

SCHOOL DISTRICT
OF

MAPLE SHADE



Maple Shade Board of Education
Maple Shade, New Jersey

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021

**Annual Comprehensive
Financial Report**

of the

Maple Shade Board of Education

Maple Shade, New Jersey

For the Fiscal Year Ended June 30, 2021

**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

Michael Blake
Business Administrator/Board Secretary

January 28, 2022

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 Annual Comprehensive Financial Report (ACFR) of the Maple Shade Township School District for the fiscal year ended June 30, 2021. This ACFR 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 Annual Comprehensive 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 2020-2021 fiscal year with an enrollment of 2,394 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>
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%)
2016-17	2,163	(3.54%)
2017-18	2,173	.49%
2018-19	2,185	.55%
2019-20	2,247	2.83%
2020-21	2,394	6.54%

2) **ECONOMIC CONDITION AND OUTLOOK:**

The district received an increase of 3,000,000 in state aid. During the 2018-2019 school year, we successfully passed an almost 50-million-dollar referendum. The referendum enabled us to start the 2020 school year with a home for our preschool program in our Pre-k-1 building. Our 2nd grade joined our 3rd and 4th grade in a year which will provide a healthier and safer environment for some of our medically fragile students. We successfully negotiated 5 year contracts for all 3 of the bargaining groups within the Maple Shade School District starting in 2020.

3) **MAJOR INITIATIVES:**

This year's projects include:

- Completion of the School District Referendum
- An addition of a Math & ELA Supervisor to assist in the operation and care for students in grades 2, 3, and 4.
- Additional Staff members throughout the district due to the increasing enrollment

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, 2021.

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 accounts. The board selected the accounting firm of Inverso & Stewart, LLC. 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 in the financial section of this report. The auditor's report related specifically to the single audit is 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.

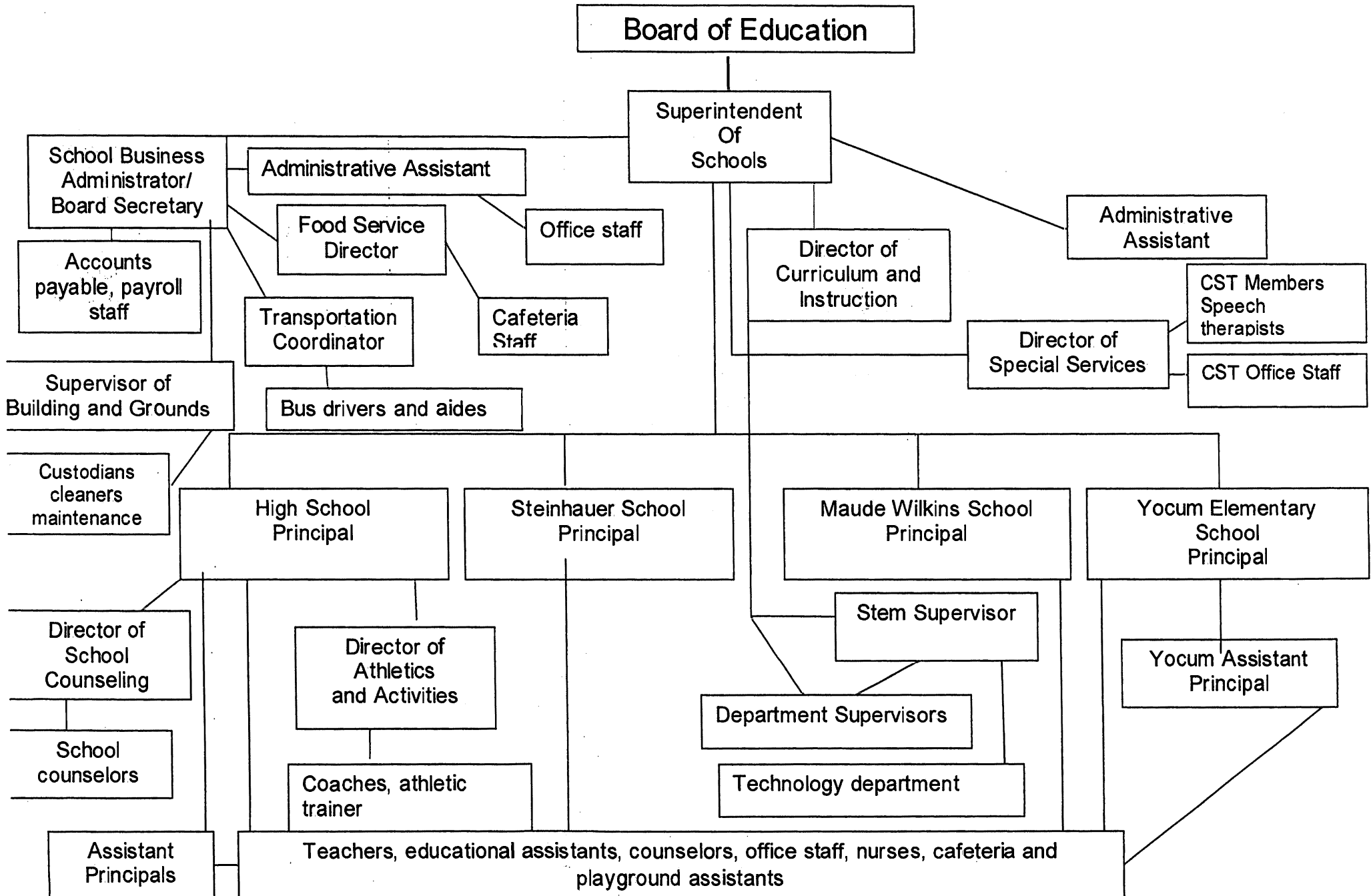


Beth Norcia
Superintendent of Schools



Michael Blake
School Business Administrator
Board Secretary

ORGANIZATIONAL CHART



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

**ROSTER OF OFFICIALS
JUNE 30, 2021**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Michael R. McClure, President	2023
Margaret Long, Vice President	2021
Lynda Lotierzo	2021
Theresa Maerten	2021
Kathleen Motter	2022
William Natale	2023
Jason Richek	2021
Craig Schaal	2022
Ellen Wiest	2022

Other Officials

Beth Norcia, Superintendent
Michael Blake, Business Administrator/Board Secretary
Thomas W. Egan Jr., Treasurer
Frank Cavallo, Esq., Solicitor

**MAPLE SHADE SCHOOL DISTRICT
Consultants and Advisors**

Architect

Garrison Architects
713 Creek Road
Bellmawr, NJ 08031

Attorney

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

Audit Firm

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

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: rinverso@inversocpa.com

-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, 2021, 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, 2021, and the respective changes in financial position and where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Principle

As discussed in Note 20 to the financial statements, during the fiscal year ended June 30, 2021, the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. My opinions are not modified with respect to this matter.

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, schedule of the School District's proportionate share of the net pension liability and schedule of the School District's contributions, schedule of the State's proportionate share of the net OPEB liability associated with the School District and changes in the total OPEB liability and related ratios 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 introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey and are not a required part of the basic financial statements. The accompanying schedules of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost principles, and Audit Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are also presented for purposes of additional analysis and are not a required part of the 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 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 accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections listed in the table of contents 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 January 28, 2022 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, 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 No. CS001095

Marlton, New Jersey
January 28, 2022

Required Supplementary Information - Part I
Management's Discussion and Analysis

**Maple Shade School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021**

As management of the Board of Education of Maple Shade, 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, 2021. 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 \$8,955,321 (*net position*).
- Governmental activities have unrestricted net position deficit of \$11,999,159. 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 4% of its adopted budget as unrestricted fund balance are primarily responsible for this deficit balance.
- The total net position of the School District increased \$2,641,869 from the prior fiscal year-end balance. The majority of the increase is attributable to the results of operations in the General Fund and decrease in long term liabilities.
- Fund balance of the School District's governmental funds decreased by \$15,670,619 resulting in an ending fund balance of \$6,660,587. The majority of this decrease is due to the results of capital outlays in the capital projects fund.
- Business-type activities have unrestricted net position of \$439,769, 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 \$1,986,316 which is the result of the payment of bond principal, a decrease in compensated absences and a decrease in pension liability.

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 provide 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.

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 2022. 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 2022.

The assets of the primary government activities exceeded liabilities by \$8,425,358 with an unrestricted deficit balance of \$11,999,159. The net position of the primary government does not include internal balances.

A net investment of \$14,276,160 in land, improvements, buildings, equipment and vehicles provides services to the School District's 2,395 public school students. Net position of \$2,810,271 has been restricted to provide resources for future capital expansion and renovation projects, \$560,011 has been restricted for payment of debt, \$252,675 has been reserved for unemployment compensation, \$22,443 has been reserved for scholarships, and \$176,771 has been reserved for student activities. Also, \$961,659 has been restricted for maintenance reserve while \$1,364,527 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 4% of its adopted budget as unrestricted fund balance.

**Maple Shade School District
Comparative Summary of Net Position
As of June 30, 2021 and 2020**

	Governmental Activities		Business-Type Activities		District-Wide	
	2021	2020	2021	2020	2021	2020
Assets:						
Current assets	\$ 7,552,263	\$ 22,232,802	\$ 559,243	\$ 549,148	\$ 8,111,506	\$ 22,781,950
Capital assets	<u>73,275,612</u>	<u>57,075,437</u>	<u>90,194</u>	<u>118,794</u>	<u>73,365,806</u>	<u>57,194,231</u>
Total assets	<u>80,827,875</u>	<u>79,308,239</u>	<u>649,437</u>	<u>667,942</u>	<u>81,477,312</u>	<u>79,976,181</u>
Deferred Outflows of Resources	<u>1,406,281</u>	<u>1,826,122</u>	<u>-</u>	<u>-</u>	<u>1,406,281</u>	<u>1,826,122</u>
Liabilities:						
Current Liabilities	4,345,485	5,650,245	119,474	48,375	4,464,959	5,698,620
Noncurrent Liabilities	<u>65,805,088</u>	<u>20,546,590</u>	<u>-</u>	<u>25,598</u>	<u>65,805,088</u>	<u>20,572,188</u>
Total liabilities	<u>70,150,573</u>	<u>26,196,835</u>	<u>119,474</u>	<u>73,973</u>	<u>70,270,047</u>	<u>26,270,808</u>
Deferred Inflows of Resources	<u>3,658,225</u>	<u>3,635,753</u>	<u>-</u>	<u>-</u>	<u>3,658,225</u>	<u>3,635,753</u>
Net position	<u>\$ 8,425,358</u>	<u>\$ 4,749,221</u>	<u>\$ 529,963</u>	<u>\$ 745,724</u>	<u>\$ 8,955,321</u>	<u>\$ 5,494,945</u>
Net position consists of:						
Invested in capital						
Assets	\$ 14,276,160	\$ (2,903,671)	\$ 90,194	\$ 118,794	\$ 14,366,354	\$ (2,784,877)
Restricted net position	6,148,357	22,136,965	-	-	6,148,357	22,136,965
Unrestricted net position	<u>(11,999,159)</u>	<u>(14,012,523)</u>	<u>439,769</u>	<u>501,007</u>	<u>(11,559,390)</u>	<u>(13,511,516)</u>
Net position	<u>\$ 8,425,358</u>	<u>\$ 5,220,771</u>	<u>\$ 529,963</u>	<u>\$ 619,801</u>	<u>\$ 8,955,321</u>	<u>\$ 5,840,572</u>

Maple Shade School District
Comparative Schedule of Changes in Net Position
As of and for the Fiscal Years Ended June 30, 2021 and 2020

	Governmental Activities		Business-Type Activities		District-Wide	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues						
Charges for services			\$ 12,881	\$ 587,681	\$ 12,881	\$ 587,681
Operating grants and Contributions	\$ 22,843,950	\$ 17,249,434	826,158	667,219	23,670,018	17,916,653
Capital grants and Contributions						
General Revenues:						
Property Taxes	29,250,781	27,655,356			29,250,781	27,655,356
Unrestricted State Aid	13,076,459	11,847,417			13,076,459	11,847,417
Tuition	184,089	169,806			184,089	169,806
Other Revenues	246,354	776,989	10,511	8,747	256,865	785,736
Total Revenues	65,601,633	57,699,002	849,550	1,263,647	66,451,093	58,962,649
Expenses:						
Governmental Activities:						
Instruction	19,419,689	19,229,668			19,419,689	19,229,668
Tuition	1,773,285	2,035,845			1,773,285	2,035,845
Related Services	5,373,345	5,402,071			5,373,345	5,402,071
Administrative Services	2,242,801	2,149,674			2,242,801	2,149,674
Operations and Maintenance	3,620,564	4,534,096			3,620,564	4,534,096
Transportation	1,243,670	1,260,157			1,243,670	1,260,157
Central Services	621,836	686,455			621,836	686,455
Employee benefits	26,750,011	20,107,162			26,750,011	20,107,162
Interest on long-term Debt	1,785,270	1,779,761			1,785,270	1,779,761
Other	39,455	42,563			39,455	42,563
Business-Type Activities:						
Food Service Operations			855,400	979,594	855,400	979,594
School Store				1,688		1,688
SACC Program			83,988	408,288	83,988	408,288
Total Expenses	62,869,926	57,227,452	939,388	1,389,570	63,809,314	58,617,022
Increase in net position						
Before transfers	2,731,707	471,550	(89,838)	(125,923)	2,641,779	345,627
Transfers						
Changes in net position	2,731,707	471,550	(89,838)	(125,923)	2,641,869	345,627
Net position, July 1,	5,220,771	4,749,221	619,801	745,724	5,840,572	5,494,945
Prior period adjustment	472,880				472,880	
Net position, July 1 Restated	5,693,651	4,749,221	619,801	619,801	6,313,452	5,494,945
Net position, June 30	\$ 8,425,358	\$ 5,220,771	\$ 529,963	\$ 619,801	\$ 8,955,321	\$ 5,840,572

Governmental Activities

Governmental activities increased the net position of the School District by \$2,731,707 during the current fiscal year. Key elements of the increase in net position for governmental activities are as follows:

- Serial bonds decreased by \$975,000.
- Results of operations in the Governmental Funds decreased \$15,670,619.
- Depreciation expense of \$789,098.

Business-type Activities

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

- The School Store had a net gain of \$6, while Food Service and School Age Child Care had a net losses of \$15,634 and \$74,210, 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 \$6,660,587, a decrease of \$15,670,619 in comparison with the prior year. The majority of the decrease is attributable to the capital projects.

The unassigned fund balance for the School District at the end of the fiscal year includes an unassigned fund balance for the General Fund of \$441,418. 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 \$2,810,271, 2) \$70,812 reserved for encumbrances, 3) \$252,675 reserved for unemployment compensation, 4) \$22,443 reserved for scholarships, 5) \$176,771 reserved for student activities, 6) \$961,659 reserved for maintenance, 7) \$1,364,527 reserved for excess surplus and 8) \$560,011 as restricted for debt service.

General Fund Budgetary Highlights

At the end of the current fiscal year, unreserved fund balance (budgetary basis) of the general fund was \$1,574,083 while total fund balance (budgetary basis) was \$6,220,176. 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 \$46,080,036. Unreserved fund balance (budgetary basis) represents 3.42% of expenditures while total fund balance (budgetary basis) represents 13.50% 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, 2021, totaled \$73,365,806 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment and vehicles. The total increase in the District’s investment in capital assets for the current fiscal year was \$16,171,575, or a 28.27% increase. The increase is due to additions less depreciation.

Capital Asset (net of accumulated depreciation) June 30, 2021 and 2020

	Governmental Activities		Business-Type Activities		District-Wide	
	2021	2020	2021	2020	2021	2020
Land	\$ 412,248	\$ 412,248			\$ 412,248	\$ 412,248
Construction in Progress	48,966,149	32,334,102			48,966,149	32,334,102
Buildings and Building Improvements	23,591,322	24,095,542			23,591,322	24,095,542
Equipment	<u>305,893</u>	<u>233,545</u>	<u>\$ 90,194</u>	<u>\$ 118,794</u>	<u>396,087</u>	<u>352,339</u>
Total	<u>\$ 73,275,612</u>	<u>\$ 57,075,437</u>	<u>\$ 90,194</u>	<u>\$ 118,794</u>	<u>\$ 73,365,806</u>	<u>\$ 57,194,231</u>

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

Long-term debt – During the fiscal year ended June 30, 2021, the School District had \$58,615,000 in serial bonds payable, \$384,452 in capital leases, and \$847,172 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 \$55,342,626. The available amount as of June 30, 2021 is (\$3,272,374).

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 2021-2022 fiscal year.

- For the 2021-22 fiscal year the School District will be receiving an net increase in state aid of \$3,175,731. The local tax levy in the General Fund increased \$131,944 over the previous year, resulting in a 5.00 percent increase. Salaries continue to increase contractually; however, the District has managed to control costs. The 2021-22 General Fund Budget is \$3,054,143 more than the previous year or a 7.47% increase. The tax rate for 2021 increased to \$2.257 from \$2.274 in 2020.

