

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, 2022

**Annual Comprehensive
Financial Report**

of the

Maple Shade Board of Education

Maple Shade, New Jersey

For the Fiscal Year Ended June 30, 2022

**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 30, 2023

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, 2022. 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 2021-2022 fiscal year with an enrollment of 2,334 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>
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	2,329	3.64%
2021-22	2,334	0.24%

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 newly built wing. Air condition was also added to start the 2020-2021 school year which will provide a healthier and safer environment for some of our medically fragile students. We successful 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
- Additional Chromebooks and technology in classrooms
- Updating curriculum and curricular tools

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, 2022.

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.

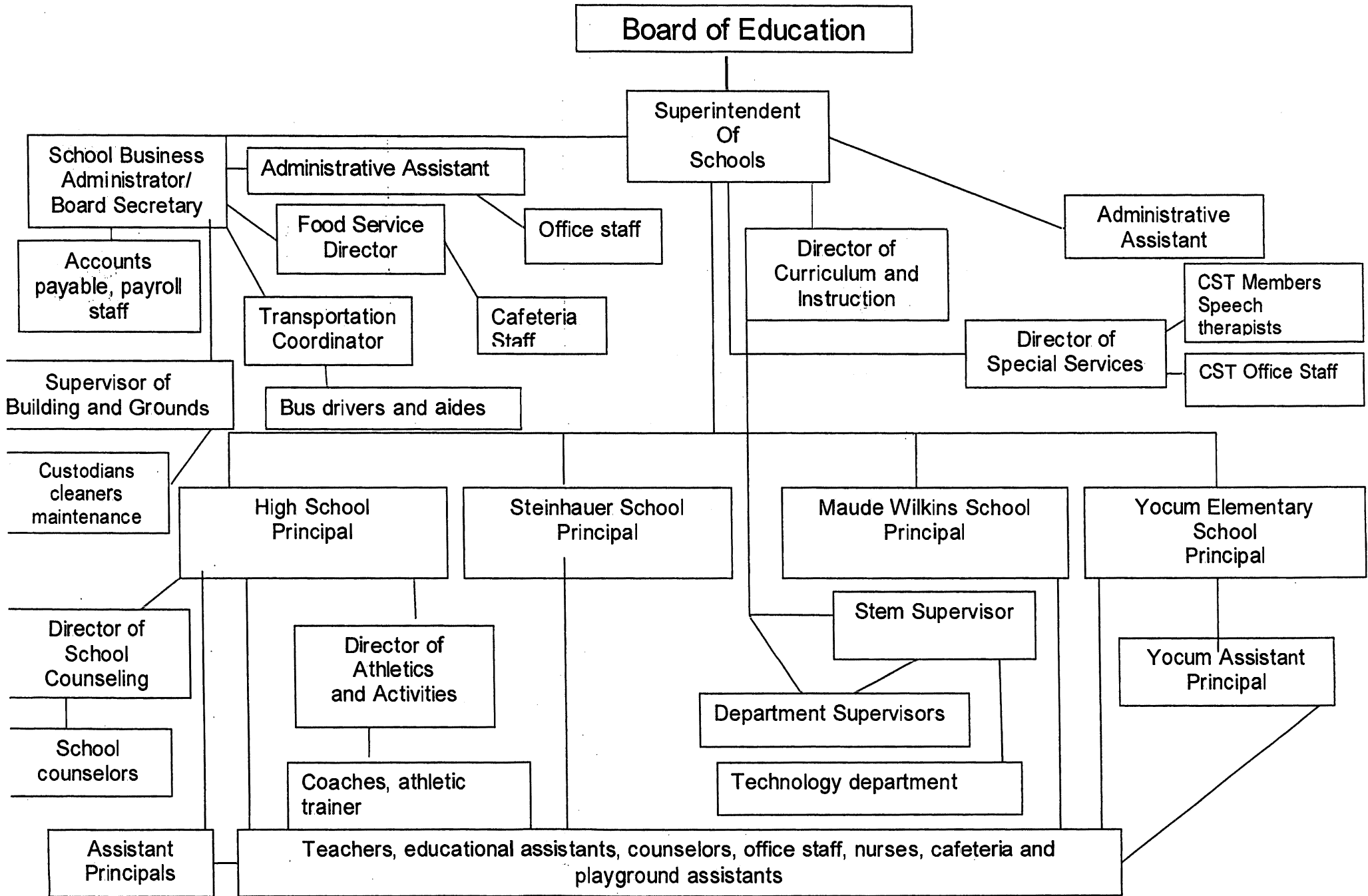


Beth Norcia
Superintendent of Schools



Michael Blake
School Business Administrator
Board Secretary

ORGANIZATIONAL CHART



MAPLE SHADE, NEW JERSEY

ROSTER OF OFFICIALS

June 30, 2022

	<u>Term</u>
<u>Members of the Board of Education</u>	<u>Expires</u>
Michael R. McClure, President	2023
Margaret Long, Vice President	2024
Lynda Lotierzo	2024
Kathleen Motter	2022
William Natale	2023
Jason Richek	2024
Craig Schaal	2022
Emily Talavera	2023
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 Audit of the Financial Statements

Opinions

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 Township School District (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the District, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Emphasis of Matter

Adoption of New Accounting Principle

As discussed in Note 21 to the financial statements, during the fiscal year ended June 30, 2022, the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. My opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, 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.

Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 30, 2023, on my consideration of the District’s internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Public School Accountant No. CS001095

Marlton, New Jersey
January 30, 2023

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, 2022**

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, 2022. 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 \$12,645,315 (*net position*).
- Governmental activities have unrestricted net position deficit of \$10,564,978. 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 \$3,689,994 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 \$97,259 resulting in an ending fund balance of \$6,563,328. The majority of this decrease is due to the results of operations in the capital projects fund.
- Business-type activities have unrestricted net position of \$518,383, 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 \$4,361,310 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 \$11,896,634 with an unrestricted deficit balance of \$10,564,978. The net position of the primary government does not include internal balances

A net investment of \$16,366,999 in land, improvements, buildings, equipment and vehicles provides services to the School District's 2,362 public school students. Net position of \$3,076,550 has been restricted to provide resources for future capital expansion and renovation projects, \$579,447 has been restricted for payment of debt, \$253,054 has been reserved for unemployment compensation, \$19,977 has been reserved for scholarships, and \$167,574 has been reserved for student activities. Also, \$1,663,679 has been restricted for maintenance reserve while \$334,332 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, 2022 and 2021**

	Governmental Activities		Business-Type Activities		District-Wide	
	2022	2021	2022	2021	2022	2021
Assets:						
Current assets	\$ 9,042,875	\$ 7,552,263	\$ 842,040	\$ 559,243	\$ 9,884,915	\$ 8,111,506
Capital assets	<u>72,770,245</u>	<u>73,275,612</u>	<u>230,298</u>	<u>90,194</u>	<u>73,000,543</u>	<u>73,365,806</u>
Total assets	<u>81,813,120</u>	<u>80,827,875</u>	<u>1,072,338</u>	<u>649,437</u>	<u>82,885,458</u>	<u>81,477,312</u>
Deferred loss on Refunding of Debt	857,671				857,671	
Deferred Outflows of Resources	<u>816,111</u>	<u>1,406,281</u>	<u>-</u>	<u>-</u>	<u>816,111</u>	<u>1,406,281</u>
Liabilities:						
Current Liabilities	5,970,982	4,345,485	303,398	119,474	6,274,380	4,464,959
Noncurrent Liabilities	<u>61,611,947</u>	<u>65,805,088</u>	<u>20,259</u>		<u>61,632,206</u>	<u>65,805,088</u>
Total liabilities	<u>67,582,929</u>	<u>70,150,573</u>	<u>323,657</u>	<u>119,474</u>	<u>67,906,586</u>	<u>70,270,047</u>
Deferred Inflows of Resources	<u>4,007,339</u>	<u>3,658,225</u>			<u>4,007,339</u>	<u>3,658,225</u>
Net position	<u>\$ 11,896,634</u>	<u>\$ 8,425,358</u>	<u>\$ 748,681</u>	<u>\$ 529,963</u>	<u>\$ 12,645,315</u>	<u>\$ 8,955,321</u>
Net position consists of:						
Invested in capital						
Assets	\$ 16,366,999	\$ 14,276,160	\$ 230,298	\$ 90,194	\$ 16,597,297	\$ 14,366,354
Restricted net position	6,094,613	6,148,357	-	-	6,094,613	6,148,357
Unrestricted net position	<u>(10,564,978)</u>	<u>(11,999,159)</u>	<u>518,383</u>	<u>439,769</u>	<u>(10,046,595)</u>	<u>(11,559,390)</u>
Net position	<u>\$ 11,896,634</u>	<u>\$ 8,425,358</u>	<u>\$ 748,681</u>	<u>\$ 529,963</u>	<u>\$ 12,645,315</u>	<u>\$ 8,955,321</u>

Maple Shade School District
Comparative Schedule of Changes in Net Position
As of and for the Fiscal Years Ended June 30, 2022 and 2021

	Governmental Activities		Business-Type Activities		District-Wide	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues						
Charges for services			\$ 55,550	\$ 12,881	\$ 55,550	\$ 12,881
Operating grants and Contributions	\$ 22,402,753	\$ 22,843,950	1,728,031	826,158	24,130,784	23,670,108
Capital grants and Contributions						
General Revenues:						
Property Taxes	29,519,351	29,250,781			29,519,351	29,250,781
Unrestricted State Aid	16,192,846	13,076,459			16,192,846	13,076,459
Tuition		184,089				184,089
Other Revenues	529,494	246,354	54,653	10,511	584,147	256,865
Total Revenues	68,644,444	65,601,633	1,838,234	849,550	70,482,678	66,451,183
Expenses:						
Governmental Activities:						
Instruction	21,905,277	19,419,689			21,905,277	19,419,689
Tuition	1,850,023	1,773,285			1,850,023	1,773,285
Related Services	6,333,710	5,373,345			6,333,710	5,373,345
Administrative Services	2,297,088	2,242,801			2,297,088	2,242,801
Operations and Maintenance	4,578,511	3,620,564			4,578,511	3,620,564
Transportation	1,805,815	1,243,670			1,805,815	1,243,670
Central Services	753,710	621,836			753,710	621,836
Employee benefits	23,577,357	26,750,011			23,577,357	26,750,011
Interest on Long Term Debt	1,852,881	1,785,270			1,852,881	1,785,270
Other	218,796	39,455			218,796	39,455
Business-Type Activities:						
Food Service Operations			1,460,198	855,400	1,460,198	855,400
School Store			1,208		1,208	
SACC Program			158,110	83,988	158,110	83,988
Total Expenses	65,173,168	62,869,926	1,619,516	939,388	66,792,684	63,809,314
Increase in net position						
Before transfers	3,471,276	2,731,707	218,718	(89,838)	3,689,994	2,641,869
Transfers						
Changes in net position	3,471,276	2,731,707	218,718	(89,838)	3,689,994	2,641,869
Net position, July 1,	8,425,358	5,220,771	529,963	619,801	8,955,321	5,840,572
Prior period adjustment		472,880				472,880
Net position, July 1 Restated	8,425,358	5,693,651	748,681	619,801	8,955,321	6,313,452
Net position, June 30	\$ 11,896,634	\$ 8,425,358	\$ 748,681	\$ 529,963	\$ 12,645,315	\$ 8,955,321

Governmental Activities

Governmental activities increased the net position of the School District by \$3,471,276 during the current fiscal year. Key elements of the increase in net position for governmental activities are as follows:

- Serial bonds decreased by \$2,880,000
- Results of operations in the Governmental Funds decreased \$97,259
- Depreciation expense of \$790,791

Business-type Activities

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

- The School Store and Food Service had a net gains of \$228 and \$375,915, respectively, while School Age Child Care had a net loss of \$157,425.

