budgeted)				1,073,389	1,073,389
<b>Total state sources</b>	<b>8,709,559</b>		<b>8,709,559</b>	<b>11,253,039</b>	<b>2,543,480</b>
Federal sources:					
Medicaid Reimbursement	42,866		42,866	77,901	35,035
	42,866		42,866	77,901	35,035
<b>TOTAL REVENUES</b>	<b>30,726,825</b>		<b>30,726,825</b>	<b>33,306,062</b>	<b>2,579,237</b>
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Regular Programs - Instruction:					
Salaries of teachers					
Kindergarten	549,383	\$ 5,320	554,703	551,020	3,683
Grades 1-5	3,731,752	(4,540)	3,727,212	3,720,855	6,357
Grades 6-8	1,652,914	60,490	1,713,404	1,705,842	7,562
Grades 9-12	2,767,123	64,100	2,831,223	2,791,829	39,394
<b>Total Instruction</b>	<b>8,701,172</b>	<b>125,370</b>	<b>8,826,542</b>	<b>8,769,546</b>	<b>56,996</b>
Regular Programs - Home Instruction:					
Salaries of teachers	34,000		34,000	15,287	18,713
Purchased professional - educ services	10,000		10,000	4,132	5,868
<b>Total Home Instruction</b>	<b>44,000</b>		<b>44,000</b>	<b>19,419</b>	<b>24,581</b>

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, 2014**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Regular Programs - Undistributed Instruction:</b>					
Other Salaries for Instruction	\$ 75,873	\$ 3,090	\$ 78,963	\$ 77,451	\$ 1,512
Purchased professional - educ services	24,104	1,221	25,325	22,113	3,212
Other purchased services	91,559	(1)	91,558	81,926	9,632
General supplies	335,915	41,050	376,965	351,391	25,574
Textbooks	92,480	(18,000)	74,480	71,016	3,464
Other objects	12,374		12,374	8,400	3,974
<b>Total Undistributed Instruction</b>	<b>632,305</b>	<b>27,360</b>	<b>659,665</b>	<b>612,297</b>	<b>47,368</b>
<b>Total - Regular Programs - Instruction</b>	<b>9,377,477</b>	<b>152,730</b>	<b>9,530,207</b>	<b>9,401,262</b>	<b>128,945</b>
<b>Special Educ Instruction: Learning/Lang.</b>					
Salaries of teachers	828,834	(15,050)	813,784	802,895	10,889
Other salaries for instruction	524,521	(32,120)	492,401	492,396	5
General supplies	21,363	(67)	21,296	14,535	6,761
Textbooks	10,171		10,171	9,500	671
<b>Total Learning/Language Disabilities</b>	<b>1,384,889</b>	<b>(47,237)</b>	<b>1,337,652</b>	<b>1,319,326</b>	<b>18,326</b>
<b>Special Educ Instruction: Behavioral Disabilities</b>					
Salaries of teachers	250,593	16,830	267,423	264,975	2,448
Other salaries for instruction	97,185	(20,000)	77,185	73,240	3,945
Purchased Professional - ED. Service	10,000	(8,248)	1,752	841	911
General supplies	22,399	(15,000)	7,399	6,590	809
Textbooks	15,010	(10,000)	5,010	1,274	3,736
<b>Total Behavioral Disabilities</b>	<b>395,187</b>	<b>(36,418)</b>	<b>358,769</b>	<b>346,920</b>	<b>11,849</b>
<b>Special Educ Instruction: Multiple Disabilities</b>					
Salaries of teachers	341,385	(41,830)	299,555	281,003	18,552
Other salaries for instruction	232,024	11,950	243,974	243,667	307
Other purchased services	260		260	33	227
General supplies	22,227		22,227	6,178	16,049
Textbooks	7,218		7,218	1,400	5,818
<b>Total Multiple Disabilities</b>	<b>603,114</b>	<b>(29,880)</b>	<b>573,234</b>	<b>532,281</b>	<b>40,953</b>
<b>Special Educ Instruction: Res. Room/Res. Center</b>					
Salaries of teachers	1,229,427	132,000	1,361,427	1,361,406	21
Other salaries for instruction	237,894	7,130	245,024	243,642	1,382
General supplies	7,944		7,944	3,726	4,218
Textbooks	6,376		6,376	5,302	1,074
<b>Total Resource Room/Resource Center</b>	<b>1,481,641</b>	<b>139,130</b>	<b>1,620,771</b>	<b>1,614,076</b>	<b>6,695</b>
<b>Special Educ Instruction: Autism</b>					
Salaries of teachers	59,504	2,500	62,004	61,995	9
Other salaries for instruction	54,190		54,190	53,919	271
Other Objects	100		100	100	
General supplies	1,300		1,300	1,300	
<b>Total Autism</b>	<b>115,094</b>	<b>2,500</b>	<b>117,594</b>	<b>117,314</b>	<b>280</b>

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, 2014**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Special Educ Instruction: Preschool Disabilities - Part Time</b>					
Salaries of teachers	\$ 151,724	\$ (52,500)	\$ 99,224	\$ 92,150	\$ 7,074
Other Salaries for Instruction	116,019	30,000	146,019	145,874	145
Other Purchased Services (400-500 series)	45		45		45
General supplies	1,300		1,300	1,000	300
Other objects	90		90		90
<b>Total Preschool Disabilities - Part Time</b>	<b>269,178</b>	<b>(22,500)</b>	<b>246,678</b>	<b>239,024</b>	<b>7,654</b>
<b>Special Educ Instruction: Home Instruction</b>					
Salaries of teachers	47,000	(40,000)	7,000	5,950	1,050
Purchased Professional- Educational Services	24,000	(7,000)	17,000	6,702	10,298
Other objects					
<b>Total Home Instruction</b>	<b>71,000</b>	<b>(47,000)</b>	<b>24,000</b>	<b>12,652</b>	<b>11,348</b>
<b>Total Special Education - Instruction</b>	<b>4,320,103</b>	<b>(41,405)</b>	<b>4,278,698</b>	<b>4,181,593</b>	<b>97,105</b>
<b>Basic skills/Remedial - Instruction</b>					
Salaries of teachers	57,062	(42,000)	15,062	9,360	5,702
Purchased Professional - Educational Services	1,000		1,000		1,000
General supplies	2,500		2,500		2,500
<b>Total Basic Skills/Remedial - Instruction</b>	<b>60,562</b>	<b>(42,000)</b>	<b>18,562</b>	<b>9,360</b>	<b>9,202</b>
<b>Bilingual Education - Instruction</b>					
Salaries of teachers	211,401		211,401	197,581	13,820
General supplies	3,500		3,500	128	3,372
<b>Total Bilingual Education - Instruction</b>	<b>214,901</b>		<b>214,901</b>	<b>197,709</b>	<b>17,192</b>
<b>School-Sponsored Cocurricular Act - Inst.</b>					
Salaries	103,321	7,220	110,541	110,498	43
Other objects	19,780	1,700	21,480	21,480	
<b>Total School-Sponsored Cocurr. Act. - Inst</b>	<b>123,101</b>	<b>8,920</b>	<b>132,021</b>	<b>131,978</b>	<b>43</b>
<b>School-Sponsored Athletics - Inst.</b>					
Salaries	323,103	(4,300)	318,803	317,621	1,182
Other purchased services	21,100	(200)	20,900	20,900	
Supplies and Materials	55,355	(1,543)	53,812	53,581	231
Other objects	58,288		58,288	58,288	
<b>Total School-Sponsored Athletics - Inst</b>	<b>457,846</b>	<b>(6,043)</b>	<b>451,803</b>	<b>450,390</b>	<b>1,413</b>
<b>Undistributed Expenditures - Instruction</b>					
Tuition to other LEAs within the state - regular	88,859	(53,000)	35,859	21,457	14,402
Tuition to other LEAs within the state - spec	25,000	57,100	82,100	74,610	7,490
Tuition county voc. school dist. - regular	156,060	30,600	186,660	186,660	
Tuition county voc. school dist. - special	39,780	(18,320)	21,460	21,420	40
Tuition to CSSD & reg. day schools	329,234	(23,380)	305,854	195,272	110,582
Tuition to priv. sch. for the disabled w/i state	534,262		534,262	472,724	61,538
Tuition to priv. sch. disabled & other LEAs	106,259		106,259	100,394	5,865
Tuition - State Facilities					
Tuition - other		55,615	55,615	35,792	19,823
<b>Total Undistributed Expenditures - Instruction</b>	<b>1,279,454</b>	<b>48,615</b>	<b>1,328,069</b>	<b>1,108,329</b>	<b>219,740</b>
<b>Undistributed Expenditures - Attendance &amp; Social Work</b>					
Salaries	28,611		28,611	28,372	239
<b>Total Undistributed Expenditures - Instruction</b>	<b>28,611</b>		<b>28,611</b>	<b>28,372</b>	<b>239</b>

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, 2014**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures - Health Services</b>					
Salaries	\$ 276,097	\$ 1,140	\$ 277,237	\$ 277,232	\$ 5
Purchased professional and tech. services	11,136		11,136	4,888	6,248
Other purchased services					
Supplies and Materials	5,947		5,947	5,334	613
Other Objects	4,253		4,253	4,253	
<b>Total Undistributed Expenditures - Health Svcs.</b>	<b>297,433</b>	<b>1,140</b>	<b>298,573</b>	<b>291,707</b>	<b>6,866</b>
<b>Undist. Expend. - Speech, OT, PT &amp; Rel. Serv.</b>					
Salaries	386,826	(1,140)	385,686	378,326	7,360
Purchased professional - educ services	16,728		16,728	9,394	7,334
Other objects	4,692		4,692	1,881	2,811
<b>Total Undst. Expend. - Speech, OT, PT &amp; Rel. Serv.</b>	<b>408,246</b>	<b>(1,140)</b>	<b>407,106</b>	<b>389,601</b>	<b>17,505</b>
<b>Undist. Expend. - Guidance</b>					
Salaries of other professional staff	561,478	101	561,579	561,578	1
Salaries of secretarial and clerical assistants	76,691	(2,871)	73,820	60,870	12,950
Supplies and materials	1,390		1,390	1,374	16
Other Objects					
<b>Total Undst. Expend. - Guidance</b>	<b>639,559</b>	<b>(2,770)</b>	<b>636,789</b>	<b>623,822</b>	<b>12,967</b>
<b>Undist. Expend. - Child Study Team</b>					
Salaries of other professional staff	732,299	14,770	747,069	747,067	2
Salaries of secretarial and clerical assistants	66,679		66,679	83,126	3,553
Purchased professional - educ services	925,000		925,000	884,029	40,971
Other purchased prof. and tech. services	83,000		83,000	54,684	28,316
Supplies and materials	12,240		12,240	5,538	6,702
Other objects	5,300		5,300	3,506	1,794
<b>Total Undst. Expend. - Child Study Team</b>	<b>1,824,518</b>	<b>14,770</b>	<b>1,839,288</b>	<b>1,757,950</b>	<b>81,338</b>
<b>Undist. Expend. - Improvement of Instr. Services</b>					
Salaries of supervisor of instruction	144,369	15,300	159,669	139,014	20,655
Other Salaries	20,000		20,000	965	19,035
Purchased Prof. Educational services	25,000		25,000	17,455	7,545
Other purchased prof. and tech. services	64,000	(11,700)	52,300	42,074	10,226
Supplies and materials	17,500		17,500	4,692	12,808
Other objects	1,400		1,400	90	1,310
<b>Total Undst. Expend. - Improvement of Instr. Services</b>	<b>272,269</b>	<b>3,600</b>	<b>275,869</b>	<b>204,290</b>	<b>71,579</b>
<b>Undist. Expend. - Educ. Media Serv./Sch. Library</b>					
Salaries	182,055		182,055	172,900	9,155
Purchased professional and tech. services	19,000		19,000	6,538	12,462
Supplies and materials	9,997		9,997	5,595	4,402
<b>Total Undst. Expend. - Educ. Media Serv./Sch. Library</b>	<b>211,052</b>		<b>211,052</b>	<b>185,033</b>	<b>26,019</b>
<b>Undist. Expend. - Instructional Staff Training Services</b>					
Purchased professional and tech. services	2,000		2,000	1,667	333
<b>Total Undst. Expend. - Instructional Staff Training Services</b>	<b>2,000</b>		<b>2,000</b>	<b>1,667</b>	<b>333</b>

