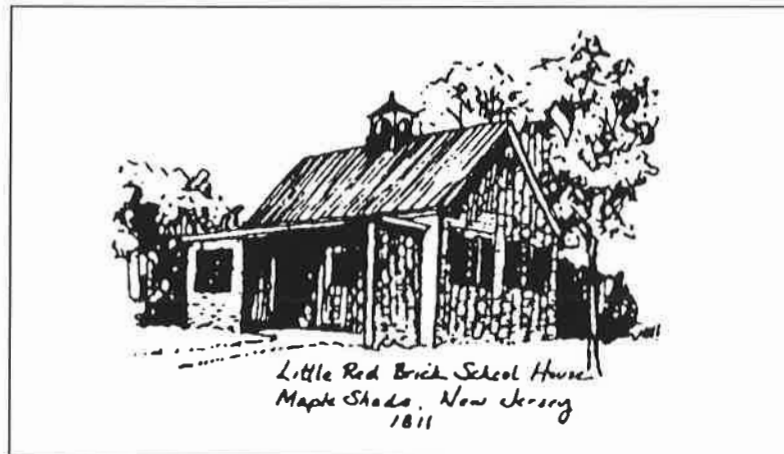


SCHOOL DISTRICT
OF
MAPLE SHADE



Maple Shade Board of Education
Maple Shade, New Jersey

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2016

**Comprehensive Annual
Financial Report**

of the

Maple Shade Board of Education

Maple Shade, New Jersey

For the Fiscal Year Ended June 30, 2016

**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

Beth Norcia
Superintendent of Schools

Diana Cawood
Business Administrator/Board Secretary

September 15, 2016

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, 2016. 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 15-08 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 2015-2016 fiscal year with an enrollment of 2,185 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>
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%
2014-15	2,233	2.38%
2015-16	2,185	(2.15%)

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. The rising cost of out-of district placements, as well as in-district special education costs, are having an impact on our budget with our growing special education population. Additional classrooms are continually being added in effort to not exceed the caps in most of our special education programs in pre-K-2. We are entering a negotiation year with our largest group, the teacher's association, and are anticipating a lot of retirements for next school year.

3) **MAJOR INITIATIVES:**

This year's projects include:

- Mathematics material and curriculum adoption for grades 3 and 4
- Stage Rigging project for Maple Shade High School Auditorium
- Roofing project at Maude Wilkins
- Purchase of property adjacent to Maude Wilkins

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, 2016.

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 15-08 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.

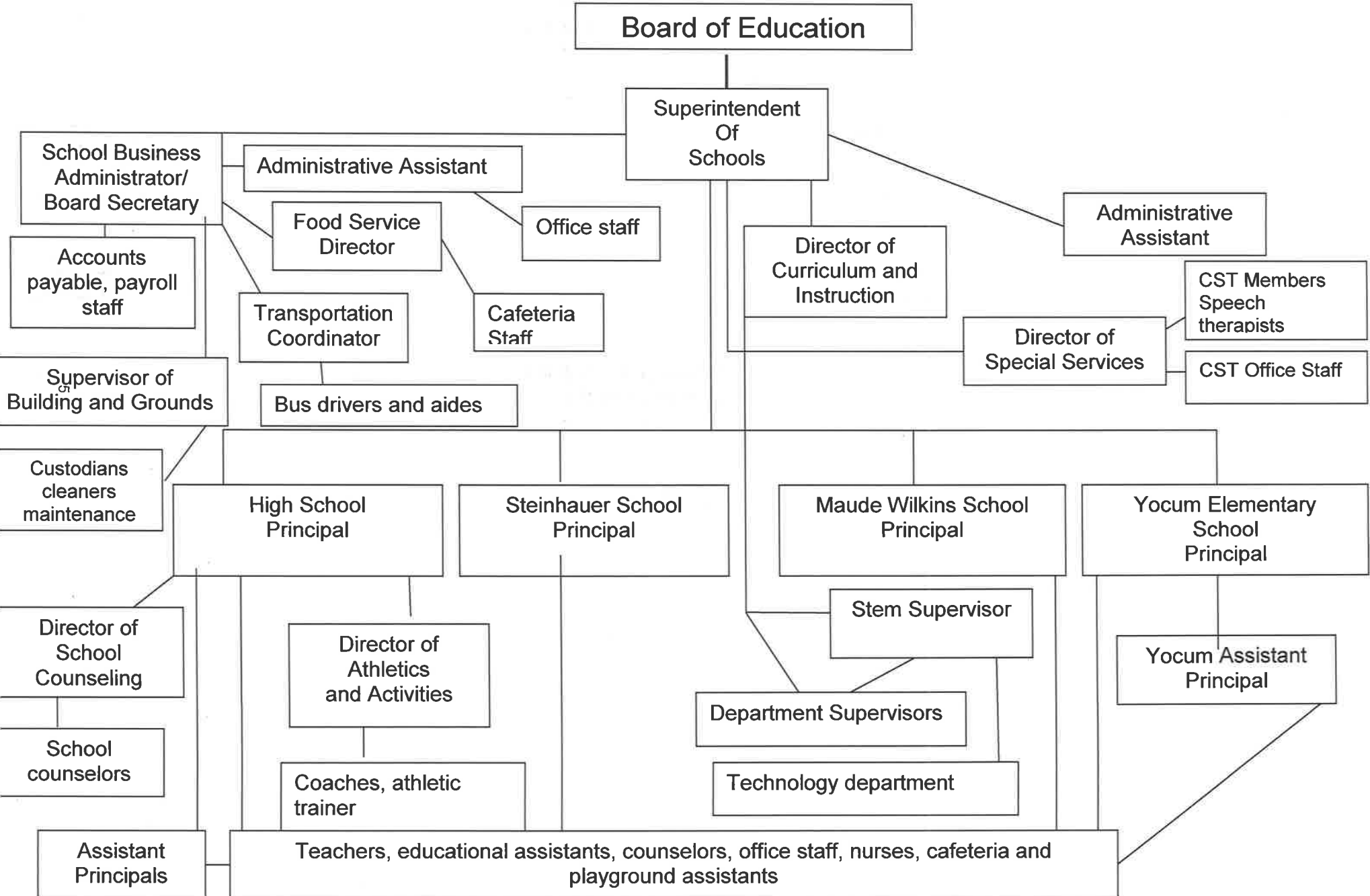


Beth Norcia
Superintendent of Schools



Diana Cawood
School Business Administrator
Board Secretary

ORGANIZATIONAL CHART



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

ROSTER OF OFFICIALS
JUNE 30, 2016

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Michael R. McClure - President	2017
Heather Gatton - Vice President	2018
Margaret Long	2016
Lynda Lorierzo	2018
William Natale	2017
Craig Schaal	2016
Stephen Steglik	2016
Ellen R. Wiest	2016
 <u>Other Officials</u>	
Beth Norcia, Superintendent	
Diana Cawood, Board Secretary & School Business Administrator	
Thomas W. Egan, Jr, Treasurer	
Frank Cavallo, Esq., Solicitor	

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

Financial Section

INVERSO & STEWART, LLC
Certified Public Accountants

651 Route 73 North, Suite 402
Marlton, New Jersey 08053
(856) 983-2244
Fax (856) 983-6674
E-Mail: iscpas@concentric.net

-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, 2016, 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, 2016, 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, budgetary comparison information, and pension 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 Title 2 U.S. Code of Federal Regulations Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey Treasury Circular OMB 15-08, as applicable, 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 September 15, 2016 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
September 15, 2016

INVERSO & STEWART, LLC
 Certified Public Accountants

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 Marlton, New Jersey 08053
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 E-Mail: lscpas@concentric.net

-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, 2016, 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 September 15, 2016.

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
September 15, 2016

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, 2016**

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, 2016. 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 \$4,857,710 (*net position*).
- Governmental activities have unrestricted net position deficit of \$11,227,676. The accounting treatments in the governmental funds for compensated absences payable, net pension liability 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 decreased \$277,909 from the prior fiscal year-end balance. The majority of the decrease is attributable to the results of operations in the General Fund.
- Fund balance of the School District's governmental funds decreased by \$422,366 resulting in an ending fund balance of \$3,623,344. The majority of this decrease is due to the results of operations in the general fund.
- Business-type activities have unrestricted net position of \$508,781, 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 \$1,306,383 which is the result of the payment of bonds, a new capital lease, 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 2016. 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 2016.

The liabilities of the primary government activities exceeded assets by \$4,273,635 with an unrestricted deficit balance of \$11,227,676. The net position of the primary government does not include internal balances.

A net investment of \$11,766,184 in land, improvements, buildings, equipment and vehicles provides services to the School District's 2,185 public school students. Net position of \$775,004 has been restricted to provide resources for future capital expansion and renovation projects. Also, \$446,524 has been restricted for maintenance reserve while \$2,513,599 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, 2016 and 2015**

	Governmental Activities		Business-Type Activities		District-Wide	
	2016	2015	2016	2015	2016	2015
Assets:						
Current assets	\$ 3,634,434	\$ 4,169,332	\$ 550,083	\$ 499,805	\$ 4,184,517	\$ 4,669,137
Capital assets	<u>28,122,526</u>	<u>29,049,217</u>	<u>75,294</u>	<u>91,632</u>	<u>28,197,820</u>	<u>29,140,849</u>
Total assets	<u>31,756,960</u>	<u>33,218,549</u>	<u>625,377</u>	<u>591,437</u>	<u>32,382,337</u>	<u>33,809,986</u>
Deferred Outflows of Resources	<u>1,952,913</u>	<u>737,028</u>			<u>1,952,913</u>	<u>737,028</u>
Liabilities:						
Current Liabilities	1,750,809	1,852,374	15,561	13,505	1,766,370	1,865,879
Noncurrent Liabilities	<u>27,467,542</u>	<u>26,958,172</u>	<u>25,741</u>	<u>23,777</u>	<u>27,493,283</u>	<u>26,981,949</u>
Total liabilities	<u>29,218,351</u>	<u>28,810,546</u>	<u>41,302</u>	<u>37,282</u>	<u>29,259,653</u>	<u>28,847,828</u>
Deferred Inflows of Resources	<u>217,887</u>	<u>563,567</u>			<u>217,887</u>	<u>563,567</u>
Net position	<u>\$ 4,273,635</u>	<u>\$ 4,581,464</u>	<u>\$ 584,075</u>	<u>\$ 554,155</u>	<u>\$ 4,857,710</u>	<u>\$ 5,135,619</u>
Net position consists of:						
Invested in capital						
Assets	\$ 11,766,184	\$ 11,299,664	\$ 75,294	\$ 91,632	\$ 11,841,478	\$ 11,391,296
Restricted net position	3,735,127	4,175,556			3,735,127	4,175,556
Unrestricted net position	<u>(11,227,676)</u>	<u>(10,893,756)</u>	<u>508,781</u>	<u>462,523</u>	<u>(10,718,895)</u>	<u>(10,431,233)</u>
Net position	<u>\$ 4,273,635</u>	<u>\$ 4,581,464</u>	<u>\$ 584,075</u>	<u>\$ 554,155</u>	<u>\$ 4,857,710</u>	<u>\$ 5,135,619</u>

Maple Shade Township School District
Comparative Schedule of Changes in Net Position
As of and for the Fiscal Years Ended June 30, 2016 and 2015

	Governmental Activities		Business-Type Activities		District-Wide	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program Revenues						
Charges for services			\$ 781,920	\$ 805,276	\$ 781,920	\$ 805,276
Operating grants and Contributions	\$ 5,339,069	\$ 4,626,325	626,720	631,615	5,965,789	5,257,940
Capital grants and Contributions						
General Revenues:						
Property Taxes	25,014,219	24,250,040			25,014,219	24,250,040
Unrestricted State Aid	8,772,697	8,889,246			8,772,697	8,889,246
Tuition	186,118	166,524			186,118	166,524
Other Revenues	255,529	168,812	557	4,351	256,086	173,163
Total Revenues	39,567,632	38,100,947	1,409,197	1,441,242	40,976,829	39,542,189
Expenses:						
Governmental Activities:						
Instruction	17,513,021	16,869,685			17,513,021	16,869,685
Tuition	1,144,050	1,086,943			1,144,050	1,086,943
Related Services	4,043,375	3,814,195			4,043,375	3,814,195
Administrative Services	2,025,918	1,967,817			2,025,918	1,967,817
Operations and Maintenance	3,383,024	3,336,258			3,383,024	3,336,258
Transportation	967,450	967,334			967,450	967,334
Central Services	532,846	567,951			532,846	567,951
Employee benefits	9,719,254	8,603,957			9,719,254	8,603,957
Interest on long-term Debt	498,460	531,671			498,460	531,671
Other	48,063	41,232			48,063	41,232
Business-Type Activities:						
Food Service Operations			1,094,282	1,065,804	1,094,282	1,065,804
School Store			5,704	4,008	5,704	4,008
SACC Program			279,291	312,177	279,291	312,177
Total Expenses	39,875,461	37,787,043	1,379,277	1,381,989	41,254,738	39,169,032
Increase in net position						
Before transfers	(307,829)	313,904	29,920	59,253	(277,909)	373,157
Transfers						
Changes in net position	(307,829)	313,904	29,920	59,253	(277,909)	373,157
Net position, July 1,	4,581,464	4,267,560	554,155	494,902	5,135,619	4,762,462
Net position, June 30,	\$ 4,273,635	\$ 4,581,464	\$ 584,075	\$ 554,155	\$ 4,857,710	\$ 5,135,619

Governmental Activities

Governmental activities decreased the net position of the School District by \$307,829 during the current fiscal year. Key elements of the decrease in net position for governmental activities are as follows:

- Serial bonds decreased by \$1,557,198.
- Results of operations in the Governmental Funds decreased \$384,174.
- Depreciation expense of \$961,252.

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, had a net loss of \$51,563, while School Age Child Care and School Store had net gains of \$80,897 and \$586 respectively.

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 \$3,623,344, a decrease of \$422,366 in comparison with the prior year. The majority of the decrease 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 \$111,783. 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 \$775,004, 2) \$1,400,000 appropriated as a revenue source in the subsequent year's budget, 3) \$446,524 reserved for maintenance, 4) \$1,113,599 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 \$666,844 while total fund balance (budgetary basis) was \$4,401,971. 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 \$36,775,725. Unreserved fund balance (budgetary basis) represents 1.8% of expenditures while total fund balance (budgetary basis) represents 11.9% 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, 2016, totaled \$28,197,820 (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 \$943,029, or a 3.24% decrease. The decrease is due to depreciation less any additions.

Capital Asset (net of accumulated depreciation) June 30, 2016 and 2015

	Governmental Activities		Business-Type Activities		District-Wide	
	2016	2015	2016	2015	2016	2015
Land	\$ 412,248	\$ 412,248			\$ 412,248	\$ 412,248
Buildings and Building Improvements	27,311,896	28,127,222			27,311,896	28,127,222
Equipment	398,382	509,747	\$ 75,294	\$ 91,632	473,676	601,379
Total	\$ 28,122,526	\$ 29,049,217	\$ 75,294	\$ 91,632	\$ 28,197,820	\$ 29,140,849

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, 2016, the School District had \$15,975,000 in serial bonds payable, \$254,249 in capital leases, and \$1,432,740 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 \$58,296,103. The available amount as of June 30, 2016 is \$42,321,103.

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 2016-2017 fiscal year.

- For the 2016-17 fiscal year the School District will be receiving an increase in state aid. The local tax levy in the General Fund increased \$982,161 over the previous year, resulting in a 4.23 percent increase. Salaries continue to increase contractually; however, the District has managed to control costs. The 2016-17 General Fund Budget is \$1,088,622 greater than the previous year or a 3.18 % increase. The tax rate for 2016 increased to \$2.018 from \$1.932 in 2015.