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 \$6,563,328, a decrease of \$97,259 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 deficit fund balance for the General Fund of \$50,917 and an unassigned deficit fund balance for Special Revenue Fund of \$242,154. 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 \$3,067,942, 2) \$974,504 reserved for encumbrances, 3) \$253,054 reserved for unemployment compensation, 4) \$19,977 reserved for scholarships, 5) \$167,574 reserved for student activities, 6) \$1,663,679 reserved for maintenance, 7) \$334,332 reserved for excess surplus and 8) \$375,336 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 \$1,405,808 while total fund balance (budgetary basis) was \$7,044,834. 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 \$51,768,322. Unreserved fund balance (budgetary basis) represents 2.72% of expenditures while total fund balance (budgetary basis) represents 13.61% 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, 2022, totaled \$72,895,621 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment and vehicles. The total decrease in the District's investment in capital assets for the current fiscal year was \$470,185, or a 0.64% decrease. The decrease is due to additions less depreciation.

**Capital Asset/Leases (net of accumulated depreciation/amortization)
June 30, 2022 and 2021**

	Governmental Activities		Business-Type Activities		District-Wide	
	2022	2021	2022	2021	2022	2021
Land	\$ 412,248	\$ 412,248			\$ 412,248	\$ 412,248
Construction in Progress	48,966,149	48,966,149			48,966,149	48,966,149
Buildings and Building Improvements	22,915,719	23,591,322			22,915,719	23,591,322
Equipment	371,207	305,893	230,298	90,194	601,505	396,087
Leases	104,922	169,441			104,922	169,441
Total	<u>\$ 72,770,245</u>	<u>\$ 73,445,053</u>	<u>\$ 230,298</u>	<u>\$ 90,194</u>	<u>\$ 73,000,543</u>	<u>\$ 73,535,247</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, 2022, the School District had \$55,735,000 in serial bonds payable, \$382,094 in capital leases, and \$814,357 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 \$57,835,562. The available amount as of June 30, 2022 is \$2,100,562.

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 2022-2023 fiscal year.

- For the 2022-23 fiscal year the School District will be receiving an net increase in state aid of \$3,370,250. The local tax levy in the General Fund increased \$666,216 over the previous year, resulting in a 2.51 percent increase. Salaries continue to increase contractually; however, the District has managed to control costs. The 2022-23 General Fund Budget is \$4,510,799 more than the previous year or a 10.24% increase. The tax rate for 2022 increased to \$2.278 from \$2.257 in 2021.

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, 2022

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Cash and cash equivalents	\$ 3,134,982	\$ 696,902	\$ 3,831,884
Accounts Receivables, net	1,618,040	93,359	1,711,399
Inventory		51,779	51,779
Restricted assets:			
Cash and cash equivalents	4,289,853		4,289,853
Capital assets, net	72,665,323	230,298	72,895,621
Right-to-use lease assets, net	104,922		104,922
Total Assets	<u>81,813,120</u>	<u>1,072,338</u>	<u>82,885,458</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred loss on refunding of debt	857,671		857,671
Deferred outflows of resources from pensions	816,111	-	816,111
Total Deferred Outflows of Resources	<u>1,673,782</u>	<u>-</u>	<u>1,673,782</u>
LIABILITIES:			
Accounts payable:			
Other	1,424,376	149,327	1,573,703
Related to pensions	597,352		597,352
Internal Balances	(134,341)	134,341	
Accrued Liabilities:			
Interest payable	753,650		753,650
Unearned revenue	1,189,512	19,730	1,209,242
Noncurrent liabilities:			
Due within one year	2,140,433		2,140,433
Due beyond one year	61,611,947	20,259	61,632,206
Total Liabilities	<u>67,582,929</u>	<u>323,657</u>	<u>67,906,586</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows of resources from pensions	4,007,339	-	4,007,339
NET POSITION:			
Net investment in capital assets	16,366,999	230,298	16,597,297
Restricted for:			
Capital projects	3,076,550		3,076,550
Maintenance	1,663,679		1,663,679
Excess Surplus	334,332		334,332
Unemployment Compensation	253,054		253,054
Debt Service	579,447		579,447
Student Activities	167,574		167,574
Scholarships	19,977		19,977
Unrestricted (Deficit)	<u>(10,564,978)</u>	<u>518,383</u>	<u>(10,046,595)</u>
Total Net Position	<u>\$ 11,896,634</u>	<u>\$ 748,681</u>	<u>\$ 12,645,315</u>

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2022

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	\$ 14,347,002	\$ -	\$ 2,335,594	\$ -	\$ (12,011,408)	\$ -	\$ (12,011,408)
Special Education	6,121,743		877,953		(5,243,790)		(5,243,790)
Other instruction	1,436,532				(1,436,532)		(1,436,532)
Support Services:							
Tuition	1,850,023				(1,850,023)		(1,850,023)
Student & instruction related services	6,333,710		1,119,405		(5,214,305)		(5,214,305)
General administrative services	653,068				(653,068)		(653,068)
School administrative services	1,644,020				(1,644,020)		(1,644,020)
Central administrative services	753,710				(753,710)		(753,710)
Plant operations and maintenance	4,578,511		674,880		(3,903,631)		(3,903,631)
Pupil transportation	1,805,815				(1,805,815)		(1,805,815)
Unallocated employee benefits	23,577,357		17,394,921		(6,182,436)		(6,182,436)
Interest on long-term debt	1,852,881				(1,852,881)		(1,852,881)
Unallocated depreciation and amortization	218,796				(218,796)		(218,796)
Total Governmental Activities	<u>65,173,168</u>	<u>-</u>	<u>22,402,753</u>	<u>-</u>	<u>(42,770,415)</u>	<u>-</u>	<u>(42,770,415)</u>
Business-Type Activities:							
School Store	1,208	1,433			-	225	225
School Age Child Care	158,110	399			-	(157,711)	(157,711)
Food service	1,460,198	53,718	1,728,031		-	321,551	321,551
Total Business-Type Activities	<u>1,619,516</u>	<u>55,550</u>	<u>1,728,031</u>	<u>-</u>	<u>-</u>	<u>164,065</u>	<u>164,065</u>
Total Primary Government	<u>\$ 66,792,684</u>	<u>\$ 55,550</u>	<u>\$ 24,130,784</u>	<u>\$ -</u>	<u>(42,770,415)</u>	<u>164,065</u>	<u>(42,606,350)</u>
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					26,540,786		26,540,786
Taxes levied for debt service					2,978,565		2,978,565
Federal and State aid unrestricted					16,192,846		16,192,846
Investment and Interest earnings - restricted					3,055		3,055
Miscellaneous					526,439	54,653	581,092
Special Items:							
Transfer							-
Total general revenues, special items, extraordinary items and transfers					<u>46,241,691</u>	<u>54,653</u>	<u>46,296,344</u>
Change in Net Position					3,471,276	218,718	3,689,994
Net Position - July 1					8,425,358	529,963	8,955,321
Net Position - June 30					<u>\$ 11,896,634</u>	<u>\$ 748,681</u>	<u>\$ 12,645,315</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, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 6,200,514	\$ 194,499	\$ 1,018,359	\$ 11,463	\$ 7,424,835
Receivables, net	505,412	1,112,628			1,618,040
Interfund accounts receivable:					
General Fund		411,007			411,007
Capital Projects Fund				567,984	567,984
Special Revenue Fund	13,500				13,500
Enterprise Fund	134,341				134,341
Total assets	6,853,767	1,718,134	1,018,359	579,447	10,169,707
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund accounts payable:					
General Fund		13,500			13,500
Special Revenue Fund	411,007				411,007
Debt Service Fund			567,984		567,984
Accounts payable:					
Payroll deductions and withholdings	767,932				767,932
Unemployment claims payable	81,460				81,460
Other		569,725			569,725
Unearned revenue		1,189,512			1,189,512
Other liabilities	5,259				5,259
Total liabilities	1,265,658	1,772,737	567,984		3,606,379
Fund Balances:					
Restricted:					
Capital reserve	2,626,175				2,626,175
Maintenance reserve	1,663,679				1,663,679
Excess surplus	334,332				334,332
Unemployment compensation	253,054				253,054
Capital projects			441,768		441,768
Debt service				375,336	375,336
Scholarships		19,977			19,977
Student Activities		167,574			167,574
Assigned to:					
Other purposes	36,786		8,607		45,393
Designated for subsequent years expenditures	725,000			204,111	929,111
Unassigned	(50,917)	(242,154)			(293,071)
Total fund balances	5,588,109	(54,603)	450,375	579,447	6,563,328
Total liabilities and fund balances	\$ 6,853,767	\$ 1,718,134	\$ 1,018,359	\$ 579,447	

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 \$95,392,059 and the accumulated depreciation is \$22,726,736. 72,665,323

Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$169,441 and the accumulated amortization is \$64,519. 104,922

Deferred loss on refunding of debt is a consumption of net position that is applicable to a future reporting period and therefore is not reported in the funds. 857,671

Accrued interest on debt is not due and payable in the current period and therefore is not reported as a liability in the funds. (753,650)

Accounts payable related to the April 1, 2023 required PERS contribution that is not to be liquidated with current financial resources. (597,352)