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, 2014**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Supp. Serv. General Admin.</b>					
Salaries	\$ 259,479		\$ 259,479	\$ 254,160	\$ 5,319
Legal services	60,000	\$ (5,220)	54,780	19,740	35,040
Audit fees	24,480	220	24,700	24,700	
Architectural/Engineering Fees	1,500		1,500	604	896
Other purchased professional services	11,007	34,000	45,007	5,405	39,602
Communications / telephone	93,535	20,000	113,535	108,725	4,810
BOE Other Purchased Services	7,500	(3,500)	4,000	2,258	1,742
Other purchased services	62,473	8,501	70,974	64,478	6,496
General supplies	5,000		5,000	2,221	2,779
Misc. expenditures	6,120		6,120	4,028	2,092
BOE membership dues and fees	18,672		18,672	15,564	3,108
<b>Total Undst. Expend. - Supp. Serv. General Admin.</b>	<b>549,766</b>	<b>54,001</b>	<b>603,767</b>	<b>501,883</b>	<b>101,884</b>
<b>Undist. Expend. - Supp. Serv. School Admin.</b>					
Salaries of principals/assist. principals	774,790	10,780	785,570	785,560	10
Salaries of other professional staff	213,716		213,716	213,591	125
Salaries of secretarial and clerical assistants	230,945	(400)	230,545	230,009	536
Purchased professional and technical services	3,200	4,390	7,590	7,590	
Other purchased services	15,000	(10,390)	4,610	4,264	346
Supplies and materials	50,609	(4,000)	46,609	46,422	187
Other objects					
<b>Total Undst. Expend. - Supp. Serv. School Admin.</b>	<b>1,288,260</b>	<b>380</b>	<b>1,288,640</b>	<b>1,287,436</b>	<b>1,204</b>
<b>Undist. Expend. - Central Services</b>					
Salaries	302,479		302,479	301,465	1,014
Purchased Professional Services	16,000		16,000	16,000	
Purchased Technical Services	17,800	(400)	17,400		17,400
Misc. purchased services	12,420		12,420	9,105	3,315
Supplies and Materials	4,203		4,203	4,198	5
Misc. expenditures	8,500	58,000	66,500	5,572	60,928
<b>Total Undst. Expend. - Central Services</b>	<b>381,402</b>	<b>57,800</b>	<b>419,002</b>	<b>336,340</b>	<b>82,662</b>
<b>Undist. Expend. - Admin. Info. Tech.</b>					
Salaries	144,245		144,245	144,030	215
Purchased technical services	52,000	380	52,380	51,126	1,254
Other purchased services	1,100		1,100	989	111
Supplies and materials	52,000	(530)	51,470	51,021	449
<b>Total Undst. Expend. - Admin. Info. Tech.</b>	<b>249,345</b>	<b>(150)</b>	<b>249,195</b>	<b>247,166</b>	<b>2,029</b>
<b>Undist. Expend. - Required Maint. Sch. Facilities</b>					
Salaries	312,716		312,716	312,242	474
Cleaning, repair, and maintenance services	399,125	117,580	516,705	455,259	61,446
Travel		500	500		500
General supplies	45,000		45,000	45,000	
Other objects	13,500	(500)	13,000	12,999	1
<b>Total Undst. Expend. - Required Maint. Sch. Facilities</b>	<b>770,341</b>	<b>117,580</b>	<b>887,921</b>	<b>825,500</b>	<b>62,421</b>

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, 2014**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Oper. & Maint. of Plant					
Salaries	\$ 850,197	\$ (3,500)	\$ 846,697	\$ 738,375	\$ 108,322
Purchased professional & tech. services	17,000	24,500	41,500	35,683	5,817
Cleaning, repair, and maintenance services	7,500		7,500	7,495	5
Insurance	83,105		83,105	83,105	
Misc. purchased services	2,250		2,250	2,242	8
General supplies	76,500	3,500	80,000	78,811	1,189
Energy (Electricity)	587,436	(13,000)	574,436	551,118	23,318
Salaries of Non - Instructional	73,702		73,702	42,856	30,846
Energy (Natural Gas)	228,500	(25,000)	203,500	164,367	39,133
<b>Total Undst. Expend. - Other oper. &amp; Maint. of Plant</b>	<b>1,926,190</b>	<b>(13,500)</b>	<b>1,912,690</b>	<b>1,704,052</b>	<b>208,638</b>
Undist. Expend. - Security					
Purchased professional & tech. services	82,000		82,000	82,000	
General supplies					
<b>Total Undst. Expend. - Security</b>	<b>82,000</b>		<b>82,000</b>	<b>82,000</b>	
<b>Total Undst. Expend. - Oper. &amp; Maint. of Plant Services</b>	<b>2,778,531</b>	<b>104,080</b>	<b>2,882,611</b>	<b>2,611,552</b>	<b>271,059</b>
Undist. Expend. - Student Trans. Services					
Salaries of non-instructional aids	74,389	16,000	90,389	89,032	1,357
Salaries for pupil trans (bet home & sch) - reg.	281,646	13,200	294,846	288,496	6,350
Salaries for pupil trans (bet home & sch) - spec ed.	70,976		70,976	58,902	12,074
Salaries for pupil trans (other than bet home & sch)	61,200	(31,500)	29,700	11,204	18,496
Salaries -Student Trans Home -School -Nonpublic	8,790	2,300	11,090	11,060	30
Other purchased prof. and tech. services	16,320	(8,545)	7,775		7,775
Cleaning, repair, and maintenance services	134,750		134,750	80,852	53,898
Lease Purchase Payments - School Buses	104,296	212	104,508	104,508	
Contr. serv. (other than bet. home & sch.) - Vend.					
Contr. serv. (bet home & sch) - joint agreements	27,540		27,540	20,626	6,914
Contr. serv. (sp ed stds) - vendors	85,680		85,680	85,406	274
Contr. serv. - aid in lieu of payments-nonpub school	65,000		65,000	59,906	5,094
Contr. serv. - aid in lieu of payments-Charter School	3,600		3,600		3,600
Travel		2,550	2,550	2,550	
Misc. purchased services - transportation	54,000		54,000	53,482	518
Transportation supplies	91,800	8,400	100,200	100,126	74
Other objects	2,550	(2,550)			
<b>Total Undst. Expend. - Student Trans. Services</b>	<b>1,082,537</b>	<b>67</b>	<b>1,082,604</b>	<b>966,150</b>	<b>116,454</b>
Unallocated Benefits - Employee Benefits					
Social security contributions	415,372	20,000	435,372	430,923	4,449
Other retirement contributions - PERS	450,750		450,750	320,193	130,557
Other retirement contributions - Regular	12,610	15,200	27,810	23,849	3,961
Unemployment Compensation	22,000		22,000		22,000
Workmen's compensation	231,000		231,000	208,099	22,901
Health benefits	4,759,906	(313,200)	4,446,706	4,103,054	343,652
Tuition reimbursement	30,000		30,000	25,703	4,297
Other Employee Benefits	204,000		204,000	173,214	30,786
<b>Total Unallocated Benefits - Employee Benefits</b>	<b>6,125,638</b>	<b>(278,000)</b>	<b>5,847,638</b>	<b>5,285,035</b>	<b>562,603</b>
On-behalf TPAF pension contributions (non-budgeted)				582,771	(582,771)
On-behalf TPAF Post Retirement Medical (non-budgeted)				955,525	(955,525)
Reimbursed TPAF social security contributions (non-budgeted)				1,073,389	(1,073,389)
<b>Total Undistributed Expenditures - TPAF</b>				<b>2,611,685</b>	<b>(2,611,685)</b>

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, 2014**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undistributed Expenditures	\$ 17,398,621	\$ 2,193	\$ 17,400,814	\$ 18,438,018	\$ (1,037,204)
Total General Current Expense	31,952,611	74,395	32,027,006	32,810,310	(783,304)
<b>EXPENDITURES:</b>					
<b>CAPITAL OUTLAY:</b>					
Equipment:					
Undistributed Expenditures - Instruction		67,500	67,500	65,251	2,249
Total Equipment		67,500	67,500	65,251	2,249
Facilities Acquisition and Construction Services					
Construction Services	447,000		447,000	445,000	2,000
Assessment for Debt Service on SDA Funding	118,398		118,398	104,238	14,160
Total Facilities Acquisition and Construction Services	565,398		565,398	549,238	16,160
Assets acquired under capital leases (non-budgeted):					
Equipment					
Undistributed expenditures - instruction				59,165	(59,165)
Total assets acquired under capital leases				59,165	(59,165)
Total Capital Outlay	565,398	67,500	632,898	673,654	(40,756)
Transfer of Funds to Charter Schools	55,615	(55,615)			
Total Expenditures	\$ 32,573,624	\$ 86,280	\$ 32,659,904	\$ 33,483,964	\$ (824,060)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,846,799)	(86,280)	(1,933,079)	(177,902)	1,755,177
Other Financing Sources:					
Proceeds of Capital Lease				59,165	59,165
Total Other Financing Sources				59,165	59,165
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(1,846,799)	(86,280)	(1,933,079)	(118,737)	1,814,342
Fund Balance, July 1	5,044,125		5,044,125	5,044,125	
Fund Balance, June 30	\$ 3,197,326	\$ (86,280)	\$ 3,111,046	\$ 4,925,388	\$ 1,814,342

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

(CONTINUED TO NEXT PAGE)

**MAPLE SHADE BOARD OF EDUCATION  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2014**

(Continued from prior page)	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Recapitulation of fund balance:					
Restricted Fund Balance:					
Reserve for Excess Surplus				\$ 1,141,089	
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures				1,136,615	
Maintenance Reserve				618,080	
Capital Reserve				1,133,727	
Assigned Fund Balance					
Year-end Encumbrances				5,750	
Designated for Subsequent Year's Expenditures				263,385	
Unassigned Fund Balance				<u>626,742</u>	
				4,925,388	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(784,419)</u>	
Fund balance per Governmental Funds (GAAP)				<u>\$ 4,140,969</u>	

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, 2014**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Local sources					
State sources	\$ 84,834	\$ 3,405	\$ 88,239	\$ 76,947	\$ (11,292)
Federal sources	<u>843,423</u>	<u>455,872</u>	<u>1,299,295</u>	<u>1,247,749</u>	<u>(51,546)</u>
<b>Total revenues</b>	<u>928,257</u>	<u>459,277</u>	<u>1,387,534</u>	<u>1,324,696</u>	<u>(62,838)</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of teachers	284,750	240,335	525,085	508,596	16,489
Purchased professional - tech. services	22,943	(6,305)	16,638	15,314	1,324
Other purchased services					
General supplies		31,165	31,165	27,968	3,197
Tuition	467,500	92,590	560,090	560,090	
Textbooks	<u>6,400</u>	<u>2,486</u>	<u>8,886</u>	<u>8,886</u>	
<b>Total instruction</b>	<u>781,593</u>	<u>360,271</u>	<u>1,141,864</u>	<u>1,120,854</u>	<u>21,010</u>
Support services:					
Personal services - employee benefits	65,070	36,655	101,725	101,725	
Purchased professional - educ. services	78,434	46,282	124,716	83,263	41,453
Purchase professional and technical services	3,160	13,669	16,829	16,454	375
Other purchased services (400-500)					
Supplies and materials		<u>2,400</u>	<u>2,400</u>	<u>2,400</u>	
<b>Total support services</b>	<u>146,664</u>	<u>99,006</u>	<u>245,670</u>	<u>203,842</u>	<u>41,828</u>
Facilities acquisition and construction services:					
Buildings/Renovation					
Non-instructional equipment					
<b>Total facilities acq. and const. services</b>					
<b>Transfer to Charter Schools</b>					
<b>Total expenditures</b>	<u>928,257</u>	<u>459,277</u>	<u>1,387,534</u>	<u>1,324,696</u>	<u>62,838</u>
<b>Total outflows</b>	<u>928,257</u>	<u>459,277</u>	<u>1,387,534</u>	<u>1,324,696</u>	<u>62,838</u>
<b>Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)</b>					