For the Future

The Maple Shade 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 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 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, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and cash equivalents	\$ 3,173,790	\$ 428,898	\$ 3,602,688
Accounts Receivables, net	1,420,394	81,521	1,501,915
Inventory		48,824	48,824
Restricted assets:			
Cash and cash equivalents	2,958,079		2,958,079
Capital assets, net	73,275,612	90,194	73,365,806
Total Assets	80,827,875	649,437	81,477,312
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows of resources from pensions	1,406,281	-	1,406,281
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	82,234,156	649,437	82,883,593
LIABILITIES:			
Accounts payable:			
Other	195,880	61,121	257,001
Related to pensions	561,225		561,225
Internal Balances	(34,570)	34,570	
Accrued Liabilities:			
Interest payable	753,849		753,849
Unearned revenue	730,366	23,783	754,149
Noncurrent liabilities:			
Due within one year	2,138,735		2,138,735
Due beyond one year	65,805,088		65,805,088
Total Liabilities	70,150,573	119,474	70,270,047
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows of resources from pensions	3,658,225	-	3,658,225
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	73,808,798	119,474	73,928,272
NET POSITION:			
Net investment in capital assets	14,276,160	90,194	14,366,354
Restricted for:			
Capital projects	2,810,271		2,810,271
Maintenance	961,659		961,659
Emergency			-
Excess Surplus	1,364,527		1,364,527
Unemployment Compensation	252,675		252,675
Debt Service	560,011		560,011
Student Activities	176,771		176,771
Scholarships	22,443		22,443
Unrestricted (Deficit)	(11,999,159)	439,769	(11,559,390)
Total Net Position	\$ 8,425,358	\$ 529,963	\$ 8,955,321

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, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 12,559,574	\$ 184,089	\$ 1,667,037	\$ -	\$ (10,708,448)	\$ -	\$ (10,708,448)
Special Education	5,620,560		569,446		(5,051,114)		(5,051,114)
Other instruction	1,239,555				(1,239,555)		(1,239,555)
Support Services:							
Tuition	1,773,285				(1,773,285)		(1,773,285)
Student & instruction related services	5,373,345		705,787		(4,667,558)		(4,667,558)
General administrative services	628,436				(628,436)		(628,436)
School administrative services	1,614,365				(1,614,365)		(1,614,365)
Central administrative services	621,836				(621,836)		(621,836)
Plant operations and maintenance	3,620,564		41,924		(3,578,640)		(3,578,640)
Pupil transportation	1,243,670	117,053			(1,126,617)		(1,126,617)
Unallocated employee benefits	26,750,011		19,859,756		(6,890,255)		(6,890,255)
Transfer of funds to Charter Schools					-		-
Interest on long-term debt	1,785,270				(1,785,270)		(1,785,270)
Unallocated depreciation and amortization	39,455				(39,455)		(39,455)
Total Governmental Activities	<u>62,869,926</u>	<u>301,142</u>	<u>22,843,950</u>	<u>-</u>	<u>(39,724,834)</u>	<u>-</u>	<u>(39,724,834)</u>
Business-Type Activities:							
School Store				-	-	-	-
School Age Child Care	83,988			-	-	(83,988)	(83,988)
Food service	855,400	12,881	826,158	-	-	(16,361)	(16,361)
Total Business-Type Activities	<u>939,388</u>	<u>12,881</u>	<u>826,158</u>	<u>-</u>	<u>-</u>	<u>(100,349)</u>	<u>(100,349)</u>
Total Primary Government	<u>\$ 63,809,314</u>	<u>\$ 314,023</u>	<u>\$ 23,670,108</u>	<u>\$ -</u>	<u>(39,724,834)</u>	<u>(100,349)</u>	<u>(39,825,183)</u>
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					26,408,842		26,408,842
Taxes levied for debt service					2,841,939		2,841,939
Federal and State aid unrestricted					13,076,459		13,076,459
Investment and Interest earnings - restricted					860		860
Miscellaneous					128,441	10,511	138,952
Special Items:							
Transfer							-
Total general revenues, special items, extraordinary items and transfers					<u>42,456,541</u>	<u>10,511</u>	<u>42,467,052</u>
Change in Net Position					2,731,707	(89,838)	2,641,869
Net Position - July 1,					5,220,771	619,801	5,840,572
Prior Period Adjustments					<u>472,880</u>		<u>472,880</u>
Net Position - July 1, Restated					<u>5,693,651</u>	<u>619,801</u>	<u>6,313,452</u>
Net Position - June 30					<u>\$ 8,425,358</u>	<u>\$ 529,963</u>	<u>\$ 8,955,321</u>

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

Fund Financial Statements

MAPLE SHADE SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2021

ASSETS	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets:					
Cash and cash equivalents	\$ 4,552,749	\$ 199,214	\$ 1,379,906	\$ -	\$ 6,131,869
Receivables, net	334,710	1,085,684			1,420,394
Interfund accounts receivable:					
General Fund	410,000				410,000
Special Revenue Fund		146,272			146,272
Debt Service Fund				566,055	566,055
Total assets	<u>5,297,459</u>	<u>1,431,170</u>	<u>1,379,906</u>	<u>566,055</u>	<u>8,674,590</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund accounts payable:					
General Fund	146,272				146,272
Special Revenue Fund		369,386			369,386
Capital Projects Fund			566,055		566,055
Debt Service Fund				6,044	6,044
Accounts payable:					
Payroll deductions and withholdings	26,294				26,294
Unemployment claims payable	32,936				32,936
Other		132,204			132,204
Unearned revenue		730,366			730,366
Other liabilities	4,446				4,446
Total liabilities	<u>209,948</u>	<u>1,231,956</u>	<u>566,055</u>	<u>6,044</u>	<u>2,014,003</u>
Fund Balances:					
Restricted:					
Capital reserve	1,996,420				1,996,420
Maintenance reserve	961,659				961,659
Excess surplus	1,364,527				1,364,527
Unemployment compensation	252,675				252,675
Capital projects			797,713		797,713
Debt service				560,011	560,011
Scholarships		22,443			22,443
Student Activities		176,771			176,771
Assigned to:					
Other purposes	70,812		16,138		86,950
Designated for subsequent years expenditures					
Unassigned	441,418				441,418
Total fund balances	<u>5,087,511</u>	<u>199,214</u>	<u>813,851</u>	<u>560,011</u>	<u>6,660,587</u>
Total liabilities and fund balances	<u>\$ 5,297,459</u>	<u>\$ 1,431,170</u>	<u>\$ 1,379,906</u>	<u>\$ 566,055</u>	

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 \$95,211,557 and the accumulated depreciation is \$21,935,945.	73,275,612
Accrued interest on debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(753,849)
Accounts payable related to the April 1, 2022 required PERS contribution that is not to be liquidated with current financial resources.	(561,225)
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	\$ 1,406,281
Net Pension Liability	(8,097,199)
Deferred Inflows of resources from Pensions	<u>(3,658,225)</u>
	(10,349,143)
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	\$ (847,172)
Capital Leases	(384,452)
General Obligation Bonds	<u>(58,615,000)</u>
	(59,846,624)
Net position of governmental activities	<u>\$ 8,425,358</u>

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, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local property tax levy	\$ 26,408,842	\$ -	\$ -	\$ 2,841,939	\$ 29,250,781
Tuition charges	184,089	-	-	-	184,089
Transportation fees	117,053	-	-	-	117,053
Interest earned on capital reserve	1,456	-	-	-	1,456
Interest earned on maintenance reserve	1,656	-	-	-	1,656
Other restricted miscellaneous revenue	860	-	-	-	860
Unrestricted miscellaneous revenues	112,108	-	13,221	-	125,329
State sources	20,068,367	1,451,607	-	669,711	22,189,685
Federal sources	101,835	1,745,242	-	-	1,847,077
Local sources	-	209,822	-	-	209,822
Total revenues	46,996,266	3,406,671	13,221	3,511,650	53,927,808
EXPENDITURES:					
Current expense:					
Regular instruction	10,487,465	1,667,037	-	-	12,154,502
Special education instruction	5,051,114	569,446	-	-	5,620,560
Other instruction	1,239,555	-	-	-	1,239,555
Support services and undistributed costs:					
Tuition	1,773,285	-	-	-	1,773,285
Student & instruction related services	4,523,591	849,754	-	-	5,373,345
General administrative services	549,526	-	-	-	549,526
School administrative services	1,614,365	-	-	-	1,614,365
Central services	621,836	-	-	-	621,836
Plant operations and maintenance	3,342,718	-	-	-	3,342,718
Pupil transportation	1,243,670	-	-	-	1,243,670
Unallocated employee benefits	14,971,482	422,477	-	-	15,393,959
Capital outlay	661,429	41,924	16,632,047	-	17,335,400
Debt service:					
Principal	-	-	-	975,000	975,000
Interest and other charges	-	-	-	2,542,695	2,542,695
Total expenditures	46,080,036	3,550,638	16,632,047	3,517,695	69,780,416
Excess (deficiency) of revenues over (under) expenditures	916,230	(143,967)	(16,618,826)	(6,045)	(15,852,608)
Other Financing Sources (Uses):					
Transfers in	-	122,116	-	13,221	135,337
Transfers out	(122,116)	-	(13,221)	-	(135,337)
Bond proceeds	-	-	-	-	-
Proceeds of capital lease	181,989	-	-	-	181,989
Total other financing sources (uses)	59,873	122,116	(13,221)	13,221	181,989
Net change in fund balance	976,103	(21,851)	(16,632,047)	7,176	(15,670,619)
Fund balances, July 1	3,859,593	-	17,445,898	552,835	21,858,326
Prior Period Adjustments	251,815	221,065	-	-	472,880
Fund balances, July 1, Restated	4,111,408	221,065	17,445,898	552,835	22,331,206
Fund balances, June 30	\$ 5,087,511	\$ 199,214	\$ 813,851	\$ 560,011	\$ 6,660,587

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, 2021

Total net change in fund balances - governmental funds (from B-2)		\$ (15,670,619)
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	\$ (789,098)	
Capital outlay	<u>16,989,273</u>	16,200,175
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.		975,000
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities.		186,646
The issuance of a capital lease increases long-term liabilities, however has no effect on fund balance.		(181,990)
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.		757,425
Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities.		317,773
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>147,297</u>
Change in net position of governmental activities		<u><u>\$ 2,731,707</u></u>

MAPLE SHADE SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2021

	Business-type Activities			Total
	School Store	School Age Child Care	Food Service Program	
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	\$ 1,636	\$ 189,275	\$ 237,987	\$ 428,898
Accounts Receivable	-	-	81,521	81,521
Inventories	3,271	-	45,553	48,824
Total Current Assets	<u>4,907</u>	<u>189,275</u>	<u>365,061</u>	<u>559,243</u>
Noncurrent Assets:				
Equipment	-	-	502,396	502,396
Less Accumulated Depreciation	-	-	(412,202)	(412,202)
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>90,194</u>	<u>90,194</u>
Total Assets	<u>\$ 4,907</u>	<u>\$ 189,275</u>	<u>\$ 455,255</u>	<u>\$ 649,437</u>
LIABILITIES				
Current liabilities:				
Accounts Payable	\$ -	\$ -	\$ 43,417	\$ 43,417
Compensated Absences Payable	-	-	17,704	17,704
Unearned Revenue	-	-	23,783	23,783
Interfund Payable	-	-	34,570	34,570
Total Liabilities	<u>-</u>	<u>-</u>	<u>119,474</u>	<u>119,474</u>
NET POSITION				
Net Investment in Capital Assets	-	-	90,194	90,194
Unrestricted	<u>4,907</u>	<u>189,275</u>	<u>245,587</u>	<u>439,769</u>
Total Net Position	<u>\$ 4,907</u>	<u>\$ 189,275</u>	<u>\$ 335,781</u>	<u>\$ 529,963</u>

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, 2021

	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	\$ -	\$ -	\$ -	\$ -
Daily sales-non-reimbursable programs	-	-	9,006	9,006
Special functions	-	-	3,355	3,355
Program fees	-	-	-	-
Book store sales	-	-	-	-
Vending and miscellaneous	-	-	520	520
	<u>-</u>	<u>-</u>	<u>12,881</u>	<u>12,881</u>
Total operating revenue	-	-	12,881	12,881
Operating expenses:				
Salaries	-	9,844	314,678	324,522
Employee benefits	-	5,344	94,166	99,510
Supplies and materials	-	-	22,814	22,814
Depreciation	-	-	28,600	28,600
Repairs and maintenance of equipment	-	68,800	3,666	72,466
Cost of sales - Reimbursable	-	-	377,127	377,127
Cost of sales - Nonreimbursable	-	-	6,784	6,784
Rent	-	-	-	-
Other costs	-	-	7,565	7,565
	<u>-</u>	<u>83,988</u>	<u>855,400</u>	<u>939,388</u>
Total operating expenses	-	83,988	855,400	939,388
Operating income (loss)	-	(83,988)	(842,519)	(926,507)
Nonoperating revenues (expenses):				
State sources:				
State school lunch program	-	-	21,380	21,380
Federal sources:				
National school lunch program	-	-	458,010	458,010
National school breakfast program	-	-	236,697	236,697
U.S.D.A. commodities	-	-	110,071	110,071
Local sources:				
Interest revenue	6	903	727	1,636
Miscellaneous	-	8,875	-	8,875
	<u>6</u>	<u>9,778</u>	<u>826,885</u>	<u>836,669</u>
Total nonoperating revenues	6	9,778	826,885	836,669
Net income (loss) before contributions and transfers	6	(74,210)	(15,634)	(89,838)
Operating Transfer Out	-	-	-	-
Change in net position	6	(74,210)	(15,634)	(89,838)
Total net position - beginning	4,901	263,485	351,415	619,801
Total net position - ending	<u>\$ 4,907</u>	<u>\$ 189,275</u>	<u>\$ 335,781</u>	<u>\$ 529,963</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, 2021

	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	\$ -	\$ 11,691	\$ 13,277	\$ 24,968
Payments to employees	-	(12,237)	(372,658)	(384,895)
Payments to suppliers	-	(74,086)	(316,007)	(390,093)
Net cash used for operating activities	<u>-</u>	<u>(74,632)</u>	<u>(675,388)</u>	<u>(750,020)</u>
Cash flows from noncapital financing activities:				
Miscellaneous	-	-	-	-
State and Federal sources	-	-	655,095	655,095
Net cash provided by non-capital financing activities	<u>-</u>	<u>-</u>	<u>655,095</u>	<u>655,095</u>
Cash flows from capital activities:				
Purchases of fixed assets	-	-	-	-
Cash flows from investing activities:				
Interest and dividends	6	903	726	1,635
Net cash provided by investing activities	<u>6</u>	<u>903</u>	<u>726</u>	<u>1,635</u>
Net increase in cash and cash equivalents	6	(73,729)	(19,567)	(93,290)
Balances - beginning of year	<u>1,630</u>	<u>263,004</u>	<u>257,554</u>	<u>522,188</u>
Balances - end of year	<u>\$ 1,636</u>	<u>\$ 189,275</u>	<u>\$ 237,987</u>	<u>\$ 428,898</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:				
Operating income (loss)	\$ -	\$ (83,988)	\$ (842,519)	\$ (926,507)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	-	-	28,600	28,600
Federal commodities	-	-	110,071	110,071
(Increase) decrease in accounts receivable	-	14,642	(210)	14,432
(Increase) decrease in interfund receivable	-	-	-	-
(Increase) decrease in inventories	-	-	(16,085)	(16,085)
Increase (decrease) in unearned revenue	-	-	606	606
Increase (decrease) in interfund payable, net	-	(5,286)	(883)	(6,169)
Increase (decrease) in compensated absences payable	-	-	1,615	1,615
Increase (decrease) in accounts payable	-	-	43,417	43,417
Total adjustments	<u>-</u>	<u>9,356</u>	<u>167,131</u>	<u>176,487</u>
Net cash provided by (used for) operating activities	<u>\$ -</u>	<u>\$ (74,632)</u>	<u>\$ (675,388)</u>	<u>\$ (750,020)</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, 2021

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 School District has an approximate enrollment at June 30, 2021 of 2,395 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. GASB Statement No. 80, *Blending Requirements for Certain Component Units* - an Amendment of GASB Statement No. 14 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criteria requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. 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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide Statements (Continued) -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.

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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Enterprise Funds – The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that all costs (expenses, including depreciation) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the School District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The School District's enterprise funds are:

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

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

School Store - This fund accounts for all the revenues and expenses 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

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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued) – 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 fund. 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.

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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash, Cash Equivalents and Investments (Continued) -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, 2021 and 2020 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

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

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

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

Prepaid Expenses - Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2021.

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.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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, 2021.

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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

Recently Issued Accounting Pronouncements – In June 2017, the GASB issued Statement 87, *Leases*. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Management is currently evaluating the impact of the adoption of this Statement on the District’s financial statements.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. This Statement should have no impact on the District’s financial statements.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. This Statement should have no impact on the District’s financial statements.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosure regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. Management is currently evaluating the impact of the adoption of this Statement on the District’s financial statements.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021**

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. 17:9-41 et 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 \$8,938,295 as of June 30, 2021, \$250,000 was insured under FDIC and the remaining balance of \$8,688,295 was collateralized under GUDPA.

New Jersey Asset and Rebate Management Fund – In order to maximize liquidity, the District utilizes the New Jersey Asset and Rebate Management Fund (“NJARM”).

The NJARM, which is an investment pool managed by Public Financial Management Company. NJARM allows governments within the state to pool their funds for investment purposes and the Security and Exchange Commission (SEC) does not restrict the pool. Earnings are allocated to all participants based upon shares held in the pool and distributed on the last day of each month. In addition, the fair value of the District’s portion of the pool is the same as the value of its shares. Agencies that participate in the NJARM typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJARM without penalty. At June 30, 2021, the District’s balance was \$-0- with NJARM. The NJARM Joint Account portfolio is rated AAA by Standard & Poor’s.

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, 2020 to June 30, 2021 fiscal year is as follows:

Balance – July 1, 2020		\$ 931,825
Increased by:		
Interest earned	\$ 1,456	
Original Budget	140,000	
Return of Unspent Funds	121,691	
Budget resolution – June 2021	<u>1,000,000</u>	<u>1,263,147</u>
		2,194,972
Decreased by:		
Budget withdrawal		<u>198,552</u>
Balance – June 30, 2021		<u>\$ 1,996,420</u>

The June 30, 2021 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

4. ACCOUNTS RECEIVABLES

Accounts receivables at June 30, 2021 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, 2021 for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Proprietary Funds</u>	<u>Total</u>
Federal	\$ -	\$ 588,817	\$ -	\$ 77,639	\$ 666,456
State	301,229	-	-	3,672	304,901
Other	<u>33,481</u>	<u>496,867</u>	<u>-</u>	<u>210</u>	<u>530,558</u>
Total Accounts Receivable	<u>\$ 334,710</u>	<u>\$ 1,085,684</u>	<u>\$ -</u>	<u>\$ 81,521</u>	<u>\$ 1,501,915</u>

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 2021</u>
<u>Governmental Activities:</u>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 412,248	\$ -	\$ -	\$ 412,248
Construction in progress	<u>32,334,102</u>	<u>16,632,047</u>	<u>-</u>	<u>48,966,149</u>
Total capital assets, not being Depreciated	<u>32,746,350</u>	<u>16,632,047</u>	<u>-</u>	<u>49,378,397</u>
<i>Capital Assets, being depreciated:</i>				
Site Improvements	658,916	68,800	-	727,716
Building and Building Improvements	41,842,124	158,726	-	42,000,850
Equipment	<u>2,974,894</u>	<u>129,700</u>	<u>-</u>	<u>3,104,594</u>
Totals at historical cost	<u>45,475,934</u>	<u>357,226</u>	<u>-</u>	<u>45,833,160</u>
<i>Less Accumulated Depreciation:</i>				
Site Improvements	(619,500)	(4,426)	-	(623,926)
Building and Building Improvements	(17,785,998)	(727,320)	-	(18,513,318)
Equipment	<u>(2,741,349)</u>	<u>(57,352)</u>	<u>-</u>	<u>(2,798,701)</u>
Totals accumulated depreciation	<u>(21,146,847)</u>	<u>(789,098)</u>	<u>-</u>	<u>(21,935,945)</u>
Total Capital Assets, being depreciated, net	<u>24,329,087</u>	<u>(431,873)</u>	<u>-</u>	<u>23,897,215</u>
Governmental Activities Capital Assets, Net	<u>\$ 57,075,437</u>	<u>\$ 16,200,175</u>	<u>\$ -</u>	<u>\$ 73,275,612</u>
<u>Business-Type Activities:</u>				
<i>Capital Assets, being depreciated:</i>				
Equipment	\$ 524,884	\$ -	\$ 22,488	\$ 502,396
Less accumulated depreciation	<u>(406,090)</u>	<u>(28,600)</u>	<u>(22,488)</u>	<u>(412,202)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 118,794</u>	<u>\$ (28,600)</u>	<u>\$ -</u>	<u>\$ 90,194</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

5. CAPITAL ASSETS (Continued)

Depreciation expense in the amount of \$789,098 was charged to governmental functions as follows:

Function	Amount
Regular Instruction	\$ 552,369
Administration	78,910
Plant Operations and Maintenance	118,364
Unallocated	39,455
Total depreciation expense	\$ 789,098

6. INVENTORY

Inventory in the enterprise funds at June 30, 2021 consisted of the following:

	Food Service	School Store
Food	\$ 38,450	\$ -
Supplies	7,103	3,271
	\$ 45,553	\$ 3,271

7. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2021, the following changes occurred in long-term obligations:

<u>Governmental Activities:</u>	<u>Principal Outstanding July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2021</u>	<u>Amounts Due Within One Year</u>
Other Liabilities:					
Compensated Absences	\$ 994,469	\$ -	147,297	\$ 847,172	\$ -
Capital Leases	389,108	181,990	186,646	384,452	173,735
Net Pension Liability	8,949,303	-	852,104	8,097,199	
Total	10,332,880	181,990	1,186,047	9,328,823	173,735
General Obligation Bonds					
Principal	59,590,000	-	975,000	58,615,000	1,965,000
Total	59,590,000	-	975,000	58,615,000	1,965,000
Total Governmental Activity	\$ 69,922,880	\$ 181,990	\$ 2,161,047	\$ 67,943,823	\$ 2,138,735
<u>Business-Type Activities:</u>	<u>Principal Outstanding July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2021</u>	<u>Amounts Due Within One Year</u>
Compensated Absences	\$ 24,963	\$ -	\$ 7,259	\$ 17,704	\$ -

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. Outstanding bonds issued by the School District are as follows:

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

7. LONG-TERM OBLIGATIONS (Continued)

2012 Refunding Bonds dated April 1, 2012 in the amount of \$8,835,000 due in annual installments through April 1, 2030, bearing interest rate of 2.75% to 3.50%.