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	\$ 816,111	
Net Pension Liability	(5,677,106)	
Deferred Inflows of resources from Pensions	(4,007,339)	(8,868,334)

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	(814,357)	
Financed Purchases Payable	(382,094)	
Leases Payable	(106,895)	
General Obligation Bonds	(56,771,928)	(58,075,274)

Net position of governmental activities \$ 11,896,634

MAPLE SHADE SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local property tax levy	\$ 26,540,786	\$ -	\$ -	\$ 2,978,565	\$ 29,519,351
Tuition charges	80,540				80,540
Transportation fees	41,060				41,060
Interest earned on capital reserve	657				657
Interest earned on maintenance reserve	2,019				2,019
Advertising Fees - School Buses	4,448				4,448
Other restricted miscellaneous revenue	379				379
Unrestricted miscellaneous revenues	390,740		1,929	7,722	400,391
State sources	25,389,647	1,971,292		742,329	28,103,268
Federal sources	87,704	3,312,445			3,400,149
Local sources		394,902			394,902
Total revenues	52,537,980	5,678,639	1,929	3,728,616	61,947,164
EXPENDITURES:					
Current expense:					
Regular instruction	11,501,600	2,335,594			13,837,194
Special education instruction	5,243,790	877,953			6,121,743
Other instruction	1,436,532				1,436,532
Support services and undistributed costs:					
Tuition	1,850,023				1,850,023
Student & instruction related services	5,214,305	1,119,405			6,333,710
General administrative services	564,311				564,311
School administrative services	1,644,020				1,644,020
Central services	750,484				750,484
Plant operations and maintenance	3,405,871				3,405,871
Pupil transportation	1,805,815				1,805,815
Unallocated employee benefits	17,653,952	670,807			18,324,759
Capital outlay	913,583	1,197,757	363,476		2,474,816
Debt service:					
Principal				1,965,000	1,965,000
Interest and other charges				1,853,080	1,853,080
Total expenditures	51,984,286	6,201,516	363,476	3,818,080	62,367,358
Excess (deficiency) of revenues over (under) expenditures	553,694	(522,877)	(361,547)	(89,464)	(420,194)
Other Financing Sources (Uses):					
Transfers in		269,060		1,929	270,989
Transfers out	(269,060)		(1,929)		(270,989)
Bond proceeds				8,101,243	8,101,243
Payment to Escrow Agent				(7,994,272)	(7,994,272)
Proceeds of financed purchase	215,964				215,964
Total other financing sources (uses)	(53,096)	269,060	(1,929)	108,900	322,935
Net change in fund balance	500,598	(253,817)	(363,476)	19,436	(97,259)
Fund balances, July 1	5,087,511	199,214	813,851	560,011	6,660,587
Fund balances, June 30	<u>\$ 5,588,109</u>	<u>\$ (54,603)</u>	<u>\$ 450,375</u>	<u>\$ 579,447</u>	<u>\$ 6,563,328</u>

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, 2022

Total net change in fund balances - governmental funds (from B-2) \$ (97,259)

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in the governmental funds as expenditures.

However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.

Depreciation expense	\$ (790,791)	
Capital outlay	<u>180,502</u>	(610,289)

Capital outlays related to leases 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 amortization expense. This is the amount by which capital outlays exceeded amortization in the current fiscal year.

Amortization expense	(64,519)	
Lease Asset Additions	<u>20,643</u>	(43,876)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities. 1,965,000

The proceeds of a lease is an other financing source of revenue in the governmental funds but is not reported in the statement of activities. (20,643)

Repayment of leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 62,546

Repayment of financed purchases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 218,322

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 in the reconciliation. 735,743

The issuance of financed purchases increases long-term liabilities, however has no effect on fund balance. (215,964)

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. 199

Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities. 1,444,682

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 (+).

32,815

Change in net position of governmental activities \$ 3,471,276

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2022

	Business-type Activities			Total
	School Store	School Age Child Care	Food Service Program	
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	\$ 820	\$ 31,850	\$ 664,232	\$ 696,902
Accounts Receivable	-	-	93,359	93,359
Inventories	4,315	-	47,464	51,779
Total Current Assets	<u>5,135</u>	<u>31,850</u>	<u>805,055</u>	<u>842,040</u>
Noncurrent Assets:				
Equipment	-	-	651,723	651,723
Less Accumulated Depreciation	-	-	(421,425)	(421,425)
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>230,298</u>	<u>230,298</u>
Total Assets	<u>\$ 5,135</u>	<u>\$ 31,850</u>	<u>\$ 1,035,353</u>	<u>\$ 1,072,338</u>
LIABILITIES				
Current liabilities:				
Accounts Payable	\$ -	\$ -	\$ 149,327	\$ 149,327
Compensated Absences Payable	-	-	20,259	20,259
Unearned Revenue	-	-	19,730	19,730
Interfund Payable	-	-	134,341	134,341
Total Liabilities	<u>-</u>	<u>-</u>	<u>323,657</u>	<u>323,657</u>
NET POSITION				
Net Investment in Capital Assets	-	-	230,298	230,298
Unrestricted	5,135	31,850	481,398	518,383
Total Net Position	<u>\$ 5,135</u>	<u>\$ 31,850</u>	<u>\$ 711,696</u>	<u>\$ 748,681</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, 2022

	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	-	-	41,855	41,855
Special functions	-	-	10,554	10,554
Program fees	-	399	-	399
Store sales	1,433	-	-	1,433
Vending and miscellaneous	-	-	1,309	1,309
	<u>1,433</u>	<u>399</u>	<u>53,718</u>	<u>55,550</u>
Total operating revenue	<u>1,433</u>	<u>399</u>	<u>53,718</u>	<u>55,550</u>
Operating expenses:				
Salaries	-	-	557,616	557,616
Employee benefits	-	-	188,078	188,078
Supplies and materials	1,208	-	60,998	62,206
Depreciation	-	-	9,223	9,223
Repairs and maintenance of equipment	-	158,110	31,645	189,755
Cost of sales - Reimbursable	-	-	587,675	587,675
Cost of sales - Nonreimbursable	-	-	19,653	19,653
Rent	-	-	-	-
Other costs	-	-	5,310	5,310
	<u>1,208</u>	<u>158,110</u>	<u>1,460,198</u>	<u>1,619,516</u>
Total operating expenses	<u>1,208</u>	<u>158,110</u>	<u>1,460,198</u>	<u>1,619,516</u>
Operating income (loss)	<u>225</u>	<u>(157,711)</u>	<u>(1,406,480)</u>	<u>(1,563,966)</u>
Nonoperating revenues (expenses):				
State sources:				
State school lunch program	-	-	30,980	30,980
Federal sources:				
National school lunch program	-	-	1,216,341	1,216,341
National school breakfast program	-	-	358,942	358,942
U.S.D.A. commodities	-	-	121,768	121,768
Local sources:				
Interest revenue	3	286	495	784
Miscellaneous	-	-	53,869	53,869
	<u>3</u>	<u>286</u>	<u>1,782,395</u>	<u>1,782,684</u>
Total nonoperating revenues	<u>3</u>	<u>286</u>	<u>1,782,395</u>	<u>1,782,684</u>
Net income (loss) before contributions and transfers	228	(157,425)	375,915	218,718
Operating Transfer Out	-	-	-	-
Change in net position	228	(157,425)	375,915	218,718
Total net position - beginning	<u>4,907</u>	<u>189,275</u>	<u>335,781</u>	<u>529,963</u>
Total net position - ending	<u>\$ 5,135</u>	<u>\$ 31,850</u>	<u>\$ 711,696</u>	<u>\$ 748,681</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, 2022

	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	\$ 1,433	\$ 399	\$ 49,874	\$ 51,706
Payments to employees	-	-	(622,078)	(622,078)
Payments to suppliers	(2,252)	(158,110)	(650,131)	(810,493)
Net cash used for operating activities	<u>(819)</u>	<u>(157,711)</u>	<u>(1,222,335)</u>	<u>(1,380,865)</u>
Cash flows from noncapital financing activities:				
Miscellaneous	-	-	53,869	53,869
State and Federal sources	-	-	1,594,216	1,594,216
Net cash provided by non-capital financing activities	<u>-</u>	<u>-</u>	<u>1,648,085</u>	<u>1,648,085</u>
Cash flows from capital activities:				
Purchases of fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:				
Interest and dividends	<u>3</u>	<u>286</u>	<u>495</u>	<u>784</u>
Net cash provided by investing activities	<u>3</u>	<u>286</u>	<u>495</u>	<u>784</u>
Net increase in cash and cash equivalents	(816)	(157,425)	426,245	268,004
Balances - beginning of year	<u>1,636</u>	<u>189,275</u>	<u>237,987</u>	<u>428,898</u>
Balances - end of year	<u>\$ 820</u>	<u>\$ 31,850</u>	<u>\$ 664,232</u>	<u>\$ 696,902</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 225	\$ (157,711)	\$ (1,406,480)	\$ (1,563,966)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	-	-	9,223	9,223
Federal commodities	-	-	121,768	121,768
(Increase) decrease in accounts receivable	-	-	210	210
(Increase) decrease in interfund receivable	-	-	-	-
(Increase) decrease in inventories	(1,044)	-	(1,911)	(2,955)
Increase (decrease) in unearned revenue	-	-	(4,053)	(4,053)
Increase (decrease) in interfund payable, net	-	-	99,770	99,770
Increase (decrease) in compensated absences payable	-	-	2,555	2,555
Increase (decrease) in accounts payable	-	-	(43,417)	(43,417)
Total adjustments	<u>(1,044)</u>	<u>-</u>	<u>184,145</u>	<u>183,101</u>
Net cash provided by (used for) operating activities	<u>\$ (819)</u>	<u>\$ (157,711)</u>	<u>\$ (1,222,335)</u>	<u>\$ (1,380,865)</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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, 2022 of 2,362 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, 2022

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.

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The School District's enterprise funds are:

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

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

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

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net position) is segregated into investment in capital assets, net of related debt, and unrestricted, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net position.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

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

Measurement Focus

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

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

Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental 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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

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

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

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

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

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Encumbrances - Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services. Open encumbrances in governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

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

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

Cash, Cash Equivalents and Investments - Cash and cash equivalents, for all funds, include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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, 2022 and 2021 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Prepaid Expenses - Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2022.

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

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

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

Short-Term Interfund Receivables / Payables - Short-term interfund receivables / payables represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund in the School District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Lease Assets - Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

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

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

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

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

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

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2022.