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, 2016

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 2,392,370	\$ 435,785	\$ 2,828,155
Receivables, Net	856,762	51,489	908,251
Inventory		35,785	35,785
Internal balance	(27,024)	27,024	
Restricted Assets:			
Capital Reserve Account	412,326		412,326
Capital Assets, Net (Note 5)	28,122,526	75,294	28,197,820
Total assets	<u>31,756,960</u>	<u>625,377</u>	<u>32,382,337</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows of resources from pensions	<u>1,952,913</u>		<u>1,952,913</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:	<u>33,709,873</u>	<u>625,377</u>	<u>34,335,250</u>
LIABILITIES:			
Accounts Payable	-	80	80
Payable to state government	4,883		4,883
Other liabilities	6,207		6,207
Unearned revenue		15,481	15,481
Accrued Interest	131,357		131,357
Noncurrent liabilities:			
Due within one year	1,608,362		1,608,362
Due beyond one year	27,467,542	25,741	27,493,283
Total liabilities	<u>29,218,351</u>	<u>41,302</u>	<u>29,259,653</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred Inflows of resources from pensions	<u>217,887</u>		<u>217,887</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:	<u>29,436,238</u>	<u>41,302</u>	<u>29,477,540</u>
NET POSITION:			
Net investment in capital assets	11,766,184	75,294	11,841,478
Restricted for:			
Capital Projects	775,004		775,004
Other purposes	2,960,123		2,960,123
Unrestricted	<u>(11,227,676)</u>	<u>508,781</u>	<u>(10,718,895)</u>
Total net position	<u>\$ 4,273,635</u>	<u>\$ 584,075</u>	<u>\$ 4,857,710</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, 2016

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
Governmental activities:						
Instruction:						
Regular	\$ 11,278,482	\$ -	\$ 490,718	\$ (10,787,764)	\$ -	\$ (10,787,764)
Special Education	5,465,486		658,839	(4,806,647)		(4,806,647)
Other instruction	769,053			(769,053)		(769,053)
Support Services:						
Tuition	1,144,050			(1,144,050)		(1,144,050)
Student & instruction related services	4,043,375		258,944	(3,784,431)		(3,784,431)
General administrative services	589,410			(589,410)		(589,410)
School administrative services	1,436,508			(1,436,508)		(1,436,508)
Central services	532,846			(532,846)		(532,846)
Plant operations and maintenance	3,383,024			(3,383,024)		(3,383,024)
Pupil transportation	967,450			(967,450)		(967,450)
Employee benefits	9,719,254		3,702,243	(6,017,011)		(6,017,011)
Interest on long-term debt	498,460		228,325	(270,135)		(270,135)
Unallocated depreciation and amortization	48,063			(48,063)		(48,063)
Total governmental activities	<u>39,875,461</u>		<u>5,339,069</u>	<u>(34,536,392)</u>		<u>(34,536,392)</u>
Business-type activities:						
School Store	5,704	6,290			586	586
School Age Child Care	279,291	360,034			80,743	80,743
Food Service Program	1,094,282	415,596	626,720		(51,966)	(51,966)
Total business-type activities	<u>1,379,277</u>	<u>781,920</u>	<u>626,720</u>		<u>29,363</u>	<u>29,363</u>
Total primary government	<u>\$ 41,254,738</u>	<u>\$ 781,920</u>	<u>\$ 5,965,789</u>	<u>\$ (34,536,392)</u>	<u>\$ 29,363</u>	<u>\$ (34,507,029)</u>
General revenues:						
Taxes:						
Property taxes, levied for general purposes, net				23,204,506		23,204,506
Taxes levied for debt service				1,809,713		1,809,713
Federal and State aid not restricted				8,772,697		8,772,697
Tuition revenue				186,118		186,118
Miscellaneous Income				255,529	557	256,086
Transfers						
Total general revenues, special items, extraordinary items and transfers				<u>34,228,563</u>	<u>557</u>	<u>34,229,120</u>
Change in Net Position				(307,829)	29,920	(277,909)
Net Position—beginning				4,581,464	554,155	5,135,619
Net Position—ending				<u>\$ 4,273,635</u>	<u>\$ 584,075</u>	<u>\$ 4,857,710</u>

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, 2016

ASSETS	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets:					
Cash and cash equivalents	\$ 2,392,370	\$ -	\$ -	\$ -	\$ 2,392,370
Receivables, net	344,806	443,852			788,658
Interfund receivable	527,535	7,756			535,291
Restricted cash and cash equivalents	412,326				412,326
Total assets	\$ 3,677,037	\$ 451,608	\$ -	\$ -	\$ 4,128,645
LIABILITIES AND FUND BALANCES					
Liabilities:					
Intergovernmental payable:					
State		4,883			4,883
Interfund payables	47,486	446,725			494,211
Other liabilities	6,207				6,207
Total liabilities	53,693	451,608		-	505,301
Fund Balances:					
Restricted for:					
Reserve for excess surplus	1,113,599				1,113,599
Reserve for excess surplus designated for subsequent years expenditures	1,148,892				1,148,892
Capital reserve	775,004				775,004
Maintenance reserve	446,524				446,524
Assigned to:					
Designated for subsequent years expenditures	251,108				251,108
Unassigned	(111,783)				(111,783)
Total fund balances	3,623,344				3,623,344
Total liabilities and fund balances	\$ 3,677,037	\$ 451,608	\$ -	\$ -	

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 \$45,593,594 and the accumulated depreciation is \$17,471,068. 28,122,526

Accrued interest on debt is not due and payable in the current period and therefore is not reported as a liability in the funds. (131,357)

The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:

Deferred Outflows of resources from Pensions	1,952,913	
Net Pension Liability	(11,286,822)	
Deferred Inflows of resources from Pensions	(217,887)	(9,551,796)

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	(1,432,740)	
Capital Leases	(254,249)	
General Obligation Bonds	(16,102,093)	(17,789,082)

Net position of governmental activities \$ 4,273,635

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, 2016

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local sources:					
Local tax levy	\$ 23,204,506	\$ -	\$ -	\$ 1,809,713	\$ 25,014,219
Tuition charges	186,118				186,118
Transportation fees	54,549				54,549
Miscellaneous	200,980				200,980
Total revenues-local sources	23,646,153			1,809,713	25,455,866
Local sources		25,741			25,741
State sources	12,405,515	100,684	(6,865)	228,325	12,727,659
Federal sources	76,290	1,282,076			1,358,366
Total revenues	36,127,958	1,408,501	(6,865)	2,038,038	39,567,632
EXPENDITURES:					
Current expense:					
Regular instruction	10,028,060	490,718			10,518,778
Special education instruction	4,806,647	658,839			5,465,486
Other instruction	769,053				769,053
Support services and undistributed costs:					
Tuition	1,144,050				1,144,050
Student & instruction related services	3,784,431	258,944			4,043,375
General administrative services	493,285				493,285
School administrative services	1,436,508				1,436,508
Central services	532,846				532,846
Plant operations and maintenance	2,674,817				2,674,817
Pupil transportation	967,450				967,450
Unallocated employee benefits	9,450,688				9,450,688
Capital outlay	687,890				687,890
Debt service:					
Principal				1,520,000	1,520,000
Interest and other charges				539,069	539,069
Total expenditures	36,775,725	1,408,501		2,059,069	40,243,295
Excess (deficiency) of revenues over (under) expenditures	(647,767)		(6,865)	(21,031)	(675,663)
Other Financing Sources (Uses):					
Transfers in	10,296				10,296
Transfers out			(10,296)		(10,296)
Proceeds of Capital Lease	253,297				253,297
Total other financing sources (uses)	263,593		(10,296)		253,297
Net change in fund balance	(384,174)		(17,161)	(21,031)	(422,366)
Fund balances, July 1	4,007,518		17,161	21,031	4,045,710
Fund balances, June 30	\$ 3,623,344	\$ -	\$ -	\$ -	\$ 3,623,344

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, 2016

Total net change in fund balances - governmental funds (from B-2)		\$ (422,366)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
<p style="margin-left: 40px;">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.</p>		
Depreciation expense	\$ (961,252)	
Capital outlay	<u>34,561</u>	(926,691)
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.		1,520,000
The issuance of bonds increases long-term liabilities, however has no effect on fund balance.		37,198
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.		89,310
The issuance of a capital lease increases long-term liabilities, however has no effect on fund balance.		(253,297)
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.		3,411
Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities.		(268,566)
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 (+).		<u>(86,828)</u>
Change in net position of governmental activities		<u>\$ (307,829)</u>

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, 2016

	Business-type Activities			Total
	School Store	School Age Child Care	Food Service Program	
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	\$ 1,385	\$ 198,687	\$ 235,713	\$ 435,785
Accounts Receivable		20,516	30,973	51,489
Interfund Receivables		1,064	38,808	39,872
Inventories	7,909		27,876	35,785
Total Current Assets	9,294	220,267	333,370	562,931
Noncurrent Assets:				
Equipment			430,499	430,499
Less Accumulated Depreciation			(355,205)	(355,205)
Total Noncurrent Assets			75,294	75,294
Total Assets	\$ 9,294	\$ 220,267	\$ 408,664	\$ 638,225
LIABILITIES				
Current liabilities:				
Accounts Payable	\$ 80	\$ -	\$ -	\$ 80
Compensated Absences Payable		6,800	18,941	25,741
Unearned Revenue		7,825	7,656	15,481
Other liabilities				
Interfund Payable		143	12,705	12,848
Total Liabilities	80	14,768	39,302	54,150
NET POSITION				
Net Investment in Capital Assets			75,294	75,294
Unrestricted	9,214	205,499	294,068	508,781
Total Net Position	\$ 9,214	\$ 205,499	\$ 369,362	\$ 584,075

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, 2016

	Business-type Activities			Total
	Enterprise Funds			
	<u>School Store</u>	<u>School Age Child Care</u>	<u>Food Service Program</u>	
Operating revenues:				
Charges for services:				
Daily sales-reimbursable programs	\$ -	\$ -	\$ 233,938	\$ 233,938
Daily sales-non-reimbursable programs			173,539	173,539
Special functions			8,119	8,119
Program fees		360,034		360,034
Book store sales	6,289			6,289
Total operating revenue	<u>6,289</u>	<u>360,034</u>	<u>415,596</u>	<u>781,919</u>
Operating expenses:				
Salaries		164,817	433,608	598,425
Employee benefits		59,064	130,781	189,845
Supplies and materials		8,989	28,220	37,209
Depreciation			16,338	16,338
Management fee			15,506	15,506
Repairs and maintenance of equipment		4,177	71,800	75,977
Cost of sales	5,504	11,111	393,543	410,158
Purchased property services		22,000		22,000
Other costs	200	9,133	4,486	13,819
Total operating expenses	<u>5,704</u>	<u>279,291</u>	<u>1,094,282</u>	<u>1,379,277</u>
Operating income (loss)	<u>585</u>	<u>80,743</u>	<u>(678,686)</u>	<u>(597,358)</u>
Nonoperating revenues (expenses):				
State sources:				
State school lunch program			9,564	9,564
Federal sources:				
National school lunch program			402,331	402,331
National school breakfast program			141,796	141,796
U.S.D.A. commodities			73,029	73,029
Local sources:				
Interest revenue	1	154	403	558
Miscellaneous				
Total nonoperating revenues	<u>1</u>	<u>154</u>	<u>627,123</u>	<u>627,278</u>
Net income (loss) before contributions and transfers	586	80,897	(51,563)	29,920
Operating Transfer Out				
Change in net position	586	80,897	(51,563)	29,920
Total net position - beginning	<u>8,628</u>	<u>124,602</u>	<u>420,925</u>	<u>554,155</u>
Total net position - ending	<u>\$ 9,214</u>	<u>\$ 205,499</u>	<u>\$ 369,362</u>	<u>\$ 584,075</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, 2016

	Business-type Activities			Total
	Enterprise Funds			
	<u>School Store</u>	<u>School Age Child Care</u>	<u>Food Service Program</u>	
Cash flows from operating activities:				
Receipts from customers	\$ 6,531	\$ 359,656	\$ 433,640	\$ 799,827
Payments to employees		(223,505)	(621,884)	(845,389)
Payments to suppliers	(5,603)	(55,904)	(419,669)	(481,176)
Net cash used for operating activities	<u>928</u>	<u>80,247</u>	<u>(607,913)</u>	<u>(526,738)</u>
Cash flows from noncapital financing activities:				
State and Federal sources			563,863	563,863
Net cash provided by non-capital financing activities			<u>563,863</u>	<u>563,863</u>
Cash flows from capital activities:				
Purchases of fixed assets				
Cash flows from investing activities:				
Interest and dividends	1	154	403	558
Net cash provided by investing activities	<u>1</u>	<u>154</u>	<u>403</u>	<u>558</u>
Net increase in cash and cash equivalents	929	80,401	(43,647)	37,683
Balances - beginning of year	<u>456</u>	<u>118,286</u>	<u>279,360</u>	<u>398,102</u>
Balances - end of year	<u>\$ 1,385</u>	<u>\$ 198,687</u>	<u>\$ 235,713</u>	<u>\$ 435,785</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 585	\$ 80,743	\$ (678,686)	\$ (597,358)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation			16,338	16,338
Federal commodities			73,029	73,029
(Increase) decrease in accounts receivable		(1,301)	1,812	511
(Increase) decrease in interfund receivable			(38,666)	(38,666)
(Increase) decrease in inventories	311		3,433	3,744
Increase (decrease) in unearned revenue		429	2,140	2,569
Increase (decrease) in interfund payable, net			11,098	11,098
Increase (decrease) in compensated absences payable		376	1,589	1,965
Increase (decrease) in accounts payable	32			32
Total adjustments	<u>343</u>	<u>(496)</u>	<u>70,773</u>	<u>70,620</u>
Net cash provided by (used for) operating activities	<u>\$ 928</u>	<u>\$ 80,247</u>	<u>\$ (607,913)</u>	<u>\$ (526,738)</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, 2016

	Private Purpose Trust Fund	Unemployment Compensation Insurance Trust Fund	Agency Fund
ASSETS:			
Cash and cash equivalents	\$ 21,670	\$ 235,109	\$ 384,374
	<u>21,670</u>	<u>235,109</u>	<u>384,374</u>
Total assets	<u>21,670</u>	<u>235,109</u>	<u>384,374</u>
 LIABILITIES:			
Accounts payable	\$ -	\$ 2,522	\$ -
Payroll deductions and withholdings			167,907
Interfund payable			68,104
Due to student groups			148,363
	<u>-</u>	<u>2,522</u>	<u>384,374</u>
Total liabilities	<u>-</u>	<u>2,522</u>	<u>\$ 384,374</u>
 NET POSITION:			
Held in trust for unemployment claims and other purposes	\$ 21,670	\$ 232,587	
	<u>21,670</u>	<u>232,587</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, 2016

	<u>Private Purpose Trust Fund Scholarship Fund</u>	<u>Unemployment Compensation Insurance Trust Fund</u>
ADDITIONS:		
Contributions:		
Contributions	\$ 14,337	\$ 37,086
Miscellaneous		
Total Contributions	<u>14,337</u>	<u>37,086</u>
Investment earnings:		
Interest	70	204
Net investment earnings	<u>70</u>	<u>204</u>
Total additions	<u>14,407</u>	<u>37,290</u>
DEDUCTIONS:		
Unemployment claims		11,652
Scholarships awarded	15,385	
Total deductions	<u>15,385</u>	<u>11,652</u>
Change in net position	(978)	25,638
Net position - beginning of the year	<u>22,648</u>	<u>206,949</u>
Net position - end of the year	<u>\$ 21,670</u>	<u>\$ 232,587</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, 2016

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, 2016 of 2,185 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, 2016

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, 2016**

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 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 private purpose scholarship, 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, 2016

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, 2016**

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. 17:9-41et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (GUDPA), a multiple financial institution collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

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

Tuition Payable - Tuition charges for the fiscal years ended June 30, 2016 and 2015 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, 2016

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, 2016.

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 Outflows/Inflows of Resources – In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

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

Description	Governmental	Business-Type
	Activities	Activities
	Estimated Lives	Estimated Lives
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

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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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, 2016.

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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2015, the GASB issued Statement 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, *Financial Reporting for Pension Plans*, and Statement 68 for pension plans and pensions that are within their respective scopes. The requirements of this Statement will improve financial reporting by establishing a single framework for the presentation of information about pensions, which will enhance the comparability of pension-related information reported by employers and nonemployer contributing entities. This Statement is effective for financial statements for periods beginning after June 15, 2016 and will not have any effect on the District's financial reporting.

In June 2015, the GASB issued Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as amended, Statement 43, and Statement No. 50, *Pension Disclosures*. This Statement also includes requirements to address financial reporting for assets accumulated for purposes of providing defined benefit OPEB through OPEB plans that are *not* administered through trusts that meet the specified criteria. This Statement is effective for financial statements for periods beginning after June 15, 2016. Management is currently evaluating the impact of the adoption of this Statement on the School District's financial statements.

In June 2015, the GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans. The scope of this Statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers. This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit OPEB, this Statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about defined benefit OPEB also are addressed. This Statement is effective for financial statements for periods beginning after June 15, 2017. Management is currently evaluating the impact of the adoption of this Statement on the School District's financial statements.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued Accounting Pronouncements (Continued) - In December 2015, the GASB issued Statement 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. This Statement amends the scope and applicability of Statement 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). This Statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above. The requirements of this Statement are effective for reporting periods beginning after December 15, 2015. Management is currently evaluating the impact of the adoption of this Statement on the School District's financial statements.