**Maple Shade School District  
Notes to Required Supplementary Information  
Budgetary Comparison**

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	\$ 33,306,062	\$ 1,324,696
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.	(784,419)	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>779,293</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 33,300,936</u>	<u>\$ 1,324,696</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 33,424,799	\$ 1,324,696
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	<u>\$ 33,424,799</u>	<u>\$ 1,324,696</u>

**Other Supplementary Information**

**Special Revenue Fund  
Detail Statements**

**MAPLE SHADE SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Statement of Revenues and Expenditures**  
**Budgetary Basis**  
**for the Fiscal Year Ended June 30, 2014**  
**(With comparative totals for June 30, 2013)**

	Brought Forward (Exh. E-1B)	Brought Forward (Exh. E-1C)	Brought Forward (Exh. E-1D)	Brought Forward (Exh. E-1E)	Totals 2014
<b>REVENUES:</b>					
State sources	\$ 52,006			\$ 24,941	\$ 76,947
Federal sources		\$ 682,614	\$ 585,135		1,247,749
Local sources					
<b>Total Revenues</b>	<b>52,006</b>	<b>682,614</b>	<b>585,135</b>	<b>24,941</b>	<b>1,324,696</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of teachers		508,597			508,597
Purchase professional and technical services		15,314			15,314
Other purchased services					
General supplies		27,967			27,967
Tuition			560,090		560,090
Textbooks				8,886	8,886
<b>Total instruction</b>		<b>551,878</b>	<b>560,090</b>	<b>8,886</b>	<b>1,120,854</b>
Support services:					
Salaries for Supervisor of Instruction					
Personal services-employee benefits		101,725			101,725
Purchased prof. and educational services	52,006		15,202	16,055	83,263
Purchase professional and technical services		9,011	7,443		16,454
Other purchased services (400-500)					
Supplies and materials			2,400		2,400
<b>Total support services</b>	<b>52,006</b>	<b>110,736</b>	<b>25,045</b>	<b>16,055</b>	<b>203,842</b>
Facilities acquisition and const. serv.:					
Building/Renovation					
Non-instructional equipment					
<b>Total facilities acquisition and const. serv.:</b>					
<b>Total Expenditures</b>	<b>52,006</b>	<b>682,614</b>	<b>585,135</b>	<b>24,941</b>	<b>1,324,696</b>
<b>Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)</b>					

**MAPLE SHADE SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Statement of Revenues and Expenditures**  
**Budgetary Basis**  
**for the Fiscal Year Ended June 30, 2014**

	<u>Chapter 192 - Auxillary Services</u>		<u>Chapter 193 - Handicapped Services</u>			<u>Carried Forward (Exh. E-1A)</u>
	<u>Comp. Education</u>	<u>E.S.L.</u>	<u>Corrective Speech</u>	<u>Suppl. Instruction</u>	<u>Exam &amp; Classification</u>	
<b>REVENUES:</b>						
State sources	\$ 23,540	\$ 873	\$ 13,980	\$ 7,079	\$ 6,534	\$ 52,006
Federal sources						
Local sources						
<b>Total Revenues</b>	<b>23,540</b>	<b>873</b>	<b>13,980</b>	<b>7,079</b>	<b>6,534</b>	<b>52,006</b>
<b>EXPENDITURES:</b>						
Instruction:						
Tuition						
Professional educational services						
Purchase professional and technical services						
Other purchased services						
Textbooks						
Other objects						
<b>Total instruction</b>						
Support services:						
Salaries of supervisors for instruction						
Personal services-employee benefits						
Professional educational services	23,540	873	13,980	7,079	6,534	52,006
Other purchased services (400-500)						
Other objects						
<b>Total support services</b>	<b>23,540</b>	<b>873</b>	<b>13,980</b>	<b>7,079</b>	<b>6,534</b>	<b>52,006</b>
Facilities acquisition and const. serv.:						
Instructional equipment						
Non-instructional equipment						
<b>Total facilities acquisition and const. serv.:</b>						
<b>Total Expenditures</b>	<b>23,540</b>	<b>873</b>	<b>13,980</b>	<b>7,079</b>	<b>6,534</b>	<b>52,006</b>
<b>Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)</b>						

**MAPLE SHADE SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Statement of Revenues and Expenditures**  
**Budgetary Basis**  
**for the Fiscal Year Ended June 30, 2014**

E.S.E.A. as amended by No Child Left Behind (N.C.L.B.)

	<u>Title III - Immigrant</u> <u>Current Yr.</u>	<u>Title III</u> <u>Current Yr.</u>	<u>Title IIA</u> <u>Current Yr.</u>	<u>Title I</u> <u>Prior Year</u>	<u>Title I</u> <u>Current Yr.</u>	<u>Totals</u>
<b>REVENUES:</b>						
State sources						
Federal sources	\$ 5,224	\$ 21,118	\$ 42,757	\$ 50,562	\$ 542,953	\$ 662,614
Local sources						
<b>Total Revenues</b>	<u>5,224</u>	<u>21,118</u>	<u>42,757</u>	<u>50,562</u>	<u>542,953</u>	<u>662,614</u>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of teachers	2,503	13,820	34,762	43,527	413,985	508,597
Purchase professional and technical services					15,314	15,314
Other purchased services						
General supplies	2,721			2,143	23,103	27,967
Other objects						
<b>Total instruction</b>	<u>5,224</u>	<u>13,820</u>	<u>34,762</u>	<u>45,670</u>	<u>452,402</u>	<u>551,878</u>
Support services:						
Purchased prof. and educational services						
Personal services-employee benefits		3,179	7,995		90,551	101,725
Purchase professional and technical services		4,119		4,892		9,011
Other purchased services						
Supplies and materials						
Other objects						
<b>Total support services</b>		<u>7,298</u>	<u>7,995</u>	<u>4,892</u>	<u>90,551</u>	<u>110,736</u>
Facilities acquisition and const. serv.:						
Instructional equipment						
Non-instructional equipment						
<b>Total facilities acquisition and const. serv.:</b>						
<b>Total Expenditures</b>	<u>5,224</u>	<u>21,118</u>	<u>42,757</u>	<u>50,562</u>	<u>542,953</u>	<u>662,614</u>
<b>Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)</b>						

**MAPLE SHADE SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Statement of Revenues and Expenditures**  
**Budgetary Basis**  
**for the Fiscal Year Ended June 30, 2014**

	<u>RTTT</u>	<u>Basic</u>	<u>Preschool</u>	
	<u>Current Yr.</u>	<u>Current Yr.</u>	<u>Current Yr.</u>	<u>Totals</u>
<b>REVENUES:</b>				
State sources				
Federal sources	\$ 9,843	\$ 558,801	\$ 16,491	\$ 585,135
Local sources				
<b>Total Revenues</b>	<u>9,843</u>	<u>558,801</u>	<u>16,491</u>	<u>585,135</u>
<b>EXPENDITURES:</b>				
Instruction:				
Salaries of teachers				
Salaries of aides				
Purchase professional and technical services				
General supplies				
Tuition		543,599	16,491	560,090
Textbooks				
Other purchased services				
<b>Total instruction</b>		<u>543,599</u>	<u>16,491</u>	<u>560,090</u>
Support services:				
Salaries of other professional staff				
Personal services-employee benefits				
Purchased prof. and educational services		15,202		15,202
Purchase professional and technical services	7,443			7,443
Supplies and materials	2,400			2,400
<b>Total support services</b>	<u>9,843</u>	<u>15,202</u>		<u>25,045</u>
Facilities acquisition and const. serv.:				
Building/Renovation				
Non-instructional equipment				
<b>Total facilities acquisition and const. serv.:</b>				
<b>Total Expenditures</b>	<u>9,843</u>	<u>558,801</u>	<u>16,491</u>	<u>585,135</u>
<b>Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)</b>				

**MAPLE SHADE SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Statement of Revenues and Expenditures**  
**Budgetary Basis**  
**for the Fiscal Year Ended Juno 30, 2014**

	Nonpublic			Totals
	Textbook	Nursing	Technology	
<b>REVENUES:</b>				
State sources	\$ 8,886	\$ 12,815	\$ 3,240	\$ 24,941
Federal sources				
Local sources				
<b>Total Revenues</b>	<b>8,886</b>	<b>12,815</b>	<b>3,240</b>	<b>24,941</b>
<b>EXPENDITURES:</b>				
Instruction:				
Salaries of teachers				
Salaires of aides				
Purchase professional and technical services				
General supplies				
Tuition				
Textbooks	8,886			8,886
Other purchased services				
<b>Total instruction</b>	<b>8,886</b>			<b>8,886</b>
Support services:				
Salaries of other professional staff				
Personal services-employee benefits				
Purchased prof. and educational services		12,815	3,240	16,055
Purchase professional and technical services				
Supplies and materials				
<b>Total support services</b>		<b>12,815</b>	<b>3,240</b>	<b>16,055</b>
Facilities acquisition and const. serv.:				
Building/Renovation				
Non-instructional equipment				
<b>Total facilities acquisition and const. serv.:</b>				
<b>Total Expenditures</b>	<b>8,886</b>	<b>12,815</b>	<b>3,240</b>	<b>24,941</b>
<b>Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)</b>				

**Proprietary Funds  
Detail Statements**

**MAPLE SHADE SCHOOL DISTRICT**  
**Enterprise Funds**  
Combining Statement of Net Position  
as of June 30, 2014

	School Store	School Age Child Care	Food Service	Total
<b>ASSETS:</b>				
Current assets:				
Cash and cash equivalents	\$ 363	\$ 62,571	\$ 322,378	\$ 385,312
Accounts receivable:				
State			574	574
Federal			31,315	31,315
Other		6,585		6,585
Interfund			143	143
Inventories	6,004		29,371	35,375
Total current assets	<u>6,367</u>	<u>69,156</u>	<u>383,781</u>	<u>459,304</u>
Fixed assets:				
Equipment			426,854	426,854
Less Accumulated depreciation			<u>(321,173)</u>	<u>(321,173)</u>
Total fixed assets			<u>105,681</u>	<u>105,681</u>
Total assets	<u>\$ 6,367</u>	<u>\$ 69,156</u>	<u>\$ 489,462</u>	<u>\$ 564,985</u>
<b>LIABILITIES:</b>				
Current liabilities:				
Accounts payable	\$ 179	\$ 679	\$ 18,539	\$ 19,397
Compensated absences payable		5,657	15,123	20,780
Unearned revenue		10,454	5,638	16,092
Other liabilities	1,450			1,450
Interfund payable		291	12,073	12,364
Total current liabilities	<u>1,629</u>	<u>17,081</u>	<u>51,373</u>	<u>70,083</u>
<b>NET POSITION:</b>				
Net investment in capital assets			105,681	105,681
Unreserved retained earnings	4,738	52,075	332,408	389,221
Total net position	<u>\$ 4,738</u>	<u>\$ 52,075</u>	<u>\$ 438,089</u>	<u>\$ 494,902</u>

**MAPLE SHADE SCHOOL DISTRICT**  
**Enterprise Funds**  
Statement of Revenues, Expenses and Changes in Fund Net Position  
for the Fiscal Year ended June 30, 2014