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

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

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

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

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Recently Issued Accounting Pronouncements – In 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.

In June 2022 the GASB issued Statement 100, *Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62* The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023.

In June 2022 the GASB issued Statement 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

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 \$9,070,568 as of June 30, 2022, \$250,000 was insured under FDIC and the remaining balance of \$8,820,568 was collateralized under GUDPA.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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, 2021 to June 30, 2022 fiscal year is as follows:

Balance – July 1, 2021		\$ 1,996,420
Increased by:		
Interest earned	\$ 656	
Return of Unspent Funds	129,098	
Budget resolution – June 2022	<u>1,000,000</u>	<u>1,129,754</u>
		3,126,174
Decreased by:		
Budget withdrawal		<u>500,000</u>
Balance – June 30, 2022		<u>\$ 2,626,174</u>

The June 30, 2022 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

4. ACCOUNTS RECEIVABLES

Accounts receivables at June 30, 2022 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, 2022 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	\$ -	\$ 1,099,292	\$ -	\$ 91,776	\$ 1,191,068
State	456,877	-	-	1,583	458,460
Other	<u>48,535</u>	<u>13,336</u>	-	-	<u>61,871</u>
Total Accounts Receivable	<u>\$ 505,412</u>	<u>\$ 1,112,628</u>	<u>\$ -</u>	<u>\$ 93,359</u>	<u>\$ 1,301,399</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	<u>Balance</u> <u>June 30, 2021</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2022</u>
<u>Governmental Activities:</u>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 412,248	\$ -	\$ -	\$ 412,248
Construction in progress	<u>48,966,149</u>	<u>-</u>	<u>-</u>	<u>48,966,149</u>
Total capital assets, not being Depreciated	<u>49,378,397</u>	<u>-</u>	<u>-</u>	<u>49,378,397</u>
<i>Capital Assets, being depreciated:</i>				
Site Improvements	727,716			727,716
Building and Building Improvements	42,000,850	59,500		42,060,350
Equipment	<u>3,104,594</u>	<u>121,002</u>		<u>3,225,596</u>
Totals at historical cost	<u>45,833,160</u>	<u>180,502</u>		<u>46,013,662</u>
<i>Less Accumulated Depreciation:</i>				
Site Improvements	(623,926)	(6,147)		(630,073)
Building and Building Improvements	(18,513,318)	(728,956)		(19,242,274)
Equipment	<u>(2,798,701)</u>	<u>(55,688)</u>		<u>(2,854,389)</u>
Totals accumulated depreciation	<u>(21,935,945)</u>	<u>(790,791)</u>		<u>(22,726,736)</u>
Total Capital Assets, being depreciated, net	<u>23,897,215</u>	<u>(626,979)</u>		<u>23,286,926</u>
Governmental Activities Capital Assets, Net	<u>\$ 73,275,612</u>	<u>\$ (626,979)</u>	<u>\$ -</u>	<u>\$ 72,665,323</u>
	<u>Balance</u> <u>June 30, 2021</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2022</u>
<u>Business-Type Activities:</u>				
<i>Capital Assets, being depreciated:</i>				
Equipment	\$ 502,396	\$ 149,327	\$ -	\$ 651,723
Less accumulated depreciation	<u>(412,202)</u>	<u>(9,223)</u>		<u>(421,425)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 90,194</u>	<u>\$ (9,223)</u>	<u>\$ -</u>	<u>\$ 230,298</u>

Depreciation expense in the amount of \$790,791 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 553,554
Administration	79,079
Plant Operations and Maintenance	118,619
Unallocated	<u>39,539</u>
Total depreciation expense	<u>\$ 790,791</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

6. LEASE ASSETS

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	(Restated)	Balance	June 30, 2021	Additions	Deletions	Balance	June 30, 2022
Governmental Activities:							
Lease Assets, being Amortized:							
Machinery and Equipment	\$	148,798	\$	20,643	\$	-	\$ 169,441
Total Lease Assets Being Amortized		148,798		20,643		-	169,441
 Governmental Activities							
Lease Assets		148,798		20,643		-	169,441
 Less Accumulated Amortization for:							
Machinery and Equipment				(64,519)		-	(64,519)
Total Accumulated Amortization		-		(64,519)		-	(64,519)
 Governmental Activities Lease Assets, Net	\$	148,798	\$	(43,876)	\$	-	\$ 104,922

Amortization expense in the amount of \$64,519 was charged to governmental functions as follows:

Function	Amount
Regular Instruction	\$ 51,615
Administration	9,678
Central Services	3,226
	\$ 64,519

7. INVENTORY

Inventory in the enterprise funds at June 30, 2022 consisted of the following:

	Food Service	School Store
Food	\$ 39,185	\$ -
Supplies	8,279	4,315
	\$ 47,464	\$ 4,315

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

8. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2022, the following changes occurred in long-term obligations:

	Principal Outstanding July 1, 2021	Additions	Reductions	Principal Outstanding June 30, 2022	Amounts Due Within One Year
<u>Governmental Activities:</u>					
Other Liabilities:					
Compensated Absences	\$ 847,172	\$ -	\$ 32,815	\$ 814,357	\$ -
Financed Purchases Payable	384,452	215,964	218,322	382,094	194,295
Leases Payable	148,798	20,643	62,546	106,895	66,138
Net Pension Liability	8,097,199	-	2,420,093	5,677,106	-
Total	<u>9,477,621</u>	<u>236,607</u>	<u>2,733,776</u>	<u>6,980,452</u>	<u>260,433</u>
General Obligation Bonds					
Principal	58,615,000	6,955,000	9,835,000	55,735,000	1,880,000
Premium on Bonds	-	1,106,243	69,315	1,036,928	-
Total	<u>58,615,000</u>	<u>8,061,243</u>	<u>9,904,315</u>	<u>56,771,928</u>	<u>1,880,000</u>
Total Governmental Activity	<u>\$ 68,092,621</u>	<u>\$ 8,297,850</u>	<u>\$ 12,638,091</u>	<u>\$ 63,752,380</u>	<u>\$ 2,140,433</u>
<u>Business-Type Activities:</u>					
Compensated Absences	<u>\$ 17,704</u>	<u>\$ 2,555</u>	<u>\$ -</u>	<u>\$ 20,259</u>	<u>\$ -</u>
Total Business-Type Activity	<u>\$ 17,704</u>	<u>\$ 2,555</u>	<u>\$ -</u>	<u>\$ 20,259</u>	<u>\$ -</u>

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:

2022 Refunding Bonds dated January 4, 2022 in the amount of \$6,955,000 due in annual installments through April 1, 2030, bearing interest rate of 4.00% to 5.00%.

2020 School Bonds dated July 16, 2019 in the amount of \$48,780,000 due in annual installments through July 15, 2049, bearing interest rate of 3.00%.

As of June 30, 2022, 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>
2023	\$ 1,880,000	1,762,875	3,642,875
2024	1,950,000	1,697,400	3,647,400
2025	2,035,000	1,625,075	3,660,075
2026	2,125,000	1,545,125	3,670,125
2027	2,175,000	1,462,625	3,637,625
2028-2032	10,445,000	6,098,375	16,543,375
2033-2037	9,410,000	4,567,650	13,977,650
2038-2042	9,745,000	3,132,375	12,877,375
2043-2047	9,970,000	1,648,650	11,618,650
2048-2050	6,000,000	270,000	6,270,000
	<u>\$ 55,735,000</u>	<u>\$ 23,810,150</u>	<u>\$ 79,545,150</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

8. LONG-TERM OBLIGATIONS (Continued)

Financed Purchases - The School District has entered into the following financed purchase agreements:

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Three School Buses	8/15/2022	3.230%	\$ 60,610
Two School Buses	8/15/2023	2.980%	76,743
One School Bus	8/15/2022	2.050%	35,548
One School Bus	9/15/2023	2.100%	37,816
Two School Buses	9/15/2025	1.950%	171,378
Total			<u>\$ 382,095</u>

The following is a schedule of the future minimum payments under these financed purchases, and the present value of the net minimum payments at June 30, 2022:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 194,295	\$ 9,111	\$ 203,406
2024	100,458	4,103	104,561
2026	43,251	1,703	44,954
2025	<u>44,091</u>	<u>863</u>	<u>44,954</u>
	<u>\$ 382,095</u>	<u>\$ 15,780</u>	<u>\$ 397,875</u>

Leases Payable - The School District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

On September 1, 2018, the School District entered a 60-month lease as lessee for the use of copiers. As of July 1, 2021, an initial lease liability was recorded in the amount of \$91,812. The School District is required to make monthly payments of \$3,680. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2022, was \$49,437 with accumulated amortization of \$42,375.

On October 1, 2019, the School District entered a 48-month lease as lessee for the use of a copier. As of July 1, 2021, an initial lease liability was recorded in the amount of \$7,277. The School District is required to make monthly payments of \$281. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2022, was \$4,043 with accumulated amortization of \$3,234.

On February 1, 2020, the School District entered a 48-month lease as lessee for the use of a copier. As of July 1, 2021, an initial lease liability was recorded in the amount of \$1,290. The School District is required to make monthly payments of \$44. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2022, was \$791 with accumulated amortization of \$499.

On October 1, 2020, the School District entered a 48-month lease as lessee for the use of copiers. As of July 1, 2021, an initial lease liability was recorded in the amount of \$48,419. The School District is required to make monthly payments of \$1,322. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2022, was \$33,521 with accumulated amortization of \$14,898.

On August 1, 2021, the School District entered a 63-month lease as lessee for the use of a postage meter. An initial lease liability was recorded in the amount of \$9,023. The School District is required to make monthly payments of \$155. The lease has an interest rate of 3.00%. The value of the right to use asset as of June 30, 2022, was \$7,448 with accumulated amortization of \$1,575.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

8. LONG-TERM OBLIGATIONS (Continued)

Leases Payable (Continued) - On November 1, 2021, the School District entered a 48-month lease as lessee for the use of a copier. An initial lease liability was recorded in the amount of \$11,620. The School District is required to make monthly payments of \$262. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2022, was \$9,683 with accumulated amortization of \$1,937.