In March 2016, the GASB issued Statement 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*. This Statement amends Statements 67 and 68 to instead require the presentation of covered payroll, defined as the payroll on which contributions to a pension plan are based, and ratios that use that measure. Furthermore, this Statement clarifies that a deviation, as the term is used in Actuarial Standards of Practice issued by the Actuarial Standards Board, from the guidance in an Actuarial Standard of Practice is not considered to be in conformity with the requirements of Statement 67, Statement 68, or Statement 73 for the selection of assumptions used in determining the total pension liability and related measures. Also, this Statement clarifies that payments that are made by an employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements should be classified as plan member contributions for purposes of Statement 67 and as employee contributions for purposes of Statement 68. It also requires that an employer's expense and expenditures for those amounts be recognized in the period for which the contribution is assessed and classified in the same manner as the employer classifies similar compensation other than pensions (for example, as salaries and wages or as fringe benefits). The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Management is currently evaluating the impact of the adoption of this Statement on the School 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 \$5,020,372 as of June 30, 2016, \$250,000 was insured under FDIC and the remaining balance of \$4,770,372 was collateralized under GUDPA.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

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, 2015 to June 30, 2016 fiscal year is as follows:

Balance – July 1, 2015		\$	1,052,408
Increased by:			
Interest earned	\$		402
Return of unspent withdraw			111,898
Transfer from Capital Projects Fund		<u>10,296</u>	<u>122,596</u>
			1,175,004
Decreased by:			
Budget withdrawal			<u>400,000</u>
Balance – June 30, 2016			<u>\$ 775,004</u>

The June 30, 2016 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, 2016 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, 2016 for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund	Proprietary Funds	Total
Federal	\$ 6,835	\$ 433,111	\$ -	\$ 26,552	\$ 466,498
State	189,392			431	189,823
Other	<u>148,579</u>	<u>10,741</u>		<u>24,506</u>	<u>183,826</u>
Total Accounts Receivable	<u>\$ 344,806</u>	<u>\$ 443,852</u>	<u>\$ -</u>	<u>\$ 51,489</u>	<u>\$ 840,147</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2016, was as follows:

	<u>Balance</u> <u>June 30, 2015</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2016</u>
<u>Governmental Activities:</u>				
<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	41,813,804	14,119		41,827,923
Equipment	2,866,687	20,442	160,622	2,726,507
Totals at historical cost	<u>45,307,407</u>	<u>34,561</u>	<u>160,622</u>	<u>45,181,346</u>
<i>Less Accumulated Depreciation:</i>				
Site Improvements	(605,941)	(3,791)		(609,732)
Building and Building Improvements	(13,707,556)	(825,655)		(14,533,211)
Equipment	(2,356,941)	(131,806)	(160,622)	(2,328,125)
Totals accumulated depreciation	<u>(16,670,438)</u>	<u>(961,252)</u>	<u>(160,622)</u>	<u>(17,471,068)</u>
Total Capital Assets, being depreciated, net	<u>28,636,969</u>	<u>(926,691)</u>		<u>27,710,278</u>
Governmental Activities Capital Assets, Net	<u>\$ 29,049,217</u>	<u>\$ (926,691)</u>	<u>\$ -</u>	<u>\$ 28,122,526</u>
<u>Business-Type Activities:</u>				
<i>Capital Assets, being depreciated:</i>				
Equipment	\$ 430,499	\$ -	\$ -	\$ 430,499
Less accumulated depreciation	<u>(338,867)</u>	<u>(16,338)</u>		<u>(355,205)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 91,632</u>	<u>\$ (16,338)</u>	<u>\$ -</u>	<u>\$ 75,294</u>

Depreciation expense in the amount of \$961,252 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 672,876
Administration	96,125
Plant Operations and Maintenance	144,188
Unallocated	<u>48,063</u>
Total depreciation expense	<u>\$ 961,252</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

6. INVENTORY

Inventory in the food service fund at June 30, 2016 consisted of the following:

	Food Service	School Store
Food	\$ 25,316	\$ -
Supplies	2,560	7,909
	\$ 27,876	\$ 7,909

7. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2016, the following changes occurred in long-term obligations:

	<u>Principal Outstanding July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2016</u>	<u>Amounts Due Within One Year</u>
<u>Governmental Activities:</u>					
Other Liabilities:					
Compensated Absences	\$ 1,345,912	\$ 86,828	\$ -	\$ 1,432,740	\$ -
Capital Leases	90,262	253,297	89,310	254,249	66,164
Net Pension Liability	9,456,691	1,830,131		11,286,822	
Total	10,892,865	2,170,256	89,310	12,973,811	66,164
General Obligation Bonds					
Principal	17,495,000		1,520,000	15,975,000	1,505,000
Unamortized Premiums	164,291		37,198	127,093	37,198
Total	17,659,291		1,557,198	16,102,093	1,542,198
Total Governmental Activity	\$ 28,552,156	\$ 2,170,256	\$ 1,646,508	\$ 29,075,904	\$ 1,608,362
<u>Business-Type Activities:</u>					
Compensated Absences	\$ 23,777	\$ 1,964	\$ -	\$ 25,741	-

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, 2012 in the amount of \$13,435,000 due in annual installments through April 1, 2030, bearing interest rate of 3.00% to 3.50%.

2013 Refunding Bonds dated December 1, 2013 in the amount of \$2,540,000 due in annual installments through March 30, 2020, bearing interest rate of 3.00%.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

7. LONG-TERM OBLIGATIONS (Continued)

As of June 30, 2016, 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>
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	1,595,000	360,693	1,955,693
2021	975,000	306,744	1,281,744
2022-2026	4,875,000	1,106,481	5,981,481
2027-2030	3,960,000	333,031	4,293,031
	<u>\$ 15,975,000</u>	<u>\$ 3,463,831</u>	<u>\$ 19,438,831</u>

As of June 30, 2016 the School District had no authorizations to issue additional bonded debt.

Capital Leases

The District is leasing six school buses totaling \$349,557 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>
2017	\$ 66,164	\$ 5,012	\$ 71,176
2018	67,592	3,584	71,176
2019	68,903	2,273	71,176
2020	51,590	935	52,525
	<u>\$ 254,249</u>	<u>\$ 11,804</u>	<u>\$ 266,053</u>

8. OPERATING LEASES

At June 30, 2016, the School District had operating lease agreements in effect for a postage machine, software, and copy machines. Total rental payments for such leases were \$68,184 for the fiscal year ended June 30, 2016. The future minimum lease payments for these leases are as follows:

<u>Year Ended</u>	<u>Amount</u>
June 30, 2017	\$ 52,579
June 30, 2018	47,839
June 30, 2019	7,500
Total future minimum lease payments	<u>\$ 107,918</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.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

9. PENSION PLANS (Continued)

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 P.L. 2007 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, 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 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.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For the year ended June 30, 2016, the District recognized pension expense of \$5,560,012 and revenue of \$5,560,012 for support provided by the State. Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district.

The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	<u>06/30/15</u>	<u>06/30/14</u>
Collective deferred outflows of resources	\$ 7,521,378,257	\$ 2,306,623,861
Collective deferred inflows of resources	554,399,005	1,763,205,593
Collective net pension liability (Non-Employer – State of New Jersey)	63,577,864,440	53,446,745,367
State's portion of the net pension liability that was associated with the district	91,059,661	73,626,996
State's portion of the net pension liability that was associated with the district as a percentage of the collective net pension liability	.1440720067%	.1377576796%

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

9. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

Actuarial assumptions – The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation: 2.5%
Salary Increases: Varies based on experience
Investment Rate of Return: 7.90%

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	05.00%	0.53%
Government Bonds	01.75%	1.39%
Credit Bonds	13.50%	2.72%
Mortgages	02.10%	2.54%
Inflation-Indexed Bonds	01.50%	1.47%
High Yield Bonds	02.00%	4.57%
Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Markets Equity	06.40%	8.46%
Private Real Estate Property	04.25%	3.97%
Timber	01.00%	4.09%
Farmland	01.00%	4.61%
Private Equity	09.25%	9.15%
Commodities	01.00%	3.58%
Hedge Funds – MultiStrategy	04.00%	4.59%
Hedge Funds – Equity Hedge	04.00%	5.68%
Hedge Funds - Distressed	04.00%	4.30%
	100.00%	

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

9. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

Discount rate. The discount rate used to measure the State's total pension liability was 4.13% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% as of June 30, 2015, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers (State of New Jersey) will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. Since the District has no proportionate share of the net pension liability, because of the special funding situation, the district would not be sensitive to any changes in the discount rate.

Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

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.

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, 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 and increases each subsequent July 1. 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:

Fiscal Year	Normal Contributions	Adjustment	Accrued Liability	Non Contributory Life	Total Liability Paid by District
2016	\$ 73,82	-	\$ 337,122	\$ 21,968	\$ 432,272
2015	69,320	-	320,657	26,413	416,390
2014	12,219	(43,075)	304,000	6,346	379,490

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For the year ended June 30, 2016, the District recognized pension expense of \$736,976. At June 30, 2016, the District reported a liability of \$11,286,822 for its proportionate share of the PERS net pension liability and deferred outflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 269,264	\$ -
Changes of assumptions	1,212,115	
Net Difference between projected and actual earnings on pension plan investments		181,470
Changes in proportion	18,990	36,417
District contributions subsequent to the measurement date	452,544	
Total	\$ 1,952,913	\$ 217,887

\$452,544 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2016, the plan measurement date is June 30, 2015) will be recognized as a reduction of the net liability in the year ended June 30, 2016.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the year ended:	Net Deferred Outflows of Resources
2016	\$ 231,677
2017	231,677
2018	231,677
2019	372,568
2020	214,884
Total	\$ 1,282,483

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Additional Information

Collective balances at June 30, 2015 and 2014 are as follows:

	6/30/2015	6/30/2014
Collective deferred outflows of resources	\$ 3,578,755,666	\$ 952,194,675
Collective deferred inflows of resources	\$ 993,410,455	\$ 1,479,224,662
Collective net pension liability	\$ 22,447,996,119	\$ 18,722,735,003
District's Proportion	.0502798661%	.0505091321%

Actuarial assumptions – The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

- Inflation rate: 3.04%
- Salary Increases:
 - 2012-2021: 2.15-4.40% based on age
 - Thereafter: 3.15-5.40% based on age
- Investment Rate of Return: 7.90%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	05.00%	01.04%
U.S. Treasuries	01.75%	01.64%
Investment Grade Credit	10.00%	01.79%
Mortgages	02.10%	01.62%
High Yield Bonds	02.00%	04.03%
Inflation Indexed Bonds	01.50%	03.25%
Broad US Equities	27.25%	08.52%
Developed Foreign Equities	12.00%	06.88%
Emerging Market Equities	06.40%	10.00%
Private Equity	09.25%	12.41%
Hedge Funds/Absolute Ret	12.00%	04.72%
Real Estate (Property)	02.00%	06.83%
Commodities	01.00%	05.32%
Global Debt ex US	03.50%	-0.40%
REIT	04.25%	5.12%
	100.00%	

Discount rate. The discount rate used to measure the State's total pension liability was 4.90% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.8% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability measured as of June 30, 2015, calculated using the discount rate of 4.90%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.90%) or 1 percentage point higher (5.90%) than the current rate:

	<u>1% Decrease (3.90%)</u>	<u>Current Discount Rate (4.90%)</u>	<u>1% Increase (5.90%)</u>
District's proportionate share of the net pension liability	\$ 14,028,139	\$ 11,286,822	\$ 8,988,522

Pension Plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

9. PENSION PLANS (Continued)

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>
2016	\$ 25,219	\$ 25,219
2015	21,822	21,822
2014	16,770	16,770

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, 2015, there were 107,314 retirees receiving post-retirement medical benefits, and the State contributed \$1.25 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 \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in Fiscal Year 2015.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

10. POST-RETIREMENT BENEFITS (Continued)

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, 2016 was \$1,414,457 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.

The School Employees Health Benefits Program (SEHBP) 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 Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained from the Treasury website.

11. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2016, the School District has recognized as revenues and expenditures \$1,187,897 of on-behalf payments made by the State of New Jersey for normal retirement costs related to TPAF and \$1,099,889 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.

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.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

12. RISK MANAGEMENT (Continued)

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>
2015-2016	\$	\$ 37,086	\$ 204	\$ 11,652	\$ 232,587
2014-2015		25,000	199	34,860	206,949
2013-2014		40,000	185	13,964	216,611

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, 2016, the liability for compensated absences in the governmental activities and proprietary fund types was \$1,432,740 and \$25,291, respectively.

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, 2016. The following interfund balances were recorded on the various balance sheets as of June 30, 2016:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 527,535	\$ 47,486
Special Revenue	7,756	446,725
Proprietary	39,872	12,848
Fiduciary		68,104
	<u>\$ 575,163</u>	<u>\$ 575,163</u>

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016**

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, 2016, 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 \$111,783 in the General Fund as of June 30, 2016 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 cannot 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 \$111,783 is equal to or less than the June state aid payment.

18. DEFICIT UNRESTRICTED NET POSITIONS

As of June 30, 2016, a deficit of \$11,227,676 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, 2016	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds):	
Fund Balance – Unassigned	\$ (111,783)
Liabilities:	
Accrued Interest Payable	(131,357)
Net Pension Differences	(9,551,796)
Compensated Absences	(1,432,740)
	(11,227,676)
Unrestricted Net Position (Deficit)	\$ <u>(11,227,676)</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

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, 2016 is \$1,113,599 presented on the budgetary basis of accounting (Exhibit C-1). Additionally, \$1,148,892 of excess fund balance generated during the 2014-2015 fiscal year has been restricted and designated for utilization in the 2016-2017 budget.

RESTRICTED

Capital Reserve – As of June 30, 2016, the balance in the capital reserve account is \$775,004. Of this amount \$500,000, has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2017 and \$275,004 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, 2016, the balance in the maintenance reserve account is \$446,524. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

ASSIGNED

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:

Designated for Subsequent Year's Expenditures – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2016, \$251,108 of general 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, 2016, the unassigned fund balance of the general fund was a deficit of \$111,783. 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).