	School Store	School Age Child Care	Food Service	Total
<b>OPERATING REVENUES:</b>				
Local sources:				
Daily sales-reimbursable programs:				
School lunch program			\$ 242,384	\$ 242,384
Total-daily sales-reimbursable programs				
			242,384	242,384
Daily sales non-reimbursable programs				
School store sales	\$ 8,649		195,672	195,672
Program fees		\$ 383,180		383,180
Special functions			10,729	10,729
Total operating revenue	8,649	383,180	448,785	840,614
<b>OPERATING EXPENSES:</b>				
Salaries		216,525	389,022	605,547
Employee benefits		63,060	116,153	179,213
Supplies and materials		4,237	35,391	39,628
Depreciation			17,572	17,572
Management fee			14,905	14,905
Equipment				
Repairs and maintenance of equipment			34,050	34,050
Cost of Sales	10,644	14,487	425,293	450,424
Purchased property services		34,000		34,000
Other		6,742	10,514	17,256
Total operating expenses	10,644	339,051	1,042,900	1,392,595
Operating income (loss)	(1,995)	44,129	(594,115)	(551,981)
Non-operating revenues:				
State sources:				
State school lunch program			9,798	9,798
Federal sources:				
National school lunch program			379,957	379,957
National school breakfast program			123,507	123,507
U.S.D.A. commodities			66,149	66,149
Operating transfers in				
Interest revenue	1	48	340	389
Miscellaneous				
Total non-operating revenues	1	48	579,751	579,800
Net income (loss) before contributions and transfers	(1,994)	44,177	(14,364)	27,819
Operating transfer out				
Change in net position	(1,994)	44,177	(14,364)	27,819
Net Position - July 1	6,732	7,898	452,453	467,083
Net Position - June 30	\$ 4,738	\$ 52,075	\$ 438,089	\$ 494,902

**MAPLE SHADE SCHOOL DISTRICT**  
**Enterprise Funds**  
**Statement of Cash Flows**  
**for the Fiscal Year ended June 30, 2014**

	<u>School Store</u>	<u>School Age Child Care</u>	<u>Food Service</u>	<u>Total</u>
Cash flows from operating activities:				
Cash receipts from customers	\$ 8,882	\$ 390,457	\$ 475,707	\$ 875,046
Cash payments to employees for services		(281,741)	(536,221)	(817,962)
Cash payments to suppliers for goods and services	<u>(8,751)</u>	<u>(62,380)</u>	<u>(460,331)</u>	<u>(531,462)</u>
Net cash used by operating activities	<u>131</u>	<u>46,336</u>	<u>(520,845)</u>	<u>(474,378)</u>
Cash flows from noncapital financing activities:				
Miscellaneous				
Operating transfer out				
Cash received from state and federal reimbursements			<u>507,274</u>	<u>507,274</u>
Net cash provided by noncapital financing activities			<u>507,274</u>	<u>507,274</u>
Cash flows from capital financing activities:				
Purchases of fixed assets			<u>(37,246)</u>	<u>(37,246)</u>
Net cash used by capital financing activities			<u>(37,246)</u>	<u>(37,246)</u>
Cash flows from investing activities:				
Interest on investments	<u>1</u>	<u>48</u>	<u>340</u>	<u>389</u>
Net cash provided by investing activities	<u>1</u>	<u>48</u>	<u>340</u>	<u>389</u>
Net increase (decrease) in cash and cash equivalents	132	46,384	(50,477)	(3,961)
Cash and cash equivalents, July 1	<u>231</u>	<u>16,187</u>	<u>372,855</u>	<u>389,273</u>
Cash and cash equivalents, June 30	<u>\$ 363</u>	<u>\$ 62,571</u>	<u>\$ 322,378</u>	<u>\$ 385,312</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,995)	\$ 44,129	\$ (594,115)	\$ (551,981)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:				
Depreciation			17,572	17,572
Federal commodities			66,149	66,149
Change in assets and liabilities:				
(Increase)/decrease in accounts receivable		6,265	4,049	10,314
(Increase)/decrease in interfund receivable			17,235	17,235
(Increase)/decrease in inventory	2,049		284	2,333
Increase/(decrease) in unearned revenue		1,013	5,638	6,651
Increase/(decrease) in interfund payable		(9,289)	2,425	(6,864)
Increase/(decrease) in compensated absences payable		5,657	(33,471)	(27,814)
Increase/(decrease) in accounts payable	<u>77</u>	<u>(1,439)</u>	<u>(6,611)</u>	<u>(7,973)</u>
Net cash used by operating activities	<u>\$ 131</u>	<u>\$ 46,336</u>	<u>\$ (520,845)</u>	<u>\$ (474,378)</u>

**Fiduciary Funds  
Detail Statements**

**MAPLE SHADE SCHOOL DISTRICT**  
**Fiduciary Funds**  
Combining Statement of Net Position  
June 30, 2014

	<u>Agency Funds</u>		Private Purpose Trust Fund	<u>Employee Benefit Trust Funds</u>		Total
	<u>Student Activity</u>	<u>Payroll</u>		<u>Flexible Benefits Program</u>	<u>Unemployment Compensation Insurance Fund</u>	
<b>ASSETS:</b>						
Cash and cash equivalents	\$ 127,200	\$ 149,925	\$ 23,288	\$ -	\$ 217,892	\$ 518,305
Interfund receivable		3,372				3,372
<b>TOTAL ASSETS</b>	<b>\$ 127,200</b>	<b>\$ 153,297</b>	<b>\$ 23,288</b>	<b>\$ -</b>	<b>\$ 217,892</b>	<b>\$ 521,677</b>
<b>LIABILITIES AND FUND BALANCES:</b>						
<b>LIABILITIES:</b>						
Accounts payable					\$ 1,281	\$ 1,281
Payroll deductions and withholdings		\$ 153,246				153,246
Interfund payable		51				51
Due to student groups	\$ 127,200					127,200
<b>Total liabilities</b>	<b>127,200</b>	<b>153,297</b>			<b>1,281</b>	<b>281,778</b>
<b>FUND BALANCES:</b>						
Reserved for unemployment claims					216,611	216,611
Reserved for flex benefits						
Unreserved			\$ 23,288			23,288
<b>Total fund balances</b>	<b>---</b>	<b>---</b>	<b>23,288</b>		<b>216,611</b>	<b>239,899</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 127,200</b>	<b>\$ 153,297</b>	<b>\$ 23,288</b>	<b>\$ -</b>	<b>\$ 217,892</b>	<b>\$ 521,677</b>

**MAPLE SHADE SCHOOL DISTRICT**  
**Fiduciary Fund**  
Combining Statement of Changes in Fiduciary Net Position  
for the Fiscal Year ended June 30, 2014

	<u>Private Purpose Trust Fund</u>	<u>Employee Benefit Trust Funds</u>		
		<u>Flexible Benefits Program</u>	<u>Unemployment Compensation Insurance Fund</u>	<u>Total</u>
<b>REVENUES:</b>				
Local sources:				
Contributions	\$ 17,231	\$ -	\$ 40,000	\$ 57,231
Interest on Investments	77		185	262
<b>Total Revenues</b>	<u>17,308</u>		<u>40,185</u>	<u>57,493</u>
<b>EXPENDITURES:</b>				
Current Expense:				
Undistributed Expenditures:				
Unemployment claims			13,964	13,964
Flex Benefit payments		72		72
Scholarship payments	19,350			19,350
<b>Total Expenditures</b>	<u>19,350</u>	<u>72</u>	<u>13,964</u>	<u>33,386</u>
<b>Excess (deficiency) of revenues over (under) expenditures)</b>	<b>(2,042)</b>	<b>(72)</b>	<b>26,221</b>	<b>24,107</b>
<b>Fund Balance July 1</b>	<u>25,330</u>	<u>72</u>	<u>190,390</u>	<u>215,792</u>
<b>Fund Balance June 30</b>	<u>\$ 23,288</u>	<u>\$ -</u>	<u>\$ 216,611</u>	<u>\$ 239,899</u>

**MAPLE SHADE SCHOOL DISTRICT**  
**Student Activity Agency Fund**  
**Schedule of Receipts and Disbursements**  
**for the Fiscal Year ended June 30, 2014**

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	<u>Balance</u> <u>July 1, 2013</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Accounts</u> <u>Payable</u> <u>June 30, 2014</u>	<u>Balance</u> <u>June 30, 2014</u>
<b>JUNIOR/SENIOR HIGH SCHOOLS:</b>					
Maple Shade:					
Activities	<u>\$ 148,099</u>	<u>\$ 518,940</u>	<u>\$ 539,839</u>	<u>          </u>	<u>\$ 127,200</u>
<b>Total</b>	<u><u>\$ 148,099</u></u>	<u><u>\$ 518,940</u></u>	<u><u>\$ 539,839</u></u>	<u><u>---</u></u>	<u><u>\$ 127,200</u></u>

**MAPLE SHADE SCHOOL DISTRICT**  
**Payroll Agency Fund**  
 Schedule of Receipts and Disbursements  
 for the Fiscal Year ended June 30, 2014

	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2014</u>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 192,041	\$ 26,439,306	\$ 26,481,422	\$ 149,925
Interfund receivable		3,372		3,372
<b>Total assets</b>	<u><u>\$ 192,041</u></u>	<u><u>\$ 26,442,678</u></u>	<u><u>\$ 26,481,422</u></u>	<u><u>\$ 153,297</u></u>
<b>LIABILITIES:</b>				
Payroll deductions and withholdings	\$ 192,030	\$ 13,697,744	\$ 13,736,528	\$ 153,246
Net payroll		12,744,496	12,744,496	
Interfund payable	11	438	398	51
<b>Total liabilities</b>	<u><u>\$ 192,041</u></u>	<u><u>\$ 26,442,678</u></u>	<u><u>\$ 26,481,422</u></u>	<u><u>\$ 153,297</u></u>

## Long-Term Debt Schedules

**MAPLE SHADE SCHOOL DISTRICT**  
**General Long-Term Debt Account Group**  
**Statement of Serial Bonds**  
**June 30, 2014**

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2013	Issued	Retired	Balance June 30, 2014
			Date	Amount					
2004 Refunding Bonds	3/01/04	\$ 7,350,000				\$ 4,620,000		\$ 4,620,000	
School Bonds	3/01/2005	19,207,000				600,000		600,000	
2012 Refunding Bonds	4/01/2012	15,455,000	04/01/15	\$ 825,000	2.000%	15,250,000		125,000	\$ 15,125,000
			04/01/16	865,000	2.500%				
			04/01/17	855,000	3.000%				
			04/01/18	895,000	3.000%				
			04/01/19	890,000	3.000%				
			04/01/20	985,000	3.000%				
			04/01/21	975,000	3.000%				
			04/01/22	965,000	3.000%				
			04/01/23	955,000	2.750%				
			04/01/24	945,000	3.000%				
			04/01/25	990,000	3.000%				
			04/01/26	1,020,000	3.125%				
			04/01/27	1,010,000	3.250%				
			04/01/28	995,000	3.250%				
			04/01/29	985,000	3.375%				
			04/01/30	970,000	3.500%				
Balance forward						\$ 20,470,000	---	\$ 5,345,000	\$ 15,125,000

**MAPLE SHADE SCHOOL DISTRICT**  
**General Long-Term Debt Account Group**  
**Statement of Serial Bonds**  
**June 30, 2014**

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2013	Issued	Retired	Balance June 30, 2014
			Date	Amount					
Balance carried forward						\$ 20,470,000		\$ 5,345,000	\$ 15,125,000
2013 Refunding Bonds	12/1/2013	\$ 3,860,000	03/01/15	\$ 665,000	2.000%		\$ 3,860,000		3,860,000
			03/01/16	655,000	2.500%				
			03/01/17	650,000	3.000%				
			03/01/18	645,000	3.000%				
			03/01/19	635,000	3.000%				
			03/01/20	610,000	3.000%				
						<u>\$ 20,470,000</u>	<u>\$ 3,860,000</u>	<u>\$ 5,345,000</u>	<u>\$ 18,985,000</u>

**MAPLE SHADE SCHOOL DISTRICT**  
**General Long-Term Debt Account Group**  
**Statement of Obligations Under Capital Leases**  
**June 30, 2014**

Purpose	Interest Rate Payable	Amount of Original Issue	Amount Outstanding 6/30/2013	Issued Current Year	Retired Current Year	Amount Outstanding 6/30/2014
Acquisition of One School Bus	5.75%	\$ 90,000	\$ 5,139		\$ 5,139	\$ -
Acquisition of Five School Buses	2.98%	397,826	161,342		79,488	81,854
Acquisition of Passenger Bus with Wheel Chair Lift	2.30%	59,165		\$ 59,165	20,096	39,069
			<u>\$ 166,481</u>	<u>\$ 59,165</u>	<u>\$ 104,723</u>	<u>\$ 120,923</u>