2020 School Bonds dated July 16, 2019 in the amount of \$49,780,000 due in annual installments through July 15, 2049, bearing interest rate of 3.00%.

As of June 30, 2021, 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>
2022	\$ 1,965,000	1,755,894	3,720,894
2023	2,030,000	1,695,819	3,725,819
2024	2,095,000	1,636,181	3,731,181
2025	2,170,000	1,572,881	3,742,881
2026	2,245,000	1,507,106	3,752,106
2027-2031	11,135,000	6,453,406	17,588,406
2032-2036	9,360,000	4,849,200	14,209,200
2037-2041	9,655,000	3,423,375	13,078,375
2042-2046	9,960,000	1,947,600	11,907,600
2047-2049	8,000,000	480,000	8,480,000
	<u>\$ 58,615,000</u>	<u>\$ 25,321,463</u>	<u>\$ 83,936,463</u>

Capital Leases

The District is leasing five school buses, telecommunication system, security web filter, antivirus software and a Ford F350 totaling \$869,417 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>
2022	\$ 173,735	\$ 10,674	\$ 184,409
2023	152,683	5,769	158,452
2024	<u>58,034</u>	<u>1,573</u>	<u>59,607</u>
	<u>\$ 384,452</u>	<u>\$ 18,016</u>	<u>\$ 402,468</u>

8. OPERATING LEASES

At June 30, 2021, the School District had operating lease agreements in effect for a postage machine, software, and copy machines. Total rental payments for such leases were \$66,796 for the fiscal year ended June 30, 2021. The future minimum lease payments for these leases are as follows:

<u>Year Ended</u>	<u>Amount</u>
June 30, 2022	\$ 62,673
June 30, 2023	62,157
June 30, 2024	18,600
June 30, 2025	2,349
Total future minimum lease payments	<u>\$ 145,779</u>

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021**

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) and the Public Employees' Retirement System (PERS). In addition, several School District employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan. This plan is administered by Prudential Financial for the Division. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. For additional information about TPAF, please refer to the Division's annual financial statements which can be found at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established on January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey (the "State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement, death and disability, and medical benefits to qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF's Board of Trustees is primarily responsible for the administration of the TPAF.

Vesting and Benefit Provisions – 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 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.

The following represents the membership tiers for TPAF:

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

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

Contributions - The contribution requirements of plan members are determined by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the member contribution rate was 7.50% in State fiscal year 2021. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021**

9. PENSION PLANS (Continued)

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

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. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2020 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2021 was \$3,464,355 and was paid by April 1, 2021. School District employee contributions to the pension plan during the fiscal year ended June 30, 2021 were \$1,433,024.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions - 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.

At June 30, 2020, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

For the year ended June 30, 2021, the School District recognized pension expense of \$6,260,159 and revenue of \$6,260,159 for support provided by the State. Although the School 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 School District.

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

	<u>06/30/20</u>	<u>06/30/19</u>
Collective deferred outflows of resources	\$ 9,458,881,999	\$ 9,932,767,606
Collective deferred inflows of resources	14,424,322,612	17,539,845,423
Collective net pension liability (Non-Employer – State of New Jersey)	65,993,498,688	61,519,112,443
State's portion of the net pension liability that was associated with the School District	100,671,125	91,596,748
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	.1528822552%	.1492510002%

Actuarial assumptions – The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

9. PENSION PLANS (Continued)

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

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55- 4.45%
	based on years of service
Thereafter	2.75 – 5.65%
	based on years of service
Investment Rate of Return:	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality tables with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) 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.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	100.00%	

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021**

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 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020, 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 based on 78% of the actuarially determined contributions for the State. 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 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2020, the pension plans measurement date, attributable to the School District is \$0.00, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of 5.40%, as well as what the School 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 (4.40%) or 1 percentage point higher (6.40%) that the current rate:

	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	118,250,026	100,671,125	86,070,885
	\$ 118,250,026	\$ 100,671,125	\$ 86,070,885

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)

Plan Description - 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 Membership in the PERS is mandatory for substantially all full-time employees of the Authority, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS. For additional information about PERS, please refer to Division's annual financial statements, which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

Vesting and Benefit Provisions – 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 medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

The following represents the membership tiers for PERS:

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

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

Contributions - The contribution requirements of plan members are determined by N.J.S.A 43:15A and requires contributions by active members and contributing employers. The School District's contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19. P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Based on the most recent PERS measurement date of June 30, 2020, the School Districts contractually required contribution to the pension plan for the fiscal year ended June 30, 2021 was \$543,186 and was paid by April 1, 2021. School District employee contributions to the pension plan during the fiscal year ended June 30, 2021 were \$264,625.

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	Accrued Liability	Non Contributory Life	Long-Term Disability	Total Liability Paid by District
2021	\$ 62,012	\$ 454,919	\$ 26,255	\$ -	\$ 543,186
2020	44,707	413,710	24,702	1,127	484,246
2019	60,447	401,271	21,995	1,247	484,960

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions – 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.

At June 30, 2021, the School District reported a liability of \$8,097,199 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

For the year ended June 30, 2021, the School District recognized pension expense of \$165,342. At June 30, 2021, the School District reported a liability of \$8,097,199 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	\$ 147,437	\$ 28,635
Changes of assumptions	262,682	3,390,374
Net Difference between projected and actual earnings on pension plan investments	276,769	-
Changes in proportion	158,168	239,216
District contributions subsequent to the measurement date	561,225	
Total	\$ 1,406,281	\$ 3,658,225

\$561,225 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, 2021, the plan measurement date is June 30, 2020) will be recognized as a reduction of the net liability in the year ended June 30, 2021.

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 (Inflows) of Resources
2022	\$ (1,043,778)
2023	(845,083)
2024	(618,134)
2025	(257,849)
2026	(48,325)
Total	\$ (2,813,169)

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience		
Year of Pension Plan Deferral:		
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.16	-
June 30, 2020	5.16	
Changes of assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
Net Difference between projected and actual earnings on pension plan investments		
Year of Pension Plan Deferral:		
June 30, 2015	5.00	5.00
June 30, 2016	5.00	5.00
June 30, 2017	5.00	5.00
June 30, 2018	5.00	5.00
June 30, 2019	5.00	5.00
June 30, 2020	5.00	5.00

Additional Information

Collective balances at June 30, 2020 and 2019 are as follows:

	<u>6/30/2020</u>	<u>6/30/2019</u>
Collective deferred outflows of resources	\$ 2,590,600,991	\$ 3,149,522,616
Collective deferred inflows of resources	\$ 12,009,239,423	\$ 7,645,087,574
Collective net pension liability	\$ 16,435,616,426	\$ 18,143,832,135
School District's Proportion	.0496535689%	.0496673486%

Actuarial assumptions – The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 – 6.00% based on years of service
Thereafter	3.00 – 7.00% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) 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, 2021**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
Total	100.00%	

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. The following presents the School District's proportionate share of the net pension liability measured as of June 30, 2020, calculated using the discount rate of 7.00%, as well as what the School 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 (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net pension liability	\$ 10,193,023	\$ 8,097,199	\$ 6,318,835

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, 2021**

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>
2021	\$ 56,031	\$ 56,031
2020	50,530	50,530
2019	30,630	30,630

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided

The State Health Benefit Local Education Retired Employees Plan (the “OPEB Plan”) is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 – Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the “Division”) and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021**

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Contributions

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the “State”) in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32F, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teacher’s Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen Retirement System (PFRS). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

Plan Membership

As of June 30, 2019, the program membership consisted of the following:

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
	366,108

Total Non-Employer OPEB Liability

The State of New Jersey, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB Plan for qualified retired PERS, TPAF and PFRS participants. The School District’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

Actuarial assumptions and other imputes - The total nonemployer OPEB liability as of the June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The actuarial assumptions vary for each plan member depending on the pension plan the member enrolled in.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021**

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%		
	TPAF/ABP	PERS	PFRS
Salary Increases Through 2026	1.55 – 4.45% based on service years	2.00 – 6.00% based on service years	3.25 – 15.25% based on service years
Thereafter	1.55 – 4.45% based on service years	3.00 - 7.00% based on service years	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy Teacher’s (TPAF), and “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2020. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational improvement projections from the central year using the Scale MP-2020. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational improvement projections from the central year using the Scale MP-2020.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate - The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Changes in the Total Nonemployer OPEB Liability

The table below summarizes the State's proportionate share of the change in the total nonemployer OPEB liability associated with the School District:

	Total OPEB Liability
Balance as of June 30, 2019	\$ 65,669,880
Changes for the years'	
Service Cost	2,716,159
Interest	2,361,631
Changes of benefit terms	
Differences between expected and actual experience	20,057,134
Changes in assumptions	19,883,244
Gross Benefit Payments	(1,894,997)
Contributions from the Non-employer	N/A
Contributions from the Member	57,437
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	\$ 43,180,608
Balance at 06/30/2020	\$ 108,850,488

Sensitivity of the total nonemployer OPEB liability to changes in the discount rate - The following presents the total nonemployer OPEB liability as of June 30, 2020, respectively, associated with the School District, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 131,224,882	\$ 108,850,488	\$ 91,355,867

Sensitivity of the total nonemployer OPEB liability to changes in the healthcare cost trend rate - The following presents the total nonemployer OPEB liability as of June 30, 2020, associated with the School District, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 87,867,785	\$ 108,850,488	\$ 133,836,224

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the fiscal year ended June 30, 2021, the School District recognized \$5,251,324 in OPEB expense and revenue, in the government-wide financial statements, for the State’s proportionate share of the OPEB Plan’s OPEB Expense, associated with the School District. This expense and revenue were based on the OPEB Plan’s June 30, 2020 measurement date.

In accordance with GASBS No. 75, the School District’s proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District.

At June 30, 2021, the State’s proportionate share of the total nonemployer OPEB liability’s deferred outflows of resources and deferred inflows of resources, associated with the School District, from the following sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ 1,795,288	\$ (1,053,973)
Differences between expected and actual experience	16,526,340	(14,721,075)
Changes of assumptions	18,515,109	(12,420,457)
Total	\$ 36,836,737	\$ (28,195,505)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to State’s proportionate share of the total nonemployer OPEB Liability, associated with the School District, will be recognized in OPEB expense as follows:

For the year ended:	
2021	\$ 76,275
2022	76,275
2023	76,275
2024	76,275
2025	76,275
Thereafter	8,259,857
Total	\$ 8,641,232

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.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021**

11. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2021, the School District has recognized as revenues and expenditures on-behalf payments made by the state for normal retirement costs, post-retirement medical costs and long-term disability insurance related to TPAF, in the fund statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, post-retirement medical costs and long-term disability insurance were \$4,865,665, \$1,524,824, and \$3,324, respectively. In addition, \$1,369,641 on-behalf payments were made by the state for the 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 Annual Comprehensive 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 Annual Comprehensive 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.

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

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>District</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Interest</u> <u>Earned</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2020-2021	\$ -	\$ -	\$ 860	\$ -	\$ 252,675
2019-2020	-	41,825	2,476	5,487	251,815
2018-2019	-	37,781	2,282	46,113	213,001

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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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, 2021, the liability for compensated absences in the governmental activities and proprietary fund types was \$847,172 and \$17,704, 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, 2022. The following interfund balances were recorded on the various balance sheets as of June 30, 2021:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 410,000	\$ 146,272
Special Revenue	146,272	369,386
Capital Projects		566,055
Debt Service	566,055	6,044
Proprietary		34,570
	<u>\$ 1,122,327</u>	<u>\$ 1,122,327</u>

16. CONTINGENCIES

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

As of June 30, 2021, 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. TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

17. TAX ABATEMENTS (CONTINUED)

If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

The Township of Maple Shade (Municipality) provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the Municipality are for affordable housing and other permitted purposes. Taxes abated include municipal, local school, and county taxes.

The municipality recognized revenue of \$358,006 from the annual service charge in lieu of payment of taxes in 2020. The assessed value on these tax exemption properties amounted to \$24,327,400 which would have resulted in 2020 taxes billed in full of \$876,760. Of this amount \$553,205 would have been allocated to the district.

18. DEFICIT UNRESTRICTED NET POSITIONS

As of June 30, 2021, a deficit of \$11,999,159 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 is as follows:

Balances June 30, 2021	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds):	
Fund Balance – Unassigned	\$ 441,418
Fund Balance – Assigned	70,812
Liabilities:	
Accrued Interest Payable	(753,849)
Net Pension Differences	(10,910,368)
Compensated Absences	<u>(847,172)</u>
Unrestricted Net Position (Deficit)	<u>\$ (11,999,159)</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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, 2021 is \$334,332 presented on the budgetary basis of accounting (Exhibit C-1). Additionally, \$1,030,195 of excess fund balance generated during the 2020-2021 fiscal year has been restricted and designated for utilization in the 2022-2023 budget.

Capital Reserve – As of June 30, 2021, the balance in the capital reserve account is \$1,996,420. Of this amount, \$500,000 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2022. The remaining amount 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, 2021, the balance in the maintenance reserve account is \$961,659. 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).

Unemployment Compensation Reserve – As of June 30, 2021, the balance in the unemployment compensation reserve is \$252,675. These funds are restricted for the purpose of financing unemployment claims.

Special Revenue Fund:

Student Activities – As of June 30, 2021, the balance is \$176,771.

Scholarships – As of June 30, 2021, the balance is \$22,443.

Capital Projects Fund – As of June 30, 2021, the balance is \$797,713.

Debt Service Fund – As of June 30, 2021, the balance is \$560,011.

ASSIGNED

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

General Fund:

Other Purposes – At June 30, 2021 the School District has \$70,812 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Capital Projects Fund:

Other Purposes – At June 30, 2021 the School District has \$16,138 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

19. FUND BALANCES (Continued)

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, 2021, the unassigned fund balance of the general fund was \$441,418.

20. PRIOR PERIOD ADJUSTMENT

GASB Statement No. 84, *Fiduciary Activities*, was implemented during the fiscal year ended June 30, 2021. As part of this implementation, the activity for the Unemployment Compensation Insurance Trust Fund which had previously been reported in the Fiduciary Funds is now reported in the General Fund. The Student Activities Fund is now reported in the Special Revenue Fund. The ending balances as of June 30, 2020, were restated due to this implementation as follows

	Balance June 30, 2020 as Previously Reported	Retroactive Adjustments	Balance June 30, 2020 as Restated
<u>Statement of Net Activities - Governmental Activities:</u>			
Net Position - Ending	\$ 5,220,771	\$ 472,880	\$ 5,693,651
<u>Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds:</u>			
General Fund:			
Fund Balance - June 30	3,859,593	251,815	4,111,408
Special Revenue Fund:			
Fund Balance - June 30		221,065	221,065
<u>Statement of Fiduciary Net Position - Fiduciary Funds:</u>			
Unemployment Compensation Trust:			
Net Position - End of the Year	251,815	(251,815)	-
Scholarship Trust Fund:			
Net Position - End of the Year	23,448	(23,448)	-
Student Activities Trust Fund:			
Net Position - End of the Year	197,617	(197,617)	

21. SUBSEQUENT EVENTS

COVID-19 - The management of the School District has evaluated its financial statements for subsequent events through the date that the financial statements were issued. The COVID-19 pandemic in New Jersey is ongoing. While the impact that COVID-19 will have on the School District is uncertain, there has been no material impact to the financial statements at this time.

On January 4, 2022 the District issued School Refunding Bonds, Series 2022, in the amount of \$6,955,000 which will be redeemed over the next seven years with a final maturity of October 1, 2029.