Required Supplementary Information - Part II

Budgetary Comparison Schedules

MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 23,204,506	\$ -	\$ 23,204,506	\$ 23,204,506	\$ -
Tuition	200,000		200,000	186,118	(13,882)
Transportation fees from other LEAs	20,000		20,000	54,549	34,549
Capital reserve interest	400		400	402	2
Advertising Fees - School Buses	1,560		1,560	3,519	1,959
Unrestricted miscellaneous revenue	88,440		88,440	197,059	108,619
Total local sources	23,514,906		23,514,906	23,646,153	131,247
State sources:					
Extraordinary Aid	188,235		188,235	128,228	(60,007)
Nonpublic Transportation Aid				10,440	10,440
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	
PARCC Readiness Aid	22,080		22,080	22,080	
Per Pupil Growth Aid	22,080		22,080	22,080	
On-behalf TPAF pension contributions (non-budgeted)				1,187,897	1,187,897
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,414,457	1,414,457
Reimbursed TPAF social security contributions (non-budgeted)				1,099,889	1,099,889
Total state sources	8,753,719		8,753,719	12,406,395	3,652,676
Federal sources:					
Medicaid Reimbursement	45,043		45,043	76,290	31,247
	45,043		45,043	76,290	31,247
TOTAL REVENUES	32,313,668		32,313,668	36,128,838	3,815,170
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Kindergarten	644,650	(50,000)	594,650	588,612	6,038
Grades 1-5	3,703,758	(27,800)	3,675,958	3,672,755	3,203
Grades 6-8	1,684,840	269,300	1,954,140	1,953,120	1,020
Grades 9-12	2,924,428	(382,499)	2,541,929	2,538,203	3,726
Total Instruction	8,957,676	(190,999)	8,766,677	8,752,690	13,987
Regular Programs - Home Instruction:					
Salaries of teachers	34,000	(15,200)	18,800	18,797	3
Purchased professional - educ services	10,200	22,700	32,900	23,268	9,632
Total Home Instruction	44,200	7,500	51,700	42,065	9,635

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, 2016

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	\$ 95,230	\$ -	\$ 95,230	\$ 94,280	\$ 950
Purchased professional - educ services	369,294	116,500	485,794	485,285	509
Other purchased services	92,414		92,414	85,111	7,303
General supplies	331,104	36,943	368,047	358,023	10,024
Textbooks	132,831	(26,535)	106,296	104,034	2,262
Other objects	20,827	4,000	24,827	24,191	636
Total Undistributed Instruction	1,041,700	130,908	1,172,608	1,150,924	21,684
Total - Regular Programs - Instruction	10,043,576	(52,591)	9,990,985	9,945,679	45,306
Special Educ Instruction: Learning/Lang.					
Salaries of teachers	786,825	149,250	936,075	936,070	5
Other salaries for instruction	546,682	47,151	593,833	593,787	46
General supplies	21,659		21,659	21,324	335
Textbooks	10,410		10,410	9,139	1,271
Total Learning/Language Disabilities	1,365,576	196,401	1,561,977	1,560,320	1,657
Special Educ Instruction: Behavioral Disabilities					
Salaries of teachers	285,864	42,600	328,464	327,143	1,321
Other salaries for instruction	76,661	56,000	132,661	132,281	380
Purchased Professional - ED. Service	8,371	(8,300)	71		71
General supplies	22,436	(5,000)	17,436	15,771	1,665
Textbooks	8,031	(4,200)	3,831	3,281	550
Total Behavioral Disabilities	401,363	81,100	482,463	478,476	3,987
Special Educ Instruction: Multiple Disabilities					
Salaries of teachers	613,328	(130,000)	483,328	464,640	18,688
Other salaries for instruction	276,258	(60,000)	216,258	203,926	12,332
Other purchased services	260		260		260
General supplies	22,342	(1,000)	21,342	16,582	4,760
Textbooks	7,310		7,310	5,941	1,369
Total Multiple Disabilities	919,498	(191,000)	728,498	691,089	37,409
Special Educ Instruction: Res. Room/Res. Center					
Salaries of teachers	1,302,875	25,000	1,327,875	1,327,598	277
Other salaries for instruction	243,816	(30,000)	213,816	209,411	4,405
General supplies	8,601		8,601	8,586	15
Textbooks	6,483		6,483	6,160	323
Total Resource Room/Resource Center	1,561,775	(5,000)	1,556,775	1,551,755	5,020
Special Educ Instruction: Autism					
Salaries of teachers	115,775		115,775	100,629	15,146
Other salaries for instruction	100,375	(50,000)	50,375	49,304	1,071
Other Objects	102		102		102
General supplies	1,326		1,326	209	1,117
Total Autism	217,578	(50,000)	167,578	150,142	17,436

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, 2016

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Educ Instruction: Preschool Disabilities - Part Time					
Salaries of teachers	\$ 203,705	\$ -	\$ 203,705	\$ 203,705	\$ -
Other Salaries for Instruction	156,283		156,283	138,650	17,633
Other Purchased Services (400-500 series)	100		100		100
General supplies	2,500		2,500	1,032	1,468
Other objects	90		90		90
<u>Total Preschool Disabilities - Part Time</u>	<u>362,678</u>		<u>362,678</u>	<u>343,387</u>	<u>19,291</u>
Special Educ Instruction: Home Instruction					
Salaries of teachers	48,000	(25,200)	22,800	7,978	14,822
Purchased Professional- Educational Services	24,000		24,000	23,500	500
Other objects					
<u>Total Home Instruction</u>	<u>72,000</u>	<u>(25,200)</u>	<u>46,800</u>	<u>31,478</u>	<u>15,322</u>
<u>Total Special Education - Instruction</u>	<u>4,900,468</u>	<u>6,301</u>	<u>4,906,769</u>	<u>4,806,647</u>	<u>100,122</u>
Basic skills/Remedial - Instruction					
Salaries of teachers	96,426	(80,000)	16,426	10,196	6,230
Purchased Professional - Educational Services	500		500		500
General supplies	1,500	(700)	800		800
<u>Total Basic Skills/Remedial - Instruction</u>	<u>98,426</u>	<u>(80,700)</u>	<u>17,726</u>	<u>10,196</u>	<u>7,530</u>
Bilingual Education - Instruction					
Salaries of teachers	218,960	(45,300)	173,660	173,654	6
General supplies	5,000	700	5,700	5,604	96
<u>Total Bilingual Education - Instruction</u>	<u>223,960</u>	<u>(44,600)</u>	<u>179,360</u>	<u>179,258</u>	<u>102</u>
School-Sponsored Cocurricular Act - Inst.					
Salaries	103,321		103,321	101,178	2,143
Other objects	19,300	4,400	23,700	23,300	400
<u>Total School-Sponsored Cocurr. Act. - Inst</u>	<u>122,621</u>	<u>4,400</u>	<u>127,021</u>	<u>124,478</u>	<u>2,543</u>
School-Sponsored Athletics - Inst.					
Salaries	329,472	3,600	333,072	333,002	70
Other purchased services	21,250		21,250	21,100	150
Supplies and Materials	55,680	(14,148)	41,532	41,319	213
Other objects	59,700		59,700	59,700	
<u>Total School-Sponsored Athletics - Inst</u>	<u>466,102</u>	<u>(10,548)</u>	<u>455,554</u>	<u>455,121</u>	<u>433</u>
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the state - regular	72,350		72,350		72,350
Tuition to other LEAs within the state - spec	36,381	14,000	50,381	49,986	395
Tuition county voc. school dist. - regular	215,025	(31,817)	183,208	140,096	43,112
Tuition county voc. school dist. - special	24,675	16,717	41,392	41,392	
Tuition to CSSD & reg. day schools	439,544	(151,706)	287,838	207,468	80,370
Tuition to priv. sch. for the disabled w/i state	598,059		598,059	538,218	59,841
Tuition to priv. sch. disabled & other LEAs					
Tuition - State Facilities	136,883		136,883	136,883	
Tuition - other		30,007	30,007	30,007	
<u>Total Undistributed Expenditures - Instruction</u>	<u>1,522,917</u>	<u>(122,799)</u>	<u>1,400,118</u>	<u>1,144,050</u>	<u>256,068</u>
Undistributed Expenditures - Attendance & Social Work					
Salaries	30,333		30,333	30,332	1
<u>Total Undistributed Expenditures - Instruction</u>	<u>30,333</u>		<u>30,333</u>	<u>30,332</u>	<u>1</u>

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

MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2016

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 311,194	\$ -	\$ 311,194	\$ 303,116	\$ 8,078
Purchased professional and tech. services	9,219		9,219	4,681	4,538
Other purchased services					
Supplies and Materials	6,121		6,121	5,872	249
Other Objects	4,364	2,692	7,056	6,977	79
Total Undistributed Expenditures - Health Svcs.	330,898	2,692	333,590	320,646	12,944
Undist. Expend. - Speech, OT, PT & Rel. Serv.					
Salaries	413,242		413,242	403,947	9,295
Purchased professional - educ services	17,000	2,000	19,000	14,500	4,500
Other objects	4,882		4,882	2,127	2,755
Total Undst. Expend. - Speech, OT, PT & Rel. Serv.	435,124	2,000	437,124	420,574	16,550
Undist. Expend. - Guidance					
Salaries of other professional staff	588,922		588,922	579,322	9,600
Salaries of secretarial and clerical assistants	76,355		76,355	76,071	284
Supplies and materials	1,417	(180)	1,237	603	634
Other Objects					
Total Undst. Expend. - Guidance	666,694	(180)	666,514	655,996	10,518
Undist. Expend. - Child Study Team					
Salaries of other professional staff	703,955	38,308	742,263	741,803	460
Salaries of secretarial and clerical assistants	65,585		65,585	65,068	517
Purchased professional - educ services	1,077,220	(22,000)	1,055,220	991,669	63,551
Other purchased prof. and tech. services	85,965	(48,308)	37,657	20,209	17,448
Supplies and materials	15,263	(14)	15,249	7,367	7,882
Other objects	3,927	14	3,941	3,717	224
Total Undst. Expend. - Child Study Team	1,951,915	(32,000)	1,919,915	1,829,833	90,082
Undist. Expend. - Improvement of Instr. Services					
Salaries of supervisor of instruction	228,825	6,600	235,425	235,418	7
Other Salaries	36,500		36,500	36,050	450
Purchased Prof. Educational services	10,000	3,006	13,006	13,005	1
Other purchased prof. and tech. services	49,942	(21,420)	28,522	25,763	2,759
Supplies and materials	20,400		20,400	19,470	930
Other objects					
Total Undst. Expend. - Improvement of Instr. Services	345,667	(11,814)	333,853	329,706	4,147
Undist. Expend. - Educ. Media Serv./Sch. Library					
Salaries	183,406	(3,500)	179,906	178,954	952
Purchased professional and tech. services	19,000	(10,500)	8,500	7,998	502
Supplies and materials	10,137	3,200	13,337	10,392	2,945
Total Undst. Expend. - Educ. Media Serv./Sch. Library	212,543	(10,800)	201,743	197,344	4,399
Undist. Expend. - Instructional Staff Training Services					
Purchased professional and educ. services	2,000	(2,000)			
Total Undst. Expend. - Instructional Staff Training Services	2,000	(2,000)			

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, 2016

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Supp. Serv. General Admin.					
Salaries	\$ 236,966	\$ 1,400	\$ 238,366	\$ 238,333	\$ 33
Legal services	60,000		60,000	47,673	12,327
Audit fees	25,700		25,700	25,700	
Architectural/Engineering Fees	1,500	500	2,000	1,520	480
Other purchased professional services	10,390	(1,400)	8,990	7,270	1,720
Communications / telephone	117,100		117,100	100,649	16,451
BOE Other Purchased Services	7,500	(3,500)	4,000	2,781	1,219
Other purchased services	41,886	55,381	97,267	42,044	55,223
General supplies	5,000		5,000	4,972	28
Misc. expenditures	6,120		6,120	6,118	2
BOE membership dues and fees	16,500		16,500	16,225	275
Total Undst. Expend. - Supp. Serv. General Admin.	528,662	52,381	581,043	493,285	87,758
Undist. Expend. - Supp. Serv. School Admin.					
Salaries of principals/assist. principals	917,840	7,650	925,490	925,451	39
Salaries of other professional staff	228,764		228,764	228,185	579
Salaries of secretarial and clerical assistants	240,375	(6,100)	234,275	234,241	34
Purchased professional and technical services	7,500		7,500	600	6,900
Other purchased services	15,000	(1,550)	13,450	6,659	6,791
Supplies and materials	53,371	(7,299)	46,072	41,372	4,700
Other objects		71,000	71,000		71,000
Total Undst. Expend. - Supp. Serv. School Admin.	1,462,850	63,701	1,526,551	1,436,508	90,043
Undist. Expend. - Central Services					
Salaries	323,806		323,806	313,292	10,514
Purchased Professional Services	16,500		16,500	16,500	
Purchased Technical Services	24,794	45,900	70,694	21,144	49,550
Misc. purchased services	12,282		12,282	11,723	559
Supplies and Materials	4,290	2,000	6,290	5,210	1,080
Misc. expenditures	8,500		8,500	7,791	709
Total Undst. Expend. - Central Services	390,172	47,900	438,072	375,660	62,412
Undist. Expend. - Admin. Info. Tech.					
Salaries	48,910		48,910	47,003	1,907
Purchased technical services	63,231		63,231	62,946	285
Other purchased services	1,000		1,000	724	276
Supplies and materials	42,000	5,000	47,000	46,513	487
Total Undst. Expend. - Admin. Info. Tech.	155,141	5,000	160,141	157,186	2,955
Undist. Expend. - Required Maint. Sch. Facilities					
Salaries	343,833		343,833	340,968	2,865
Cleaning, repair, and maintenance services	489,317	12,798	502,115	494,860	7,255
Travel		500	500		500
General supplies	45,000	(1,000)	44,000	44,000	
Other objects	13,500	800	14,300	14,070	230
Total Undst. Expend. - Required Maint. Sch. Facilities	891,650	13,098	904,748	893,898	10,850

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, 2016

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Oper. & Maint. of Plant					
Salaries	\$ 891,590	\$ (7,000)	\$ 884,590	\$ 781,882	\$ 102,708
Purchased professional & tech. services	17,200		17,200	13,039	4,161
Cleaning, repair, and maintenance services	12,570	5,997	18,567	18,560	7
Insurance	95,000		95,000	95,000	
Misc. purchased services	2,300		2,300	2,190	110
General supplies	76,500	1,703	78,203	78,203	
Energy (Electricity)	579,555		579,555	520,711	58,844
Salaries of Non - Instructional	71,379		71,379	50,709	20,670
Energy (Natural Gas)	204,880	(20,000)	184,880	135,579	49,301
Total Undst. Expend. - Other oper. & Maint. of Plant	1,950,974	(19,300)	1,931,674	1,695,873	235,801
Undist. Expend. - Security					
Purchased professional & tech. services	86,000		86,000	84,000	2,000
General supplies		1,100	1,100	1,046	54
Total Undst. Expend. - Security	86,000	1,100	87,100	85,046	2,054
Total Undst. Expend. - Oper. & Maint. of Plant Services	2,928,624	(5,102)	2,923,522	2,674,817	248,705
Undist. Expend. - Student Trans. Services					
Salaries of non-instructional aids	107,088	(25,000)	82,088	69,900	12,188
Salaries for pupil trans (bet home & sch) - reg.	303,516	(27,031)	276,485	269,228	7,257
Salaries for pupil trans (bet home & sch) - spec ed.	91,789	(10,000)	81,789	80,739	1,050
Salaries for pupil trans (other than bet home & sch)	70,390	(20,000)	50,390	45,295	5,095
Salaries -Student Trans Home -School -Nonpublic	19,254		19,254	12,523	6,731
Other purchased prof. and tech. services	16,810		16,810		16,810
Cleaning, repair, and maintenance services	137,013	(600)	136,413	82,648	53,765
Lease Purchase Payments - School Buses	90,800	600	91,400	91,388	12
Contr. serv. (bet home & sch) - joint agreements	26,520	27,031	53,551	53,308	243
Contr. serv. (sp ed stds) - vendors	90,015	1,000	91,015	90,866	149
Contr. serv. - aid in lieu of payments-nonpub school	71,500		71,500	56,217	15,283
Contr. serv. - aid in lieu of payments-Charter School	1,800	(1,000)	800		800
Fuel Costs Funded by Advertising Revenue	1,560	240	1,800	1,800	
Misc. purchased services - transportation	62,133	(240)	61,893	59,785	2,108
Transportation supplies	94,881		94,881	51,849	43,032
Other objects	2,550		2,550	1,904	646
Total Undst. Expend. - Student Trans. Services	1,187,619	(55,000)	1,132,619	967,450	165,169
Unallocated Benefits - Employee Benefits					
Social security contributions	441,350	4,000	445,350	439,574	5,776
Other retirement contributions - PERS	526,585	(151,239)	375,346	364,521	10,825
Other retirement contributions - Regular	35,539	(700)	34,839	25,253	9,586
Unemployment Compensation	22,000	(22,000)			
Workmen's compensation	257,081	5,713	262,794	252,082	10,712
Health benefits	4,212,404	444,957	4,657,361	4,640,011	17,350
Tuition reimbursement	35,000	(7,500)	27,500	27,004	496
Unused Sick Payment to Terminated/Retired Staff	100,000	(17,619)	82,381	82,381	
Other Employee Benefits					
Total Unallocated Benefits - Employee Benefits	5,629,959	255,612	5,885,571	5,830,826	54,745
On-behalf TPAF pension contributions (non-budgeted)				1,187,897	(1,187,897)
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,414,457	(1,414,457)
Reimbursed TPAF social security contributions (non-budgeted)				1,099,889	(1,099,889)
Total Undistributed Expenditures - TPAF				3,702,243	(3,702,243)