As of June 30, 2022, the District had leases outstanding as follows:

<u>Purpose</u>	<u>Commencement Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Copiers	September 1, 2018	August 1, 2023	4.00%	\$ 50,424
Copier	October 1, 2019	September 1, 2023	4.00%	4,123
Copier	February 1, 2020	January 1, 2024	4.00%	806
Copiers	October 1, 2020	September 1, 2024	4.00%	34,184
Postage Meter	August 1, 2021	October 1, 2026	3.00%	7,548
Copier	November 1, 2021	October 1, 2025	4.00%	9,810
Total				<u>\$ 106,895</u>

The future annual lease obligations as of June 30, 2022, are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 66,138	\$ 2,781	\$ 68,919
2024	28,538	829	29,367
2025	8,750	212	8,962
2026	2,853	53	2,906
2027	<u>616</u>	<u>4</u>	<u>620</u>
Total	<u>\$ 106,895</u>	<u>\$ 3,879</u>	<u>\$ 110,774</u>

9. PENSION PLANS

Description of Plans – Substantially all of the School District's employees participate in one of the following pension plans which have been established by State statute and are administered by the New Jersey Division of Pensions and Benefits (Division): the Teachers' Pension and Annuity Fund (TPAF) 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.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

9. PENSION PLANS (Continued)

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

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 2022. 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.

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, 2022 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, 2021, the State’s contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2022 was \$4,813,639 and was paid by April 1, 2022. School District employee contributions to the pension plan during the fiscal year ended June 30, 2022 were \$1,542,717.

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.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

9. PENSION PLANS (Continued)

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

At June 30, 2022, 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, 2022, the School District recognized pension expense of \$1,858,150 and revenue of \$1,858,150 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>06/30/21</u>	<u>06/30/20</u>
Collective deferred outflows of resources	\$ 6,230,825,389	\$ 9,458,881,999
Collective deferred inflows of resources	27,221,092,460	14,424,322,612
Collective net pension liability (Non-Employer – State of New Jersey)	48,165,991,182	65,993,498,688
State's portion of the net pension liability that was associated with the School District	78,967,945	100,671,125
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	.1642592506%	.1528822552%

Actuarial assumptions – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021.

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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

9. PENSION PLANS (Continued)

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

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, 2021) 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, 2021 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%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount rate. The discount rate used to measure the State's total pension liability was 7.000% as of June 30, 2021. 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 100% 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. Therefore, the long-term expected rate of return on plan investments was applied rate was applied to projected benefit payments after that date in determining the total pension liability.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

9. PENSION PLANS (Continued)

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

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, 2021, 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 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%) that the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	93,432,269	78,967,945	66,818,821
	\$ 93,432,269	\$ 78,967,945	\$ 66,818,821

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.

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

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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, 2021, the School Districts contractually required contribution to the pension plan for the fiscal year ended June 30, 2022 was \$561,225 and was paid by April 1, 2022. School District employee contributions to the pension plan during the fiscal year ended June 30, 2022 were \$279,019.

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

<u>Fiscal Year</u>	<u>Normal Contributions</u>	<u>Accrued Liability</u>	<u>Non Contributory Life</u>	<u>Long-Term Disability</u>	<u>Total Liability Paid by District</u>
2022	\$ 67,956	\$ 467,400	\$ 25,869	\$ -	\$ 561,225
2021	62,012	454,919	26,255	-	543,186
2020	44,707	413,710	24,702	1,127	484,246

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, 2022, the School District reported a liability of \$5,677,106 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The School District's proportion of the 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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For the year ended June 30, 2022, the School District recognized pension expense of (\$883,456). At June 30, 2022, the School District reported a liability of \$5,677,106 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	\$ 89,535	\$ 40,641
Changes of assumptions	29,566	2,021,087
Net Difference between projected and actual earnings on pension plan investments		1,495,499
Changes in proportion	99,658	450,112
District contributions subsequent to the measurement date	597,352	
Total	\$ 816,111	\$ 4,007,339

\$597,352 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, 2022, the plan measurement date is June 30, 2021) will be recognized as a reduction of the net liability in the year ended June 30, 2022.

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
2023	\$ (1,297,639)
2024	(1,098,944)
2025	(871,995)
2026	(511,710)
2027	(8,292)
Total	\$ (3,788,580)

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	
June 30, 2020	5.16	-
June 30, 2021	5.13	5.13
Changes of assumptions		
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
June 30, 2021	5.13	
Differences between projected and actual investment earnings on pension plan investments		
June 30, 2016	-	5.00
June 30, 2017	-	5.00
June 30, 2018	-	5.00
June 30, 2019	-	5.00
June 30, 2020	-	5.00

Additional Information

Collective balances at June 30, 2021 and 2020 are as follows:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective deferred outflows of resources	\$ 818,359,815	\$ 2,590,600,991
Collective deferred inflows of resources	\$ 11,243,411,487	\$ 12,009,239,423
Collective net pension liability	\$ 11,972,782,878	\$ 16,435,616,426
School District's Proportion	.0478222291%	.0496535689%

Actuarial assumptions – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

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-2021.

The actuarial assumptions used in the July 1, 2020 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, 2021) 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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 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%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.95%
Risk Mitigation Strategies	3.00%	3.35%
Total	100.00%	

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2021. 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 and nonemployer contributing entity will be made 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 all projected benefit payments to determining 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, 2021, 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$ 7,731,067	\$ 5,677,106	\$ 3,934,029

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.

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:

Year	Total Liability	Paid by School District
2022	\$ 73,077	\$ 73,077
2021	56,031	56,031
2020	50,530	50,530

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

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.

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 Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). 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, 2020, the program membership consisted of the following:

Active Plan Members	213,901
Retirees	150,427
	364,328

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 the 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 GASB 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, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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, 2022**

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	2.75 – 5.65% based on service years	3.00 - 7.00% based on service years	Not Applicable

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021. 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-2021. 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 Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 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 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate - The discount rate for June 30, 2021 was 2.16%. 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, 2022**

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, 2020	\$ 108,850,488
Changes for the years'	
Service Cost	5,205,559
Interest	2,536,503
Changes of benefit terms	(104,074)
Differences between expected and actual experience	(16,872,231)
Changes in assumptions	96,467
Gross Benefit Payments	(1,998,054)
Contributions from the Non-employer	N/A
Contributions from the Member	64,846
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	(11,070,984)
Balance at 06/30/2021	\$ 97,779,504

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, 2021, respectively, 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 (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 117,124,496	\$ 97,779,504	\$ 82,546,484

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, 2021 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	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 79,152,826	\$ 97,779,504	\$ 122,793,756

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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

For the year ended June 30, 2021, the School District recognized \$5,722,586 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, 2021 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	\$ 2,935,693	\$ (888,171)
Differences between expected and actual experience	14,739,826	(29,345,368)
Changes of assumptions	16,587,053	(10,490,830)
Total	\$ 34,262,572	\$ (40,724,369)

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:	
2022	\$ (1,462,947)
2023	(1,462,947)
2024	(1,462,947)
2025	(1,462,947)
2026	(1,040,135)
Thereafter	430,126
Total	\$ (6,461,797)

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.

11. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2022, 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 \$6,931,393, \$1,619,454, and \$3,264, respectively. In addition, \$1,472,723 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.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

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>
2021-2022	\$ -	\$ -	\$ 379	\$ -	\$ 253,054
2020-2021	-	-	860	-	252,675
2019-2020	-	41,825	2,476	5,487	251,815

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, 2022**

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, 2022, the liability for compensated absences in the governmental activities and proprietary fund types was \$814,357 and \$20,259, 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, 2022:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 147,841	\$ 411,007
Special Revenue	411,007	13,500
Capital Projects	-	567,984
Debt Service	567,984	-
Proprietary	-	134,341
	<u>\$ 1,126,832</u>	<u>\$ 1,126,832</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, 2022, 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.

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.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

17. TAX ABATEMENTS (Continued)

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 \$58,790 from the annual service charge in lieu of payment of taxes in 2021. The assessed value on these tax exemption properties amounted to \$6,338,600 which would have resulted in 2021 taxes billed in full of \$227,809. Of this amount \$143,062 would have been allocated to the district.

18. DEFICIT UNASSIGNED FUND BALANCE

The School District has a deficit unassigned fund balance of \$50,917 in the General Fund and \$242,154 in the Special Revenue Fund as of June 30, 2022 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenues, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year.

For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general and special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$50,917 in the General Fund and \$242,154 in the Special Revenue Fund are equal to or less than the June state aid payment.

19. DEFICIT UNRESTRICTED NET POSITIONS

As of June 30, 2022, a deficit of \$10,564,978 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, 2022	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds):	
Fund Balance – Unassigned	\$ (293,071)
Fund Balance – Assigned	761,786
Liabilities:	
Accrued Interest Payable	(753,650)
Net Pension Differences	(9,465,686)
Compensated Absences	<u>(814,357)</u>
Unrestricted Net Position (Deficit)	<u>\$ (10,564,978)</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

20. 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, 2022 is \$-0- presented on the budgetary basis of accounting (Exhibit C-1). Additionally, \$334,332 of excess fund balance generated during the 2021-2022 fiscal year has been restricted and designated for utilization in the 2022-2023 budget.

Capital Reserve – As of June 30, 2022, the balance in the capital reserve account is \$2,626,175. Of this amount, \$1,000,000 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2023. 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, 2022, the balance in the maintenance reserve account is \$1,663,679. 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, 2022, the balance in the unemployment compensation reserve is \$253,054. These funds are restricted for the purpose of financing unemployment claims.

Special Revenue Fund:

Student Activities – As of June 30, 2022, the balance is \$167,574.

Scholarships – As of June 30, 2022, the balance is \$19,977.

Capital Projects Fund – As of June 30, 2022, the balance is \$441,768.

Debt Service Fund – As of June 30, 2022, the balance is \$375,336.

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, 2022 the School District has \$36,786 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Designated for Subsequent Year's Expenditures – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2023, \$725,000 of general fund balance.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

20. FUND BALANCES (Continued)

Capital Projects Fund:

Other Purposes – As of June 30, 2022 the School District has \$8,607 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Debt Service Fund:

Designated for Subsequent Year’s Expenditures – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2023, \$204,111 of general fund balance.

UNASSIGNED

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

General Fund – As of June 30, 2022, the unassigned fund balance of the general fund is a deficit of \$50,917. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 18).

Special Revenue Fund – As of June 30, 2022, the unassigned fund balance of the special revenue fund is a deficit of \$242,154. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 18).