Required Supplementary Information - Part II

Budgetary Comparison Schedules

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 26,408,842	\$ -	\$ 26,408,842	\$ 26,408,842	\$ -
Tuition from other LEAs within the State	150,000		150,000	184,089	34,089
Transportation fees from other LEAs	50,000		50,000	117,053	67,053
Capital reserve interest	200		200	1,456	1,256
Maintenance reserve interest	200		200	1,656	1,456
Advertising Fees - School Buses	1,000		1,000	1,365	365
Other restricted miscellaneous revenues				860	860
Unrestricted miscellaneous revenues	110,000		110,000	110,743	743
Total local sources	26,720,242		26,720,242	26,826,064	105,822
State sources:					
Extraordinary Aid	190,000		190,000	233,815	43,815
Nonpublic Transportation Aid					
Categorical Special Education Aid	1,384,544		1,384,544	1,384,544	
Equalization Aid	10,942,970	(1,413,173)	9,529,797	9,529,797	
Security Aid	624,464		624,464	624,464	
Transportation Aid	587,335		587,335	587,335	
On-behalf TPAF pension contributions (non-budgeted)				4,865,665	4,865,665
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,524,824	1,524,824
On-behalf TPAF - LTDI (non-budgeted)				3,324	3,324
Reimbursed TPAF social security contributions (non-budgeted)				1,369,641	1,369,641
Total state sources	13,729,313	(1,413,173)	12,316,140	20,123,409	7,807,269
Federal sources:					
Medicaid Reimbursement	91,620		91,620	101,835	10,215
	91,620		91,620	101,835	10,215
TOTAL REVENUES	40,541,175	(1,413,173)	39,128,002	47,051,308	7,923,306
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Preschool					
Kindergarten	606,065		606,065	454,360	151,705
Grades 1-5	4,554,538	(593,896)	3,960,642	3,899,671	60,971
Grades 6-8	2,147,829	111,000	2,258,829	2,258,199	630
Grades 9-12	2,758,807	(7,000)	2,751,807	2,729,015	22,792
Total Instruction	10,067,239	(489,896)	9,577,343	9,341,245	236,098
Regular Programs - Home Instruction:					
Salaries of teachers	10,000		10,000	644	9,356
Purchased professional - educational services	40,000	(21,500)	18,500	13,847	4,653
Total Home Instruction	50,000	(21,500)	28,500	14,491	14,009

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 SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	\$ 100,888	\$ -	\$ 100,888	\$ 100,292	\$ 596
Purchased professional - educational services	402,103	172,000	574,103	571,112	2,991
Other purchased services	120,985	(22,000)	98,985	91,120	7,865
General supplies	445,359	(125,831)	319,528	305,350	14,178
Textbooks	88,320	(30,500)	57,820	53,824	3,996
Other objects	25,549	(15,000)	10,549	10,031	518
Total Undistributed Instruction	<u>1,183,204</u>	<u>(21,331)</u>	<u>1,161,873</u>	<u>1,131,729</u>	<u>30,144</u>
Total - Regular Programs - Instruction	<u>11,300,443</u>	<u>(532,727)</u>	<u>10,767,716</u>	<u>10,487,465</u>	<u>280,251</u>
Special Educ Instruction: Learning/Lang.					
Salaries of teachers	855,113	(122,000)	733,113	732,572	541
Other salaries for instruction	578,958	15,000	593,958	592,984	974
General supplies	23,917	(13,911)	10,006	7,733	2,273
Textbooks	11,057	(1,801)	9,256	4,750	4,506
Total Learning/Language Disabilities	<u>1,469,045</u>	<u>(122,712)</u>	<u>1,346,333</u>	<u>1,338,039</u>	<u>8,294</u>
Special Educ Instruction: Behavioral Disabilities					
Salaries of teachers	560,360	(6,000)	554,360	554,306	54
Other salaries for instruction	74,971	3,999	78,970	78,843	127
Purchased Professional - ED. Service	7,470	(4,999)	2,471	195	2,276
General supplies	18,809	(6,701)	12,108	10,785	1,323
Textbooks	7,626	(4,000)	3,626	2,449	1,177
Total Behavioral Disabilities	<u>669,236</u>	<u>(17,701)</u>	<u>651,535</u>	<u>646,578</u>	<u>4,957</u>
Special Educ Instruction: Multiple Disabilities					
Salaries of teachers	526,177	(40,000)	486,177	483,603	2,574
Other salaries for instruction	270,674	(23,001)	247,673	247,613	60
Other purchased services	300		300		300
General supplies	23,228	(14,450)	8,778	6,775	2,003
Textbooks	7,635	(1,291)	6,344	200	6,144
Total Multiple Disabilities	<u>828,014</u>	<u>(78,742)</u>	<u>749,272</u>	<u>738,191</u>	<u>11,081</u>
Special Educ Instruction: Res. Room/Res. Center					
Salaries of teachers	1,514,568	76,005	1,590,573	1,590,117	456
Other salaries for instruction	212,351	(40,000)	172,351	169,770	2,581
General supplies	11,869	(4,001)	7,868	1,701	6,167
Textbooks	7,142	(1,800)	5,342	1,859	3,483
Total Resource Room/Resource Center	<u>1,745,930</u>	<u>30,204</u>	<u>1,776,134</u>	<u>1,763,447</u>	<u>12,687</u>
Special Educ Instruction: Autism					
Salaries of teachers	202,782	(20,000)	182,782	182,350	432
Other salaries for instruction	73,372	3,000	76,372	75,552	820
General supplies	1,200		1,200		1,200
Other Objects					
Total Autism	<u>277,354</u>	<u>(17,000)</u>	<u>260,354</u>	<u>257,902</u>	<u>2,452</u>

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 SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

(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	\$ 124,110	\$ 112,148	\$ 236,258	\$ 235,602	\$ 656
Other Salaries for Instruction	93,416	(36,000)	57,416	55,522	1,894
Other Purchased Services (400-500 series)	100		100		100
General supplies		3,000	3,000	1,495	1,505
Total Preschool Disabilities - Part Time	<u>217,626</u>	<u>79,148</u>	<u>296,774</u>	<u>292,619</u>	<u>4,155</u>
Special Educ Instruction: Home Instruction					
Salaries of teachers	9,000		9,000	5,127	3,873
Purchased Professional- Educational Services	50,000	(39,874)	10,126	9,211	915
Total Home Instruction	<u>59,000</u>	<u>(39,874)</u>	<u>19,126</u>	<u>14,338</u>	<u>4,788</u>
Total Special Education - Instruction	<u>5,266,205</u>	<u>(166,677)</u>	<u>5,099,528</u>	<u>5,051,114</u>	<u>48,414</u>
Basic Skills/Remedial - Instruction					
Salaries of teachers	290,460	150,000	440,460	439,813	647
Purchased Professional - Educational Services	500		500		500
General supplies	1,500		1,500		1,500
Total Basic Skills/Remedial - Instruction	<u>292,460</u>	<u>150,000</u>	<u>442,460</u>	<u>439,813</u>	<u>2,647</u>
Bilingual Education - Instruction					
Salaries of teachers	268,292		268,292	268,292	
Purchased Professional - Educational Services		1,500	1,500		1,500
General supplies	6,000	(4,000)	2,000	2,000	
Total Bilingual Education - Instruction	<u>274,292</u>	<u>(2,500)</u>	<u>271,792</u>	<u>270,292</u>	<u>1,500</u>
School-Sponsored Cocurricular Act - Inst.					
Salaries	159,960		159,960	56,701	103,259
Other objects	23,000		23,000	18,000	5,000
Total School-Sponsored Cocurr. Act. - Inst	<u>182,960</u>		<u>182,960</u>	<u>74,701</u>	<u>108,259</u>
School-Sponsored Athletics - Inst.					
Salaries	389,167	(3,878)	385,289	333,817	51,472
Other purchased services	20,650		20,650	20,500	150
Supplies and Materials	54,250	500	54,750	52,682	2,068
Other objects	62,750	(500)	62,250	47,750	14,500
Total School-Sponsored Athletics - Inst	<u>526,817</u>	<u>(3,878)</u>	<u>522,939</u>	<u>454,749</u>	<u>68,190</u>
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the state - regular	80,000	159,027	239,027	199,977	39,050
Tuition to other LEAs within the state - special					
Tuition county voc. school dist. - regular	161,782		161,782	161,782	
Tuition county voc. school dist. - special	94,959		94,959	94,959	
Tuition to CSSD & reg. day schools	208,963	31,401	240,364	226,123	14,241
Tuition to priv. sch. for the disabled w/i state	1,014,843	(28,568)	986,275	916,685	69,590
Tuition - State Facilities	39,872		39,872	39,872	
Tuition - other		149,356	149,356	133,887	15,469
Total Undistributed Expenditures - Instruction	<u>1,600,419</u>	<u>311,216</u>	<u>1,911,635</u>	<u>1,773,285</u>	<u>138,350</u>
Undistributed Expenditures - Attendance & Social Work					
Salaries	27,791	400	28,191	28,139	52
Salaries of community/school coordinators	61,699		61,699	61,699	
Purchased professional & technical services	9,750	(800)	8,950	3,925	5,025
Total Undistributed Expenditures - Instruction	<u>99,240</u>	<u>(400)</u>	<u>98,840</u>	<u>93,763</u>	<u>5,077</u>

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 SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 402,144	\$ (25,599)	\$ 376,545	\$ 351,943	\$ 24,602
Purchased professional and tech. services	9,219		9,219	6,745	2,474
Supplies and Materials	6,561	799	7,360	5,517	1,843
Other Objects	4,364		4,364	1,890	2,474
Total Undistributed Expenditures - Health Svcs.	<u>422,288</u>	<u>(24,800)</u>	<u>397,488</u>	<u>366,095</u>	<u>31,393</u>
Undist. Expend. - Speech, OT, PT & Rel. Serv.					
Salaries	542,224		542,224	536,403	5,821
Purchased professional - educ services	20,000	22,000	42,000	24,200	17,800
Other objects	5,181		5,181	4,464	717
Total Undst. Expend. - Speech, OT, PT & Rel. Serv.	<u>567,405</u>	<u>22,000</u>	<u>589,405</u>	<u>565,067</u>	<u>24,338</u>
Undist. Expend. - Guidance					
Salaries of other professional staff	719,925	(65,000)	654,925	654,925	
Salaries of secretarial and clerical assistants	75,098	400	75,498	75,445	53
Supplies and materials	1,417	(400)	1,017	721	296
Total Undst. Expend. - Guidance	<u>796,440</u>	<u>(65,000)</u>	<u>731,440</u>	<u>731,091</u>	<u>349</u>
Undist. Expend. - Child Study Team					
Salaries of other professional staff	761,081		761,081	737,791	23,290
Salaries of secretarial and clerical assistants	77,038		77,038	76,151	887
Purchased professional - educ services	1,958,131	(326,178)	1,631,953	1,298,771	333,182
Other purchased prof. and tech. services	60,237	(28,000)	32,237	664	31,573
Supplies and materials	16,196	5,500	21,696	19,279	2,417
Other objects	5,433		5,433	4,297	1,136
Total Undst. Expend. - Child Study Team	<u>2,878,116</u>	<u>(348,678)</u>	<u>2,529,438</u>	<u>2,136,953</u>	<u>392,485</u>
Undist. Expend. - Improvement of Instr. Services					
Salaries of supervisor of instruction	239,874		239,874	239,305	569
Salaries of other professional staff	34,500	12,999	47,499	408	47,091
Salaries of secretarial and clerical assistants	20,541	1	20,542	20,541	1
Other salaries	49,000		49,000	44,050	4,950
Purchased professional - educ services	14,000	(14,000)			
Other purchased prof. and tech. services	44,000	(35,900)	8,100	7,110	990
Supplies and materials	20,000	(5,000)	15,000	12,903	2,097
Total Undst. Expend. - Improvement of Instr. Services	<u>421,915</u>	<u>(41,900)</u>	<u>380,015</u>	<u>324,317</u>	<u>55,698</u>
Undist. Expend. - Educ. Media Serv./Sch. Library					
Salaries	304,430	(5,735)	298,695	298,472	223
Purchased professional and tech. services	7,000		7,000	5,332	1,668
Supplies and materials	9,424	(1)	9,423	2,501	6,922
Total Undst. Expend. - Educ. Media Serv./Sch. Library	<u>320,854</u>	<u>(5,736)</u>	<u>315,118</u>	<u>306,305</u>	<u>8,813</u>
Undist. Expend. - Instructional Staff Training Services					
Purchased professional - educ services	1,000		1,000		1,000
Other Purchased Services	1,200		1,200		1,200
Total Undst. Expend. - Instructional Staff Training Services	<u>2,200</u>		<u>2,200</u>		<u>2,200</u>

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 SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Supp. Serv. General Admin.					
Salaries	\$ 270,137	\$ 13,000	\$ 283,137	\$ 282,428	\$ 709
Legal services	67,200	(10,700)	56,500	42,124	14,376
Audit fees	28,200		28,200	28,200	
Architectural/Engineering Fees	15,000	(15,000)			
Other purchased professional services	7,220	700	7,920	5,516	2,404
Communications / telephone	120,141	4,500	124,641	123,153	1,488
BOE Other Purchased Services	4,080	(4,080)			
Other purchased services	56,800	(11,500)	45,300	40,516	4,784
General supplies	8,000	1,000	9,000	8,285	715
Misc. expenditures	6,450	(2,000)	4,450	3,841	609
BOE membership dues and fees	17,000		17,000	15,463	1,537
Total Undst. Expend. - Supp. Serv. General Admin.	600,228	(24,080)	576,148	549,526	26,622
Undist. Expend. - Supp. Serv. School Admin.					
Salaries of principals/assist. principals	1,103,981	(29,998)	1,073,983	1,073,942	41
Salaries of other professional staff	150,658	64,000	214,658	214,088	570
Salaries of secretarial and clerical assistants	287,091	(7,500)	279,591	279,523	68
Purchased professional and technical services	4,000		4,000	3,675	325
Other purchased services	15,000	(14,700)	300	215	85
Supplies and materials	56,034	(12,401)	43,633	42,922	711
Total Undst. Expend. - Supp. Serv. School Admin.	1,616,764	(599)	1,616,165	1,614,365	1,800
Undist. Expend. - Central Services					
Salaries	358,884	(3,000)	355,884	352,811	3,073
Purchased Professional Services		30,153	30,153	30,003	150
Purchased Technical Services	34,403	(34,403)			
Misc. purchased services	11,132	(1,650)	9,482	7,633	1,849
Supplies and Materials	9,500	(2,900)	6,600	6,584	16
Other Objects		9,600	9,600	9,599	1
Misc. expenditures	8,500	(8,500)			
Total Undst. Expend. - Central Services	422,419	(10,700)	411,719	406,630	5,089
Undist. Expend. - Admin. Info. Tech.					
Salaries	138,684		138,684	95,722	42,962
Purchased technical services	117,029	(24,176)	92,853	89,074	3,779
Other purchased services	1,080		1,080	215	865
Supplies and materials	31,654	13,176	44,830	30,195	14,635
Total Undst. Expend. - Admin. Info. Tech.	288,447	(11,000)	277,447	215,206	62,241
Undist. Expend. - Required Maint. Sch. Facilities					
Salaries	455,411	9,000	464,411	463,827	584
Cleaning, repair, and maintenance services	411,690	208,125	619,815	601,102	18,713
Travel		500	500		500
General supplies	49,000	2,000	51,000	48,015	2,985
Other objects	10,500	(4,000)	6,500	6,497	3
Total Undst. Expend. - Required Maint. Sch. Facilities	926,601	215,625	1,142,226	1,119,441	22,785

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 SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Oper. & Maint. of Plant					
Salaries	\$ 1,044,496	\$ (2,328)	\$ 1,042,168	\$ 1,042,027	\$ 141
Salaries of Non - Instructional Aides	59,623	24,003	83,626	82,688	938
Purchased professional & tech. services	25,500	(15,300)	10,200	8,165	2,035
Cleaning, repair, and maintenance services	21,100	(9,300)	11,800	11,609	191
Insurance	138,780		138,780	138,780	
Misc. purchased services	3,000	(500)	2,500	1,412	1,088
General supplies	83,800	10,200	94,000	94,000	
Energy (Natural Gas)	178,202	(30,000)	148,202	113,507	34,695
Energy (Electricity)	612,844	(26,400)	586,444	442,795	143,649
Total Undst. Expend. - Other oper. & Maint. of Plant	<u>2,167,345</u>	<u>(49,625)</u>	<u>2,117,720</u>	<u>1,934,983</u>	<u>182,737</u>
Undist. Expend. - Security					
Purchased professional & tech. services	354,122	(47,633)	306,489	274,035	32,454
General supplies	8,000	7,000	15,000	14,259	741
Total Undst. Expend. - Security	<u>362,122</u>	<u>(40,633)</u>	<u>321,489</u>	<u>288,294</u>	<u>33,195</u>
Total Undst. Expend. - Oper. & Maint. of Plant Services	<u>3,456,068</u>	<u>125,367</u>	<u>3,581,435</u>	<u>3,342,718</u>	<u>238,717</u>
Undist. Expend. - Student Trans. Services					
Salaries of non-instructional aids	168,435	(18,800)	149,635	133,192	16,443
Salaries for pupil trans (bet home & sch) - reg.	416,655		416,655	367,688	48,967
Salaries for pupil trans (bet home & sch) - spec ed.	162,360	(12,000)	150,360	149,607	753
Salaries for pupil trans (other than bet home & sch)	72,888	(10,000)	62,888	25,626	37,262
Salaries -Student Trans Home -School -Nonpublic	13,500		13,500	3,996	9,504
Other purchased prof. and tech. services	79,150	(16,128)	63,022	25,090	37,932
Cleaning, repair, and maintenance services	150,380		150,380	84,680	65,700
Lease Purchase Payments - School Buses	160,668	(19,000)	141,668	122,175	19,493
Contr. serv. - (other btw home & sch) - vndrs		1,300	1,300	921	379
Contr. serv. - aid in lieu of payments-nonpub school	125,000	(48,000)	77,000	69,102	7,898
Contr. serv. - aid in lieu of payments-Charter School	10,000	(5,300)	4,700		4,700
Contr. serv. (bet home & sch) - joint agreements	123,631	(7,183)	116,448	108,154	8,294
Contr. serv. (sp ed stds) - vendors	26,471	1,000	27,471	24,048	3,423
Travel		3,000	3,000	200	2,800
Misc. purchased services - transportation	85,555	(3,000)	82,555	82,040	515
Transportation supplies	110,716	(30,325)	80,391	46,326	34,065
Fuel Costs Funded by Advertising Revenue	500	325	825	825	
Total Undst. Expend. - Student Trans. Services	<u>1,705,909</u>	<u>(164,111)</u>	<u>1,541,798</u>	<u>1,243,670</u>	<u>298,128</u>
Unallocated Benefits - Employee Benefits					
Social security contributions	460,000	52,000	512,000	461,282	50,718
Other retirement contributions - PERS	510,000	14,000	524,000	523,849	151
Other retirement contributions - Regular	55,000	1,200	56,200	56,034	166
Unemployment Compensation	10,000	(7,000)	3,000		3,000
Workmen's compensation	346,000	(27,000)	319,000	318,872	128
Health benefits	6,388,396	(266,230)	6,122,166	5,523,687	598,479
Tuition reimbursement	45,000		45,000	28,725	16,275
Other Employee Benefits	167,500	8,000	175,500	175,280	220
Unused Sick Payment to Terminated/Retired Staff	136,000	(15,000)	121,000	120,299	701
Total Unallocated Benefits - Employee Benefits	<u>8,117,896</u>	<u>(240,030)</u>	<u>7,877,866</u>	<u>7,208,028</u>	<u>669,838</u>
On-behalf TPAF pension contributions (non-budgeted)				4,865,665	(4,865,665)
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,524,824	(1,524,824)
On-behalf TPAF - LTDI (non-budgeted)				3,324	(3,324)
Reimbursed TPAF social security contributions (non-budgeted)				1,369,641	(1,369,641)
Total Undistributed Expenditures - TPAF				<u>7,763,454</u>	<u>(7,763,454)</u>

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 SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undistributed Expenditures	\$ 23,316,608	\$ (478,451)	\$ 22,838,157	\$ 28,640,473	\$ (5,802,316)
Total General Current Expense	41,159,785	(1,034,233)	40,125,552	45,418,607	(5,293,055)
EXPENDITURES:					
CAPITAL OUTLAY:					
Equipment:					
Grades 1-5	80,000	(11,000)	69,000		69,000
Grades 9-12					
Undist Expend - Instruction	140,683	258,777	399,460	330,080	69,380
Undist Expend - Req. Maint. School Facilities	20,000	26,531	46,531	9,657	36,874
Total Equipment	240,683	274,308	514,991	339,737	175,254
Facilities Acquisition and Construction Services					
Construction Services					
Lease Purchase Agreements - Principal	35,466		35,466	35,465	1
Assessment for Debt Service on SDA Funding	104,238		104,238	104,238	
Total Facilities Acquisition and Construction Services	139,704		139,704	139,703	1
Assets acquired under capital leases (non-budgeted):					
Equipment					
Transportation vehicles				181,989	(181,989)
Total Assets acquired under capital leases				181,989	(181,989)
Total Capital Outlay	380,387	274,308	654,695	661,429	(6,734)
Transfer of Funds to Charter Schools	94,356	(94,356)			
Total Expenditures	41,634,528	(854,281)	40,780,247	46,080,036	(5,299,789)
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(1,093,353)	(558,892)	(1,652,245)	971,272	2,623,517
Other Financing Sources:					
Proceeds of Capital Lease				181,989	181,989
Transfer to Special Revenue Fund	(122,116)		(122,116)	(122,116)	
Total Other Financing Sources	(122,116)		(122,116)	59,873	181,989
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):					
	(1,215,469)	(558,892)	(1,774,361)	1,031,145	2,805,506
Fund Balance, July 1	4,937,216		4,937,216	4,937,216	
Prior Period Adjustment				251,815	251,815
Fund Balance, July 1, Restated	4,937,216		4,937,216	5,189,031	251,815
Fund Balance, June 30	\$ 3,721,747	\$ (558,892)	\$ 3,162,855	\$ 6,220,176	\$ 3,057,321