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

MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2016

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undistributed Expenditures	\$ 17,781,118	\$ 189,591	\$ 17,970,709	\$ 20,566,456	\$ (2,595,747)
Total General Current Expense	33,636,271	11,853	33,648,124	36,087,835	(2,439,711)
EXPENDITURES:					
CAPITAL OUTLAY:					
Equipment:					
Undistributed Expenditures - Grades 9-12		2,299	2,299	2,090	209
Undistributed Expenditures - School spon. & other instr. Prog.		14,149	14,149	13,849	300
Undistributed Expenditures - Instruction	10,000		10,000	9,871	129
Undist Expend - Custodial Services	24,000		24,000	16,443	7,557
Total Equipment	34,000	16,448	50,448	42,253	8,195
Facilities Acquisition and Construction Services					
Construction Services	400,000		400,000	288,102	111,898
Assessment for Debt Service on SDA Funding	104,238		104,238	104,238	
Total Facilities Acquisition and Construction Services	504,238		504,238	392,340	111,898
Assets acquired under capital leases (non-budgeted):					
Equipment					
Transportation vehicles				253,297	(253,297)
Total Assets acquired under capital leases				253,297	(253,297)
Total Capital Outlay	538,238	16,448	554,686	687,890	(133,204)
Transfer of Funds to Charter Schools	28,301	(28,301)			
Total Expenditures	\$ 34,202,810		\$ 34,202,810	\$ 36,775,725	\$ (2,572,915)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,889,142)		(1,889,142)	(646,887)	1,242,255
Other Financing Sources:					
Transfer in				10,296	10,296
Proceeds of Capital Lease				253,297	253,297
Total Other Financing Sources				263,593	263,593
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(1,889,142)		(1,889,142)	(383,294)	1,505,848
Fund Balance, July 1	4,785,265		4,785,265	4,785,265	
Fund Balance, June 30	\$ 2,896,123		\$ 2,896,123	\$ 4,401,971	\$ 1,505,848

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, 2016**

(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				\$ 1,113,599	
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures				1,148,892	
Maintenance Reserve				446,524	
Capital Reserve				775,004	
Assigned Fund Balance					
Designated for Subsequent Year's Expenditures				251,108	
Unassigned Fund Balance				<u>666,844</u>	
				4,401,971	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(778,627)</u>	
Fund balance per Governmental Funds (GAAP)				<u>\$ 3,623,344</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, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources	\$ 30,000	\$ -	\$ 30,000	\$ 25,741	\$ (4,259)
State sources	-	105,567	105,567	100,684	(4,883)
Federal sources	851,311	459,010	1,310,321	1,282,076	(28,245)
Total revenues	881,311	564,577	1,445,888	1,408,501	(37,387)
EXPENDITURES:					
Instruction:					
Salaries of teachers	351,311	135,017	486,328	466,153	20,175
Purchased professional - tech. services		12,763	12,763	12,731	32
General supplies		3,108	3,108	1,808	1,300
Tuition	500,000	158,839	658,839	658,839	
Textbooks		10,392	10,392	10,026	366
Total instruction	851,311	320,119	1,171,430	1,149,557	21,873
Support services:					
Salaries for Supervisor of Instruction		4,200	4,200	3,466	734
Personal services - employee benefits		113,429	113,429	113,429	
Purchased professional - educ. services		107,486	107,486	96,965	10,521
Purchase professional and technical services	30,000	15,369	45,369	41,110	4,259
Other purchased services (400-500)		3,075	3,075	3,075	
Supplies and materials		899	899	899	
Total support services	30,000	244,458	274,458	258,944	15,514
Facilities acquisition and construction services:					
Buildings/Renovation					
Non-instructional equipment					
Total facilities acq. and const. services					
Transfer to Charter Schools					
Total expenditures	881,311	564,577	1,445,888	1,408,501	37,387
Total outflows	881,311	564,577	1,445,888	1,408,501	37,387
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)					

Maple Shade School District
Notes to Required Supplementary Information
Budgetary Comparison

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	\$ 36,128,838	\$ 1,408,501
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.	777,747	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(778,627)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 36,127,958	\$ 1,408,501
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 36,775,725	\$ 1,408,501
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	\$ 36,775,725	\$ 1,408,501

Required Supplementary Information - Part III
Schedules Related to Accounting and Reporting
For Pensions (GASB 68)

MAPLE SHADE SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employees Retirement System
Last Three Fiscal Years

	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	0.0502798661%	0.0505091321%	0.0503650016%
District's proportionate share of the net pension liability (asset)	\$ 11,286,822	\$ 9,456,691	\$ 9,625,753
District's covered-employee payroll	3,508,977	3,463,409	3,370,714
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	321.66%	273.05%	285.57%
Plan fiduciary net position as a percentage of the total pension liability	38.21%	42.74%	40.71%

This schedule does not contain ten years of information as GASB 68 was implemented during the fiscal year ended June 30, 2015.

MAPLE SHADE SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Contributions
Public Employees Retirement System
Last Three Fiscal Years

	June 30, 2016	June 30, 2015	June 30, 2014
Contractually required contribution	\$ 452,544	\$ 432,272	\$ 416,390
Contributions in relation to the contractually required contributions	<u>(452,544)</u>	<u>(432,272)</u>	<u>(416,390)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	3,508,977	3,463,409	3,370,714
Contributions as a percentage of covered-employee payroll	12.90%	12.48%	12.35%

This schedule does not contain ten years of information as GASB 68 was implemented during the fiscal year ended June 30, 2015.

MAPLE SHADE SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
Last Three Fiscal Years

	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	0.1440720067%	0.1377576796%	0.1362367249%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	<u>\$ 91,059,661</u>	<u>\$ 73,626,996</u>	<u>\$ 68,852,969</u>
Total	<u><u>\$ 91,059,661</u></u>	<u><u>\$ 73,626,996</u></u>	<u><u>\$ 68,852,969</u></u>
District's covered-employee payroll	15,608,940	15,191,703	14,785,112
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	33.64%	33.76%

This schedule does not contain ten years of information as GASB 68 was implemented during the fiscal year ended June 30, 2015.

Maple Shade School District
Notes to Required Supplementary Information
Pension Schedules
For the Fiscal Year Ended June 30, 2016

1. Teacher's Pension and Annuity Fund (TPAF)

Changes of benefit term: The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Changes of assumptions: Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

1. Public Employees' Retirement System (PERS)

Changes of benefit term: The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

Changes of assumptions: Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

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, 2016

	Brought Forward (Exh. E-1B)	Brought Forward (Exh. E-1C)	Brought Forward (Exh. E-1D)	Brought Forward (Exh. E-1E)	Totals 2016
REVENUES:					
State sources	\$ 66,786	\$ -	\$ -	\$ 33,898	\$ 100,684
Federal sources		602,352	679,724		1,282,076
Local sources			25,741		25,741
Total Revenues	66,786	602,352	705,465	33,898	1,408,501
EXPENDITURES:					
Instruction:					
Salaries of teachers		466,153			466,153
Purchase professional and technical services		12,731			12,731
Other purchased services					
General supplies		1,808			1,808
Tuition			658,839		658,839
Textbooks				10,026	10,026
Total instruction		480,692	658,839	10,026	1,149,557
Support services:					
Salaries for Supervisor of Instruction		3,466			3,466
Personal services-employee benefits		113,429			113,429
Purchased prof. and educational services	66,786		6,307	23,872	96,965
Purchase professional and technical services		791	40,319		41,110
Other purchased services (400-500)		3,075			3,075
Supplies and materials		899			899
Total support services	66,786	121,660	46,626	23,872	258,944
Facilities acquisition and const. serv.:					
Building/Renovation					
Non-instructional equipment					
Total facilities acquisition and const. serv.:					
Total Expenditures	66,786	602,352	705,465	33,898	1,408,501
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)					

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2016

	Chapter 192 - Auxillary Services		Chapter 193 - Handicapped Services			Carried Forward (Exh E-1A)
	Comp. Education	E.S.L.	Corrective Speech	Suppl Instruction	Exam & Classification	
REVENUES:						
State sources	\$ 30,117	\$ 345	\$ 19,565	\$ 7,723	\$ 9,036	\$ 66,786
Federal sources						
Local sources						
Total Revenues	30,117	345	19,565	7,723	9,036	66,786
EXPENDITURES:						
Instruction:						
Tuition						
Professional educational services						
Purchase professional and technical services						
Other purchased services						
Textbooks						
Other objects						
Total instruction						
Support services:						
Salaries of supervisors for instruction						
Personal services-employee benefits						
Professional educational services	30,117	345	19,565	7,723	9,036	66,786
Other purchased services (400-500)						
Other objects						
Total support services	30,117	345	19,565	7,723	9,036	66,786
Facilities acquisition and const. serv.:						
Instructional equipment						
Non-instructional equipment						
Total facilities acquisition and const. serv.:						
Total Expenditures	30,117	345	19,565	7,723	9,036	66,786
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)						

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2016

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

	Title III - Immigrant Current Yr.	Title III Current Yr.	Title IIA Current Yr.	Title I Current Yr.	Totals
REVENUES:					
State sources					
Federal sources	\$ 11,482	\$ 15,543	\$ 43,494	\$ 531,833	\$ 602,352
Local sources					
Total Revenues	11,482	15,543	43,494	531,833	602,352
EXPENDITURES:					
Instruction:					
Salaries of teachers	7,183	12,150	33,604	413,216	466,153
Purchase professional and technical services	3,089	234		9,408	12,731
Other purchased services					
General supplies	608			1,200	1,808
Other objects					
Total instruction	10,880	12,384	33,604	423,824	480,692
Support services:					
Salaries for Supervisor of Instruction	602			2,864	3,466
Purchased prof. and educational services					
Personal services-employee benefits		3,159	8,737	101,533	113,429
Purchase professional and technical services			791		791
Other purchased services				3,075	3,075
Supplies and materials			362	537	899
Total support services	602	3,159	9,890	108,009	121,660
Facilities acquisition and const. serv.:					
Instructional equipment					
Non-instructional equipment					
Total facilities acquisition and const. serv.:					
Total Expenditures	11,482	15,543	43,494	531,833	602,352
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)					

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2016

	Basic Current Yr.	Preschool Current Yr.	High School Engagement	Totals
REVENUES:				
State sources				
Federal sources	\$ 661,945	\$ 17,779	\$	\$ 679,724
Local sources			25,741	25,741
Total Revenues	661,945	17,779	25,741	705,465
EXPENDITURES:				
Instruction:				
Salaries of teachers				
Salaries of aides				
Purchase professional and technical services				
General supplies				
Tuition	641,060	17,779		658,839
Textbooks				
Other purchased services				
Total instruction	641,060	17,779		658,839
Support services:				
Salaries of other professional staff				
Personal services-employee benefits				
Purchased prof. and educational services	6,307			6,307
Purchase professional and technical services	14,578		25,741	40,319
Supplies and materials				
Total support services	20,885		25,741	46,626
Facilities acquisition and const. serv.:				
Building/Renovation				
Non-instructional equipment				
Total facilities acquisition and const. serv.:				
Total Expenditures	661,945	17,779	25,741	705,465
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)				

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2016

	Nonpublic				Totals
	Textbook	Nursing	Technology	Security	
REVENUES:					
State sources	\$ 10,026	\$ 16,650	\$ 4,732	\$ 2,490	\$ 33,898
Federal sources					
Local sources					
Total Revenues	<u>10,026</u>	<u>16,650</u>	<u>4,732</u>	<u>2,490</u>	<u>33,898</u>
EXPENDITURES:					
Instruction:					
Salaries of teachers					
Salaries of aides					
Purchase professional and technical services					
General supplies					
Tuition					
Textbooks	10,026				10,026
Other purchased services					
Total instruction	<u>10,026</u>				<u>10,026</u>
Support services:					
Salaries of other professional staff					
Personal services-employee benefits					
Purchased prof. and educational services		16,650	4,732	2,490	23,872
Purchase professional and technical services					
Supplies and materials					
Total support services		<u>16,650</u>	<u>4,732</u>	<u>2,490</u>	<u>23,872</u>
Facilities acquisition and const. serv.:					
Building/Renovation					
Non-instructional equipment					
Total facilities acquisition and const. serv.:					
Total Expenditures	<u>10,026</u>	<u>16,650</u>	<u>4,732</u>	<u>2,490</u>	<u>33,898</u>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)					

Capital Projects Fund
Detail Statements

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year ended June 30, 2016

Revenues and Other Financing Sources:

State sources - SDA Grant	\$ (6,865)
Transfer from capital reserve	
Total revenues and other financing sources	<u>(6,865)</u>

Expenditures and Other Financing (Uses):

Purchased professional services	
Construction services	
Transfer to General Fund - Capital Reserve	<u>10,296</u>
Total expenditures and other financing (uses)	<u>10,296</u>

Excess (deficiency) or revenues over (under) expenditures (17,161)

Fund Balance - July 1, 2015 17,161

Fund Balance - June 30, 2016 \$ -

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
High School Exterior Door Replacement
From Inception and for the Fiscal Year ended June 30, 2016

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Total</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
State sources - SDA Grant	\$ 133,524	\$ (6,865)	\$ 126,659	\$ 126,659
Transfer from capital reserve	200,256	-	200,256	200,256
Total revenues	333,780	(6,865)	326,915	326,915
Expenditures and Other Financing Uses:				
Purchased professional services	31,377		31,377	31,377
Construction services	285,242		285,242	285,242
Transfer to General Fund		10,296	10,296	10,296
	316,619	10,296	326,915	326,915
Excess (deficiency) or revenues over (under) expenditures	\$ 17,161	\$ (17,161)	\$ -	\$ -
Additional project information:				
Project Number	SDA# 3010-030-14-G1JN			
Grant Date	06/14/14			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 333,780			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 333,780			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original target completion date	09/30/15			
Revised target completion date	09/30/15			

Proprietary Funds
Detail Statements

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Net Position
as of June 30, 2016

	School Store	School Age Child Care	Food Service	Total
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 1,385	\$ 198,687	\$ 235,713	\$ 435,785
Accounts receivable:				
State			431	431
Federal			26,552	26,552
Other		20,516	3,990	24,506
Interfund		1,064	38,808	39,872
Inventories	7,909		27,876	35,785
Total current assets	<u>9,294</u>	<u>220,267</u>	<u>333,370</u>	<u>562,931</u>
Fixed assets:				
Equipment			430,499	430,499
Less Accumulated depreciation			(355,205)	(355,205)
Total fixed assets			<u>75,294</u>	<u>75,294</u>
Total assets	<u>\$ 9,294</u>	<u>\$ 220,267</u>	<u>\$ 408,664</u>	<u>\$ 638,225</u>
LIABILITIES:				
Current liabilities:				
Accounts payable	\$ 80	\$ -	\$ -	\$ 80
Compensated absences payable		6,800	18,941	25,741
Unearned revenue		7,825	7,656	15,481
Other liabilities				
Interfund payable		143	12,705	12,848
Total current liabilities	<u>80</u>	<u>14,768</u>	<u>39,302</u>	<u>54,150</u>
NET POSITION:				
Net investment in capital assets			75,294	75,294
Unreserved retained earnings	<u>9,214</u>	<u>205,499</u>	<u>294,068</u>	<u>508,781</u>
Total net position	<u>\$ 9,214</u>	<u>\$ 205,499</u>	<u>\$ 369,362</u>	<u>\$ 584,075</u>

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
for the Fiscal Year ended June 30, 2016

	School Store	School Age Child Care	Food Service	Total
OPERATING REVENUES:				
Local sources:				
Daily sales-reimbursable programs:				
School lunch program	\$ -	\$ -	\$ 233,938	\$ 233,938
Total-daily sales-reimbursable programs			233,938	233,938
Daily sales non-reimbursable programs				
School store sales	6,289		173,539	173,539
Program fees		360,034		360,034
Special functions			8,119	8,119
Total operating revenue	6,289	360,034	415,596	781,919
OPERATING EXPENSES:				
Salaries		164,817	433,608	598,425
Employee benefits		59,064	130,781	189,845
Supplies and materials		8,989	28,220	37,209
Depreciation			16,338	16,338
Management fee			15,506	15,506
Repairs and maintenance of equipment		4,177	71,800	75,977
Cost of Sales	5,504	11,111	393,543	410,158
Purchased property services		22,000		22,000
Other	200	9,133	4,486	13,819
Total operating expenses	5,704	279,291	1,094,282	1,379,277
Operating income (loss)	585	80,743	(678,686)	(597,358)
Non-operating revenues:				
State sources:				
State school lunch program			9,564	9,564
Federal sources:				
National school lunch program			402,331	402,331
National school breakfast program			141,796	141,796
U.S.D.A. commodities			73,029	73,029
Interest revenue	1	154	403	558
Miscellaneous				
Total non-operating revenues	1	154	627,123	627,278
Net income (loss) before contributions and transfers	586	80,897	(51,563)	29,920
Operating transfer out				
Change in net position	586	80,897	(51,563)	29,920
Net Position - July 1	8,628	124,602	420,925	554,155
Net Position - June 30	\$ 9,214	\$ 205,499	\$ 369,362	\$ 584,075

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Cash Flows
for the Fiscal Year ended June 30, 2016