**MAPLE SHADE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**Fiscal Year Ended June 30, 2014**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 1,789,612		\$ 1,789,612	\$ 1,789,612	
Total revenues - local sources	<u>1,789,612</u>		<u>1,789,612</u>	<u>1,789,612</u>	
State sources:					
State aid	251,807		251,807	251,807	
Total revenues - state sources	<u>251,807</u>		<u>251,807</u>	<u>251,807</u>	
Total Revenues	<u>2,041,419</u>		<u>2,041,419</u>	<u>2,041,419</u>	
<b>EXPENDITURES:</b>					
Regular debt service:					
Interest	666,419		666,419	645,389	\$ 21,030
Redemption of principal	1,375,000		1,375,000	1,375,000	
Expense of refunding				69,112	(69,112)
Total Expenditures	<u>2,041,419</u>		<u>2,041,419</u>	<u>2,089,501</u>	<u>(48,082)</u>
Excess (Deficiency) of revenues over (under) expenditures				(48,082)	(48,082)
Other Financing Sources (Uses):					
Proceeds of Refunding Bonds				4,118,188	4,118,188
Deposit to Refunding Fund				(4,049,075)	(4,049,075)
Total Other Financing Sources (Uses)				<u>69,113</u>	<u>69,113</u>
Net Change in Fund Balance				21,031	21,031
Fund Balances, July 1	37,617		37,617	37,617	
Fund Balances, June 30	<u>\$ 37,617</u>		<u>\$ 37,617</u>	<u>\$ 58,648</u>	<u>\$ 21,031</u>
Recapitulation of Excess (Deficiency) or revenues over (under) expenditures					
Budgeted Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,031</u>	<u>\$ 21,031</u>

**Statistical Section**

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

Exhibit J-1

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Governmental activities:</b>										
Net investment in capital assets	\$ (23,868,430)	\$ (17,551,610)	\$ (5,219,961)	\$ 7,145,932	\$ 7,841,059	\$ 8,413,713	\$ 8,713,998	\$ 8,741,419	\$ 9,864,305	\$ 10,707,401
Restricted for:										
Special revenue	(4,215)	(4,215)	(4,215)	(4,215)	-	-	-	-	-	-
Debt service	(176,785)	347,382	617,466	184,511	(156,464)	(258,448)	13,387	9,180	37,617	58,648
Other purposes	29,568,766	24,742,566	12,922,055	3,116,421	3,157,807	1,164,679	2,642,360	3,707,393	4,438,237	4,302,666
Unrestricted	(2,079,870)	(2,234,989)	(3,327,896)	(1,358,472)	(1,365,686)	(1,335,313)	(1,682,281)	(1,208,737)	(1,463,734)	(1,554,892)
Total governmental activities net position	\$ 3,439,466	\$ 5,299,134	\$ 4,987,449	\$ 9,084,177	\$ 9,476,716	\$ 7,984,631	\$ 9,687,464	\$ 11,249,255	\$ 12,874,425	\$ 13,513,823
<b>Business-type activities:</b>										
Net investment in capital assets	\$ 99,023	\$ 87,210	\$ 69,232	\$ 168,639	\$ 151,656	\$ 134,998	\$ 118,668	\$ 102,337	\$ 88,007	\$ 105,681
Unrestricted	317,537	279,756	329,882	341,464	374,756	440,505	312,711	292,870	381,076	389,221
Total business-type activities net position	\$ 416,560	\$ 366,966	\$ 399,114	\$ 510,103	\$ 526,412	\$ 575,503	\$ 431,379	\$ 395,207	\$ 469,083	\$ 494,902
<b>District-wide:</b>										
Net investment in capital assets	\$ (23,769,407)	\$ (17,464,400)	\$ (5,150,729)	\$ 7,314,571	\$ 7,992,715	\$ 8,548,711	\$ 8,832,666	\$ 8,843,756	\$ 9,950,312	\$ 10,813,082
Restricted:										
Special revenue	(4,215)	(4,215)	(4,215)	(4,215)	-	-	-	-	-	-
Debt service	(176,785)	347,382	617,466	184,511	(156,464)	(258,448)	13,387	9,180	37,617	58,648
Other purposes	29,568,766	24,742,566	12,922,055	3,116,421	3,157,807	1,164,679	2,642,360	3,707,393	4,438,237	4,302,666
Unrestricted	(1,782,333)	(1,955,233)	(2,998,014)	(1,017,008)	(990,930)	(894,808)	(1,369,570)	(915,887)	(1,082,658)	(1,165,671)
Total district net position	\$ 3,856,026	\$ 5,666,100	\$ 5,386,563	\$ 9,594,280	\$ 10,003,128	\$ 8,560,134	\$ 10,118,843	\$ 11,644,462	\$ 13,341,508	\$ 14,008,725

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

Exhibit J-2

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Expenses:</b>										
<b>Governmental activities:</b>										
<b>Instruction:</b>										
Regular	\$ 11,213,037	\$ 9,022,443	\$ 10,641,834	\$ 7,631,259	\$ 9,789,776	\$ 9,573,089	\$ 9,303,929	\$ 10,039,639	\$ 9,996,443	\$ 10,675,180
Special education	3,724,655	3,109,676	3,223,456	3,574,567	3,663,886	4,113,909	4,035,411	4,321,755	4,653,009	4,741,683
Other instruction	865,286	589,565	617,495	686,331	781,141	880,585	720,738	688,442	738,959	789,437
<b>Support Services:</b>										
Tuition	1,254,324	1,137,328	1,213,046	1,150,435	1,428,284	1,343,235	1,109,530	1,210,734	1,036,736	1,108,329
Student & instruction related services	3,604,256	2,963,238	3,288,131	3,182,318	3,482,824	3,940,008	3,568,044	3,553,237	3,563,797	3,602,661
School administrative services	1,670,391	1,380,799	1,463,818	1,385,787	1,163,748	1,211,661	1,180,495	1,233,999	1,357,413	1,287,436
General and business administrative services	1,183,760	965,261	928,665	1,076,350	1,098,814	1,118,120	1,112,944	1,277,960	1,076,278	1,183,466
Plant operations and maintenance	3,091,000	2,295,129	2,629,187	1,045,245	3,478,281	3,497,489	2,764,603	3,030,699	2,822,027	2,937,535
Pupil transportation	975,074	707,864	788,874	861,010	736,817	780,931	1,248,863	938,997	901,541	966,150
Unallocated employee benefits		6,153,993	7,084,302	7,167,402	6,080,259	6,906,069	6,684,782	5,842,792	6,079,780	7,980,343
Special schools	3,150	4,830	2,871	4,965	5,477	-	-	-	-	-
Charter schools		-	-	-	-	-	-	-	-	-
Interest on long-term debt	771,726	1,642,899	1,410,482	1,265,495	1,140,382	1,070,066	1,005,371	774,348	623,545	706,397
Unallocated depreciation and amortization	48,277	46,601	47,266	73,034	77,813	63,319	62,276	75,424	49,449	49,037
<b>Total governmental activities expenses</b>	<b>28,424,936</b>	<b>30,019,626</b>	<b>33,337,407</b>	<b>29,084,198</b>	<b>32,905,502</b>	<b>34,499,481</b>	<b>32,796,986</b>	<b>32,988,026</b>	<b>34,898,977</b>	<b>38,027,653</b>
<b>Business-type activities:</b>										
School Store	\$ 9,969	\$ 10,793	\$ 8,412	\$ 12,465	\$ 11,041	\$ 12,545	\$ 9,053	\$ 13,332	\$ 8,453	\$ 10,644
After School Program	131,743	277,194	188,281	232,493	287,060	319,836	356,182	392,754	331,372	339,051
Food Service	749,915	771,231	814,588	828,321	837,135	860,583	873,538	973,565	853,987	1,042,900
<b>Total business-type activities expense</b>	<b>891,627</b>	<b>1,059,218</b>	<b>1,011,281</b>	<b>1,073,279</b>	<b>1,135,236</b>	<b>1,192,964</b>	<b>1,238,773</b>	<b>1,379,651</b>	<b>1,193,812</b>	<b>1,392,595</b>
<b>Total district expenses</b>	<b>\$ 29,316,563</b>	<b>31,078,844</b>	<b>34,348,688</b>	<b>30,157,477</b>	<b>34,040,738</b>	<b>35,691,445</b>	<b>34,035,759</b>	<b>34,367,677</b>	<b>36,092,789</b>	<b>37,420,248</b>
<b>Program Revenues:</b>										
<b>Governmental activities:</b>										
Operating grants and contributions	3,133,956	3,915,007	4,130,306	4,061,710	3,200,322	3,483,372	3,592,718	2,588,472	4,345,656	4,188,188
<b>Total governmental activities program revenues</b>	<b>3,133,956</b>	<b>3,915,007</b>	<b>4,130,306</b>	<b>4,061,710</b>	<b>3,200,322</b>	<b>3,483,372</b>	<b>3,592,718</b>	<b>2,588,472</b>	<b>4,345,656</b>	<b>4,188,188</b>

(Continued)

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

Exhibit J-2

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
School Store	\$ 10,792	\$ 10,108	\$ 11,607	\$ 13,152	\$ 10,744	\$ 13,203	\$ 10,083	\$ 9,957	\$ 9,392	\$ 8,649
After School Program	172,416	214,012	221,827	256,920	282,242	306,767	286,533	360,547	334,892	383,180
Food Service	490,999	521,037	504,748	522,493	540,320	542,437	519,926	487,063	432,679	448,785
Operating grants and contributions	220,208	240,731	273,005	275,698	309,390	366,721	373,460	482,494	485,287	579,411
Capital grants and contributions										
Total business-type activities program revenues	<u>894,415</u>	<u>985,888</u>	<u>1,011,167</u>	<u>1,068,263</u>	<u>1,142,696</u>	<u>1,229,128</u>	<u>1,190,002</u>	<u>1,340,061</u>	<u>1,262,250</u>	<u>1,420,025</u>
Total district program revenues	<u>\$ 4,028,371</u>	<u>\$ 4,900,895</u>	<u>\$ 5,141,493</u>	<u>\$ 5,129,973</u>	<u>\$ 4,343,018</u>	<u>\$ 4,712,500</u>	<u>\$ 4,782,720</u>	<u>\$ 3,928,533</u>	<u>\$ 5,607,906</u>	<u>\$ 5,608,213</u>
<b>Net (Expense)/Revenue:</b>										
Governmental activities	\$ (25,290,980)	\$ (26,104,619)	\$ (29,207,101)	\$ (25,022,488)	\$ (29,705,180)	\$ (31,015,109)	\$ (29,204,268)	\$ (30,399,554)	\$ (30,553,321)	\$ (31,839,465)
Business-type activities	2,788	(73,330)	(94)	(5,016)	7,460	36,184	(48,771)	(39,590)	68,438	27,430
Total district-wide net expense	<u>\$ (25,288,192)</u>	<u>\$ (26,177,949)</u>	<u>\$ (29,207,195)</u>	<u>\$ (25,027,504)</u>	<u>\$ (29,697,720)</u>	<u>\$ (30,978,945)</u>	<u>\$ (29,253,039)</u>	<u>\$ (30,439,144)</u>	<u>\$ (30,484,883)</u>	<u>\$ (31,812,035)</u>
<b>General Revenues and Other Changes in Net Assets:</b>										
<b>Governmental activities:</b>										
Property taxes levied for general purposes, net	\$ 17,374,039	\$ 17,582,206	\$ 18,424,971	\$ 18,835,207	\$ 19,015,269	\$ 19,015,269	\$ 20,383,394	\$ 20,821,703	\$ 21,238,137	\$ 21,662,900
Taxes levied for debt service	771,526	2,093,145	1,863,504	1,596,139	2,167,074	2,167,074	2,189,388	2,218,533	2,152,858	1,789,612
Unrestricted grants and contributions	16,598,231	7,344,820	7,354,536	7,981,180	8,469,080	7,938,731	7,781,878	8,505,465	8,643,024	8,714,129
Tuition				63,846	128,594	133,383	239,695	263,233	373,229	138,126
Investment earnings		692,573	789,302	198,824	59,641	41,889				
Miscellaneous income	559,380	266,343	483,103	444,020	258,061	226,678	212,746	152,411	198,234	174,096
Transfers	(10,000)	(14,800)	(20,000)				100,000			
Total governmental activities	<u>35,293,176</u>	<u>27,964,287</u>	<u>28,895,416</u>	<u>29,119,216</u>	<u>30,097,719</u>	<u>29,523,024</u>	<u>30,907,101</u>	<u>31,961,345</u>	<u>32,605,482</u>	<u>32,478,863</u>
<b>Business-type activities:</b>										
Investment earnings	\$ 4,205	\$ 8,426	\$ 12,131	\$ 9,235	\$ 3,238	\$ 3,612	\$ 2,187			
Miscellaneous income	111	510	111	3,123	5,611	9,315	2,460	\$ 3,418	\$ 3,438	\$ 389
Transfers	10,000	14,800	20,000				(100,000)			
Contribution of equipment				103,647						
Total business-type activities	<u>14,316</u>	<u>23,736</u>	<u>32,242</u>	<u>118,005</u>	<u>8,849</u>	<u>12,927</u>	<u>(95,353)</u>	<u>3,418</u>	<u>3,438</u>	<u>389</u>
Total district-wide	<u>\$ 35,307,492</u>	<u>\$ 27,988,023</u>	<u>\$ 28,927,658</u>	<u>\$ 29,235,221</u>	<u>\$ 30,106,568</u>	<u>\$ 29,535,951</u>	<u>\$ 30,811,748</u>	<u>\$ 31,964,763</u>	<u>\$ 32,608,920</u>	<u>\$ 32,479,252</u>
<b>Change in Net Position:</b>										
Governmental activities	\$ 10,002,196	\$ 1,859,668	\$ (311,685)	\$ 4,096,728	\$ 392,539	\$ (1,492,065)	\$ 1,702,833	\$ 1,561,791	\$ 2,052,161	\$ 639,398
Business-type activities	17,104	(49,594)	32,148	110,989	18,309	49,091	(144,124)	(36,172)	71,876	27,819
Total district-wide	<u>\$ 10,019,300</u>	<u>\$ 1,810,074</u>	<u>\$ (279,537)</u>	<u>\$ 4,207,717</u>	<u>\$ 408,848</u>	<u>\$ (1,442,994)</u>	<u>\$ 1,558,709</u>	<u>\$ 1,525,619</u>	<u>\$ 2,124,037</u>	<u>\$ 667,217</u>