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 SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021**

(Continued from prior page)	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual
Recapitulation:					
Restricted:					
Capital Reserve:					
Designated for Subsequent Year's Expenditures				\$ 500,000	
Capital Reserve				1,496,420	
Maintenance Reserve				961,659	
Excess Surplus:					
Designated for Subsequent Year's Expenditures					
Years Expenditures				1,030,195	
Current Year				334,332	
Unemployment Compensation				252,675	
Assigned:					
Year-end encumbrances				70,812	
Designated for Subsequent Year's Expenditures					
Unassigned				<u>1,574,083</u>	
				6,220,176	
Reconciliation on Governmental Fund Statements (GAAP):					
Less: State Aid Payment not Recognized on GAAP Basis				<u>(1,132,665)</u>	
Fund Balance per Government Fund (GAAP)				<u>\$ 5,087,511</u>	

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources	\$ -	\$ -	\$ -	\$ 209,822	\$ 209,822
State sources	2,256,616	-	2,256,616	1,451,607	(805,009)
Federal sources	991,377	970,509	1,961,886	1,745,242	(216,644)
Total revenues	<u>3,247,993</u>	<u>970,509</u>	<u>4,218,502</u>	<u>3,406,671</u>	<u>(811,831)</u>
EXPENDITURES:					
Instruction:					
Salaries of teachers	1,196,215	(14,908)	1,181,307	1,074,726	106,581
Other salaries		-			-
Purchased professional - tech. services	651,603	67,330	718,933	237,714	481,219
Other Purchased Services	10,000	-	10,000	4,148	5,852
Tuition	446,256	242,527	688,783	569,446	119,337
General supplies	43,000	330,146	373,146	350,449	22,697
Total instruction	<u>2,347,074</u>	<u>625,095</u>	<u>2,972,169</u>	<u>2,236,483</u>	<u>735,686</u>
Support services:					
Salaries of other program directors	104,000	4,000	108,000	108,000	-
Salaries of other professional staff	184,316	(94,505)	89,811	84,913	4,898
Salaries of secretaries and clerical staff	32,058		32,058	20,192	11,866
Other salaries	15,500	6,715	22,215	22,214	1
PEA SS master	51,200	-	51,200	22,550	28,650
Personal services - employee benefits	294,858	131,896	426,754	422,477	4,277
Purchased professional - tech. services		43,852	43,852	43,852	
Purchased professional - educ. services	10,000	72,658	82,658	82,381	277
Bus lease		36,277	36,277	36,277	
Other purchased services (400-500)	10,000	8,848	18,848	9,027	9,821
Cleaning, repair and maintenance services	35,000	-	35,000	22,798	12,202
Contracted services - Trans. (between home & school)	75,000	(37,643)	37,357		37,357
Travel	2,500		2,500		2,500
Supplies and materials	24,924	169,954	194,878	165,877	29,001
Scholarships awarded				15,303	(15,303)
Student activities		-		216,370	(216,370)
Total support services	<u>839,356</u>	<u>342,052</u>	<u>1,181,408</u>	<u>1,272,231</u>	<u>(90,823)</u>
Facilities acquisition and construction services:					
Instructional equipment	54,563	(32,279)	22,284	7,613	14,671
Non-instructional equipment	7,000	35,641	42,641	34,311	8,330
Total facilities acq. and const. services	<u>61,563</u>	<u>3,362</u>	<u>64,925</u>	<u>41,924</u>	<u>23,001</u>
Transfer to Charter Schools		-			-
Total expenditures	<u>3,247,993</u>	<u>970,509</u>	<u>4,218,502</u>	<u>3,550,638</u>	<u>667,864</u>
Other financing sources (uses)					
Transfer from General Fund	122,116	-	122,116	122,116	-
Total other financing sources (uses)	<u>122,116</u>	<u>-</u>	<u>122,116</u>	<u>122,116</u>	<u>-</u>
Total outflows	<u>3,125,877</u>	<u>970,509</u>	<u>4,096,386</u>	<u>3,428,522</u>	<u>667,864</u>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	<u>122,116</u>	<u>-</u>	<u>122,116</u>	<u>(21,851)</u>	<u>(143,967)</u>
Fund Balance, July 1				-	
Prior Period Adjustment				221,065	
Fund Balance, July 1, (Restated)				<u>221,065</u>	
Fund Balance, June 30				<u>\$ 199,214</u>	
Recapitulation:					
Restricted:					
Scholarships				22,443	
Student Activities				176,771	
Total Fund Balance				<u>\$ 199,214</u>	

Maple Shade School District
Notes to Required Supplementary Information
Budgetary Comparison
Fiscal Year Ended June 30, 2021

**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	\$ 47,051,308	\$ 3,406,671
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes.	1,077,623	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,132,665)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 46,996,266	\$ 3,406,671
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 46,080,036	\$ 3,428,522
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.	-	-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.		122,116
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 46,080,036	\$ 3,550,638

Required Supplementary Information - Part III
Schedules Related to Accounting and Reporting
For Pensions and
Other Post Employment Benefits

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

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	0.0496535689%	0.0496673486%	0.0486301623%	0.0507967890%	0.0509400355%	0.0502798661%	0.0505091321%	0.0503650016%
District's proportionate share of the net pension liability (asset)	\$ 8,097,199	\$ 8,949,303	\$ 9,575,037	\$ 11,824,681	\$ 15,086,977	\$ 11,286,822	\$ 9,456,691	\$ 9,625,753
District's covered-employee payroll	3,496,423	3,568,984	3,537,660	3,420,923	3,471,904	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	231.59%	250.75%	270.66%	345.66%	434.54%	321.66%	273.05%	285.57%
Plan fiduciary net position as a percentage of the total pension liability	42.90%	42.04%	40.45%	36.78%	31.20%	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 Eight Fiscal Years

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Contractually required contribution	\$ 561,225	\$ 543,186	\$ 484,246	\$ 483,713	\$ 470,578	\$ 452,544	\$ 432,272	\$ 416,390
Contributions in relation to the contractually required contributions	<u>(561,225)</u>	<u>(543,186)</u>	<u>(484,246)</u>	<u>(483,713)</u>	<u>(470,578)</u>	<u>(452,544)</u>	<u>(432,272)</u>	<u>(416,390)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	3,496,423	3,568,984	3,537,660	3,420,923	3,471,904	3,508,977	3,463,409	3,370,714
Contributions as a percentage of covered-employee payroll	16.05%	15.22%	13.69%	14.14%	13.55%	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 Eight Fiscal Years

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	0.1528822552%	0.1492510002%	0.1503163750%	0.1474510639%	0.1483686031%	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>\$ 100,671,125</u>	<u>\$ 91,596,748</u>	<u>\$ 95,628,049</u>	<u>\$ 99,416,824</u>	<u>\$ 116,716,190</u>	<u>\$ 91,059,661</u>	<u>\$ 73,626,996</u>	<u>\$ 68,852,969</u>
Total	<u><u>\$ 100,671,125</u></u>	<u><u>\$ 91,596,748</u></u>	<u><u>\$ 95,628,049</u></u>	<u><u>\$ 99,416,824</u></u>	<u><u>\$ 116,716,190</u></u>	<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	19,016,804	18,459,185	17,220,910	16,247,875	15,754,286	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%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	24.60%	26.95%	26.49%	25.41%	22.33%	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
Required Supplementary Information
Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District
and Changes in the Total OPEB Liability and Related Ratios
Public Employee's Retirement System and Teachers' Pension and Annuity Fund
Last Three Fiscal Years

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
State's proportion of the net OPEB liability (asset) associated with the District	0.16%	0.16%	0.16%	0.16%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 108,850,488	\$ 65,669,880	\$ 72,479,972	\$ 85,501,908
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 108,850,488</u>	<u>\$ 65,669,880</u>	<u>\$ 72,479,972</u>	<u>\$ 85,501,908</u>
Plan fiduciary net position as a percentage of the total OPEB Liability	0.00%	0.00%	0.00%	0.00%
	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability				
Service cost	\$ 2,716,159	\$ 2,525,544	\$ 2,885,805	\$ 3,479,143
Interest	2,361,631	2,865,222	3,131,082	2,707,470
Difference between expected and actual experiences	20,057,134	(11,223,887)	(8,850,277)	
Changes of assumptions	19,883,244	979,143	(8,317,440)	(11,244,060)
Member contributions	57,437	59,756	66,983	72,924
Benefit payments	<u>(1,894,997)</u>	<u>(2,015,870)</u>	<u>(1,938,089)</u>	<u>(1,980,406)</u>
Net Change in total OPEB Liability	\$ 43,180,608	\$ (6,810,092)	\$ (13,021,936)	\$ (6,964,929)
Total OPEB Liability - beginning	<u>\$ 65,669,880</u>	<u>\$ 72,479,972</u>	<u>\$ 85,501,908</u>	<u>\$ 92,466,837</u>
Total OPEB Liability - ending	<u>\$ 108,850,488</u>	<u>\$ 65,669,880</u>	<u>\$ 72,479,972</u>	<u>\$ 85,501,908</u>
District's covered-employee payroll	22,513,227	22,028,169	20,758,570	19,668,798
Total OPEB Liability as a percentage of covered-employee payroll	483.50%	298.12%	349.16%	434.71%

This schedule does not contain ten years of information as GASB 75 was implemented during the fiscal year ended June 30, 2018.

Maple Shade School District
Notes to Required Supplementary Information – Part III
For the Fiscal Year Ended June 30, 2021

Teacher’s Pension and Annuity Fund (TPAF)

Changes of benefit term: There were none.

Changes of assumptions. The discount rate changed to 5.40% as of June 30, 2020 from 5.60% as of June 30, 2019 and the long-term rate of return remained at 7.00%.

Public Employees’ Retirement System (PERS)

Changes of benefit term: There were none.

Changes of assumptions. The discount rate changed to 7.00% as of June 30, 2020 from 6.28% as of June 30, 2019 and the long-term rate of return remained at 7.00%.

Other Post-Retirement Plan – Public Employees’ Retirement System and Teachers’ Pension and Annuity Fund

Changes of benefit term: There were none.

Changes of assumptions: The discount rate changed to 2.21% as of June 30, 2020 from 3.50% as of June 30, 2019.

Other Supplementary Information

Special Revenue Fund

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2021

	Brought Forward (Exh. E-1a)	Brought Forward (Exh. E-1b)	Totals 2021
REVENUES:			
State sources	\$ 1,451,607	\$ -	\$ 1,451,607
Federal sources	495,652	1,249,590	1,745,242
Local sources	209,822	-	209,822
Total Revenues	2,157,081	1,249,590	3,406,671
EXPENDITURES:			
Instruction:			
Salaries of teachers	666,217	408,509	1,074,726
Purchase professional and technical services	170,381	67,332	237,713
Other Purchased Services	4,148		4,148
Tuition		569,446	569,446
General supplies	333,759	16,691	350,450
Total instruction	1,174,505	1,061,978	2,236,483
Support services:			
Salaries of program director	108,000		108,000
Salaries of other professional staff	84,913		84,913
Salaries of other secretaries and clerical staff	20,192		20,192
Other salaries	22,214		22,214
PEA SS master	22,550		22,550
Personal services-employee benefits	290,273	132,204	422,477
Purchased professional and educational services	82,381	43,852	126,233
Bus Lease	36,277		36,277
Other purchased services	179	8,848	9,027
Cleaning, Repair and Maintenance Services	22,798		22,798
Supplies and materials	163,169	2,708	165,877
Scholarships awarded	15,303		15,303
Student activities	216,370		216,370
Total support services	1,084,619	187,612	1,272,231
Facilities acquisition and const. serv.:			
Instructional equipment	7,613		7,613
Non-instructional equipment	34,311		34,311
Total facilities acquisition and const. serv.:	41,924		41,924
Total Expenditures	2,301,048	1,249,590	3,550,638
Other financing sources (uses)			
Transfer from General Fund	122,116		122,116
Total other financing sources (uses)	122,116		122,116
Total outflows	2,178,932	1,249,590	3,428,522
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	(21,851)	-	(21,851)
Fund Balance, July 1	-	-	
Prior Period Adjustment	221,065	-	221,065
Fund Balance, July 1 (Restated)	221,065	-	221,065
Fund Balance, June 30	\$ 199,214	\$ -	\$ 199,214

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2021

	Coronavirus Relief	CARES Act	ESSER II	Preschool Education Expansion	Scholarship Fund	Student Activity Fund	Carried Forward (Exh. E-1)
REVENUES:							
Federal sources	\$ 192,944	\$ 287,107	\$ 15,601	\$ -	\$ -	\$ -	\$ 495,652
State sources	-	-	-	1,451,607	-	-	1,451,607
Local sources	-	-	-	-	14,298	195,524	209,822
Total Revenues	192,944	287,107	15,601	1,451,607	14,298	195,524	2,157,081
EXPENDITURES:							
Instruction:							
Salaries of teachers				666,217			666,217
Purchased Professional Services			15,601	154,780			170,381
Other Professional Services				4,148			4,148
Supplies	192,944	93,065		47,750			333,759
Total instruction	192,944	93,065	15,601	872,895	-	-	1,174,505
Support services:							
Salaries of program director				108,000			108,000
Salaries of other secretaries and clerical staff				84,913			84,913
Salaries of other professional staff				20,192			20,192
Other salaries				22,214			22,214
PEA SS master				22,550			22,550
Personal services-employee benefits				290,273			290,273
Purchased professional and educational services				82,381			82,381
Bus Lease		36,277					36,277
Other purchased services				179			179
Cleaning, Repair and Maintenance Services				22,798			22,798
Supplies and materials		139,364		23,805			163,169
Scholarships Awarded					15,303		15,303
Student activities						216,370	216,370
Total support services	-	175,641	-	677,305	15,303	216,370	1,084,619
Facilities acquisition and const. serv.:							
Instructional equipment				7,613			7,613
Non-instructional equipment		18,401		15,910			34,311
Total facilities acquisition and const. serv.	-	18,401	-	23,523	-	-	41,924
Total Expenditures	192,944	287,107	15,601	1,573,723	15,303	216,370	2,301,048
Other financing sources (uses)							
Transfer from General Fund				122,116			122,116
Total other financing sources (uses)	-	-	-	122,116	-	-	122,116
Total outflows	192,944	287,107	15,601	1,451,607	15,303	216,370	2,178,932
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	(1,005)	(20,846)	(21,851)
Fund Balance, July 1	-	-	-	-	-	-	-
Prior Period Adjustments	-	-	-	-	23,448	197,617	221,065
Fund Balance, July 1 (Restated)					23,448	197,617	221,065
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ 22,443	\$ 176,771	\$ 199,214

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2021

	Title I	Title IIA	Title III	Title III -	Title IV	Individuals with Disabilities Act		Carried
	Current Yr.	Current Yr.	Current Yr.	Immigrant	Current Yr.	Basic	Preschool	Forward
	Current Yr.	Current Yr.	Current Yr.	Current Yr.	Current Yr.	Current Yr.	Current Yr.	(Exh. E-1)
REVENUES:								
Federal sources	\$ 577,163	\$ 54,058	\$ 18,432	\$ 1,832	\$ 28,659	\$ 550,361	\$ 19,085	\$ 1,249,590
Local sources								
Total Revenues	577,163	54,058	18,432	1,832	28,659	550,361	19,085	1,249,590
EXPENDITURES:								
Instruction:								
Salaries of teachers	398,937		4,800		4,772			408,509
Purchase professional and technical services	43,952				23,380			67,332
Tuition						550,361	19,085	569,446
General supplies	2,070		12,282	1,832	507			16,691
Total instruction	444,959		17,082	1,832	28,659	550,361	19,085	1,061,978
Support services:								
Salaries of program director								-
Salaries of other secretaries and clerical staff								-
Salaries of other professional staff								-
Other salaries								-
PEA SS master								-
Personal services-employee benefits	132,204							132,204
Purchased professional and educational services		43,852						43,852
Other purchased services		8,848						8,848
Cleaning, Repair and Maintenance Services								-
Supplies and materials		1,358	1,350					2,708
Total support services	132,204	54,058	1,350	-	-	-	-	187,612
Facilities acquisition and const. serv.:								
Instructional equipment								-
Non-instructional equipment								-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-
Total Expenditures	577,163	54,058	18,432	1,832	28,659	550,361	19,085	1,249,590
Other financing sources (uses)								
Transfer from General Fund	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Total outflows	577,163	54,058	18,432	1,832	28,659	550,361	19,085	1,249,590
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Prior Period Adjustments	-	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Maple Shade School District
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 716,202	\$ -	\$ 716,202	\$ 666,217	\$ 49,985
Other salaries for instruction	-	-	-	-	-
Purchased professional	636,000	-	636,000	154,780	481,220
Other purchased services	10,000	-	10,000	4,148	5,852
General supplies	43,000	18,358	61,358	47,750	13,608
Total instruction	<u>1,405,202</u>	<u>18,358</u>	<u>1,423,560</u>	<u>872,895</u>	<u>550,665</u>
Support services:					
Salaries of Program Directors	104,000	4,000	108,000	108,000	-
Salaries of other professional staff	134,811	(45,000)	89,811	84,913	4,898
Salaries of Secretarial and Clerical	32,058	-	32,058	20,192	11,866
Other salaries	15,500	6,715	22,215	22,214	1
PEA SS master	51,200	-	51,200	22,550	28,650
Personal services-employee benefits	294,858	(4,585)	290,273	290,273	-
Purchased professional - educational services	10,000	72,658	82,658	82,381	277
Other purchased services	10,000	-	10,000	179	9,821
Cleaning, repair and maintenance services	35,000	-	35,000	22,798	12,202
Contracted services - Trans. (between home & school)	75,000	(37,643)	37,357	-	37,357
Travel	2,500	-	2,500	-	2,500
Supplies & materials	24,924	536	25,460	23,805	1,655
Total support services	<u>789,851</u>	<u>(3,319)</u>	<u>786,532</u>	<u>677,305</u>	<u>109,227</u>
Facilities acquisition and cont. serv:					
Instructional equipment	54,563	(32,279)	22,284	7,613	14,671
Non-instructional equipment	7,000	17,240	24,240	15,910	8,330
Total Facilities acquisition and cont. serv.	<u>61,563</u>	<u>(15,039)</u>	<u>46,524</u>	<u>23,523</u>	<u>23,001</u>
Contribution to Charter Schools					
Transfer to General Fund	-	-	-	-	-
Total Expenditures	<u>\$ 2,256,616</u>	<u>\$ -</u>	<u>\$ 2,256,616</u>	<u>\$ 1,573,723</u>	<u>\$ 682,893</u>

CALCULATION OF BUDGET & CARRYOVER

Total 2020-21 PreK Aid Allocation	\$ 1,984,500
Add: Actual PreK/ECPA Aid Carryover June 30, 2020	395,924
Add: Budgeted Transfer From General Fund	122,116
Total Funds Available for 2020-21 Budget	2,502,540
Less: 2020-21 Budgeted PreK/ECPA (Including prior year budgeted carryover)	(2,256,616)
Available & Unbudgeted Funds as of June 30, 2021	245,924
Add: June 30, 2021 Unexpended PreK Aid	682,893
2021 - Actual Carryover - PreK Aid	<u>\$ 928,817</u>
2020-21 PreK Aid Carryover Budgeted in 2021-2122	<u>\$ 395,924</u>