21. PRIOR PERIOD ADJUSTMENT

GASB Statement No. 87, *Leases* was implemented during the fiscal year ended June 30, 2022. As a result of this implementation, a right-to-use asset and a lease liability were created. The ending balances as of June 30, 2021, were restated due to this implementation as follows:

	Balance June 30, 2021 as Previously Reported	Retroactive Adjustments	Balance June 30, 2021 as Restated
<u>Statement of Net Position - Governmental Activities:</u>			
Assets:			
Right-to-Use Lease Assets, Net	\$ -	\$ 148,798	\$ 148,798
Total Assets	80,827,875	148,798	80,976,673
Noncurrent Liabilities:			
Due Within One Year	2,138,735	59,261	2,197,996
Due Beyond One Year	65,805,088	89,537	65,894,625
Total Liabilities	70,150,573	148,798	70,299,371

Required Supplementary Information - Part II

Budgetary Comparison Schedules

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 26,540,786	\$ -	\$ 26,540,786	\$ 26,540,786	\$ -
Tuition from other LEAs within the State	150,000		150,000	80,540	(69,460)
Tranportation fees from other LEAs	50,000		50,000	41,060	(8,940)
Capital reserve interest	200		200	657	457
Maintenance reserve interest	200		200	2,019	1,819
Advertising Fees - School Buses	1,000		1,000	4,448	3,448
Other restricted miscellaneous reveues				379	379
Unrestricted miscellaneous revenues	110,000		110,000	390,740	280,740
Total local sources	26,852,186		26,852,186	27,060,629	208,443
State sources:					
Extraordinary Aid	190,000		190,000	358,612	168,612
Nonpublic Transportation Aid				26,390	26,390
Categorical Special Education Aid	1,384,544		1,384,544	1,384,544	
Equalization Aid	12,705,528		12,705,528	12,705,528	
Security Aid	624,464		624,464	624,464	
Transportation Aid	587,335		587,335	587,335	
On-behalf TPAF pension contributions (non-budgeted)				6,931,393	6,931,393
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,619,454	1,619,454
On-behalf TPAF - LTDI (non-budgeted)				3,264	3,264
Reimbursed TPAF social security contributions (non-budgeted)				1,472,723	1,472,723
Total state sources	15,491,871		15,491,871	25,713,707	10,221,836
Federal sources:					
Medicaid Reimbursement	91,538		91,538	87,704	(3,834)
	91,538		91,538	87,704	(3,834)
TOTAL REVENUES	42,435,595		42,435,595	52,862,040	10,426,445
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Kindergarten	658,860	(43,000)	615,860	613,067	2,793
Grades 1-5	4,262,064	(4,500)	4,257,564	4,244,919	12,645
Grades 6-8	2,366,240	(127,000)	2,239,240	2,235,794	3,446
Grades 9-12	3,043,273	48,000	3,091,273	3,089,493	1,780
Total Instruction	10,330,437	(126,500)	10,203,937	10,183,273	20,664
Regular Programs - Home Instruction:					
Salaries of teachers	10,000	28,000	38,000	37,766	234
Purchased professional - educational services	40,000	(20,000)	20,000	20,000	
Total Home Instruction	50,000	8,000	58,000	57,766	234

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, 2022

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	\$ 106,761	\$ 5,400	\$ 112,161	\$ 111,919	\$ 242
Purchased professional - educational services	440,000	250,100	690,100	667,891	22,209
Other purchased services	96,373	1,346	97,719	94,325	3,394
General supplies	335,108	27,230	362,338	346,698	15,640
Textbooks	61,320	(27,376)	33,944	21,608	12,336
Other objects	21,597		21,597	18,120	3,477
Total Undistributed Instruction	1,061,159	256,700	1,317,859	1,260,561	57,298
Total - Regular Programs - Instruction	11,441,596	138,200	11,579,796	11,501,600	78,196
Special Educ Instruction: Learning/Lang.					
Salaries of teachers	820,337		820,337	750,771	69,566
Other salaries for instruction	614,703	135,000	749,703	749,338	365
General supplies	16,672		16,672	13,957	2,715
Textbooks	10,016	(4,000)	6,016	1,500	4,516
Total Learning/Language Disabilities	1,461,728	131,000	1,592,728	1,515,566	77,162
Special Educ Instruction: Behavioral Disabilities					
Salaries of teachers	596,526	10,000	606,526	605,796	730
Other salaries for instruction	79,159	17,000	96,159	95,800	359
Purchased Professional - ED. Service	7,500		7,500	694	6,806
General supplies	17,608		17,608	16,993	615
Textbooks	7,627		7,627	3,306	4,321
Total Behavioral Disabilities	708,420	27,000	735,420	722,589	12,831
Special Educ Instruction: Multiple Disabilities					
Salaries of teachers	534,141	(9,000)	525,141	488,827	36,314
Other salaries for instruction	243,713	9,000	252,713	252,225	488
Other purchased services	300		300		300
General supplies	17,978		17,978	16,417	1,561
Textbooks	6,357		6,357	2,763	3,594
Total Multiple Disabilities	802,489		802,489	760,232	42,257
Special Educ Instruction: Res. Room/Res. Center					
Salaries of teachers	1,769,930	(162,000)	1,607,930	1,526,117	81,813
Other salaries for instruction	193,909		193,909	113,416	80,493
General supplies	11,877		11,877	8,657	3,220
Textbooks	5,315		5,315	500	4,815
Total Resource Room/Resource Center	1,981,031	(162,000)	1,819,031	1,648,690	170,341
Special Educ Instruction: Autism					
Salaries of teachers	272,113	(47,700)	224,413	215,141	9,272
Other salaries for instruction	90,858		90,858	76,182	14,676
General supplies	1,200		1,200	1,200	
Other Objects					
Total Autism	364,171	(47,700)	316,471	292,523	23,948

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, 2022

(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		\$ 259,716	\$ 259,716	\$ 259,458	\$ 258
Other Salaries for Instruction	53,340	(32,921)	20,419	19,691	728
Other Purchased Services (400-500 series)	100		100		100
General supplies	3,000	(3,000)			
Total Preschool Disabilities - Part Time	56,440	223,795	280,235	279,149	1,086
Special Educ Instruction: Home Instruction					
Salaries of teachers	12,000	6,700	18,700	18,503	197
Purchased Professional- Educational Services	47,000	(21,762)	25,238	6,538	18,700
Total Home Instruction	59,000	(15,062)	43,938	25,041	18,897
Total Special Education - Instruction	5,433,279	157,033	5,590,312	5,243,790	346,522
Basic Skills/Remedial - Instruction					
Salaries of teachers	455,720		455,720	453,322	2,398
Purchased Professional - Educational Services	500		500		500
General supplies					
Total Basic Skills/Remedial - Instruction	456,220		456,220	453,322	2,898
Bilingual Education - Instruction					
Salaries of teachers	286,692	20,000	306,692	306,566	126
Purchased Professional - Educational Services	2,000	1,500	3,500		3,500
General supplies		2,000	2,000	1,657	343
Total Bilingual Education - Instruction	288,692	23,500	312,192	308,223	3,969
School-Sponsored Cocurricular Act - Inst.					
Salaries	127,684		127,684	120,777	6,907
Other objects	23,000		23,000	23,000	
Total School-Sponsored Cocurr. Act. - Inst	150,684		150,684	143,777	6,907
School-Sponsored Athletics - Inst.					
Salaries	398,118		398,118	392,904	5,214
Other purchased services	20,650		20,650	20,500	150
Supplies and Materials	54,250	6,700	60,950	59,907	1,043
Other objects	57,650	300	57,950	57,899	51
Total School-Sponsored Athletics - Inst	530,668	7,000	537,668	531,210	6,458
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the state - regular	150,000	(5,200)	144,800	135,863	8,937
Tuition to other LEAs within the state - special		2,200	2,200	2,109	91
Tuition county voc. school dist. - regular	179,350		179,350	179,350	
Tuition county voc. school dist. - special	104,023		104,023	104,023	
Tuition to CSSD & reg. day schools	373,399	393,638	767,037	750,336	16,701
Tuition to priv. sch. for the disabled w/i state	1,133,890	(675,903)	457,987	379,216	78,771
Tuition - State Facilities	84,244		84,244	84,244	
Tuition - other		214,882	214,882	214,882	
Total Undistributed Expenditures - Instruction	2,024,906	(70,383)	1,954,523	1,850,023	104,500
Undistributed Expenditures - Attendance & Social Work					
Salaries	28,768	1	28,769	28,768	1
Salaries of community/school coordinators	62,662		62,662	62,662	
Purchased professional & technical services	9,500	(4,150)	5,350	2,278	3,072
Total Undistributed Expenditures - Attendance & Social Work	100,930	(4,149)	96,781	93,708	3,073

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, 2022

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 357,643	\$ 149	\$ 357,792	\$ 357,776	\$ 16
Purchased professional and tech. services	9,219		9,219	4,384	4,835
Supplies and Materials	7,361		7,361	5,761	1,600
Other Objects	4,364		4,364	1,954	2,410
Total Undistributed Expenditures - Health Svcs.	378,587	149	378,736	369,875	8,861
Undist. Expend. - Speech, OT, PT & Rel. Serv.					
Salaries	540,358		540,358	536,562	3,796
Purchased professional - educ services	20,000	5,302	25,302	24,525	777
Other objects	5,181		5,181	4,076	1,105
Total Undst. Expend. - Speech, OT, PT & Rel. Serv.	565,539	5,302	570,841	565,163	5,678
Undist. Expend. - Guidance					
Salaries of other professional staff	675,931	38,000	713,931	713,831	100
Salaries of secretarial and clerical assistants	79,633		79,633	69,055	10,578
Supplies and materials	1,500		1,500	578	922
Total Undst. Expend. - Guidance	757,064	38,000	795,064	783,464	11,600
Undist. Expend. - Child Study Team					
Salaries of other professional staff	789,863	201,000	990,863	980,292	10,571
Salaries of secretarial and clerical assistants	80,100		80,100	76,397	3,703
Purchased professional - educ services	2,273,665	(643,097)	1,630,568	1,365,556	265,012
Other purchased prof. and tech. services	60,237		60,237	15,436	44,801
Supplies and materials	16,196		16,196	14,084	2,112
Other objects	5,433	3,000	8,433	5,634	2,799
Total Undst. Expend. - Child Study Team	3,225,494	(439,097)	2,786,397	2,457,399	328,998
Undist. Expend. - Improvement of Instr. Services					
Salaries of supervisor of instruction	356,529	69,000	425,529	425,387	142
Salaries of other professional staff	29,000	800	29,800	26,800	3,000
Salaries of secretarial and clerical assistants	21,240		21,240	20,000	1,240
Other salaries	49,000	(4,000)	45,000	35,325	9,675
Purchased Prof. Educational services	40,641	4,000	44,641	44,523	118
Other purchased prof. and tech. services	11,100	(1,500)	9,600	8,988	612
Supplies and materials	20,000	1,500	21,500	21,448	52
Total Undst. Expend. - Improvement of Instr. Services	527,510	69,800	597,310	582,471	14,839
Undist. Expend. - Educ. Media Serv./Sch. Library					
Salaries	350,108		350,108	349,966	142
Purchased professional and tech. services	7,000		7,000	3,257	3,743
Supplies and materials	9,257		9,257	9,002	255
Total Undst. Expend. - Educ. Media Serv./Sch. Library	366,365		366,365	362,225	4,140
Undist. Expend. - Instructional Staff Training Services					
Purchased professional - educ services					
Other Purchased Services	1,200		1,200		1,200
Total Undst. Expend. - Instructional Staff Training Services	1,200		1,200		1,200