Q1

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

Exhibit J-3

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>General Fund:</b>										
Reserved for:										
Encumbrances	\$ 571,211	\$ 490,373	\$ 117,436	\$ -	\$ -	\$ 15,032	\$ 232,270	\$ 2,800	\$ 8,992	\$ 5,750
Capital reserve	141,602	2,055	2,144	402,725	433,723	234,292	684,992	1,080,315	1,246,323	1,133,727
Maintenance reserve				100,000	100,000	200,000	450,000	650,000	650,000	618,080
Legally restricted					1,509,245	706,195	497,615	1,077,483	1,394,307	1,400,000
Excess surplus	1,001,043	1,411,305	1,306,070	1,214,912	1,022,459		777,483	896,795	1,136,615	1,145,109
Unreserved	191,523	206,415	253,416	256,034	(95,645)	(37,369)	20,425	12,015	(171,405)	(161,697)
<b>Total general fund</b>	<b>\$ 1,905,379</b>	<b>\$ 2,110,148</b>	<b>\$ 1,679,066</b>	<b>\$ 1,973,671</b>	<b>\$ 2,969,782</b>	<b>\$ 1,118,150</b>	<b>\$ 2,662,785</b>	<b>\$ 3,719,408</b>	<b>\$ 4,264,832</b>	<b>\$ 4,140,969</b>
<b>All Other Governmental Funds</b>										
Reserved:										
Encumbrances	\$ 2,768,308	\$ -	\$ -	\$ 1,153,653	\$ 72,743	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue fund	(4,215)	(4,215)	(4,215)	(4,215)	-	-	-	-	-	-
Capital projects fund	25,086,602	22,838,832	11,496,405	235,490	19,637	9,160	-	-	-	-
Debt service fund	233,333	546,919	927,889	526,713	160,569	36,167	13,387	9,180	37,617	58,648
<b>Total all other governmental funds</b>	<b>\$ 28,084,028</b>	<b>\$ 23,381,536</b>	<b>\$ 12,420,079</b>	<b>\$ 1,911,641</b>	<b>\$ 252,949</b>	<b>\$ 45,327</b>	<b>\$ 13,387</b>	<b>\$ 9,180</b>	<b>\$ 37,617</b>	<b>\$ 58,648</b>

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

Exhibit J-4

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Revenues</b>										
Tax levy	\$ 18,145,565	\$ 19,675,351	\$ 20,288,475	\$ 20,431,346	\$ 21,182,343	\$ 21,182,343	\$ 22,572,782	\$ 23,040,236	\$ 23,390,995	\$ 23,452,512
Tuition charges	93,571	71,605	56,700	63,846	128,594	133,383	239,695	263,233	373,229	138,126
Transportation charges	27,074	86,422	86,533	82,300	77,687	98,336	58,149	29,972	40,249	23,285
Miscellaneous	438,735	800,889	1,129,152	560,544	245,050	175,266	156,597	122,439	157,985	150,811
State sources	18,277,232	9,727,727	10,549,327	11,196,034	10,793,248	9,061,352	10,019,406	9,801,689	11,906,440	11,576,667
Federal sources	1,158,991	1,079,169	935,515	846,856	871,119	2,355,716	1,355,180	1,292,248	1,082,240	1,325,650
<b>Total revenue</b>	<b>38,141,168</b>	<b>31,441,163</b>	<b>33,045,702</b>	<b>33,180,926</b>	<b>33,298,041</b>	<b>33,006,396</b>	<b>34,399,819</b>	<b>34,549,817</b>	<b>36,951,138</b>	<b>36,667,051</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular instruction	8,666,313	8,636,319	9,276,514	9,022,538	8,743,701	8,878,579	8,526,584	9,159,809	9,635,224	9,962,026
Special education instruction	2,949,370	3,109,676	3,223,456	3,574,567	3,663,886	4,113,909	4,035,411	4,321,755	4,653,009	4,741,683
Other instruction	701,014	589,565	617,495	686,331	781,141	880,585	720,738	688,442	738,959	789,437
<b>Support Services:</b>										
Tuition	1,254,324	1,137,328	1,213,046	1,150,435	1,426,284	1,343,235	1,109,530	1,210,734	1,036,736	1,108,329
Student & instruction related services	2,854,431	2,963,238	3,288,131	3,162,318	3,462,824	3,940,008	3,568,044	3,553,237	3,563,797	3,602,661
General and business admin. services	906,970	930,232	892,308	988,456	1,001,382	1,020,797	1,017,706	1,181,012	1,076,278	1,287,438
School administrative services	1,322,700	1,380,799	1,463,818	1,385,787	1,163,748	1,211,661	1,180,495	1,233,999	1,258,513	1,085,389
Plant operations and maintenance	2,064,727	2,242,586	2,470,294	2,605,332	2,450,626	2,649,655	2,584,997	2,638,851	2,539,984	2,611,552
Pupil transportation	772,113	707,864	786,874	861,010	736,817	780,931	851,083	938,997	901,541	966,150
Other support services	5,728,402	6,153,993	7,084,302	7,167,402	6,080,259	6,906,069	6,684,782	5,842,792	8,079,780	7,980,343
Special Schools	3,150	4,830	2,871	4,965	5,477					
Capital outlay	547,021	5,360,338	11,479,576	10,191,902	1,477,178	644,737	568,150	176,307	449,577	614,489
<b>Debt service:</b>										
Principal	735,000	1,275,000	1,320,000	1,360,000	1,485,000	1,505,000	1,530,000	1,590,000	1,796,000	1,375,000
Interest and other charges	584,688	1,432,318	1,299,576	1,233,716	1,502,319	1,190,484	1,027,384	961,466	647,879	714,501
<b>Total expenditures</b>	<b>29,090,223</b>	<b>35,924,086</b>	<b>44,418,261</b>	<b>43,394,759</b>	<b>33,960,622</b>	<b>35,065,650</b>	<b>33,384,904</b>	<b>33,497,401</b>	<b>36,377,277</b>	<b>36,838,996</b>
Excess (Deficiency) of revenues over (under) expenditures	9,050,945	(4,482,923)	(11,372,559)	(10,213,833)	(662,581)	(2,059,254)	1,014,915	1,052,416	573,861	(171,945)
<b>Other Financing sources (uses)</b>										
Proceeds from borrowing	19,207,000	-	-	-	-	-	397,780	-	-	4,118,188
Deposit to refunding fund	-	-	-	-	-	-	-	-	-	(4,049,075)
Transfers in	-	-	789,302	198,824	33,724	4,207	109,180	-	-	-
Transfers out	(10,000)	(14,800)	(809,302)	(198,824)	(33,724)	(4,207)	(9,180)	-	-	-
<b>Total other financing sources (uses)</b>	<b>19,197,000</b>	<b>(14,800)</b>	<b>(20,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>497,780</b>	<b>-</b>	<b>-</b>	<b>69,113</b>
<b>Net change in fund balances</b>	<b>\$ 28,247,945</b>	<b>\$ (4,497,723)</b>	<b>\$ (11,392,559)</b>	<b>\$ (10,213,833)</b>	<b>\$ (662,581)</b>	<b>\$ (2,059,254)</b>	<b>\$ 1,512,695</b>	<b>\$ 1,052,416</b>	<b>\$ 573,861</b>	<b>\$ (102,832)</b>
Debt service as a percentage of noncapital expenditures	4.62%	8.86%	7.95%	7.81%	9.13%	7.83%	7.79%	7.66%	6.80%	5.77%

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**

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Tuition</u>	<u>Transportation</u>	<u>Prior Year</u> <u>Refunds</u>	<u>Other</u> <u>Refunds</u>	<u>Use</u> <u>of</u> <u>Facilities</u>	<u>Miscellaneous</u>	<u>Total</u>
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
2012	20,680	263,233	29,972	19,386	34,389	45,807	2,177	415,644
2013	12,065	373,229	40,249	33,008	76,491	36,421		571,463
2014	6,344	138,126	23,285	38,651	60,750	45,066		312,222
	<u>\$ 722,422</u>	<u>\$ 1,561,982</u>	<u>\$ 608,027</u>	<u>\$ 411,352</u>	<u>\$ 595,110</u>	<u>\$ 335,046</u>	<u>\$ 71,423</u>	<u>\$ 4,305,362</u>

**Source: District records**

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Prop.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities <sup>a</sup>	Net Valuation Taxable	Tax-Exempt Property	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized) Value
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	R 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	13,563,300	953,529,500	-	-	338,498,900	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	1,654,349,835
2012	11,751,500	958,463,650	-	-	318,482,100	19,755,000	243,350,000	1,551,802,250	2,896,756	1,554,699,006	117,423,900	1.505	1,603,729,953
2013	10,623,150	951,085,470	-	-	308,792,100	19,710,000	238,400,000	1,526,610,720	4,158,119	1,530,768,839	118,038,600	1.532	1,484,738,741
2014	R 12,028,300	739,876,800	-	-	279,490,800	16,294,600	242,962,000	1,292,652,500	4,003,900	1,296,656,400	139,116,200	1.870	1,534,967,517

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	Burlington County	
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	0.398	2.481
2012	1.367	0.138	1.505	0.659	0.388	2.552
2013	1.415	0.117	1.532	0.691	0.360	2.583
2014	R 1.732	0.138	1.870	0.840	0.441	3.151

**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	2013-2014	
	Taxable Assessed Value	% of Total District Net Assessed Value
Deerfield Association	\$ 88,361,200	6.81%
Maplewood Apartments, LLC	56,232,300	4.34%
Roberts Mill Apartments	29,141,700	2.25%
Village of Stoney Run, NJ LLC	26,269,100	2.03%
Holman Enterprises	21,888,400	1.69%
Blue Saber Properties	20,459,900	1.58%
Davis Enterprises	16,290,300	1.26%
Pickwick Apartments, LLC	15,430,500	1.19%
Public Storage	11,298,000	0.87%
Sin Ventures Maple Shade LLC	9,713,400	0.75%
<b>Total</b>	<b>\$ 295,084,800</b>	<b>22.76%</b>