Maple Shade School District
Special Revenue Fund
 Schedule of Preschool Education Aid Expenditures
 Preschool - Full Day 3yr & 4 yr - Regular
 Budgetary Basis
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 716,202	\$ -	\$ 716,202	\$ 666,217	\$ 49,985
Other salaries for instruction	-		-	-	-
Purchased professional	636,000	-	636,000	154,780	481,220
Other purchased services	10,000		10,000	4,148	5,852
General supplies	43,000	18,358	61,358	47,750	13,608
Total instruction	<u>1,405,202</u>	<u>18,358</u>	<u>1,423,560</u>	<u>872,895</u>	<u>550,665</u>
Support services:					
Salaries of Program Directors	104,000	4,000	108,000	108,000	-
Salaries of other professional staff	134,811	(45,000)	89,811	84,913	4,898
Salaries of Secretarial and Clerical	32,058		32,058	20,192	11,866
Other salaries	15,500	6,715	22,215	22,214	1
PEA SS master	51,200	-	51,200	22,550	28,650
Personal services-employee benefits	294,858	(4,585)	290,273	290,273	-
Purchased professional - educational services	10,000	72,658	82,658	82,381	277
Other purchased services	10,000		10,000	179	9,821
Cleaning, repair and maintenance services	35,000		35,000	22,798	12,202
Contracted services - Trans. (between home & school)	75,000	(37,643)	37,357		37,357
Travel	2,500		2,500		2,500
Supplies & materials	24,924	536	25,460	23,805	1,655
Total support services	<u>789,851</u>	<u>(3,319)</u>	<u>786,532</u>	<u>677,305</u>	<u>109,227</u>
Facilities acquisition and cont. serv.:					
Instructional equipment	54,563	(32,279)	22,284	7,613	14,671
Non-instructional equipment	7,000	17,240	24,240	15,910	8,330
Total Facilities acquisition and cont. serv.	<u>61,563</u>	<u>(15,039)</u>	<u>46,524</u>	<u>23,523</u>	<u>23,001</u>
Total Program Expenditures	<u>\$ 2,256,616</u>	<u>\$ -</u>	<u>\$ 2,256,616</u>	<u>\$ 1,573,723</u>	<u>\$ 682,893</u>

Capital Projects Fund
Detail Statements

MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year ended June 30, 2021

Revenues and Other Financing Sources:

Proceeds of Serial Bonds	\$ -
Interest earned on investments	13,221
Total revenues and other financing sources	<u>13,221</u>

Expenditures and Other Financing (Uses):

Purchased professional services	\$ 999,746
Construction services	15,632,301
Transfer to Debt Service Fund	13,221
Total expenditures and other financing (uses)	<u>16,645,268</u>

Excess (deficiency) or revenues over (under) expenditures (16,632,047)

Fund Balance - July 1, 2020 17,445,898

Fund Balance - June 30, 2021 \$ 813,851

MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Construction and Various Improvements to the District's Facilities
From Inception and for the Fiscal Year ended June 30, 2021

	Prior Periods	Current Year	Total	Revised Authorized Costs
Revenues and Other Financing Sources:				
Bond proceeds	\$ 49,780,000	\$ -	\$ 49,780,000	\$ 49,780,000
	49,780,000		49,780,000	49,780,000
 Expenditures and Other Financing Uses:				
Purchased professional services	\$ 4,249,865	\$ 999,746	\$ 5,249,611	\$ 5,249,611
Construction services	28,084,237	15,632,301	43,716,538	43,716,538
	32,334,102	16,632,047	48,966,149	48,966,149
Excess (deficiency) or revenues over (under) expenditures	\$ 17,445,898	\$ (16,632,047)	\$ 813,851	\$ 813,851
 Additional project information:				
Bond Authorization Date	12/11/18			
Bonds Authorized	\$ 49,780,812			
Bonds Issued	\$ -			
Original Authorized Cost	\$ 49,780,812			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 49,780,812			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	0.00%			
Original target completion date	06/30/20			
Revised target completion date	09/30/20			

MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
 Summary Statement of Project Expenditures
 Year Ended June 30, 2021

Issue/Project Title	Appropriations	<u>Expenditures to Date</u>		Transfers	Balance
		Prior Years	Current Year		
Construction and Various Improvements to the District's Facilities	\$ 49,780,000	\$ 32,334,102	\$ 16,632,047		\$ 813,851
	<u>\$ 49,780,000</u>	<u>\$ 32,334,102</u>	<u>\$ 16,632,047</u>	<u>\$ -</u>	<u>\$ 813,851</u>

Proprietary Funds

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Net Position
as of June 30, 2021

	School Store	School Age Child Care	Food Service	Total
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 1,636	\$ 189,275	\$ 237,987	\$ 428,898
Accounts receivable:				
State	-	-	3,672	3,672
Federal	-	-	77,639	77,639
Other	-	-	210	210
Inventories	3,271	-	45,553	48,824
Total current assets	4,907	189,275	365,061	559,243
Fixed assets:				
Equipment	-	-	502,396	502,396
Less Accumulated depreciation	-	-	(412,202)	(412,202)
Total fixed assets	-	-	90,194	90,194
Total assets	\$ 4,907	\$ 189,275	\$ 455,255	\$ 649,437
LIABILITIES:				
Current liabilities:				
Accounts payable	\$ -	\$ -	\$ 43,417	\$ 43,417
Compensated absences payable	-	-	17,704	17,704
Unearned revenue	-	-	23,783	23,783
Interfund payable	-	-	34,570	34,570
Total current liabilities	-	-	119,474	119,474
NET POSITION:				
Net investment in capital assets	-	-	90,194	90,194
Unreserved retained earnings	4,907	189,275	245,587	439,769
Total net position	\$ 4,907	\$ 189,275	\$ 335,781	\$ 529,963

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds

Statement of Revenues, Expenses and Changes in Fund Net Position
for the Fiscal Year ended June 30, 2021

	School Store	School Age Child Care	Food Service	Total
OPERATING REVENUES:				
Local sources:				
Daily sales-reimbursable programs:				
School lunch program	\$ -	\$ -	\$ -	\$ -
Total-daily sales-reimbursable programs	-	-	-	-
Daily sales non-reimbursable programs	-	-	9,006	9,006
School store sales	-	-	-	-
Program fees	-	-	-	-
Special functions	-	-	3,355	3,355
Vending and miscellaneous	-	-	520	520
Total operating revenue	-	-	12,881	12,881
OPERATING EXPENSES:				
Salaries	-	9,844	314,678	324,522
Employee benefits	-	5,344	94,166	99,510
Supplies and materials	-	-	22,814	22,814
Depreciation	-	-	28,600	28,600
Repairs and maintenance	-	68,800	3,666	72,466
Cost of sales - Reimbursable	-	-	377,127	377,127
Cost of sales - Nonreimbursable	-	-	6,784	6,784
Rent	-	-	-	-
Other	-	-	7,565	7,565
Total operating expenses	-	83,988	855,400	939,388
Operating income (loss)	-	(83,988)	(842,519)	(926,507)
Non-operating revenues:				
State sources:				
State school lunch program	-	-	21,380	21,380
Federal sources:				
National school lunch program	-	-	458,010	458,010
National school breakfast program	-	-	236,697	236,697
U.S.D.A. commodities	-	-	110,071	110,071
Interest revenue	6	903	727	1,636
Miscellaneous	-	8,875	-	8,875
Total non-operating revenues	6	9,778	826,885	836,669
Net income (loss) before contributions and transfers	6	(74,210)	(15,634)	(89,838)
Operating transfer out	-	-	-	-
Change in net position	6	(74,210)	(15,634)	(89,838)
Net Position - July 1	4,901	263,485	351,415	619,801
Net Position - June 30	\$ 4,907	\$ 189,275	\$ 335,781	\$ 529,963

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Cash Flows
for the Fiscal Year Ended June 30, 2021

	School Store	School Age Child Care	Food Service	Total
Cash flows from operating activities:				
Cash receipts from customers	\$ -	\$ 11,691	\$ 13,277	\$ 24,968
Cash payments to employees for services	-	(12,237)	(372,658)	(384,895)
Cash payments to suppliers for goods and services	-	(74,086)	(316,007)	(390,093)
Net cash used by operating activities	-	(74,632)	(675,388)	(750,020)
Cash flows from noncapital financing activities:				
Miscellaneous	-	-	-	-
Cash received from state and federal reimbursements	-	-	655,095	655,095
Net cash provided by noncapital financing activities	-	-	655,095	655,095
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	6	903	726	1,635
Net cash provided by investing activities	6	903	726	1,635
Net increase (decrease) in cash and cash equivalents	6	(73,729)	(19,567)	(93,290)
Cash and cash equivalents, July 1	1,630	263,004	257,554	522,188
Cash and cash equivalents, June 30	<u>\$ 1,636</u>	<u>\$ 189,275</u>	<u>\$ 237,987</u>	<u>\$ 428,898</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ -	\$ (83,988)	\$ (842,519)	\$ (926,507)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:				
Depreciation	-	-	28,600	28,600
Federal commodities	-	-	110,071	110,071
Change in assets and liabilities:				
(Increase)/decrease in accounts receivable	-	14,642	(210)	14,432
(Increase)/decrease in interfund receivable	-	-	-	-
(Increase)/decrease in inventory	-	-	(16,085)	(16,085)
Increase/(decrease) in unearned revenue	-	-	606	606
Increase/(decrease) in interfund payable	-	(5,286)	(883)	(6,169)
Increase/(decrease) in compensated absences payable	-	-	1,615	1,615
Increase/(decrease) in accounts payable	-	-	43,417	43,417
Net cash used by operating activities	<u>\$ -</u>	<u>\$ (74,632)</u>	<u>\$ (675,388)</u>	<u>\$ (750,020)</u>

Long-Term Debt Schedules

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
 Statement of Serial Bonds
 June 30, 2021

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2020	Issued	Retired	Balance June 30, 2021
			Date	Amount					
2012 Refunding Bonds	4/01/2012	\$ 15,455,000	4/1/2022	\$ 965,000	3.000%	\$ 9,810,000	\$ -	\$ 975,000	\$ 8,835,000
			4/1/2023	955,000	2.750%				
			4/1/2024	945,000	3.000%				
			4/1/2025	990,000	3.000%				
			4/1/2026	1,020,000	3.125%				
			4/1/2027	1,010,000	3.250%				
			4/1/2028	995,000	3.250%				
			4/1/2029	985,000	3.375%				
			4/1/2030	970,000	3.500%				
Balance carried forward						\$ 9,810,000	\$ -	\$ 975,000	\$ 8,835,000

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Statement of Serial Bonds
June 30, 2021

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2020	Issued	Retired	Balance June 30, 2021
			Date	Amount					
Balance carried forward						\$ 9,810,000	\$ -	\$ 975,000	\$ 8,835,000
School Bonds	7/16/2019	\$ 49,780,000	7/15/2021	\$ 1,000,000	3.000%	49,780,000			49,780,000
			7/15/2022	1,075,000	3.000%				
			7/15/2023	1,150,000	3.000%				
			7/15/2024	1,180,000	3.000%				
			7/15/2025	1,225,000	3.000%				
			7/15/2026	1,275,000	3.000%				
			7/15/2027	1,325,000	3.000%				
			7/15/2028	1,350,000	3.000%				
			7/15/2029	1,375,000	3.000%				
			7/15/2030	1,850,000	3.000%				
			7/15/2031	1,850,000	3.000%				
			7/15/2032	1,855,000	3.000%				
			7/15/2033	1,860,000	3.000%				
			7/15/2034	1,870,000	3.000%				
			7/15/2035	1,925,000	3.000%				
			7/15/2036	1,900,000	3.000%				
			7/15/2037	1,920,000	3.000%				
			7/15/2038	1,925,000	3.000%				
			7/15/2039	1,925,000	3.000%				
			7/15/2040	1,985,000	3.000%				
			7/15/2041	1,990,000	3.000%				
			7/15/2042	1,990,000	3.000%				
			7/15/2043	1,990,000	3.000%				
			7/15/2044	1,990,000	3.000%				
			7/15/2045	2,000,000	3.000%				
			7/15/2046	2,000,000	3.000%				
			7/15/2047	2,000,000	3.000%				
			7/15/2048	2,000,000	3.000%				
			7/15/2049	2,000,000	3.000%				
						<u>\$ 59,590,000</u>	<u>\$ -</u>	<u>\$ 975,000</u>	<u>\$ 58,615,000</u>

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Statement of Obligations Under Capital Leases
June 30, 2021

Purpose	Interest Rate Payable	Amount of Original Issue	Amount Outstanding June 30, 2020	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2021
Phone System	3.25%	\$ 121,202	\$ 49,492	\$ -	\$ 24,351	\$ 25,141
Antivirus Software License	3.54%	19,670	5,076		5,076	-
Acquisition of Pickup Truck	3.08%	34,170	9,223	-	9,223	-
Acquisition of Three School Buses	3.23%	325,553	176,198	-	56,875	119,323
Acquisition of Two School Buses	2.98%	188,741	149,119		35,656	113,463
Acquisition of One School Bus	2.05%	106,473		106,473	36,092	70,381
Acquisition of One School Bus	2.10%	75,516		75,516	19,372	56,144
			<u>\$ 389,108</u>	<u>\$ 181,989</u>	<u>\$ 186,645</u>	<u>\$ 384,452</u>

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 2,841,939	\$ -	\$ 2,841,939	\$ 2,841,939	\$ -
Total revenues - local sources	2,841,939		2,841,939	2,841,939	
State sources:					
State aid	669,711		669,711	669,711	
Total revenues - state sources	669,711	-	669,711	669,711	
Total Revenues	3,511,650	-	3,511,650	3,511,650	
EXPENDITURES:					
Regular debt service:					
Interest	2,542,696		2,542,696	2,542,695	
Redemption of principal	975,000		975,000	975,000	
Total Expenditures	3,517,696	-	3,517,696	3,517,695	
Excess (Deficiency) of revenues over (under) expenditures	(6,046)	-	(6,046)	(6,045)	-
Other Financing Sources (Uses):					
Transfer from Capital Projects Fund				13,221	13,221
Total Other Financing Sources (Uses)	-	-	-	13,221	13,221
Net Change in Fund Balance	(6,046)	-	(6,046)	7,176	13,221
Fund Balances, July 1	-		-	552,835	552,835
Fund Balances, June 30	\$ (6,046)	\$ -	\$ (6,046)	\$ 560,011	\$ 566,056

Statistical Section

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

Exhibit J-1

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
Net investment in capital assets	\$ 8,741,419	\$ 9,864,305	\$ 10,707,401	\$ 11,299,664	\$ 11,766,184	\$ 12,524,556	\$ 13,134,252	\$ 13,673,346	\$ (2,903,671)	\$ 14,276,160
Restricted for:	-	-	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-	-	2,810,271
Special revenue	-	-	-	-	-	-	-	-	-	199,214
Debt service	9,180	37,617	58,648	21,031	-	-	-	-	-	560,011
Other purposes	3,707,393	4,436,237	4,302,666	4,154,525	3,735,127	3,702,989	4,326,792	3,663,512	22,136,965	2,578,861
Unrestricted	(1,208,737)	(1,463,734)	(1,554,892)	(10,893,756)	(11,227,676)	(12,915,759)	(12,366,572)	(12,587,637)	(14,012,523)	(11,999,159)
Total governmental activities net position	\$ 11,249,255	\$ 12,874,425	\$ 13,513,823	\$ 4,581,464	\$ 4,273,635	\$ 3,311,786	\$ 5,094,472	\$ 4,749,221	\$ 5,220,771	\$ 8,425,358
Business-type activities:										
Net investment in capital assets	\$ 102,337	\$ 86,007	\$ 105,681	\$ 91,632	\$ 75,294	\$ 63,151	\$ 92,696	\$ 103,025	\$ 118,794	\$ 90,194
Unrestricted	292,870	381,076	389,221	462,523	508,781	560,387	622,291	642,699	501,007	439,769
Total business-type activities net position	\$ 395,207	\$ 467,083	\$ 494,902	\$ 554,155	\$ 584,075	\$ 623,538	\$ 714,987	\$ 745,724	\$ 619,801	\$ 529,963
District-wide:										
Net investment in capital assets	\$ 8,843,756	\$ 9,950,312	\$ 10,813,082	\$ 11,391,296	\$ 11,841,478	\$ 12,587,707	\$ 13,226,948	\$ 13,776,371	\$ (2,784,877)	\$ 14,366,354
Restricted:										
Capital Projects	-	-	-	-	-	-	-	-	-	\$ 2,810,271
Special revenue	-	-	-	-	-	-	-	-	-	199,214
Debt service	9,180	37,617	58,648	21,031	-	-	-	-	-	560,011
Other purposes	3,707,393	4,436,237	4,302,666	4,154,525	3,735,127	3,702,989	4,326,792	3,663,512	22,136,965	2,578,861
Unrestricted	(915,867)	(1,082,658)	(1,165,671)	(10,431,233)	(10,718,895)	(12,355,372)	(11,744,281)	(11,944,938)	(13,511,516)	(11,559,390)
Total district net position	\$ 11,644,462	\$ 13,341,508	\$ 14,008,725	\$ 5,135,619	\$ 4,857,710	\$ 3,935,324	\$ 5,809,459	\$ 5,494,945	\$ 5,840,572	\$ 8,955,321

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

Exhibit J-2

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental activities:										
Instruction:										
Regular	\$ 10,039,639	\$ 9,996,443	\$ 10,675,180	\$ 10,829,275	\$ 11,278,482	\$ 11,083,681	\$ 9,967,993	\$ 11,935,490	\$ 12,313,112	\$ 12,559,574
Special education	4,321,755	4,653,009	4,741,683	5,256,723	5,465,486	5,414,491	5,340,161	5,691,375	5,752,954	5,620,560
Other instruction	688,442	738,959	789,437	783,687	769,053	852,476	967,437	1,009,111	1,163,602	1,239,555
Support Services:										
Tuition	1,210,734	1,036,736	1,108,329	1,086,943	1,144,050	1,312,550	1,698,460	1,921,856	2,035,845	1,773,285
Student & instruction related services	3,553,237	3,563,797	3,602,661	3,814,195	4,043,375	4,036,584	4,435,872	5,018,244	5,402,071	5,373,345
School administrative services	1,233,999	1,357,413	1,287,436	1,400,314	1,436,508	1,440,721	1,512,637	1,472,957	1,499,697	1,614,365
General and business administrative services	1,277,960	1,076,278	1,183,465	1,135,454	1,122,256	1,127,184	1,144,775	1,244,922	1,336,432	1,250,272
Plant operations and maintenance	3,030,699	2,822,027	2,937,535	3,336,258	3,383,024	3,495,626	2,869,972	4,011,845	4,534,096	3,620,564
Pupil transportation	938,997	901,541	966,150	967,334	967,450	997,102	1,020,179	1,221,462	1,260,157	1,243,670
Unallocated employee benefits	5,842,792	8,079,780	7,980,343	8,603,957	9,719,254	11,765,114	24,349,378	21,337,635	20,107,162	26,750,011
Special schools	-	-	-	-	-	-	-	-	-	-
Charter schools	-	-	-	-	-	-	-	-	-	-
Interest on long-term debt	774,348	623,545	706,397	531,671	498,460	460,596	439,482	393,419	1,779,761	1,785,270
Unallocated depreciation and amortization	75,424	49,449	49,037	41,232	48,063	34,744	47,026	46,493	42,563	39,455
Total governmental activities expenses	<u>32,988,026</u>	<u>34,898,977</u>	<u>36,027,653</u>	<u>37,787,043</u>	<u>39,875,461</u>	<u>42,020,869</u>	<u>53,793,372</u>	<u>55,304,809</u>	<u>57,227,452</u>	<u>62,869,926</u>
Business-type activities:										
School Store	\$ 13,332	\$ 8,453	\$ 10,644	\$ 4,008	\$ 5,704	\$ 8,526	\$ 9,943	\$ 5,516	\$ 1,688	\$ -
After School Program	392,754	331,372	339,051	312,177	279,291	281,732	327,761	321,501	408,288	83,988
Food Service	973,565	853,987	1,042,900	1,065,804	1,094,282	1,081,050	1,011,125	1,089,705	979,594	855,400
Total business-type activities expense	<u>1,379,651</u>	<u>1,193,812</u>	<u>1,392,595</u>	<u>1,381,989</u>	<u>1,379,277</u>	<u>1,371,308</u>	<u>1,348,829</u>	<u>1,416,722</u>	<u>1,389,570</u>	<u>939,388</u>
Total district expenses	<u>34,367,677</u>	<u>36,092,789</u>	<u>37,420,248</u>	<u>39,169,032</u>	<u>41,254,738</u>	<u>43,392,177</u>	<u>55,142,201</u>	<u>56,721,531</u>	<u>58,617,022</u>	<u>63,809,314</u>
Program Revenues:										
Governmental activities:										
Operating grants and contributions	2,588,472	4,345,656	4,188,188	4,626,325	5,339,069	5,687,283	18,979,620	16,976,103	17,249,434	22,843,950
Charges for services	-	-	-	-	-	-	-	-	-	301,142
Total governmental activities program revenues	<u>2,588,472</u>	<u>4,345,656</u>	<u>4,188,188</u>	<u>4,626,325</u>	<u>5,339,069</u>	<u>5,687,283</u>	<u>18,979,620</u>	<u>16,976,103</u>	<u>17,249,434</u>	<u>23,145,092</u>