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

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2022

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Supp. Serv. General Admin.					
Salaries	\$ 276,510	\$ 10,000	\$ 286,510	\$ 278,366	\$ 8,144
Legal services	67,200	(8,662)	58,538	47,660	10,878
Audit fees	28,700		28,700	28,700	
Architectural/Engineering Fees	15,000	(1,000)	14,000		14,000
Other purchased professional services	7,270	1,000	8,270	5,548	2,722
Communications / telephone	121,262	14,162	135,424	129,302	6,122
Other purchased services	58,480	(5,500)	52,980	47,135	5,845
General supplies	8,000		8,000	7,706	294
BOE In-house Training/Meeting Supplies	1,000		1,000		1,000
Misc. expenditures	4,450		4,450	4,431	19
BOE membership dues and fees	15,464		15,464	15,463	1
Total Undst. Expend. - Supp. Serv. General Admin.	603,336	10,000	613,336	564,311	49,025
Undist. Expend. - Supp. Serv. School Admin.					
Salaries of principals/assist. principals	1,135,000	91,700	1,226,700	1,162,999	63,701
Salaries of other professional staff	154,179		154,179	153,179	1,000
Salaries of secretarial and clerical assistants	276,253		276,253	271,494	4,759
Purchased professional and technical services	4,000	3,300	7,300	7,289	11
Other purchased services	15,000		15,000	2,553	12,447
Supplies and materials	47,209		47,209	46,506	703
Total Undst. Expend. - Supp. Serv. School Admin.	1,631,641	95,000	1,726,641	1,644,020	82,621
Undist. Expend. - Central Services					
Salaries	370,350	(2,385)	367,965	351,884	16,081
Purchased Professional Services					
Purchased Technical Services	30,744	22,385	53,129	51,284	1,845
Misc. purchased services	10,041		10,041	7,486	2,555
Supplies and Materials	9,500	5,000	14,500	13,895	605
Other Objects					
Misc. expenditures	8,500	4,000	12,500	11,517	983
Total Undst. Expend. - Central Services	429,135	29,000	458,135	436,066	22,069
Undist. Expend. - Admin. Info. Tech.					
Salaries	144,880	9,000	153,880	153,412	468
Purchased technical services	103,610	17,000	120,610	113,273	7,337
Other purchased services	1,080		1,080	372	708
Supplies and materials	44,831	14,500	59,331	47,361	11,970
Total Undst. Expend. - Admin. Info. Tech.	294,401	40,500	334,901	314,418	20,483
Undist. Expend. - Required Maint. Sch. Facilities					
Salaries	472,664	500	473,164	473,149	15
Cleaning, repair, and maintenance services	373,834	39,499	413,333	406,359	6,974
Travel		500	500		500
General supplies	43,485	4,500	47,985	47,985	
Other objects	6,000		6,000	6,000	
Total Undst. Expend. - Required Maint. Sch. Facilities	895,983	44,999	940,982	933,493	7,489

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, 2022**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Oper. & Maint. of Plant					
Salaries	\$ 1,134,873	\$ (23,600)	\$ 1,111,273	\$ 1,006,714	\$ 104,559
Salaries of Non - Instructional Aides	48,788		48,788	40,447	8,341
Purchased professional & tech. services	25,000	(8,000)	17,000	16,970	30
Cleaning, repair, and maintenance services	30,600	(1,658)	28,942	26,955	1,987
Insurance	145,719	103,500	249,219	249,146	73
Misc. purchased services	2,500	(2,500)			
General supplies	80,000	35,208	115,208	115,161	47
Energy (Natural Gas)	178,202	5,000	183,202	165,942	17,260
Energy (Electricity)	612,844	3,550	616,394	560,634	55,760
Total Undst. Expend. - Other oper. & Maint. of Plant	2,258,526	111,500	2,370,026	2,181,969	188,057
Undist. Expend. - Security					
Purchased professional & tech. services	346,242	3,000	349,242	289,969	59,273
General supplies	8,000		8,000	440	7,560
Total Undst. Expend. - Security	354,242	3,000	357,242	290,409	66,833
Total Undst. Expend. - Oper. & Maint. of Plant Services	3,508,751	159,499	3,668,250	3,405,871	262,379
Undist. Expend. - Student Trans. Services					
Salaries of non-instructional aids	160,721		160,721	152,863	7,858
Salaries for pupil trans (bet home & sch) - reg.	419,471	(10,000)	409,471	400,379	9,092
Salaries for pupil trans (bet home & sch) - spec ed.	160,635	6,000	166,635	166,631	4
Salaries for pupil trans (other than bet home & sch)	72,888		72,888	68,150	4,738
Salaries -Student Trans Home -School -Nonpublic	14,152		14,152	4,129	10,023
Other purchased prof. and tech. services	67,260		67,260	58,787	8,473
Cleaning, repair, and maintenance services	133,380	(45,000)	88,380	87,807	573
Lease Purchase Payments - School Buses	180,887	19	180,906	180,906	
Contr. serv. - (other btw home & sch) - vndrs					
Contr. serv. - aid in lieu of payments-nonpub school	125,000	(19,000)	106,000	101,027	4,973
Contr. serv. - aid in lieu of payments-Charter School					
Contr. serv. (bet home & sch) - joint agreements	27,000	260,000	287,000	222,235	64,765
Contr. serv. (sp ed stds) - vendors	126,104	28,000	154,104	149,377	4,727
Travel		3,000	3,000	731	2,269
Misc. purchased services - transportation	90,000	(3,000)	87,000	86,241	759
Transportation supplies	115,571	9,231	124,802	124,302	500
Fuel Costs Funded by Advertising Revenue	500	1,750	2,250	2,250	
Total Undst. Expend. - Student Trans. Services	1,693,569	231,000	1,924,569	1,805,815	118,754
Unallocated Benefits - Employee Benefits					
Social security contributions	480,000	100,058	580,058	547,399	32,659
Other retirement contributions - PERS	545,000	(29,258)	515,742	499,150	16,592
Other retirement contributions - Regular	70,200	3,000	73,200	70,914	2,286
Unemployment Compensation	6,000	(4,200)	1,800		1,800
Workmen's compensation	350,000	(55,000)	295,000	265,915	29,085
Health benefits	6,684,058	(531,922)	6,152,136	5,895,069	257,067
Tuition reimbursement	88,454	(45,000)	43,454	38,071	5,383
Other Employee Benefits	180,000	28,000	208,000	207,081	919
Unused Sick Payment to Terminated/Retired Staff	120,000		120,000	103,519	16,481
Total Unallocated Benefits - Employee Benefits	8,523,712	(534,322)	7,989,390	7,627,118	362,272
On-behalf TPAF pension contributions (non-budgeted)				6,931,393	(6,931,393)
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,619,454	(1,619,454)
On-behalf TPAF - LTDI (non-budgeted)				3,264	(3,264)
Reimbursed TPAF social security contributions (non-budgeted)				1,472,723	(1,472,723)
Total Undistributed Expenditures - TPAF				10,026,834	(10,026,834)

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

MAPLE SHADE SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2022

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undistributed Expenditures	\$ 24,632,140	\$ (369,701)	\$ 24,262,439	\$ 32,888,781	\$ (8,626,342)
Total General Current Expense	42,933,279	(43,968)	42,889,311	51,070,703	(8,181,392)
EXPENDITURES:					
CAPITAL OUTLAY:					
Equipment:					
Grades 1-5					
Grades 9-12					
Undist Expend - Instruction	70,000	106,660	176,660	133,679	42,981
Undist Expend - General Administration		8,134	8,134		8,134
Undist Expend - Req. Maint. School Facilities	56,874	5,968	62,842	62,842	
Total Equipment	126,874	120,762	247,636	196,521	51,115
Facilities Acquisition and Construction Services					
Construction Services	500,000		500,000	370,902	129,098
Lease Purchase Agreements - Principal	25,958		25,958	25,958	
Assessment for Debt Service on SDA Funding	104,238		104,238	104,238	
Total Facilities Acquisition and Construction Services	630,196		630,196	501,098	129,098
Assets acquired under financed purchases (non-budgeted):					
Equipment					
Transportation vehicles				215,964	(215,964)
Total Assets acquired under capital leases				215,964	(215,964)
Total Capital Outlay	757,070	120,762	877,832	913,583	(35,751)
Transfer of Funds to Charter Schools	144,059	(144,059)			
Total Expenditures	43,834,408	(67,265)	43,767,143	51,984,286	(8,217,143)
Excess (Deficiency) of Revenues Over (Under) Expenditures					
	(1,398,813)	67,265	(1,331,548)	877,754	2,209,302
Other Financing Sources:					
Proceeds of Financed Purchase				215,964	215,964
Transfer to Special Revenue Fund	(201,795)	(67,265)	(269,060)	(269,060)	
Total Other Financing Sources	(201,795)	(67,265)	(269,060)	(53,096)	215,964
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):					
	(1,600,608)		(1,600,608)	824,658	2,425,266
Fund Balance, July 1	6,220,176		6,220,176	6,220,176	
Fund Balance, June 30	\$ 4,619,568		\$ 4,619,568	\$ 7,044,834	\$ 2,425,266

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, 2022

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation:					
Restricted:					
Capital Reserve:					
Designated for Subsequent Year's Expenditures				\$ 1,000,000	
Capital Reserve				1,626,175	
Maintenance Reserve				1,663,679	
Excess Surplus:					
Designated for Subsequent Year's Expenditures				334,332	
Current Year				-	
Unemployment Compensation				253,054	
Assigned:					
Year-end encumbrances				36,786	
Designated for Subsequent Year's Expenditures				725,000	
Unassigned				<u>1,405,808</u>	
				7,044,834	
Reconciliation on Governmental Fund Statements (GAAP):					
Less: State Aid Payment not Recognized on GAAP Basis				<u>(1,456,725)</u>	
Fund Balance per Government Fund (GAAP)				<u>\$ 5,588,109</u>	