Taxpayer	2004-2005	
	Taxable Assessed Value	% of Total District Net Assessed Value
Deerfield Associates	\$ 47,000,000	5.71%
Maple Shade Apartments	21,500,000	2.61%
Blue Saber Properties	20,300,000	2.46%
Davis Enterprises	16,455,000	2.00%
Bleznak/Stoney Run	15,399,000	1.87%
Roberts Mills/Morgan Properties	14,800,000	1.80%
Holman Enterprises	12,576,700	1.53%
Maple Shade Apts. Assoc.	11,000,000	1.34%
Pickwick Village III LP	10,450,000	1.27%
Public Storage	8,450,000	1.03%
<b>Total</b>	<b>\$ 177,930,700</b>	<b>21.62%</b>

**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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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%	-
2012	23,040,236	23,040,236	100.00%	-
2013	23,390,995	23,390,995	100.00%	-
2014	23,452,512	23,452,512	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,	<u>Governmental Activities</u>				<u>Business-Type Activities</u>		Percentage of Personal Income <sup>a</sup>	Per Capita <sup>b</sup>
	<u>General Obligation Bonds</u>	<u>Unfunded Pension Liability</u>	<u>Capital Leases</u>	<u>Bond Anticipation Notes (BANs)</u>	<u>Capital Leases</u>	<u>Total District</u>		
66 2005	\$ 31,113,000	\$ -	\$ -	\$ -	\$ -	\$ 31,113,000	3.82%	1,611
2006	29,838,000	-	-	-	-	29,838,000	3.44%	1,540
2007	28,518,000	-	-	-	-	28,518,000	3.20%	1,488
2008	27,158,000	-	90,000	-	-	27,248,000	2.96%	1,423
2009	25,693,000	-	78,089	-	-	25,771,089	2.83%	1,345
2010	24,188,000	-	61,389	-	-	24,249,389	2.65%	1,266
2011	22,658,000	-	357,188	-	-	23,015,188	2.42%	1,201
2012	22,266,000	-	263,504	-	-	22,529,504	2.29%	1,170
2013	20,470,000	-	166,481	-	-	20,636,481	c	1,084
2014	18,985,000	-	120,923	-	-	19,105,923	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**  
**Ratios of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
*(dollars in thousands, except per capita)*

**Exhibit J-11**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
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%	1,263
2011	22,658,000	-	22,658,000	1.44%	1,182
2012	22,266,000	-	22,266,000	1.43%	1,156
2013	20,470,000	-	20,470,000	1.34%	1,075
2014	18,985,000	-	18,985,000	1.46%	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, 2013**

**Exhibit J-12**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Township of Maple Shade	\$ 23,261,457	100.000%	\$ 23,261,457
Burlington County General Obligation Debt	318,797,148	3.320%	10,584,065
			<hr/>
Subtotal, overlapping debt			33,845,522
Maple Shade Township School District Direct Debt			<u>20,360,000</u>
Total direct and overlapping debt			<u><u>\$ 54,205,522</u></u>

**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 2014**

	Equalized valuation basis
	2013 \$ 1,530,130,019
	2012 1,500,340,569
	2011 1,614,309,370
	<u>[A] \$ 4,644,779,958</u>
Average equalized valuation of taxable property	[A/3] \$ 1,548,259,986
Debt limit (4% of average equalized valuation)	[B] 61,930,399 <sup>a</sup>
Net bonded school debt	[C] 18,985,000
Legal debt margin	<u>[B-C] \$ 42,945,399</u>

**Fiscal Year**

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt limit	\$ 40,277,680	\$ 45,476,335	\$ 52,217,766	\$ 58,502,941	\$ 63,462,435	\$ 66,139,907	\$ 66,843,262	\$ 66,244,202	\$ 63,627,308	\$ 61,930,399
Total net debt applicable to limit	<u>31,113,000</u>	<u>29,838,000</u>	<u>29,838,000</u>	<u>27,158,000</u>	<u>25,693,000</u>	<u>24,188,000</u>	<u>22,658,000</u>	<u>22,268,000</u>	<u>20,470,000</u>	<u>18,985,000</u>
Legal debt margin	<u>\$ 9,164,680</u>	<u>\$ 15,638,335</u>	<u>\$ 22,379,766</u>	<u>\$ 31,344,941</u>	<u>\$ 37,769,435</u>	<u>\$ 41,951,907</u>	<u>\$ 44,185,262</u>	<u>\$ 43,978,202</u>	<u>\$ 43,157,308</u>	<u>\$ 42,945,399</u>
Total net debt applicable to the limit as a percentage of debt limit	77.25%	65.61%	57.14%	46.42%	40.49%	36.57%	33.90%	33.61%	32.17%	30.66%

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

<sup>a</sup> 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**

<u>Year</u>	<u>Population <sup>a</sup></u>	<u>Personal Income <sup>b</sup></u>	<u>Per Capita Personal Income <sup>c</sup></u>	<u>Unemployment Rate <sup>d</sup></u>
2005	19,313	\$ 814,255,393	\$ 42,161	3.5%
2006	19,378	866,526,026	44,717	3.9%
2007	19,169	891,454,345	46,505	3.5%
2008	19,154	919,104,690	47,985	4.8%
2009	19,165	911,909,030	47,582	8.3%
2010	19,147	916,164,803	47,849	8.8%
2011	19,167	951,181,542	49,626	8.6%
2012	19,256	983,577,224	51,079	8.9%
2013	19,043	e	e	7.4%
2014	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 Ten Fiscal Years

Exhibit J-16

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Instruction										
Regular	125	121	121	126	114	175	117	126	123	129
Special education	42	43	42	44	40	39	74	83	83	107
Other special education	7	7	6	7	7					
Vocational										
Other instruction	1	1	1	1	1		7	4	4	4
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	76	79	80	78	71	37	29	31	31	37
School administrative services	13	13	12	12	12	9	14	17	17	18
General and business administrative services	2	2	2	2	12	3	2	6	6	6
Plant operations and maintenance	24	25	24	24	30	45	34	35	35	37
Pupil transportation	13	15	15	15	25	25	13	14	14	20
Business and other support services	16	16	16	16	16	5	5	5	5	-
Special Schools	15	14	15	15	15					11
Food Service	7	7	5	5	5					16
<b>Total</b>	<b>341</b>	<b>343</b>	<b>339</b>	<b>345</b>	<b>348</b>	<b>338</b>	<b>295</b>	<b>321</b>	<b>318</b>	<b>385</b>

Source: District Personnel Records

Maple Shade School District  
 Operating Statistics,  
 Last Ten Fiscal Years

Exhibit J-17

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Junior/Senior High School				
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%
2012	2,143	30,769,628	14,358	1.25%	164	1:12.8	1:13.5	2,154.5	2,088.6	1.03%	96.94%
2013	2,112	33,483,821	15,854	10.42%	164	1:12.8	1:13.5	2,084.5	1,978.0	3.25%	94.89%
2014	2,169	34,135,006	15,738	0.73%	164	1:12.8	1:13.5	2,181.3	2,077.9	4.64%	95.26%

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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).

**Maple Shade School District  
School Building Information  
Last Ten Fiscal Years**

**Exhibit J-18**

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>District Building</b>										
<b>Elementary</b>										
<b>Howard R. Yocum School (1959)</b>										
Square Feet	69,067	69,067	69,067	70,811	70,811	70,811	70,811	70,811	70,811	70,811
Capacity (students)	358	358	358	376	464	464	464	464	464	464
Enrollment	483	487	508	515	519	542	566	571	564	604
<b>Maude M. Wilkins Elementary (1926)</b>										
Square Feet	38,029	38,029	38,029	65,029	65,029	65,029	65,029	65,029	65,029	65,029
Capacity (students)	575	575	575	576	576	576	576	576	576	576
Enrollment	365	334	298	296	314	337	348	355	354	411
<b>Ralph J. Steinhauer School (1953)</b>										
Square Feet	58,336	58,336	58,336	71,711	71,711	71,711	71,711	71,711	71,711	71,711
Capacity (students)	544	544	544	547	547	547	547	547	547	547
Enrollment	332	356	322	313	288	304	317	312	299	303
<b>Maple Shade High School (1972)</b>										
Square Feet	167,581	167,581	167,581	168,516	168,516	168,516	168,516	168,516	168,516	168,516
Capacity (students)	1,578	1,578	1,578	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Enrollment	978	971	954	878	887	893	901	916	868	863

Number of Schools at June 30, 2014

- 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
* School Facilities											
Maple Shade School District											
High School	\$ 326,324	\$ 331,517	\$ 404,356	\$ 343,623	\$ 271,869	\$ 192,054	\$ 296,414	\$ 374,142	\$ 332,952	\$ 369,908	\$ 3,243,159
Steinhauer School	115,173	117,006	142,715	146,237	115,726	140,093	114,372	144,363	128,483	142,744	1,306,912
Maude M. Wilkins School	70,384	71,504	87,214	132,587	104,924	135,974	124,558	157,221	139,907	155,436	1,179,709
Howard R. Yokum School	127,970	130,007	158,571	144,398	114,332	145,818	126,147	159,226	141,685	157,412	1,405,566
Total School Facilities	<u>\$ 639,851</u>	<u>\$ 650,034</u>	<u>\$ 792,856</u>	<u>\$ 766,845</u>	<u>\$ 606,851</u>	<u>\$ 613,939</u>	<u>\$ 661,491</u>	<u>\$ 834,952</u>	<u>\$ 743,027</u>	<u>\$ 825,500</u>	<u>\$ 7,135,346</u>

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\* 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, 2014**

**Exhibit J-20**

	<u>Coverage</u>
<b>Commercial Package Policy (1)</b>	
Property	\$ 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
Umbrella	10,000,000
Pollution Liability	1,000,000
<b>School Board Legal Liability (1)</b>	5,000,000
<b>Workers Compensation (1)</b>	Statutory
<b>Student Athletic Accident Policy (2)</b>	1,000,000
<b>Surety Bonds (3)</b>	
Treasurer	275,000
Board Secretary	110,000

- (1) School Alliance Insurance Fund
- (2) Monumental Life Insurance Company
- (3) Ohio Casualty

Source: District records

**Single Audit Section**

**INVERSO & STEWART, LLC**  
**Certified Public Accountants**

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

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND  
 REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
 AS REQUIRED BY OMB CIRCULAR A-133  
 AND STATE OF NEW JERSEY OMB CIRCULAR 04-04**

**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

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

I 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 Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2014. 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.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

**Auditor's Responsibility**

My responsibility is to express an opinion on compliance for each of the School District's major federal and state programs based on my audit of the types of compliance requirements referred to above. I conducted my 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and State of New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and State of New Jersey Circular OMB's 04-04 require that I 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 and 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 I considered necessary in the circumstances.

I believe that my audit provides a reasonable basis for my opinion on compliance for each major federal and state program. However, my audit does not provide a legal determination of the School District's compliance.

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

In my opinion, the Maple Shade School District, in the County of Burlington, State of New Jersey complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2014.

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

Management of the Maple Shade School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit of compliance, I considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state programs and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of 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, I do not express an opinion on the effectiveness of the Maple Shade's School District's internal control over compliance.