(Continued)

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

Exhibit J-2

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Charges for services:										
School Store	\$ 9,957	\$ 9,392	\$ 8,649	\$ 7,898	\$ 6,290	\$ 7,601	\$ 6,623	\$ 3,460	\$ 3,614	\$ -
After School Program	360,547	334,892	383,180	380,676	360,034	347,694	375,339	345,620	311,149	-
Food Service	487,063	432,679	448,785	416,702	415,596	403,028	397,695	385,647	272,918	12,881
Operating grants and contributions	482,494	485,287	579,411	631,615	626,720	646,455	656,485	701,940	667,219	826,158
Capital grants and contributions										
Total business type activities program revenues	<u>1,340,061</u>	<u>1,262,250</u>	<u>1,420,025</u>	<u>1,436,891</u>	<u>1,408,640</u>	<u>1,404,778</u>	<u>1,436,142</u>	<u>1,436,667</u>	<u>1,254,900</u>	<u>839,039</u>
Total district program revenues	<u>\$ 3,928,533</u>	<u>\$ 5,607,906</u>	<u>\$ 5,608,213</u>	<u>\$ 6,063,216</u>	<u>\$ 6,747,709</u>	<u>\$ 7,092,061</u>	<u>\$ 20,415,762</u>	<u>\$ 18,412,770</u>	<u>\$ 18,504,334</u>	<u>\$ 23,984,131</u>
Net (Expense)/Revenue:										
Governmental activities	\$ (30,399,554)	\$ (30,553,321)	\$ (31,839,465)	\$ (33,160,718)	\$ (34,536,392)	\$ (36,333,586)	\$ (34,813,752)	\$ (38,328,706)	\$ (39,978,018)	\$ (39,724,834)
Business-type activities	(39,590)	68,438	27,430	54,902	29,363	33,470	87,313	19,945	(134,670)	(100,349)
Total district-wide net expense	<u>\$ (30,439,144)</u>	<u>\$ (30,484,883)</u>	<u>\$ (31,812,035)</u>	<u>\$ (33,105,816)</u>	<u>\$ (34,507,029)</u>	<u>\$ (36,300,116)</u>	<u>\$ (34,726,439)</u>	<u>\$ (38,308,761)</u>	<u>\$ (40,112,688)</u>	<u>\$ (39,825,183)</u>
General Revenues and Other Changes in Net Assets:										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 20,821,703	\$ 21,238,137	\$ 21,662,900	\$ 22,457,797	\$ 23,204,506	\$ 24,186,667	\$ 24,798,897	\$ 25,294,875	\$ 25,891,022	\$ 26,408,842
Taxes levied for debt service	2,218,533	2,152,858	1,789,612	1,792,243	1,809,713	1,781,904	1,779,144	1,726,797	1,764,334	2,841,939
Unrestricted grants and contributions	8,505,465	8,643,024	8,714,129	8,889,246	8,772,697	8,989,948	9,685,476	10,432,719	11,847,417	13,076,459
Tuition	263,233	373,229	138,126	166,524	186,118	186,537	126,969	150,031	169,806	-
Investment earnings	-	-	-	-	-	-	-	-	-	-
Miscellaneous income	152,411	198,234	174,096	168,812	255,529	226,681	205,952	379,033	776,989	129,301
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>31,961,345</u>	<u>32,605,482</u>	<u>32,478,863</u>	<u>33,474,622</u>	<u>34,228,563</u>	<u>35,371,737</u>	<u>36,596,438</u>	<u>37,983,455</u>	<u>40,449,568</u>	<u>42,456,541</u>
Business-type activities:										
Investment earnings										
Miscellaneous income	\$ 3,418	\$ 3,438	\$ 389	\$ 4,351	\$ 557	\$ 5,993	\$ 4,136	\$ 10,792	\$ 8,747	\$ 10,511
Transfers	-	-	-	-	-	-	-	-	-	-
Contribution of equipment	-	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>3,418</u>	<u>3,438</u>	<u>389</u>	<u>4,351</u>	<u>557</u>	<u>5,993</u>	<u>4,136</u>	<u>10,792</u>	<u>8,747</u>	<u>10,511</u>
Total district-wide	<u>\$ 31,964,763</u>	<u>\$ 32,608,920</u>	<u>\$ 32,479,252</u>	<u>\$ 33,478,973</u>	<u>\$ 34,229,120</u>	<u>\$ 35,377,730</u>	<u>\$ 36,600,574</u>	<u>\$ 37,994,247</u>	<u>\$ 40,458,315</u>	<u>\$ 42,467,052</u>
Change in Net Position:										
Governmental activities	\$ 1,561,791	\$ 2,052,161	\$ 639,398	\$ 313,904	\$ (307,829)	\$ (961,849)	\$ 1,782,686	\$ (345,251)	\$ 471,550	\$ 2,731,707
Business-type activities	(36,172)	71,876	27,819	59,253	29,920	39,463	91,449	30,737	(125,923)	(89,838)
Total district-wide	<u>\$ 1,525,619</u>	<u>\$ 2,124,037</u>	<u>\$ 667,217</u>	<u>\$ 373,157</u>	<u>\$ (277,909)</u>	<u>\$ (922,386)</u>	<u>\$ 1,874,135</u>	<u>\$ (314,514)</u>	<u>\$ 345,627</u>	<u>\$ 2,641,869</u>

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

Exhibit J-3

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund:										
Reserved for:										
Encumbrances	\$ 2,800	\$ 8,992	\$ 5,750	\$ 89,540	\$ -	\$ 32,000	\$ 3,535	\$ 67,042	\$ 66,694	\$ 70,812
Capital reserve	1,080,315	1,246,323	1,133,727	1,052,408	775,004	685,131	980,909	828,776	931,825	1,996,420
Maintenance reserve	650,000	650,000	618,080	446,524	446,524	439,643	704,643	570,143	820,343	961,659
Unemployment compensation										252,675
Legally restricted	1,077,483	1,394,307	1,400,000	1,400,000	1,400,000	1,300,000	1,391,490	1,500,000	1,289,175	1,030,195
Excess surplus	896,795	1,136,615	1,145,109	1,148,892	1,113,599	1,246,215	1,246,215	1,289,175	1,030,195	334,332
Unreserved	12,015	(171,405)	(161,697)	(129,846)	(111,783)	(79,160)	(93,512)	(190,143)	(278,639)	441,418
Total general fund	<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>	<u>\$ 3,623,829</u>	<u>\$ 4,233,280</u>	<u>\$ 4,064,993</u>	<u>\$ 3,859,593</u>	<u>\$ 5,087,511</u>
All Other Governmental Funds										
Reserved:										
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,630	\$ 16,935,051	\$ 16,138
Unreserved, reported in:										
Special revenue fund	-	-	-	-	-	-	-	-	-	199,214
Capital projects fund	-	-	-	17,161	-	-	-	-	-	797,713
Debt service fund	9,180	37,617	58,648	21,031	-	-	-	(604,300)	510,847	560,011
								6,046	552,835	-
Total all other governmental funds	<u>\$ 9,180</u>	<u>\$ 37,617</u>	<u>\$ 58,648</u>	<u>\$ 38,192</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (591,624)</u>	<u>\$ 17,998,733</u>	<u>\$ 1,573,076</u>

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

Exhibit J-4

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Tax levy	\$ 23,040,236	\$ 23,390,995	\$ 23,452,512	\$ 24,250,040	\$ 25,014,219	\$ 25,968,571	\$ 26,578,041	\$ 27,021,672	\$ 27,655,356	\$ 29,250,781
Tuition charges	263,233	373,229	138,126	166,524	186,118	186,537	126,969	150,031	169,806	184,089
Transportation charges	29,972	40,249	23,285	58,686	54,549	93,107	86,153	92,856	86,151	117,053
Miscellaneous	122,439	157,985	150,811	110,126	226,721	133,574	119,799	294,377	1,866,304	129,301
Local sources										209,822
State sources	9,801,689	11,906,440	11,576,667	12,241,030	12,727,659	13,349,650	14,622,728	17,103,848	19,631,985	22,189,685
Federal sources	1,292,248	1,082,240	1,325,650	1,274,541	1,358,366	1,327,581	1,310,178	1,315,642	1,258,359	1,847,077
Total revenue	34,549,817	36,951,138	36,667,051	38,100,947	39,567,632	41,059,020	42,843,868	45,978,426	50,667,961	53,927,808
Expenditures										
Instruction										
Regular instruction	9,159,809	9,635,224	9,962,026	10,052,788	10,518,778	10,142,625	10,256,734	11,121,821	11,644,322	12,154,502
Special education instruction	4,321,755	4,653,009	4,741,683	5,256,723	5,465,486	5,414,491	5,340,161	5,691,375	5,752,954	5,620,560
Other instruction	688,442	738,959	789,437	783,687	769,053	852,476	967,437	1,009,111	1,163,602	1,239,555
Support Services:										
Tuition	1,210,734	1,036,736	1,108,329	1,086,943	1,144,050	1,312,550	1,698,460	1,921,856	2,035,845	1,773,285
Student & instruction related services	3,553,237	3,563,797	3,602,661	3,814,195	4,043,375	4,036,584	4,435,872	5,018,244	5,402,071	5,373,345
General and business admin. services	1,181,012	1,076,278	1,287,436	1,038,089	1,026,131	1,031,769	1,050,723	1,151,937	1,499,697	1,614,365
School administrative services	1,233,999	1,258,513	1,085,389	1,400,314	1,436,508	1,440,721	1,512,637	1,472,957	1,251,306	1,171,362
Plant operations and maintenance	2,638,851	2,539,984	2,611,552	2,665,131	2,674,817	2,875,729	2,548,236	2,866,723	3,367,439	3,342,718
Pupil transportation	938,997	901,541	966,150	967,334	967,450	997,102	1,020,179	1,221,462	1,260,157	1,243,670
Other support services	5,842,792	8,079,780	7,980,343	8,566,990	9,450,688	10,304,598	11,220,463	12,381,816	13,231,704	15,393,959
Special Schools										
Capital outlay	176,307	449,577	614,489	652,776	687,890	647,096	354,008	1,309,314	33,686,954	17,335,400
Debt service:										
Principal	1,590,000	1,796,000	1,375,000	1,490,000	1,520,000	1,505,000	1,540,000	1,525,000	1,595,000	975,000
Interest and other charges	961,466	647,879	714,501	568,869	539,069	497,794	452,644	406,444	360,694	2,542,695
Total expenditures	33,497,401	36,377,277	36,838,996	38,343,839	40,243,295	41,058,535	42,397,554	47,098,060	82,251,745	69,780,416
Excess (Deficiency) of revenues over (under) expenditures	1,052,416	573,861	(171,945)	(242,892)	(675,663)	485	446,314	(1,119,634)	(31,583,784)	(15,852,608)
Other Financing sources (uses)										
Proceeds from borrowing	-	-	4,118,188	-	253,297	-	163,137	359,723	49,968,741	181,989
Deposit to refunding fund	-	-	(4,049,075)	-	-	-	-	-	-	-
Transfers in	-	-	-	289,241	10,296	-	-	6,046	-	135,337
Transfers out	-	-	-	(200,256)	(10,296)	-	-	(6,046)	-	(135,337)
Total other financing sources (uses)	-	-	69,113	88,985	253,297	-	163,137	359,723	49,968,741	181,989
Net change in fund balances	\$ 1,052,416	\$ 573,861	\$ (102,832)	\$ (153,907)	\$ (422,366)	\$ 485	\$ 609,451	\$ (759,911)	\$ 18,384,957	\$ (15,670,619)
Debt service as a percentage of noncapital expenditures	7.66%	6.80%	5.77%	5.46%	5.21%	4.96%	4.74%	4.22%	4.03%	6.71%

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>
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
2017	4,972	186,537	93,107	43,183	48,967	34,375	2,077	413,218
2018	11,149	126,969	86,153	30,286	21,434	50,215	6,715	332,921
2019	62,694	150,031	92,856	47,045	49,208	49,899	71,285	523,018
2020	43,458	169,806	86,151	25,613	21,137	36,930	6,396	389,491
2021	20,184	184,089	117,053	55,450	8,803	26,667	1,004	413,250
	<u>\$ 233,539</u>	<u>\$ 2,078,045</u>	<u>\$ 780,397</u>	<u>\$ 374,317</u>	<u>\$ 517,990</u>	<u>\$ 451,938</u>	<u>\$ 109,727</u>	<u>\$ 4,545,953</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
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
2017	12,167,550	743,825,230	-	-	264,341,800	18,731,200	237,088,100	1,276,153,880	4,056,754	1,280,210,634	141,546,210	2.076	1,321,955,821
2018	7,454,150	747,848,330	-	-	276,439,095	18,746,200	237,088,100	1,287,575,875	3,887,971	1,291,463,846	142,118,510	2.092	1,415,935,162
2019	6,338,150	748,589,690	-	-	276,711,020	17,814,200	237,088,100	1,286,541,160	95	1,286,541,255	143,896,110	2.149	1,362,829,339
2020	7,286,950	749,140,690	-	-	274,910,720	17,814,200	237,088,100	1,286,240,660	93	1,286,240,753	148,319,710	2.274	1,384,900,402
2021	5,455,250	750,285,890	-	-	279,799,120	17,647,300	255,076,900	1,308,264,460	91	1,308,264,551	129,512,810	2.257	1,442,025,387

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.
- R Revaluation.

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	
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
2017	1.937	0.139	2.076	0.881	0.415	3.372
2018	1.958	0.134	2.092	0.881	0.439	3.412
2019	2.012	0.137	2.149	0.901	0.422	3.472
2020	2.053	0.221	2.274	0.906	0.424	3.604
2021	2.030	0.227	2.257	0.906	0.431	3.594

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	2021		Taxpayer	2012	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Deerfield Associates	\$ 88,361,200	6.75%	Deerfield Association	\$98,000,000	6.23%
Maplewood III, LLC	51,900,000	3.97%	Maplewood Apartments, LLC	43,000,000	2.73%
Roberts Mill Apartments	29,141,700	2.23%	Roberts Mill Apartments	28,000,000	1.78%
Stoney RA, LLC	24,500,000	1.87%	Village of Stoney Run, NJ LLC	26,250,000	1.67%
Holman Enterprises	24,323,520	1.86%	Holman Enterprises	21,600,000	1.37%
GBR MS LLC/Blue Saber PR LP	17,988,800	1.38%	Blue Saber Properties	20,000,000	1.27%
Davis Enterprises	16,250,000	1.24%	Davis Enterprises	18,061,000	1.15%
Pickwick Apartments, LLC	14,944,200	1.14%	Pickwick Apartments, LLC	13,000,000	0.83%
AFABJ, LLC % BJ's Wholesale Club	14,830,400	1.13%	Public Storage	10,900,000	0.69%
Varga BRO (USA) % Greg Disbot	9,713,400	0.74%	Sin Ventures Maple Shade LLC	10,900,000	0.69%
Total	\$ 291,953,220	22.32%	Total	\$ 289,711,000	18.42%

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	
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%	-
2017	25,968,571	25,968,571	100.00%	-
2018	26,578,041	26,578,041	100.00%	-
2019	27,021,672	27,021,672	100.00%	-
2020	27,655,356	27,655,356	100.00%	-
2021	29,250,781	29,250,781	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		
2012	\$ 22,266,000	\$ -	\$ 263,504	\$ -	\$ -	\$ 22,529,504	2.31%	1,179
2013	20,470,000	-	166,481	-	-	20,636,481	2.10%	1,086
2014	18,985,000	-	120,923	-	-	19,105,923	1.87%	1,007
2015	17,495,000	-	90,262	-	-	17,585,262	1.66%	932
2016	15,975,000	-	254,249	-	-	16,229,249	1.49%	866
2017	14,470,000	-	188,085	-	-	14,658,085	1.32%	787
2018	12,930,000	-	245,313	-	-	13,175,313	1.16%	711
2019	11,405,000	-	391,422	-	-	11,796,422	1.00%	638
2020	59,590,000		389,109			59,979,109	c	3,249
2021	58,615,000		384,452			58,999,452	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		
2012	\$ 22,266,000	\$ -	\$ 22,266,000	1.43%	1,165
2013	20,470,000	-	20,470,000	1.34%	1,077
2014	18,985,000	-	18,985,000	1.46%	1,001
2015	17,495,000	-	17,495,000	1.35%	927
2016	15,975,000	-	15,975,000	1.23%	852
2017	14,470,000	-	14,470,000	1.12%	777
2018	12,930,000	-	12,930,000	1.00%	698
2019	11,405,000	-	11,405,000	0.89%	617
2020	59,590,000		59,590,000	4.63%	3,228
2021	58,615,000		58,615,000	4.48%	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, 2020

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	\$ 23,225,500	100.000%	\$ 23,225,500
Burlington County General Obligation Debt	202,410,342	2.799%	5,665,465
			<hr/>
Subtotal, overlapping debt			28,890,965
Maple Shade Township School District Direct Debt			<u>59,590,000</u>
Total direct and overlapping debt			<u><u>\$ 88,480,965</u></u>

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

Debt outstanding data provided by each governmental unit.