	School Store	School Age Child Care	Food Service	Total
Cash flows from operating activities:				
Cash receipts from customers	\$ 6,531	\$ 359,656	\$ 433,640	\$ 799,827
Cash payments to employees for services		(223,505)	(621,884)	(845,389)
Cash payments to suppliers for goods and services	(5,603)	(55,904)	(419,669)	(481,176)
Net cash used by operating activities	928	80,247	(607,913)	(526,738)
Cash flows from noncapital financing activities:				
Miscellaneous				
Operating transfer out				
Cash received from state and federal reimbursements			563,863	563,863
Net cash provided by noncapital financing activities			563,863	563,863
Cash flows from capital financing activities:				
Purchases of fixed assets				
Net cash used by capital financing activities				
Cash flows from investing activities:				
Interest on investments	1	154	403	558
Net cash provided by investing activities	1	154	403	558
Net increase (decrease) in cash and cash equivalents	929	80,401	(43,647)	37,683
Cash and cash equivalents, July 1	456	118,286	279,360	398,102
Cash and cash equivalents, June 30	\$ 1,385	\$ 198,687	\$ 235,713	\$ 435,785
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 585	\$ 80,743	\$ (678,686)	\$ (597,358)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:				
Depreciation			16,338	16,338
Federal commodities			73,029	73,029
Change in assets and liabilities:				
(Increase)/decrease in accounts receivable		(1,301)	1,812	511
(Increase)/decrease in interfund receivable			(38,666)	(38,666)
(Increase)/decrease in inventory	311		3,433	3,744
Increase/(decrease) in unearned revenue		429	2,140	2,569
Increase/(decrease) in interfund payable	32		11,098	11,130
Increase/(decrease) in compensated absences payable		376	1,589	1,965
Increase/(decrease) in accounts payable				
Net cash used by operating activities	\$ 928	\$ 80,247	\$ (607,913)	\$ (526,738)

Fiduciary Funds
Detail Statements

MAPLE SHADE SCHOOL DISTRICT
Fiduciary Funds
 Combining Statement of Net Position
 June 30, 2016

	Agency Funds		Private Purpose Trust Fund	Employee Benefits Trust Fund	Total
	Student Activity	Payroll		Unemployment Compensation Insurance Fund	
ASSETS:					
Cash and cash equivalents	\$ 148,363	\$ 236,011	\$ 21,670	\$ 235,109	\$ 641,153
Interfund receivable					
TOTAL ASSETS	\$ 148,363	\$ 236,011	\$ 21,670	\$ 235,109	\$ 641,153
LIABILITIES AND FUND BALANCES:					
LIABILITIES:					
Accounts payable				2,522	2,522
Payroll deductions and withholdings		167,907			167,907
Interfund payable		68,104			68,104
Due to student groups	148,363				148,363
Total liabilities	148,363	236,011	-	2,522	386,896
FUND BALANCES:					
Reserved for unemployment claims				232,587	232,587
Unreserved			21,670		21,670
Total fund balances	---	---	21,670	232,587	254,257
TOTAL LIABILITIES AND FUND BALANCES	\$ 148,363	\$ 236,011	\$ 21,670	\$ 235,109	\$ 641,153

MAPLE SHADE SCHOOL DISTRICT
Fiduciary Fund
Combining Statement of Changes in Fiduciary Net Position
for the Fiscal Year ended June 30, 2016

	Private Purpose Trust Fund	Employee Benefits Trust Fund Unemployment Compensation Insurance Fund	Total
REVENUES:			
Local sources:			
Contributions	\$ 14,337	\$ 37,086	\$ 51,423
Interest on Investments	70	204	274
Total Revenues	14,407	37,290	51,697
EXPENDITURES:			
Current Expense:			
Undistributed Expenditures:			
Unemployment claims		11,652	11,652
Scholarship payments	15,385		15,385
Total Expenditures	15,385	11,652	27,037
Excess (deficiency) of revenues over (under) expenditures)	(978)	25,638	24,660
Fund Balance July 1	22,648	206,949	229,597
Fund Balance June 30	<u>\$ 21,670</u>	<u>\$ 232,587</u>	<u>\$ 254,257</u>

MAPLE SHADE SCHOOL DISTRICT
Student Activity Agency Fund
 Schedule of Receipts and Disbursements
 for the Fiscal Year ended June 30, 2016

	<u>Balance</u> <u>July 1, 2015</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Accounts</u> <u>Payable</u> <u>June 30, 2016</u>	<u>Balance</u> <u>June 30, 2016</u>
JUNIOR/SENIOR HIGH SCHOOLS:					
Maple Shade:					
Activities	<u>\$ 141,794</u>	<u>\$ 527,042</u>	<u>\$ 520,473</u>	<u>\$ -</u>	<u>\$ 148,363</u>
Total	<u>\$ 141,794</u>	<u>\$ 527,042</u>	<u>\$ 520,473</u>	<u>\$ -</u>	<u>\$ 148,363</u>

MAPLE SHADE SCHOOL DISTRICT
Payroll Agency Fund
 Schedule of Receipts and Disbursements
 for the Fiscal Year ended June 30, 2016

	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2016</u>
ASSETS:				
Cash and cash equivalents	\$ 175,023	\$ 28,160,822	\$ 28,099,834	\$ 236,011
Interfund receivable	<u>7,115</u>		<u>7,115</u>	
Total assets	<u><u>\$ 182,138</u></u>	<u><u>\$ 28,160,822</u></u>	<u><u>\$ 28,106,949</u></u>	<u><u>\$ 236,011</u></u>
LIABILITIES:				
Payroll deductions and withholdings	\$ 182,108	\$ 15,282,300	\$ 15,296,501	\$ 167,907
Net payroll		12,801,952	12,801,952	
Interfund payable	<u>30</u>	<u>69,455</u>	<u>1,381</u>	<u>68,104</u>
Total liabilities	<u><u>\$ 182,138</u></u>	<u><u>\$ 28,153,707</u></u>	<u><u>\$ 28,099,834</u></u>	<u><u>\$ 236,011</u></u>

Long-Term Debt Schedules

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Statement of Serial Bonds
June 30, 2016

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2015	Issued	Retired	Balance June 30, 2016
			Date	Amount					
2012 Refunding Bonds	4/01/2012	15,455,000	04/01/17	\$ 855,000	3.000%	\$ 14,300,000	\$ -	\$ 865,000	\$ 13,435,000
			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						\$ 14,300,000	\$ -	\$ 865,000	\$ 13,435,000

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
 Statement of Serial Bonds
 June 30, 2016

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2015	Issued	Retired	Balance June 30, 2016
			Date	Amount					
Balance carried forward						\$ 14,300,000	\$ -	\$ 865,000	\$ 13,435,000
2013 Refunding Bonds	12/1/2013	\$ 3,860,000	03/01/17	\$ 650,000	3.000%	3,195,000		655,000	2,540,000
			03/01/18	645,000	3.000%				
			03/01/19	635,000	3.000%				
			03/01/20	610,000	3.000%				
						\$ 17,495,000	\$ -	\$ 1,520,000	\$ 15,975,000

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Statement of Obligations Under Capital Leases
June 30, 2016

Purpose	Interest Rate Payable	Amount of Original Issue	Amount Outstanding 6/30/2015	Issued Current Year	Retired Current Year	Amount Outstanding 6/30/2016
Acquisition of Passenger Bus with Wheel Chair Lift	2.30%	\$ 59,165	\$ 19,755	\$ -	\$ 19,755	\$ -
Acquisition of One School Bus	2.30%	88,985	70,507		17,031	53,476
Acquisition of Three School Buses	1.88%	253,297		253,297	52,524	200,773
			<u>\$ 90,262</u>	<u>\$ 253,297</u>	<u>\$ 89,310</u>	<u>\$ 254,249</u>

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 1,809,713	\$ -	\$ 1,809,713	\$ 1,809,713	\$ -
Total revenues - local sources	<u>1,809,713</u>		<u>1,809,713</u>	<u>1,809,713</u>	
State sources:					
State aid	228,325		228,325	228,325	
Total revenues - state sources	<u>228,325</u>		<u>228,325</u>	<u>228,325</u>	
Total Revenues	<u>2,038,038</u>		<u>2,038,038</u>	<u>2,038,038</u>	
EXPENDITURES:					
Regular debt service:					
Interest	539,069		539,069	539,069	
Redemption of principal	1,520,000		1,520,000	1,520,000	
Total Expenditures	<u>2,059,069</u>		<u>2,059,069</u>	<u>2,059,069</u>	
Excess (Deficiency) of revenues over (under) expenditures				(21,031)	(21,031)
Other Financing Sources (Uses):					
Total Other Financing Sources (Uses)					
Net Change in Fund Balance				(21,031)	(21,031)
Fund Balances, July 1	21,031		21,031	21,031	
Fund Balances, June 30	<u>\$ 21,031</u>		<u>\$ 21,031</u>	<u>\$ -</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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities:											
Net investment in capital assets	\$ (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	\$ 11,299,664	\$ 11,766,184
Restricted for:											
Special revenue	(4,215)	(4,215)	(4,215)	-	-	-	-	-	-	-	-
Debt service	347,382	617,466	184,511	(156,464)	(258,448)	13,387	9,180	37,617	58,648	21,031	-
Other purposes	24,742,566	12,922,055	3,116,421	3,157,807	1,164,679	2,642,360	3,707,393	4,436,237	4,302,666	4,154,525	3,735,127
Unrestricted	(2,234,989)	(3,327,896)	(1,358,472)	(1,365,686)	(1,335,313)	(1,682,281)	(1,208,737)	(1,483,734)	(1,554,892)	(10,893,796)	(11,227,676)
Total governmental activities net position	\$ 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	\$ 4,581,464	\$ 4,273,635
Business-type activities:											
Net investment in capital assets	\$ 87,210	\$ 69,232	\$ 168,639	\$ 151,656	\$ 134,998	\$ 118,668	\$ 102,337	\$ 86,007	\$ 105,681	\$ 91,632	\$ 75,294
Unrestricted	279,756	329,882	341,464	374,756	440,505	312,711	292,870	381,076	389,221	462,523	508,781
Total business-type activities net position	\$ 366,966	\$ 399,114	\$ 510,103	\$ 526,412	\$ 575,503	\$ 431,379	\$ 395,207	\$ 467,083	\$ 494,902	\$ 554,155	\$ 584,075
District-wide:											
Net investment in capital assets	\$ (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	\$ 11,391,296	\$ 11,841,478
Restricted:											
Special revenue	(4,215)	(4,215)	(4,215)	-	-	-	-	-	-	-	-
Debt service	347,382	617,466	184,511	(156,464)	(258,448)	13,387	9,180	37,617	58,648	21,031	-
Other purposes	24,742,566	12,922,055	3,116,421	3,157,807	1,164,679	2,642,360	3,707,393	4,436,237	4,302,666	4,154,525	3,735,127
Unrestricted	(1,955,233)	(2,998,014)	(1,017,008)	(990,930)	(894,808)	(1,369,570)	(915,867)	(1,082,858)	(1,165,671)	(10,431,233)	(10,718,895)
Total district net position	\$ 5,666,100	\$ 5,386,563	\$ 9,594,280	\$ 10,003,128	\$ 8,560,134	\$ 10,118,843	\$ 11,844,462	\$ 13,341,508	\$ 14,008,725	\$ 5,135,619	\$ 4,857,710

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

Exhibit J-2

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses:										
Governmental activities:										
Instruction:										
Regular	\$ 10,641,834	\$ 7,631,259	\$ 9,789,776	\$ 9,573,089	\$ 9,303,929	\$ 10,039,639	\$ 9,996,443	\$ 10,675,180	\$ 10,829,275	\$ 11,278,482
Special education	3,223,456	3,574,567	3,663,886	4,113,909	4,035,411	4,321,755	4,653,009	4,741,683	5,256,723	5,465,486
Other instruction	617,495	686,331	781,141	880,585	720,738	688,442	738,959	789,437	783,687	769,053
Support Services:										
Tuition	1,213,046	1,150,435	1,426,284	1,343,235	1,109,530	1,210,734	1,036,736	1,108,329	1,086,943	1,144,050
Student & instruction related services	3,288,131	3,162,318	3,462,824	3,940,008	3,568,044	3,553,237	3,563,797	3,602,661	3,814,195	4,043,375
School administrative services	1,463,818	1,385,787	1,163,748	1,211,661	1,180,495	1,233,999	1,357,413	1,287,436	1,400,314	1,436,508
General and business administrative services	928,665	1,076,350	1,098,814	1,118,120	1,112,944	1,277,960	1,076,278	1,183,465	1,135,454	1,122,256
Plant operations and maintenance	2,629,187	1,045,245	3,478,281	3,497,489	2,764,603	3,030,699	2,822,027	2,937,535	3,336,258	3,383,024
Pupil transportation	786,874	861,010	736,817	780,931	1,248,863	938,997	901,541	966,150	967,334	967,450
Unallocated employee benefits	7,084,302	7,167,402	6,080,259	6,906,069	6,684,782	5,842,792	8,079,780	7,980,343	8,603,957	9,719,254
Special schools	2,871	4,965	5,477	-	-	-	-	-	-	-
Charter schools	-	-	-	-	-	-	-	-	-	-
Interest on long-term debt	1,410,462	1,265,495	1,140,382	1,070,066	1,005,371	774,348	623,545	706,397	531,671	498,460
Unallocated depreciation and amortization	47,266	73,034	77,813	63,319	62,276	75,424	49,449	49,037	41,232	48,063
Total governmental activities expenses	33,337,407	29,084,198	32,905,502	34,498,481	32,796,986	32,988,026	34,898,977	36,027,653	37,787,043	39,875,461
Business-type activities:										
School Store	\$ 8,412	\$ 12,465	\$ 11,041	\$ 12,545	\$ 9,053	\$ 13,332	\$ 8,453	\$ 10,644	\$ 4,008	\$ 5,704
After School Program	188,281	232,493	287,060	319,836	356,182	392,754	331,372	339,051	312,177	279,291
Food Service	814,588	828,321	837,135	860,593	873,538	973,565	853,987	1,042,900	1,065,804	1,094,282
Total business-type activities expense	1,011,281	1,073,279	1,135,236	1,192,964	1,238,773	1,379,651	1,193,812	1,392,595	1,381,989	1,379,277
Total district expenses	34,348,688	30,157,477	34,040,738	35,691,445	34,035,759	34,367,677	36,092,789	37,420,248	39,169,032	41,254,738
Program Revenues:										
Governmental activities:										
Operating grants and contributions	4,130,306	4,061,710	3,200,322	3,483,372	3,592,718	2,588,472	4,345,656	4,188,188	4,626,325	5,339,069
Total governmental activities program revenues	4,130,306	4,061,710	3,200,322	3,483,372	3,592,718	2,588,472	4,345,656	4,188,188	4,626,325	5,339,069

(Continued)