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

My 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 material weaknesses or significant deficiencies. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

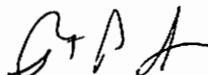
The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and the New Jersey OMB's Circular 04-04. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 and Expenditures of State Financial Assistance Required by New Jersey OMB 04-04**

I 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 year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. I have issued my report thereon dated August 29, 2014, which contained an unmodified opinion on those financial statements. My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by OMB Circular A-133 and New Jersey OMB's Circular 04-04 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related 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 my opinion, the schedule of expenditure of federal awards and the schedules of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert P. Inverso  
Certified Public Accountant  
Public School Accountant

Marlton, New Jersey  
August 29, 2014

**MAPLE SHADE SCHOOL DISTRICT**  
Schedule of Expenditures of Federal Awards  
for the Fiscal Year ended June 30, 2014

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	June 30, 2013			Carryover (Waiver) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	June 30, 2014		
					Accounts Receivable	Unearned Revenue	Due to Grantor at						Accounts Receivable	Unearned Revenue	Due to Grantor at
<b>U.S. Department of Education</b>															
<b>General Fund:</b>															
Education Jobs Fund	84 410A	ARRA	\$ 756	7/1/12 - 6/30/13	\$ (756)			\$ 756							
Medical Assistance Program (SEMI)	83.778	N/A	77,901	7/1/13 - 6/30/14				77,901	\$ (77,901)						
<b>Total General Fund</b>					<b>(756)</b>			<b>78,657</b>	<b>(77,901)</b>						
<b>Special Revenue Fund:</b>															
<b>No Child Left Behind (N.C.L.B.)</b>															
Title I - Current Year	84 010A	NCLB-3010-14	502,231	7/1/13 - 6/30/14				375,264	(542,953)			\$ (167,689)			
Title I - Prior Year	84 010A	NCLB-3010-13	384,063	9/1/12 - 8/31/13	(96,657)			141,562	(50,562)	\$ 5,857					
Title I - Prior Year	84 010A	NCLB-3010-12	236,508	9/1/11 - 8/31/12	(8,753)			8,753							
Title II - Part A - Current Year	84 367A	NCLB-3010-14	43,430	7/1/13 - 6/30/14				24,630	(42,757)			(17,927)			
Title II - Part A - Prior Year	84 367A	NCLB-3010-13	43,599	9/1/12 - 8/31/13	(10,564)			10,564							
Title III - Current Year	84 365A	NCLB-3010-14	21,118	7/1/13 - 6/30/14				13,990	(21,118)			(7,128)			
Title III - Prior Year	84 365A	NCLB-3010-13	21,368	9/1/12 - 8/31/13	(2,176)			2,176							
Title III - Immigrant	84 365A	NCLB-3010-14	5,619	7/1/13 - 6/30/14				3,850	(5,224)			(1,374)			
<b>Individuals With Disabilities Act (I.D.E.A.)</b>															
Part B - Basic - Current Year	84 027	FT-3010-14	568,105	7/1/13 - 6/30/14				400,654	(558,801)			(88,947)			
Part B - Basic - Prior Year	84 027	FT-3010-13	559,487	9/1/12 - 8/31/13	(45,263)			45,263							
Part B - Basic - Prior Year	84 027	FT-3010-12	583,682	9/1/11 - 8/31/12	(4,417)			4,417							
Part B - Preschool - Current Year	84 173	PS-3010-14	16,886	7/1/13 - 6/30/14				16,491	(16,491)						
Race to the Top (RTTT)	84 416	RTTT3-3010-14	18,843	9/1/13 - 8/31/14	(9,000)			18,843	(9,843)						
<b>Total Special Revenue Fund</b>					<b>(177,930)</b>			<b>1,136,957</b>	<b>(1,247,749)</b>	<b>5,857</b>		<b>(283,065)</b>			
<b>U.S. Department of Agriculture</b>															
<b>Enterprise Fund:</b>															
Food Distribution Program	10.550	N/A	69,248	7/1/13 - 6/30/14				66,149	(66,149)						
National School Lunch Program	10.555	N/A	379,957	7/1/13 - 6/30/14				357,005	(379,957)			(22,352)			
National School Lunch Program	10.555	N/A	354,106	7/1/12 - 6/30/13	(20,773)			20,773							
National School Breakfast Program	10.553	N/A	123,507	7/1/13 - 6/30/14				114,544	(123,507)			(8,063)			
National School Breakfast Program	10.553	N/A	53,267	7/1/12 - 6/30/13	(4,559)			4,559							
<b>Total Enterprise Fund</b>					<b>(25,332)</b>			<b>593,030</b>	<b>(599,613)</b>			<b>(31,315)</b>			
<b>Total Federal Awards</b>					<b>\$ (203,118)</b>			<b>\$ 1,778,144</b>	<b>\$ (1,895,283)</b>	<b>\$ 5,857</b>		<b>\$ (314,380)</b>			

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, 2014

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	June 30, 2013			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2014		
				Accounts Receivable	Unearned Revenue	Due to Grantor at				Accounts Receivable	Unearned Revenue	Due to Grantor at
<b>State Department of Education</b>												
<u>General Fund:</u>												
Equalization Aid	14-485-034-5120-078	\$ 7,118,742	7/1/13 - 6/30/14				\$ 6,463,436	\$ (7,118,742)		\$ (655,306)		
Equalization Aid	13-485-034-5120-078	7,168,550	7/1/12 - 6/30/13	\$ (657,698)			657,698					
Special Education Categorical Aid	14-485-034-5120-089	1,189,589	7/1/13 - 6/30/14				1,088,162	(1,189,589)		(110,427)		
Special Education Categorical Aid	13-485-034-5120-089	1,184,791	7/1/12 - 6/30/13	(108,702)			108,702					
Extraordinary Aid	14-100-034-5093-007	108,888	7/1/13 - 6/30/14					(108,888)		(108,888)		
Extraordinary Aid	13-100-034-5093-007	135,058	7/1/12 - 6/30/13	(135,058)			135,058					
Transportation Aid	14-485-034-5120-014	69,068	7/1/13 - 6/30/14				62,710	(69,068)		(6,358)		
Transportation Aid	13-485-034-5120-014	59,497	7/1/12 - 6/30/13	(5,459)			5,459					
Security Aid	14-485-034-5120-084	106,471	7/1/13 - 6/30/14				96,670	(106,471)		(9,801)		
Security Aid	13-485-034-5120-084	81,033	7/1/12 - 6/30/13	(7,434)			7,434					
Adequacy Aid	14-485-034-5120-083	27,454	7/1/13 - 6/30/14				24,927	(27,454)		(2,527)		
Anti-Bullying Aid	N/A	662	7/1/13 - 6/30/14				662	(662)				
Reimbursement of Nonpublic Transportation	14-485-034-5120-014	10,480	7/1/13 - 6/30/14					(10,480)		(10,480)		
Reimbursement of Nonpublic Transportation	13-485-034-5120-014	9,744	7/1/12 - 6/30/13	(9,744)			9,744					
On Behalf TPAF - Pension Contribution	14-485-034-5095-006	582,771	7/1/13 - 6/30/14				582,771	(582,771)				
On Behalf TPAF Post Retirement Medical	14-485-034-5095-001	955,525	7/1/13 - 6/30/14				955,525	(955,525)				
Reimbursed TPAF Social Security Contributions	13-485-034-5095-002	1,052,847	7/1/12 - 6/30/13	(49,603)			49,603					
Reimbursed TPAF Social Security Contributions	14-485-034-5095-002	1,073,389	7/1/13 - 6/30/14				1,023,707	(1,073,389)		(49,682)		
<b>Total General Fund</b>				<b>(973,698)</b>			<b>11,273,268</b>	<b>(11,253,039)</b>	<b>---</b>	<b>(853,489)</b>	<b>---</b>	<b>---</b>
<u>Special Revenue Fund</u>												
N.J. Nonpublic Aid:												
Textbook Aid	14-100-034-5120-064	8,886	7/1/13 - 6/30/14				8,886	(8,886)				
Textbook Aid	13-100-034-5120-064	8,349	7/1/12 - 6/30/13			\$ 855			\$ 855			
Nursing Aid	14-100-034-5120-070	12,815	7/1/13 - 6/30/14				12,815	(12,815)				
Technology	14-100-034-5120-373	3,240	7/1/13 - 6/30/14				3,240	(3,240)				
Auxiliary Services:												
Compensatory Education	14-100-034-5120-067	29,959	7/1/13 - 6/30/14				29,959	(23,540)				\$ 6,419
Compensatory Education	13-100-034-5120-067	30,099	7/1/12 - 6/30/13			7,025			7,025			
E.S.L.	14-100-034-5120-067	1,047	7/1/13 - 6/30/14				1,047	(873)				174
E.S.L.	13-100-034-5120-067	853	7/1/12 - 6/30/13			341			341			
Handicapped Services:												
Examination & Classification	14-100-034-5120-066	7,648	7/1/13 - 6/30/14				7,648	(6,534)				1,114
Examination & Classification	13-100-034-5120-066	13,856	7/1/12 - 6/30/13			2,391			2,391			
Corrective Speech	14-100-034-5120-066	15,624	7/1/13 - 6/30/14				15,624	(13,980)				1,644
Corrective Speech	13-100-034-5120-066	15,624	7/1/12 - 6/30/13			2,113			2,113			
Supplemental Instruction	14-100-034-5120-066	8,020	7/1/13 - 6/30/14				8,020	(7,079)				1,941
Supplemental Instruction	13-100-034-5120-066	11,101	7/1/12 - 6/30/13			3,853			3,853			
<b>Total Special Revenue Fund</b>						<b>16,678</b>	<b>88,239</b>	<b>(76,947)</b>	<b>16,678</b>			<b>11,292</b>

(Continued)

**MAPLE SHADE SCHOOL DISTRICT**  
Schedule of Expenditures of State Financial Assistance  
for the Fiscal Year ended June 30, 2014

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	June 30, 2013			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2014		
				Accounts Receivable	Unearned Revenue	Due to Grantor at				Accounts Receivable	Unearned Revenue	Due to Grantor at
<u>Debt Service Fund</u>												
Debt Service Aid Type II	14-485-034-5120-017	\$ 251,807	7/1/13 - 6/30/14	---			\$ 251,807	\$ (251,807)	---	---	---	---
State Department of Agriculture												
Enterprise Fund:												
State School Lunch Program	14-100-010-3350-023	9,798	9/1/13 - 6/30/14				9,224	(9,798)		\$ (574)		
State School Lunch Program	13-100-010-3350-023	9,666	9/1/12 - 6/30/13	\$ (569)			569					
Total Enterprise Fund				(569)			9,793	(9,798)	---	(574)	---	---
Total State Financial Assistance				\$ (974,267)	---	\$ 16,678	\$ 11,623,107	\$ (11,591,591)	\$ 16,678	\$ (954,043)	---	\$ 11,292

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, 2014**

**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 (\$5,126) in the general fund and \$-0- in 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:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 77,901	\$ 11,247,913	\$ 11,325,814
Special Revenue	1,247,749	76,947	1,324,696
Debt Service		251,807	251,807
Food Service	569,613	9,798	579,411
<b>Total</b>	<b>\$ 1,895,263</b>	<b>\$ 11,586,465</b>	<b>\$ 13,481,728</b>

**Maple Shade School District  
Notes to the Schedules of Expenditures  
of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2014  
(Continued)**

**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, 2014. 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, 2014.

**6. MAJOR PROGRAMS**

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

**7. ADJUSTMENTS**

Amounts reported in the column entitled "Adjustments" represent the following:

	<u>Federal</u>	<u>State</u>
Prior Year Receivable Canceled	\$ <u>5,857</u>	\$ <u>-</u>

MAPLE SHADE TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Section I –Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- 1) Material weaknesses identified?            yes     X     no
- 2) Significant deficiencies identified that are not considered to be a material weakness?            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 that are not considered to be a material weakness?            yes     X     none reported

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

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:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.010A</u>	<u>Title I</u>
<u>10.555</u>	<u>National School Lunch Program</u>
<u>10.553</u>	<u>School Breakfast Program</u>
<u>          </u>	<u>          </u>

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

Auditee qualified as low-risk auditee?     X     yes            no



**MAPLE SHADE TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**Section 2 -- Schedule of Financial Statement Findings**

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

No findings identified.

**MAPLE SHADE TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal and State programs, as required by OMB Circular A-133 and New Jersey Circular Letter 04-04.

**FEDERAL AWARDS:**

No findings and/or questioned costs identified.

**STATE AWARDS:**

No findings and/or questioned costs identified.

**MAPLE SHADE TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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*, OMB Circular A-133 and State of New Jersey OMB's Circular 04-04.

**FINANCIAL STATEMENT FINDINGS**

There were no prior year audit findings

**FEDERAL AWARDS**

There were no prior year audit findings.

**STATE AWARDS**

There were no prior year audit findings.