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

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

Legal Debt Margin Calculation for Fiscal Year 2021

	Equalized valuation basis	
	2018	\$ 1,358,345,685
	2019	1,379,077,243
	2020	1,413,273,992
	[A]	<u>\$ 4,150,696,920</u>
Average equalized valuation of taxable property	[A/3]	\$ 1,383,565,640
Debt limit (4% of average equalized valuation)	[B]	55,342,626
Net bonded school debt	[C]	58,615,000
Legal debt margin	[B-C]	<u>\$ (3,272,374)</u>

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 66,244,202	\$ 63,627,308	\$ 61,930,399	\$ 54,419,365	\$ 58,296,103	\$ 55,507,094	\$ 55,092,086	\$ 54,322,083	\$ 55,097,054	\$ 55,342,626
Total net debt applicable to limit	<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>	<u>14,470,000</u>	<u>12,930,000</u>	<u>11,405,000</u>	<u>59,590,000</u>	<u>58,615,000</u>
Legal debt margin	<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>	<u>\$ 41,037,094</u>	<u>\$ 42,162,086</u>	<u>\$ 42,917,083</u>	<u>\$ (4,492,946)</u>	<u>\$ (3,272,374) b</u>
Total net debt applicable to the limit as a percentage of debt limit	33.61%	32.17%	30.66%	32.15%	27.40%	26.07%	23.47%	21.00%	108.15%	105.91%

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
- b** Deficit absorbed by the Township of Maple Shade's 3.5 % debt limit.

**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>
2012	19,115	\$ 976,891,190	\$ 51,106	8.9%
2013	19,010	981,581,350	51,635	7.4%
2014	18,967	1,019,855,590	53,770	6.6%
2015	18,867	1,061,778,159	56,277	5.1%
2016	18,746	1,086,349,446	57,951	4.4%
2017	18,631	1,107,277,592	59,432	4.2%
2018	18,518	1,134,116,392	61,244	3.8%
2019	18,495	1,176,374,475	63,605	3.2%
2020	18,463	e	e	9.4%
2021	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

Function/Program	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction										
Regular	126	123	129	131	128	130	135	139	123	127
Special education	83	83	107	108	97	100	113	118	116	119
Other special education										
Vocational										
Other instruction	4	4	4	4	4	4	4	9		
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	31	31	37	38	39	39	40	42	40	41
School administrative services	17	17	18	18	16	16	19	20	19	19
General and business administrative services	6	6	6	6	6	10	12	11	9	9
Plant operations and maintenance	35	35	37	37	37	39	39	39	35	35
Pupil transportation	14	14	20	21	17	19	19	20	18	19
Business and other support services	5	5	-	-						
Special Schools			11	12	9	9	11	11	11	
Food Service			16	20	14	19	19	18	14	15
Total	<u>321</u>	<u>318</u>	<u>385</u>	<u>395</u>	<u>367</u>	<u>385</u>	<u>411</u>	<u>427</u>	<u>385</u>	<u>384</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				
2012	2,143	\$ 30,769,628	\$ 14,358	1.25%	213	1:12.8	1:13.5	2154.5	2088.6	1.03%	96.94%
2013	2,112	33,483,821	15,854	10.42%	210	1:12.8	1:13.5	2084.5	1978.0	-3.25%	94.89%
2014	2,169	34,135,006	15,738	0.73%	240	1:12.8	1:13.5	2181.3	2077.9	4.64%	95.26%
2015	2,230	35,632,194	15,979	1.50%	243	1:12.8	1:13.5	2232.5	2120.8	7.44%	95.00%
2016	2,179	37,496,336	17,208	7.69%	229	1:12.8	1:13.5	2184.7	2063.6	-2.14%	94.46%
2017	2,156	38,408,645	17,815	0.60%	234	1:12.8	1:13.5	2162.7	2050.1	-6.54%	94.79%
2018	2,156	40,050,902	18,576	4.27%	252	1:12.8	1:13.5	2173.3	2046.5	0.49%	94.16%
2019	2,191	43,857,302	20,017	7.76%	266	1:12.8	1:13.5	2297.6	2165.6	0.57%	94.25%
2020	2,231	48,044,597	21,535	7.58%	239	1:12.8	1:13.5	2170.0	2083.2	-5.55%	96.00%
2021	2,250	48,927,321	21,745	0.97%	246	1:12.8	1:13.5	2394.6	2223.5	10.35%	92.85%

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

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>District Building</u>										
<u>Elementary</u>										
Howard R. Yocum School (1959)										
Square Feet	70,811	70,811	70,811	70,811	70,811	70,811	70,811	70,811	70,811	70,811
Capacity (students)	464	464	464	464	464	464	464	464	464	464
Enrollment	571	564	604	625	569	547	553	556	592	617
Maude M. Wilkins Elementary (1926)										
Square Feet	65,029	65,029	65,029	65,029	65,029	65,029	65,029	65,029	65,029	65,029
Capacity (students)	576	576	576	576	576	576	576	576	576	576
Enrollment	355	354	411	403	416	428	418	441	372	531
Ralph J. Steinhauer School (1953)										
Square Feet	71,711	71,711	71,711	71,711	71,711	71,711	71,711	71,711	71,711	71,711
Capacity (students)	547	547	547	547	547	547	547	547	547	547
Enrollment	312	299	303	322	342	330	345	442	346	355
Maple Shade High School (1972)										
Square Feet	168,516	168,516	168,516	168,516	168,516	168,516	168,516	168,516	168,516	168,516
Capacity (students)	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Enrollment	916	868	863	880	857	857	857	858	860	891
Number of Schools at June 30, 2021										
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

	Fiscal Year Ending June 30,										Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
* School Facilities											
Maple Shade School District											
High School	\$ 374,142	\$ 332,952	\$ 369,908	\$ 378,847	\$ 400,556	\$ 475,634	\$ 348,729	\$ 405,850	\$ 508,884	\$ 501,622	\$ 4,097,124
Steinhauer School	144,363	128,483	142,744	146,193	154,555	183,524	134,558	156,598	196,374	193,551	1,580,943
Maude M. Wilkins School	157,221	139,907	155,436	159,192	168,321	199,870	146,543	170,546	213,835	210,791	1,721,662
Howard R. Yokum School	159,226	141,685	157,412	161,215	170,466	202,417	148,410	172,719	216,552	213,477	1,743,579
Total School Facilities	<u>\$ 834,952</u>	<u>\$ 743,027</u>	<u>\$ 825,500</u>	<u>\$ 845,447</u>	<u>\$ 893,898</u>	<u>\$ 1,061,445</u>	<u>\$ 778,240</u>	<u>\$ 905,713</u>	<u>\$ 1,135,645</u>	<u>\$ 1,119,441</u>	<u>\$ 9,143,308</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, 2021**

Exhibit J-20

	<u>Coverage</u>
Commercial Package Policy (1)	
Property	\$ 104,344,347
Liability General and Auto	5,000,000
Aggregate Excess Liability	10,000,000
Crime Coverage - Employee Dishonesty	500,000
Pollution Liability	1,000,000
Umbrella	10,000,000
School Board Legal Liability (1)	5,000,000
Workers Compensation (1)	Statutory
Student Athletic Accident Policy (2)	5,000,000
Surety Bonds (3)	
Treasurer	275,000
Board Secretary	110,000

- (1) School Alliance Insurance Fund
- (2) Mutual of Omaha
- (3) Selective Insurance Company

Source: District records

Single Audit Section

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**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, the standards applicable to financial statement 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 fiscal year ended June 30, 2021, 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 January 28, 2022.

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) as a basis for designing 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 from 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 financial statements. 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 is 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, and federal and state awarding agencies and pass-through entities, 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 No. CS001095

Marlton, New Jersey
January 28, 2022

INVERSO & STEWART, LLC
Certified Public Accountants

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**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT
 ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE
 UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

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's (School District), in the County of Burlington, State of New Jersey compliance with the types of compliance requirements described in the *OMB Compliance Supplement*, and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2021. 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 federal and state statutes, regulations, and the terms and conditions of its federal and state awards 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, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and State of New Jersey Circular 15-08-OMB 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 or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as 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, 2021.

Report on Internal Control Over Compliance

Management of the Maple Shade School District, in the County of Burlington, State of New Jersey, 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 or 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 or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, 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 State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

INVERSO & STEWART, LLC

Certified Public Accountants



Robert P. Inverso

Certified Public Accountant

Public School Accountant No. CS001095

Marlton, New Jersey
January 28, 2022

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2021

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, 2020			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	June 30, 2021			
						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	2005NJ5MAP	N/A	\$ 101,835	7/1/20 - 6/30/21	\$ -	\$ -	\$ -	\$ -	\$ 101,835	\$ (101,835)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General Fund						-	-	-	-	101,835	(101,835)	-	-	-	-	-	-
Special Revenue Fund:																	
Every Student Succeeds Act (ESSA)																	
Title I	84.010A	S010A200030	ESSA-3010-21	608,393	7/1/20 - 9/30/21					320,989	(577,163)			(256,174)			
Title II - Part A	84.367A	S367A200029	ESSA-3010-21	54,741	7/1/20 - 9/30/21					39,508	(54,058)			(14,550)			
Title III	84.365A	S365A200030	ESSA-3010-21	18,054	7/1/20 - 9/30/21					15,573	(18,432)			(2,859)			
Title III - Immigrant	84.365A	S365A200030	ESSA-3010-21	5,631	7/1/20 - 9/30/21					1,161	(1,832)			(671)			
Title IV	84.424A	S424A200031	ESSA-3010-21	57,466	7/1/20 - 9/30/21					14,455	(28,659)			(14,204)			
Every Student Succeeds Act (ESSA)																	
Title I	84.010A	S010A190030	ESSA-3010-20	526,716	7/1/19 - 9/30/20	(156,982)				156,982				-			
Title II - Part A	84.367A	S367A190029	ESSA-3010-20	58,241	7/1/19 - 9/30/20	(7,980)				7,980				-			
Title III	84.365A	S365A190030	ESSA-3010-20	15,344	7/1/19 - 9/30/20	(199)				199				-			
Title III - Immigrant	84.365A	S365A190030	ESSA-3010-20	4,266	7/1/19 - 9/30/20	(68)				68				-			
Title IV	84.424A	S424A190031	ESSA-3010-20	19,651	7/1/19 - 9/30/20	(1,967)				1,967				-			
Individuals With Disabilities Act (I.D.E.A.)																	
Part B - Basic - Current Year	84.027	H027A200100	IDEA-3010-21	669,698	7/1/20 - 9/30/21					406,661	(550,361)			(143,700)			
Part B - Basic - Prior Year	84.027	H027A190100	IDEA-3010-20	627,783	7/1/19 - 9/30/20	(114,053)				114,053				-			
Part B - Preschool - Current Year	84.173	H173A200114	IDEA-3010-21	19,085	7/1/20 - 9/30/21					15,268	(19,085)			(3,817)			
Part B - Preschool - Prior Year	84.173	H173A190114	IDEA-3010-20	18,740	7/1/19 - 9/30/20	(1,588)				1,588				-			
CARES Emergency Relief - Current Year	84.425D	S425D200027	N/A	395,065	3/13/20 - 9/30/23	(96,375)				246,241	(287,107)			(137,241)			
ESSER II	84.425D	S425D200027	N/A	1,619,535	3/13/20 - 9/30/23						(15,601)			(15,601)			
Coronavirus Relief Grant	84.425D	S425D200027	N/A	192,944	3/13/20 - 9/30/23					192,944	(192,944)						
Total Special Revenue Fund						(379,212)	-	-	-	1,535,637	(1,745,242)	-	-	(588,817)	-	-	-
U.S. Department of Agriculture																	
Enterprise Fund:																	
Food Distribution Program	10.565	211NJ304N1099	N/A	110,071	7/1/20 - 6/30/21					110,071	(110,071)			-			
National School Lunch Program	10.555	211NJ304N1099	N/A	458,010	7/1/20 - 6/30/21					406,166	(458,010)			(51,844)			
National School Lunch Program	10.555	211NJ304N1099	N/A	411,851	7/1/19 - 6/30/20	(10,598)				10,598				-			
National School Breakfast Program	10.553	211NJ304N1099	N/A	236,697	7/1/20 - 6/30/21					210,902	(236,697)			(25,795)			
National School Breakfast Program	10.553	211NJ304N1099	N/A	149,969	7/1/19 - 6/30/20	(6,662)				6,662				-			
Total Enterprise Fund						(17,260)	-	-	-	744,399	(804,778)	-	-	(77,639)	-	-	-
Total Federal Awards						\$ (396,472)	\$ -	\$ -	\$ -	\$ 2,381,871	\$ (2,651,855)	\$ -	\$ -	\$ (666,456)	\$ -	\$ -	\$ -

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, 2021

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Local Share	Grant Period	June 30, 2020			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2021		
					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	21-495-034-5120-078	\$ 9,529,797	\$ -	7/1/20 - 6/30/21	\$ -	\$ -	\$ -	\$ -	\$ 8,639,648	\$ (9,529,797)	\$ -	\$ (890,149)	\$ -	\$ -
Equalization Aid	20-495-034-5120-078	8,871,517		7/1/19 - 6/30/20	(833,648)				833,648					
Special Education Categorical Aid	21-495-034-5120-089	1,384,544		7/1/20 - 6/30/21					1,255,218	(1,384,544)		(129,326)		
Special Education Categorical Aid	20-495-034-5120-089	1,384,544		7/1/19 - 6/30/20	(130,104)				130,104					
Extraordinary Aid	21-495-034-5120-044	225,934		7/1/20 - 6/30/21						(233,815)		(233,815)		
Extraordinary Aid	20-495-034-5120-044	225,934		7/1/19 - 6/30/20	(225,934)				225,934					
Transportation Aid	21-495-034-5120-014	587,335		7/1/20 - 6/30/21					532,474	(587,335)		(54,861)		
Transportation Aid	20-495-034-5120-014	587,335		7/1/19 - 6/30/20	(55,191)				55,191					
Security Aid	21-495-034-5120-084	624,464		7/1/20 - 6/30/21					566,135	(624,464)		(58,329)		
Security Aid	20-495-034-5120-084	624,464		7/1/19 - 6/30/20	(58,680)				58,680					
On Behalf TPAF - Pension Contribution	21-495-034-5094-002	4,865,665		7/1/20 - 6/30/21					4,865,665	(4,865,665)				
On Behalf TPAF Post Retirement Medical	21-495-034-5094-001	1,524,824		7/1/20 - 6/30/21					1,524,824	(1,524,824)				
On Behalf TPAF Long Term Disability Insurance	21-495-034-5094-004	3,324		7/1/20 - 6/30/21					3,324	(3,324)				
Reimbursed TPAF Social Security Contributions	21-495-034-5094-003	1,369,641		7/1/20 - 6/30/21					1,302,227	(1,369,641)		(67,414)		
Reimbursed TPAF Social Security Contributions	20-495-034-5094-003	1,258,024		7/1/19 - 6/30/20	(59,586)				59,586			-		
Total General Fund					(1,363,143)	-	-	-	20,052,658	(20,123,409)	-	(1,433,894)	-	-
<u>Special Revenue Fund</u>														
Preschool Education Expansion	21-495-034-5120-086	1,984,500	122,116	7/1/20 - 6/30/21				150,000	1,908,166	(1,573,723)		(198,450)	682,893	
Preschool Education Expansion	20-495-034-5120-086	1,951,200		7/1/19 - 6/30/20	(195,120)	395,924		(150,000)	195,120				245,924	
N.J. Nonpublic Aid:														
Textbook Aid	20-100-034-5120-064	8,592		7/1/19 - 6/30/20								8,001		-
Security	20-100-034-5120-509	24,450		7/1/19 - 6/30/20								24,167		-
Auxiliary Services:														
Compensatory Education	20-100-034-5120-067	42,993		7/1/19 - 6/30/20	(4,299)				4,299			27,825		
Handicapped Services:														
Examination & Classification	20-100-034-5120-066	9,105		7/1/19 - 6/30/20	(912)				912			4,089		
Corrective Speech	20-100-034-5120-066	5,468		7/1/19 - 6/30/20	(545)				545			2,734		
Total Special Revenue Fund					(200,876)	395,924	66,816	-	2,109,042	(1,573,723)	66,816	(198,450)	928,817	-
<u>Debt Service Fund</u>														
Debt Service Aid Type II	21-495-034-5120-017	\$ 699,711		7/1/20 - 6/30/21	\$ -	\$ -	\$ -	\$ -	\$ 669,711	\$ (669,711)	\$ -	\$ -	\$ -	\$ -
State Department of Agriculture														
<u>Enterprise Fund:</u>														
State School Lunch Program	21-100-010-3350-023	21,380		9/1/20 - 6/30/21					17,708	(21,380)		(3,672)		
State School Lunch Program	20-100-010-3350-023	11,634		9/1/19 - 6/30/20	(3,059)				3,059			-		
Total Enterprise Fund					(3,059)	-	-	-	20,767	(21,380)	-	(3,672)	-	-
Total State Financial Assistance					\$ (1,567,078)	\$ 395,924	\$ 66,816	\$ -	\$ 22,852,178	(22,388,223)	\$ 66,816	\$ (1,636,016)	\$ 928,817	\$ -
Less: State Financial Expenditures Not Subject to Major Program Determination														
On-Behalf TPAF Contribution - Pension (Non-Budgeted)										4,865,665				
On-Behalf TPAF Contribution - Post-Retirement Medical (Non-Budgeted)										1,524,824				
On-Behalf TPAF Contribution - LTDI (Non-Budgeted)										3,324				
Total State Financial Expenditures Subject to Major Program Determination										\$ (15,994,410)				

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, 2021**

I. 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*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The school district has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

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 more 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 (\$55,042) in the general fund and (\$122,116) 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.

Maple Shade School District
Notes to Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2021
(Continued)

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Awards and financial assistance expenditures are reported in the School District's basic financial statements on a GAAP basis as presented as follows:

Fund	Federal	State	Total
General	\$ 101,835	\$ 20,068,367	\$ 20,170,202
Special Revenue	1,745,242	1,451,607	3,196,849
Debt Service	-	669,711	669,711
Food Service	804,778	21,380	826,158
	<u>\$ 2,651,855</u>	<u>\$ 22,211,065</u>	<u>\$ 24,862,920</u>

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. REIMBURSED AND ON-BEHALF PAYMENTS

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, 2021. 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, 2021.

6. MAJOR PROGRAMS

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

MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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? yes X none reported

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

Internal Control over major programs:

- 1) Material weakness(es) identified? yes X no
- 2) Significant deficiencies identified? yes X none reported

Type of auditor's report on compliance for major programs: 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>84.027</u>	<u>HO27A200100</u>	<u>I.D.E.A. - Part B Basic</u>
<u>84.173</u>	<u>H173A200114</u>	<u>I.D.E.A. - Preschool</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 (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section 1 -- Summary of Auditor's Results (Cont'd)

State Awards Section

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

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

Internal Control over major programs:

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

2) Significant deficiencies identified that are not considered to be material 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 NJOMB Circular Letter 15-08 as applicable? _____ yes _____ X _____ no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
21-495-034-5120-078 _____	State Aid Public Cluster: Equalization Aid _____
21-495-034-5120-089 _____	Special Education Categorical Aid _____
21-495-034-5120-084 _____	Security Aid _____
21-495-034-5094-003 _____	Reimbursed TPAF Social Security Contributions _____
21-495-034-5120-086 _____	Preschool Education Expansion Aid _____
_____	_____
_____	_____
_____	_____
_____	_____

**MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section 2 -- Schedule of Financial Statement Findings

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

No findings and/or questioned costs identified.

**MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by 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 Circular 15-08-OMB.

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 financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, 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 Circular 15-08-OMB.

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.