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

Exhibit J-2

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Business-type activities:										
Charges for services:										
School Store	\$ 11,607	\$ 13,152	\$ 10,744	\$ 13,203	\$ 10,083	\$ 9,957	\$ 9,392	\$ 8,649	\$ 7,898	\$ 6,290
After School Program	221,827	256,920	282,242	306,767	286,533	360,547	334,892	383,180	380,676	360,034
Food Service	504,748	522,493	540,320	542,437	519,926	487,063	432,679	448,785	416,702	415,596
Operating grants and contributions	273,005	275,898	309,390	366,721	373,460	482,494	485,287	579,411	631,615	626,720
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	1,011,187	1,068,263	1,142,696	1,229,128	1,190,002	1,340,061	1,262,250	1,420,025	1,436,891	1,408,640
Total district program revenues	\$ 5,141,493	\$ 5,129,973	\$ 4,343,018	\$ 4,712,500	\$ 4,782,720	\$ 3,928,533	\$ 5,607,906	\$ 5,608,213	\$ 6,063,216	\$ 6,747,709
Net (Expense)/Revenue:										
Governmental activities	\$ (29,207,101)	\$ (25,022,488)	\$ (29,705,180)	\$ (31,015,109)	\$ (29,204,268)	\$ (30,399,554)	\$ (30,553,321)	\$ (31,839,465)	\$ (33,160,718)	\$ (34,536,392)
Business-type activities	(94)	(5,016)	7,460	36,164	(48,771)	(39,590)	68,438	27,430	54,902	29,363
Total district-wide net expense	\$ (29,207,195)	\$ (25,027,504)	\$ (29,697,720)	\$ (30,978,945)	\$ (29,253,039)	\$ (30,439,144)	\$ (30,484,883)	\$ (31,812,035)	\$ (33,105,816)	\$ (34,507,029)
General Revenues and Other Changes in Net Assets:										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 18,424,971	\$ 18,835,207	\$ 19,015,269	\$ 19,015,269	\$ 20,383,394	\$ 20,821,703	\$ 21,238,137	\$ 21,662,900	\$ 22,457,797	\$ 23,204,506
Taxes levied for debt service	1,863,504	1,596,139	2,167,074	2,167,074	2,189,388	2,218,533	2,152,858	1,789,612	1,792,243	1,809,713
Unrestricted grants and contributions	7,354,536	7,981,180	8,469,080	7,938,731	7,781,878	8,505,465	8,643,024	8,714,129	8,889,246	8,772,697
Tuition	-	63,846	128,594	133,383	239,695	263,233	373,229	138,126	166,524	186,118
Investment earnings	789,302	198,824	59,641	41,889	-	-	-	-	-	-
Miscellaneous income	483,103	444,020	258,061	226,678	212,746	152,411	198,234	174,096	168,812	255,529
Transfers	(20,000)	-	-	-	100,000	-	-	-	-	-
Total governmental activities	28,895,416	29,119,216	30,087,719	29,523,024	30,907,101	31,961,345	32,605,482	32,478,863	33,474,622	34,228,563
Business-type activities:										
Investment earnings	\$ 12,131	\$ 9,235	\$ 3,238	\$ 3,612	\$ 2,187	-	-	-	-	-
Miscellaneous income	111	3,123	5,611	9,315	2,460	3,418	3,438	389	4,351	557
Transfers	20,000	-	-	-	(100,000)	-	-	-	-	-
Contribution of equipment	-	103,647	-	-	-	-	-	-	-	-
Total business-type activities	32,242	116,005	8,849	12,927	(95,353)	3,418	3,438	389	4,351	557
Total district-wide	\$ 28,927,658	\$ 29,235,221	\$ 30,106,568	\$ 29,535,951	\$ 30,811,748	\$ 31,964,763	\$ 32,608,920	\$ 32,479,252	\$ 33,478,973	\$ 34,229,120
Change in Net Position:										
Governmental activities	\$ (311,685)	\$ 4,096,728	\$ 392,539	\$ (1,492,085)	\$ 1,702,833	\$ 1,561,791	\$ 2,052,161	\$ 639,398	\$ 313,904	\$ (307,829)
Business-type activities	32,148	110,989	16,309	49,091	(144,124)	(36,172)	71,876	27,819	59,253	29,920
Total district-wide	\$ (279,537)	\$ 4,207,717	\$ 408,848	\$ (1,442,994)	\$ 1,558,709	\$ 1,525,619	\$ 2,124,037	\$ 667,217	\$ 373,157	\$ (277,909)

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

Exhibit J-3

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund:										
Reserved for:										
Encumbrances	\$ 117,436	\$ -	\$ -	\$ 15,032	\$ 232,270	\$ 2,800	\$ 8,992	\$ 5,750	\$ 89,540	\$ -
Capital reserve	2,144	402,725	433,723	234,292	684,992	1,080,315	1,246,323	1,133,727	1,052,408	775,004
Maintenance reserve		100,000	100,000	200,000	450,000	650,000	650,000	618,080	446,524	446,524
Legally restricted			1,509,245	706,195	497,615	1,077,483	1,394,307	1,400,000	1,400,000	1,400,000
Excess surplus	1,306,070	1,214,912	1,022,459	777,483	777,483	896,795	1,136,615	1,145,109	1,148,892	1,113,599
Unreserved	253,416	256,034	(95,645)	(37,369)	20,425	12,015	(171,405)	(161,697)	(129,846)	(111,783)
Total general fund	<u>\$ 1,679,066</u>	<u>\$ 1,973,671</u>	<u>\$ 2,969,782</u>	<u>\$ 1,118,150</u>	<u>\$ 2,662,785</u>	<u>\$ 3,719,408</u>	<u>\$ 4,264,832</u>	<u>\$ 4,140,969</u>	<u>\$ 4,007,518</u>	<u>\$ 3,623,344</u>
All Other Governmental Funds										
Reserved:										
Encumbrances	\$ -	\$ 1,153,653	\$ 72,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue fund	(4,215)	(4,215)	-	-	-	-	-	-	-	-
Capital projects fund	11,496,405	235,490	19,637	9,160					17,161	
Debt service fund	927,889	526,713	160,569	36,167	13,387	9,180	37,617	58,648	21,031	
Total all other governmental funds	<u>\$ 12,420,079</u>	<u>\$ 1,911,641</u>	<u>\$ 252,949</u>	<u>\$ 45,327</u>	<u>\$ 13,387</u>	<u>\$ 9,180</u>	<u>\$ 37,617</u>	<u>\$ 58,648</u>	<u>\$ 38,192</u>	<u>\$ -</u>

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

Exhibit J-4

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Tax levy	\$ 20,288,475	\$ 20,431,346	\$ 21,182,343	\$ 21,182,343	\$ 22,572,782	\$ 23,040,236	\$ 23,390,995	\$ 23,452,512	\$ 24,250,040	\$ 25,014,219
Tuition charges	56,700	63,846	128,594	133,383	239,695	263,233	373,229	138,126	166,524	186,118
Transportation charges	86,533	82,300	77,687	98,336	56,149	29,972	40,249	23,285	58,686	54,549
Miscellaneous	1,129,152	560,544	245,050	175,266	156,597	122,439	157,985	150,811	110,126	226,721
State sources	10,549,327	11,196,034	10,793,248	9,061,352	10,019,406	9,801,689	11,906,440	11,576,667	12,241,030	12,727,659
Federal sources	935,515	846,856	871,119	2,355,716	1,355,190	1,292,248	1,082,240	1,325,650	1,274,541	1,358,366
Total revenue	33,045,702	33,180,926	33,298,041	33,006,396	34,399,819	34,549,817	36,951,138	36,667,051	38,100,947	39,567,632
Expenditures										
Instruction										
Regular Instruction	9,276,514	9,022,538	8,743,701	8,878,579	8,526,584	9,159,809	9,635,224	9,962,026	10,052,788	10,518,778
Special education instruction	3,223,456	3,574,567	3,663,886	4,113,909	4,035,411	4,321,755	4,653,009	4,741,683	5,256,723	5,465,486
Other instruction	617,495	686,331	781,141	880,585	720,738	688,442	738,959	789,437	783,687	769,053
Support Services:										
Tuition	1,213,046	1,150,435	1,426,284	1,343,235	1,109,530	1,210,734	1,036,736	1,108,329	1,086,943	1,144,050
Student & instruction related services	3,288,131	3,162,318	3,462,824	3,940,008	3,568,044	3,553,237	3,563,797	3,602,661	3,814,195	4,043,375
General and business admin. services	892,308	988,456	1,001,362	1,020,797	1,017,706	1,181,012	1,076,278	1,287,436	1,038,089	1,026,131
School administrative services	1,463,818	1,385,787	1,163,748	1,211,661	1,180,495	1,233,999	1,258,513	1,085,389	1,400,314	1,436,508
Plant operations and maintenance	2,470,294	2,605,332	2,450,626	2,649,655	2,564,997	2,638,851	2,539,984	2,611,552	2,665,131	2,674,817
Pupil transportation	786,874	861,010	736,817	780,931	851,083	938,997	901,541	966,150	967,334	967,450
Other support services	7,084,302	7,167,402	6,080,259	6,906,069	6,684,782	5,842,792	8,079,780	7,980,343	8,566,990	9,450,688
Special Schools	2,871	4,965	5,477	-	-	-	-	-	-	-
Capital outlay	11,479,576	10,191,902	1,477,178	644,737	568,150	176,307	449,577	614,489	652,776	687,890
Debt service:										
Principal	1,320,000	1,360,000	1,465,000	1,505,000	1,530,000	1,590,000	1,796,000	1,375,000	1,490,000	1,520,000
Interest and other charges	1,299,576	1,233,716	1,502,319	1,190,484	1,027,384	961,466	647,879	714,501	568,869	539,069
Total expenditures	44,418,261	43,394,759	33,960,622	35,065,650	33,384,904	33,497,401	36,377,277	36,838,996	38,343,839	40,243,295
Excess (Deficiency) of revenues over (under) expenditures	(11,372,559)	(10,213,833)	(662,581)	(2,059,254)	1,014,915	1,052,416	573,861	(171,945)	(242,892)	(675,663)
Other Financing sources (uses)										
Proceeds from borrowing	-	-	-	-	397,780	-	-	4,118,188	-	253,297
Deposit to refunding fund	-	-	-	-	-	-	(4,049,075)	-	-	-
Transfers in	789,302	198,824	33,724	4,207	109,180	-	-	-	289,241	10,296
Transfers out	(809,302)	(198,824)	(33,724)	(4,207)	(9,180)	-	-	-	(200,256)	(10,296)
Total other financing sources (uses)	(20,000)	-	-	-	497,780	-	-	69,113	88,985	253,297
Net change in fund balances	\$ (11,392,559)	\$ (10,213,833)	\$ (662,581)	\$ (2,059,254)	\$ 1,512,695	\$ 1,052,416	\$ 573,861	\$ (102,832)	\$ (153,907)	\$ (422,366)
Debt service as a percentage of noncapital expenditures	7.95%	7.81%	9.13%	7.83%	7.79%	7.66%	6.80%	5.77%	5.46%	5.21%

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 Ending June 30,</u>	<u>Interest on Investments</u>	<u>Tuition</u>	<u>Transportation</u>	<u>Prior Year Refunds</u>	<u>Other Refunds</u>	<u>Use of Facilities</u>	<u>Miscellaneous</u>	<u>Total</u>
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
2015	5,129	166,524	58,686	2,390	49,621	47,199	5,787	335,336
2016	4,975	186,118	54,549	43,341	110,273	34,114	8,277	441,647
	<u>\$ 534,560</u>	<u>\$ 1,749,448</u>	<u>\$ 607,766</u>	<u>\$ 393,277</u>	<u>\$ 624,189</u>	<u>\$ 367,257</u>	<u>\$ 53,520</u>	<u>\$ 4,330,017</u>

Source: District records

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

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Tax-Exempt Property	Total Direct School Tax Rate b	Estimated Actual (County Equalized) Value
2007	\$ 13,704,900	\$ 950,167,700	\$ -	\$ -	\$ 337,908,500	\$ 23,405,000	\$ 265,500,000	\$1,590,686,100	\$ 2,087,067	\$1,592,773,167	\$ 115,568,900	\$ 1.283	\$ 1,490,788,108
2008	13,583,300	953,529,500	-	-	338,496,900	23,405,000	263,025,000	1,592,039,700	2,145,918	1,594,185,618	116,012,700	1.329	1,613,130,131
2009	11,813,100	957,291,700	-	-	336,843,500	23,405,000	261,895,000	1,581,248,300	2,178,723	1,583,427,023	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	236,400,000	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	18,294,600	242,962,000	1,292,652,500	4,003,900	1,296,656,400	139,116,200	1.870	1,534,967,517
2015	12,450,700	740,620,500	-	-	276,170,400	18,426,200	242,962,000	1,290,629,800	3,744,232	1,294,374,032	139,425,500	1.932	1,431,769,335
2016	13,444,200	743,120,700	-	-	266,723,900	18,426,200	241,063,800	1,282,778,800	3,721,232	1,286,500,032	141,295,600	2.018	1,415,073,933

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	
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
2015	1.792	0.140	1.932	0.861	0.457	3.250
2016	1.879	0.139	2.018	0.861	0.443	3.322

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	2016		Taxpayer	2007	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Deerfield Association	\$ 88,361,200	6.87%	Deerfield Associates	\$ 105,000,000	12.76%
Maplewood Apartments, LLC	51,900,000	4.03%	Maple Shade Apartments	45,116,500	5.48%
Roberts Mill Apartments	29,141,700	2.27%	Village of Stoney Run	30,000,000	3.65%
Village of Stoney Run, NJ LLC	24,500,000	1.90%	Roberts Mill Apartments	28,000,000	3.40%
Holman Enterprises	21,929,400	1.70%	Holman Enterprises	22,556,100	2.74%
Blue Saber Properties	16,250,000	1.26%	Blue Saber Properties	22,000,000	2.67%
Pickwick Apartments, LLC	15,430,500	1.20%	Davis Enterprises	21,311,000	2.59%
Davis Enterprises	14,944,200	1.16%	Maple Shade Apts. Assoc.	18,000,000	2.19%
Sin Ventures Maple Shade LLC	9,713,400	0.76%	Pickwick Village, LP	16,000,000	1.94%
Americo Real Estate Co.	9,200,000	0.72%	Public Storage	12,300,000	1.49%
Total	\$ 281,370,400	21.87%		\$ 320,283,600	38.91%

Source: Municipal Tax Assessor

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

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Calendar Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
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%	-
2015	24,250,040	24,250,040	100.00%	-
2016	25,014,219	25,014,219	100.00%	-

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

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

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

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Percentage of Personal Income ^a	Per Capita ^b
	General Obligation Bonds	Unfunded Pension Liability	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District		
2007	\$ 28,518,000	\$ -	\$ -	\$ -	\$ -	\$ 28,518,000	3.21%	1,488
2008	27,158,000	-	90,000	-	-	27,248,000	2.98%	1,423
2009	25,693,000	-	78,089	-	-	25,771,089	2.82%	1,345
2010	24,188,000	-	61,389	-	-	24,249,389	2.64%	1,267
2011	22,658,000	-	357,188	-	-	23,015,188	2.41%	1,203
2012	22,266,000	-	263,504	-	-	22,529,504	2.29%	1,178
2013	20,470,000	-	166,481	-	-	20,636,481	2.09%	1,084
2014	18,985,000	-	120,923	-	-	19,105,923	1.87%	1,004
2015	17,495,000	-	90,262	-	-	17,585,262	c	927
2016	15,975,000	-	254,249	-	-	16,229,249	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 ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
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%	1,184
2012	22,266,000	-	22,266,000	1.43%	1,164
2013	20,470,000	-	20,470,000	1.34%	1,075
2014	18,985,000	-	18,985,000	1.46%	998
2015	17,495,000	-	17,495,000	1.35%	923
2016	15,975,000	-	15,975,000	1.23%	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, 2015

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Township of Maple Shade	\$ 24,484,295	100.000%	\$ 24,484,295
Burlington County General Obligation Debt	282,131,755	3.128%	8,825,081
			<hr/>
Subtotal, overlapping debt			33,309,376
Maple Shade Township School District Direct Debt			<hr/>
			17,495,000
Total direct and overlapping debt			<hr/> <hr/>
			\$ 50,804,376

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 2016

	Equalized valuation basis	
	2013	\$ 1,530,130,019
	2014	1,425,981,798
	2015	1,416,095,896
	[A]	<u>\$ 4,372,207,713</u>
Average equalized valuation of taxable property	[A/3]	\$ 1,457,402,571
Debt limit (4% of average equalized valuation)	[B]	58,296,103 ^a
Net bonded school debt	[C]	15,975,000
Legal debt margin	[B-C]	<u>\$ 42,321,103</u>

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	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt limit	\$ 52,217,766	\$ 58,502,941	\$ 63,462,435	\$ 66,139,907	\$ 66,843,262	\$ 66,244,202	\$ 63,627,308	\$ 61,930,399	\$ 54,419,365	\$ 58,296,103
Total net debt applicable to limit	<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>22,266,000</u>	<u>20,470,000</u>	<u>18,985,000</u>	<u>17,495,000</u>	<u>15,975,000</u>
Legal debt margin	<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>	<u>\$ 36,924,365</u>	<u>\$ 42,321,103</u>
Total net debt applicable to the limit as a percentage of debt limit	57.14%	46.42%	40.49%	36.57%	33.90%	33.61%	32.17%	30.66%	32.15%	27.40%

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

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

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

Exhibit J-14

<u>Year</u>	<u>Population ^a</u>	<u>Personal Income ^b</u>	<u>Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2007	19,169	\$ 885,377,772	\$ 46,188	3.5%
2008	19,154	915,867,664	47,816	4.8%
2009	19,165	913,193,085	47,649	8.3%
2010	19,145	919,859,815	48,047	8.8%
2011	19,129	955,589,195	49,955	8.6%
2012	19,124	982,782,360	51,390	8.9%
2013	19,045	986,245,325	51,785	7.4%
2014	19,026	1,022,590,422	53,747	6.6%
2015	18,963	e	e	5.1%
2016	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>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Instruction										
Regular	121	126	114	175	117	126	123	129	131	128
Special education	42	44	40	39	74	83	83	107	108	97
Other special education	6	7	7							
Vocational										
Other instruction	1	1	1		7	4	4	4	4	4
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	80	78	71	37	29	31	31	37	38	39
School administrative services	12	12	12	9	14	17	17	18	18	16
General and business administrative services	2	2	12	3	2	6	6	6	6	6
Plant operations and maintenance	24	24	30	45	34	35	35	37	37	37
Pupil transportation	15	15	25	25	13	14	14	20	21	17
Business and other support services	16	16	16	5	5	5	5	-	-	-
Special Schools	15	15	15					11	12	9
Food Service	5	5	5					16	20	14
Total	<u>339</u>	<u>345</u>	<u>348</u>	<u>338</u>	<u>295</u>	<u>321</u>	<u>318</u>	<u>385</u>	<u>395</u>	<u>367</u>

Source: District Personnel Records

Maple Shade School District
 Operating Statistics,
 Last Ten Fiscal Years

Exhibit J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Junior/Senior High School				
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%	162	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%	214	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%	198	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%	213	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%	210	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%	240	1:12.8	1:13.5	2,181.3	2,077.9	4.64%	95.26%
2015	2,230	35,632,194	15,979	1.50%	243	1:12.8	1:13.5	2,232.5	2,120.8	7.44%	95.00%
2016	2,179	37,496,336	17,208	7.69%	229	1:12.8	1:13.5	2,184.7	2,063.6	-2.14%	94.46%

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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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
District Building										
Elementary										
Howard R. Yocum School (1959)										
Square Feet	69,067	70,811	70,811	70,811	70,811	70,811	70,811	70,811	70,811	70,811
Capacity (students)	358	376	464	464	464	464	464	464	464	464
Enrollment	508	515	519	542	566	571	564	604	625	569
Maude M. Wilkins Elementary (1926)										
Square Feet	38,029	65,029	65,029	65,029	65,029	65,029	65,029	65,029	65,029	65,029
Capacity (students)	575	576	576	576	576	576	576	576	576	576
Enrollment	298	296	314	337	348	355	354	411	403	416
Ralph J. Steinhauer School (1953)										
Square Feet	58,336	71,711	71,711	71,711	71,711	71,711	71,711	71,711	71,711	71,711
Capacity (students)	544	547	547	547	547	547	547	547	547	547
Enrollment	322	313	288	304	317	312	299	303	322	342
Maple Shade High School (1972)										
Square Feet	167,581	168,516	168,516	168,516	168,516	168,516	168,516	168,516	168,516	168,516
Capacity (students)	1,578	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Enrollment	954	878	887	893	901	916	868	863	880	857

Number of Schools at June 30, 2016
 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 additions. Enrollment is based on the annual October district count.

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

Exhibit J-19

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

* School Facilities	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Maple Shade School District											
High School	\$ 404,356	\$ 343,623	\$ 271,869	\$ 192,054	\$ 296,414	\$ 374,142	\$ 332,952	\$ 369,908	\$ 378,847	\$ 400,556	\$ 3,364,721
Steinhauer School	142,715	146,237	115,726	140,093	114,372	144,363	128,483	142,744	146,193	154,555	1,375,481
Maude M. Wilkins School	87,214	132,587	104,924	135,974	124,558	157,221	139,907	155,436	159,192	168,321	1,365,334
Howard R. Yokum School	158,571	144,398	114,332	145,818	126,147	159,226	141,685	157,412	161,215	170,466	1,479,270
Total School Facilities	<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>\$ 845,447</u>	<u>\$ 893,898</u>	<u>\$ 7,584,806</u>

* 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, 2016**

Exhibit J-20

	<u>Coverage</u>
Commercial Package Policy (1)	
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
School Board Legal Liability (1)	5,000,000
Workers Compensation (1)	Statutory
Student Athletic Accident Policy (2)	1,000,000
Surety Bonds	
Treasurer (3)	275,000
Board Secretary (4)	110,000

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

Source: District records

Single Audit Section

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

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
 REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
 ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE
 UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL
 ASSISTANCE AS REQUIRED BY NEW JERSEY TREASURY CIRCULAR OMB 15-08**

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 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, 2016. 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 federal and state statutes, regulations, and the terms and conditions of its federal awards and state financial assistance 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and New Jersey Treasury Circular OMB 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, Uniform Guidance and New Jersey Treasury Circular OMB 15-08 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, 2016.

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 program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey Treasury Circular OMB 15-08, 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 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 the Uniform Guidance and the New Jersey Treasury Circular OMB 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

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 fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. I issued my report thereon dated September 15, 2016, which contained unmodified opinions on those financial statements. My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey Treasury Circular OMB 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

This report is intended for the information of the Board of Education, the New Jersey Department of Education, and Federal awarding agencies.

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Public School Accountant

Marlton, New Jersey
September 15, 2016

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2016

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	June 30, 2015			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	June 30, 2016			
						Accounts Receivable	Unearned Revenue	Due to Grantor at						Accounts Receivable	Unearned Revenue	Due to Grantor at	
U.S. Department of Education																	
General Fund:																	
Medical Assistance Program (SEMI)	93.778	1605NJ5MAP	N/A	\$ 76,290	7/1/15 - 6/30/16	\$ -	\$ -	\$ -	\$ -	\$ 69,455	\$ (76,290)	\$ -	\$ -	\$ (6,835)	\$ -	\$ -	
Total General Fund										69,455	(76,290)			(6,835)			
Special Revenue Fund:																	
No Child Left Behind (N.C.L.B.)																	
Title I - Current Year	84.010A	S010A150030	NCLB-3010-16	552,654	7/1/15 - 6/30/16					307,540	(531,833)			(224,293)			
Title I - Prior Year	84.010A	S010A150030	NCLB-3010-15	537,898	7/1/14 - 6/30/15	(219,175)				219,175				-			
Title II - Part A - Current Year	84.367A	S367A150029	NCLB-3010-16	43,494	7/1/15 - 6/30/16					24,365	(43,494)			(19,129)			
Title II - Part A - Prior Year	84.367A	S367A150029	NCLB-3010-15	45,129	7/1/14 - 6/30/15	(19,400)				19,400				-			
Title III - Current Year	84.365A	S365A150030	NCLB-3010-16	15,543	7/1/15 - 6/30/16					8,679	(15,543)			(6,864)			
Title III - Prior Year	84.365A	S365A150030	NCLB-3010-15	19,948	7/1/14 - 6/30/15	(10,960)				10,960				-			
Title III - Immigrant - CY	84.385A	S365A150030	NCLB-3010-16	12,902	7/1/15 - 6/30/16					7,643	(11,482)			(3,839)			
Title III - Immigrant - PY	84.385A	S365A150030	NCLB-3010-15	13,343	7/1/14 - 6/30/15	(6,040)				6,040				-			
Individuals With Disabilities Act (I.D.E.A.)																	
Part B - Basic - Current Year	84.027	H027A150100	IDEA-3010-16	667,949	7/1/15 - 6/30/16					488,293	(661,945)			(173,652)			
Part B - Basic - Prior Year	84.027	H027A150100	IDEA-3010-15	629,054	7/1/14 - 6/30/15	(147,618)				147,618				-			
Part B - Preschool - Current Year	84.173	H173A150114	IDEA-3010-16	18,154	7/1/15 - 6/30/16					12,445	(17,779)			(5,334)			
Part B - Preschool - Current Year	84.173	H173A150114	IDEA-3010-15	17,949	7/1/14 - 6/30/15	(1,877)				1,877				-			
Total Special Revenue Fund						(405,070)	-	-	-	1,254,035	(1,282,076)	-	-	(433,111)	-	-	
U.S. Department of Agriculture																	
Enterprise Fund:																	
Food Distribution Program	10.565	16161NJ304N1099	N/A	73,029	7/1/15 - 6/30/16					73,029	(73,029)			-			
National School Lunch Program	10.555	16161NJ304N1099	N/A	402,331	7/1/15 - 6/30/16					384,292	(402,331)			(18,039)			
National School Lunch Program	10.555	16161NJ304N1099	N/A	403,049	7/1/14 - 6/30/15	(24,547)				24,547				-			
National School Breakfast Program	10.553	16161NJ304N1099	N/A	141,796	7/1/15 - 6/30/16					133,283	(141,796)			(8,513)			
National School Breakfast Program	10.553	16161NJ304N1099	N/A	148,742	7/1/14 - 6/30/15	(12,014)				12,014				-			
Total Enterprise Fund						(36,561)				627,165	(617,156)			(26,552)			
Total Federal Awards						\$ (441,631)	\$ -	\$ -	\$ -	\$ 1,950,655	\$ (1,975,522)	\$ -	\$ -	\$ (466,498)	\$ -	\$ -	

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, 2016

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	June 30, 2015			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Canceled	June 30, 2016		
				Accounts Receivable	Unearned Revenue	Due to Grantor at					Accounts Receivable	Unearned Revenue	Due to Grantor at
State Department of Education													
<u>General Fund:</u>													
Equalization Aid	16-495-034-5120-078	\$ 7,118,742	7/1/15 - 6/30/16	\$ -	\$ -	\$ -	\$ 6,471,628	\$ (7,118,742)	\$ -	\$ -	\$ (647,114)	\$ -	\$ -
Equalization Aid	15-495-034-5120-078	7,118,742	7/1/14 - 6/30/15	(646,382)			646,382						
Special Education Categorical Aid	16-495-034-5120-089	1,199,589	7/1/15 - 6/30/16				1,090,543	(1,199,589)			(109,046)		
Special Education Categorical Aid	15-495-034-5120-089	1,199,589	7/1/14 - 6/30/15	(108,923)			108,923						
Extraordinary Aid	16-495-034-5120-044	128,228	7/1/15 - 6/30/16					(128,228)			(128,228)		
Extraordinary Aid	15-495-034-5120-044	105,728	7/1/14 - 6/30/15	(105,728)			105,728						
Transportation Aid	16-495-034-5120-014	69,068	7/1/15 - 6/30/16				62,790	(69,068)			(6,278)		
Transportation Aid	15-495-034-5120-014	69,068	7/1/14 - 6/30/15	(6,271)			6,271						
Security Aid	16-495-034-5120-084	106,471	7/1/15 - 6/30/16				96,792	(106,471)			(9,679)		
Security Aid	15-495-034-5120-084	106,471	7/1/14 - 6/30/15	(9,668)			9,668						
Under Adequacy Aid	16-495-034-5120-083	27,454	7/1/15 - 6/30/16				24,958	(27,454)			(2,496)		
Under Adequacy Aid	15-495-034-5120-083	27,454	7/1/13 - 6/30/14	(2,493)			2,493						
PARCC Readiness Aid	16-495-034-5120-098	22,080	7/1/15 - 6/30/16				20,073	(22,080)			(2,007)		
PARCC Readiness Aid	15-495-034-5120-098	22,080	7/1/14 - 6/30/15	(2,005)			2,005						
Per Pupil Growth Aid	16-495-034-5120-097	22,080	7/1/15 - 6/30/16				20,073	(22,080)			(2,007)		
Per Pupil Growth Aid	15-495-034-5120-097	22,080	7/1/14 - 6/30/15	(2,005)			2,005						
Reimbursement of Nonpublic Transportation	16-495-034-5120-014	10,440	7/1/15 - 6/30/16					(10,440)			(10,440)		
Reimbursement of Nonpublic Transportation	15-495-034-5120-014	14,255	7/1/14 - 6/30/15	(14,255)			14,255						
On Behalf TPAF - Pension Contribution	16-495-034-5094-002	1,187,897	7/1/15 - 6/30/16				1,187,897	(1,187,897)					
On Behalf TPAF Post Retirement Medical	16-495-034-5094-001	1,414,457	7/1/15 - 6/30/16				1,414,457	(1,414,457)					
Reimbursed TPAF Social Security Contributions	16-495-034-5094-003	1,099,889	7/1/15 - 6/30/16				1,049,165	(1,099,889)			(50,724)		
Reimbursed TPAF Social Security Contributions	15-495-034-5094-003	1,077,835	7/1/14 - 6/30/15	(50,407)			50,407						
Total General Fund				(948,137)			12,386,513	(12,406,395)	—	—	(968,019)	—	—
<u>Special Revenue Fund</u>													
N.J. Nonpublic Aid:													
Textbook Aid	16-100-034-5120-064	10,392	7/1/15 - 6/30/16				10,392	(10,026)					366
Nursing Aid	16-100-034-5120-070	16,650	7/1/15 - 6/30/16				16,650	(16,650)					
Technology	16-100-034-5120-373	4,732	7/1/15 - 6/30/16				4,732	(4,732)					
Security	16-100-034-5120-509	4,625	7/1/15 - 6/30/16				4,625	(2,490)					2,135
Auxiliary Services:													
Compensatory Education	16-100-034-5120-067	30,119	7/1/14 - 6/30/15				30,119	(30,117)					2
Compensatory Education	15-100-034-5120-067	28,666	7/1/14 - 6/30/15			4,032			4,032				
E.S.L.	16-100-034-5120-067	863	7/1/14 - 6/30/15				863	(345)					518
Handicapped Services:													
Examination & Classification	16-100-034-5120-066	9,377	7/1/15 - 6/30/16				9,377	(9,036)					341
Examination & Classification	15-100-034-5120-066	14,411	7/1/14 - 6/30/15			9,180			9,180				
Corrective Speech	16-100-034-5120-066	19,898	7/1/15 - 6/30/16				19,898	(19,565)					333
Corrective Speech	15-100-034-5120-066	19,437	7/1/14 - 6/30/15			1,325			1,325				
Supplemental Instruction	16-100-034-5120-066	8,911	7/1/15 - 6/30/16				8,911	(7,723)					1,188
Supplemental Instruction	15-100-034-5120-066	9,146	7/1/13 - 6/30/14			78			78				
Total Special Revenue Fund						14,615	105,567	(100,684)	14,615				4,883

(Continued)

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2016

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	June 30, 2015			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Canceled	June 30, 2016		
				Accounts Receivable	Unearned Revenue	Due to Grantor at					Accounts Receivable	Unearned Revenue	Due to Grantor at
<u>Capital Projects Fund</u>													
New Jersey School Development Authority	3010-030-14-1001- GO4	\$ 133,524	7/1/14 - 6/30/15	\$ (133,524)	\$ -	\$ -	\$ 126,659	\$ -	\$ -	\$ 6,865	\$ -	\$ -	\$ -
<u>Debt Service Fund</u>													
Debt Service Aid Type II	16-495-034-5120-017	228,325	7/1/15 - 6/30/16	-	-	-	228,325	(228,325)	-	-	-	-	-
<u>State Department of Agriculture</u>													
Enterprise Fund:													
State School Lunch Program	16-100-010-3350-023	9,564	9/1/15- 6/30/16				9,133	(9,564)			(431)		
State School Lunch Program	15-100-010-3350-023	9,811	9/1/14 - 6/30/15	(594)			594						
Total Enterprise Fund				(594)			9,727	(9,564)			(431)		
Total State Financial Assistance				\$ (1,082,255)	\$ -	\$ 14,615	\$ 12,856,791	\$ (12,744,968)	\$ 14,615	\$ 6,865	\$ (968,450)	\$ -	\$ 4,883
Less: State Financial Expenditures Not Subject to Major Program Determination													
On-Behalf TPAF Contribution - Pension (Non-Budgeted)								(1,187,897)					
On-Behalf TPAF Contribution - Post-Retirement Medical (Non-Budgeted)								(1,414,457)					
Total State Financial Expenditures Subject to Major Program Determination								\$ (10,142,614)					

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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, 2016

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 Title 2 U.S. Code of Federal Regulations Part 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; 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 (\$880) 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	\$ 76,290	\$ 12,405,515	\$ 12,481,805
Special Revenue	1,282,076	100,684	1,382,760
Debt Service		228,325	228,325
Food Service	617,156	9,564	626,720
Total	\$ 1,975,522	\$ 12,744,088	\$ 14,719,610

**Maple Shade School District
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2016
(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, 2016. 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, 2016.

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	\$ -	\$ 6,865

MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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 2 CFR 200 section .516 of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)? yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.555</u>	<u>16161NJ304N1099</u>	<u>National School Lunch Program</u>
<u>10.553</u>	<u>16161NJ304N1099</u>	<u>School Breakfast Program</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

Dollar threshold used to distinguish between type A and type B programs: \$750,000

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, 2016**

Section 2 -- Schedule of Financial Statement Findings

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

No findings identified.

**MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award* and NJOMB Circular Letter 15-08, as applicable.

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**

This section identifies the status of prior year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, USOMB *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and NJOMB's Circular 14-04 and/or 15-08, as applicable.

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.