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources	\$ -	\$ 1,000	\$ 1,000	\$ 394,902	\$ 393,902
State sources	2,936,331	(67,265)	2,869,066	2,213,446	(655,620)
Federal sources	6,321,455	990,510	7,311,965	3,312,445	(3,999,520)
Total revenues	9,257,786	924,245	10,182,031	5,920,793	(4,261,238)
EXPENDITURES:					
Instruction:					
Salaries of teachers	1,423,198	132,585	1,555,783	1,335,513	220,270
Other salaries	68,465	180,000	248,465	243,729	4,736
Purchased professional - tech. services	1,636,899	(660,946)	975,953	200,116	775,837
Other Purchased Services	13,000	-	13,000	997	12,003
Tuition	860,000	219,873	1,079,873	952,452	127,421
General supplies	483,000	51,421	534,421	480,740	53,681
Total instruction	4,484,562	(77,067)	4,407,495	3,213,547	1,193,948
Support services:					
Salaries of other program directors	113,191	5,000	118,191	117,499	692
Salaries of other professional staff	149,696	-	149,696	43,151	106,545
Salaries of secretaries and clerical staff	339,498	3,395	342,893	246,848	96,045
Other salaries	48,944	-	48,944	56,576	(7,632)
PEA SS master	103,120	-	103,120	22,550	80,570
Personal services - employee benefits	361,500	383,195	744,695	670,807	73,888
Purchased professional - educ. services	102,604	116,921	219,525	127,083	92,442
Bus lease	22,500	-	22,500	22,500	-
Other purchased services (400-500)	22,000	(3,000)	19,000	327	18,673
Cleaning, repair and maintenance services	201,795	-	201,795	23,479	178,316
Contracted services - Trans. (between home & school)	82,229	-	82,229	82,229	-
Travel	2,500	-	2,500	-	2,500
Supplies and materials	25,000	33,335	58,335	52,827	5,508
Scholarships awarded	-	-	-	13,410	(13,410)
Student activities	-	-	-	393,155	(393,155)
Total support services	1,574,577	538,846	2,113,423	1,790,212	323,211
Facilities acquisition and construction services:					
Building Improvements	2,460,442	452,168	2,912,610	514,640	2,397,970
Instructional equipment	910,000	77,563	987,563	661,697	325,866
Non-instructional equipment	30,000	-	30,000	21,420	8,580
Total facilities acq. and const. services	3,400,442	529,731	3,930,173	1,197,757	2,732,416
Transfer to Charter Schools	-	-	-	-	-
Total expenditures	9,459,581	991,510	10,451,091	6,201,516	4,249,575
Other financing sources (uses)					
Transfer from General Fund	201,795	67,265	269,060	269,060	-
Total other financing sources (uses)	201,795	67,265	269,060	269,060	-
Total outflows	9,257,786	924,245	10,182,031	5,932,456	4,249,575
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	(11,663)	(11,663)
Fund Balance, July 1				199,214	
Fund Balance, June 30				\$ 187,551	
Recapitulation:					
Restricted:					
Scholarships				\$ 19,977	
Student Activities				167,574	
Total Fund Balance				\$ 187,551	

Maple Shade School District
Notes to Required Supplementary Information
Budgetary Comparison
Fiscal Year Ended June 30, 2022

**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	\$ 52,862,040	\$ 5,920,793
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes.	1,132,665	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,456,725)	(242,154)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 52,537,980	\$ 5,678,639
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 51,984,286	\$ 5,932,456
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.		269,060
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 51,984,286	\$ 6,201,516

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 Nine Fiscal Years

	June 30, 2022	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)	0.0478522291%	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)	\$ 5,677,106	\$ 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	3,702,032	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	153.35%	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	51.51%	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 Nine Fiscal Years

	June 30, 2022	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	\$ 597,352	\$ 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>(597,352)</u>	<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>	<u>\$ -</u>
District's covered-employee payroll	3,702,032	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	16.14%	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 Nine Fiscal Years

	June 30, 2022	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)	0.1642592506%	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>\$ 78,967,945</u>	<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>\$ 78,967,945</u>	<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>
District's covered-employee payroll	20,251,872	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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	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 Five Fiscal Years

	June 30, 2022	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%	0.16%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 97,779,504	\$ 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>\$ 97,779,504</u>	<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%	0.00%
	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability					
Service cost	\$ 5,205,559	\$ 2,716,159	\$ 2,525,544	\$ 2,885,805	\$ 3,479,143
Interest	2,536,503	2,361,631	2,865,222	3,131,082	2,707,470
Changes in benefit terms	(104,074)				
Difference between expected and actual experiences	(16,872,231)	20,057,134	(11,223,887)	(8,850,277)	
Changes of assumptions	96,467	19,883,244	979,143	(8,317,440)	(11,244,060)
Member contributions	64,846	57,437	59,756	66,983	72,924
Benefit payments	(1,998,054)	(1,894,997)	(2,015,870)	(1,938,089)	(1,980,406)
Net Change in total OPEB Liability	<u>\$ (11,070,984)</u>	<u>\$ 43,180,608</u>	<u>\$ (6,810,092)</u>	<u>\$ (13,021,936)</u>	<u>\$ (6,964,929)</u>
Total OPEB Liability - beginning	<u>\$ 108,850,488</u>	<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>\$ 97,779,504</u>	<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	23,953,904	22,513,227	22,028,169	20,758,570	19,668,798
Total OPEB Liability as a percentage of covered-employee payroll	408.20%	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, 2022

Teacher's Pension and Annuity Fund (TPAF)

Changes of benefit term: There were none.

Changes of assumptions: The discount rate changed from 5.40% as of June 30, 2020, to 7.00% as of June 30, 2021.

Public Employees' Retirement System (PERS)

Changes of benefit term: There were none.

Changes of assumptions: The discount rate remained at 7.00% as of June 30, 2020, and June 30, 2021.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes of benefit term: There were none.

Changes of assumptions: The discount rate changed from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

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, 2022

	Brought Forward (Exh. E-1a)	Brought Forward (Exh. E-1b)	Totals 2022
REVENUES:			
State sources	\$ 2,213,446	\$ -	\$ 2,213,446
Federal sources	1,848,766	1,463,679	3,312,445
Local sources	394,902	-	394,902
Total Revenues	4,457,114	1,463,679	5,920,793
EXPENDITURES:			
Instruction:			
Salaries of teachers	961,155	374,358	1,335,513
Other Salaries	243,729		243,729
Purchase professional and technical services	200,116		200,116
Other Purchased Services	997		997
Tuition	74,499	877,953	952,452
General supplies	477,640	3,100	480,740
Total instruction	1,958,136	1,255,411	3,213,547
Support services:			
Salaries of program director	117,499		117,499
Salaries of other secretaries and clerical staff	43,151		43,151
Salaries of other professional staff	227,453	19,395	246,848
Other salaries	36,577	19,999	56,576
PEA SS master	22,550		22,550
Personal services-employee benefits	542,612	128,195	670,807
Purchased professional and educational services	102,033	25,050	127,083
Bus Lease	22,500		22,500
Other purchased services	327		327
Cleaning, Repair and Maintenance Services	23,479		23,479
Supplies and materials	37,198	15,629	52,827
Scholarships awarded	13,410		13,410
Student activities	393,155		393,155
Total support services	1,581,944	208,268	1,790,212
Facilities acquisition and const. serv.:			
Building Improvements	514,640		514,640
Instructional equipment	661,697		661,697
Non-instructional equipment	21,420		21,420
Total facilities acquisition and const. serv.:	1,197,757		1,197,757
Total Expenditures	4,737,837	1,463,679	6,201,516
Other financing sources (uses)			
Transfer from General Fund	269,060		269,060
Total other financing sources (uses)	269,060		269,060
Total outflows	4,468,777	1,463,679	5,932,456
Excess (Deficiency) of revenues over (under)			
expenditures and other financing sources (uses)	(11,663)	-	(11,663)
Fund Balance, July 1	199,214	-	199,214
Fund Balance, June 30	\$ 187,551	\$ -	\$ 187,551

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2022

	CARES Act - ESSER	CRRSA ESSER II	ARP ESSER III	CRRSA Learning Acceleration	ARP Accelerated Learning	Preschool Education Aid	Emergent Capital Projects	Scholarship Fund	Student Activity Fund	Carried Forward (Exh. E-1)
REVENUES:										
Federal sources	\$ 33,163	\$ 1,372,870	\$ 352,938	\$ 48,852	\$ 40,943	\$ -	\$ -	\$ -	\$ -	\$ 1,848,766
State sources	-	-	-	-	-	2,161,844	51,602	-	-	2,213,446
Local sources	-	-	-	-	-	-	-	10,944	383,958	394,902
Total Revenues	<u>33,163</u>	<u>1,372,870</u>	<u>352,938</u>	<u>48,852</u>	<u>40,943</u>	<u>2,161,844</u>	<u>51,602</u>	<u>10,944</u>	<u>383,958</u>	<u>4,457,114</u>
EXPENDITURES:										
Instruction:										
Salaries of teachers		24,819		43,293	1,943	891,100				961,155
Other Salaries						243,729				243,729
Purchased Professional Services		30,503	52,000		39,000	78,613				200,116
Tuition		74,499								74,499
Other Professional Services						997				997
Supplies	15,884	316,827	104,982	109		39,838				477,640
Total instruction	<u>15,884</u>	<u>446,648</u>	<u>156,982</u>	<u>43,402</u>	<u>40,943</u>	<u>1,254,277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,958,136</u>
Support services:										
Salaries of program director						117,499				117,499
Salaries of other secretaries and clerical staff						43,151				43,151
Salaries of other professional staff		100,545				126,908				227,453
Other salaries						36,577				36,577
PEA SS master						22,550				22,550
Personal services-employee benefits						542,612				542,612
Purchased professional and educational services		12,577	59,300	5,450		24,706				102,033
Bus Lease		22,500								22,500
Other purchased services						327				327
Cleaning, Repair and Maintenance Services						23,479				23,479
Supplies and materials	17,279					19,919				37,198
Scholarships Awarded								13,410		13,410
Student activities									393,155	393,155
Total support services	<u>17,279</u>	<u>135,622</u>	<u>59,300</u>	<u>5,450</u>	<u>-</u>	<u>957,728</u>	<u>-</u>	<u>13,410</u>	<u>393,155</u>	<u>1,581,944</u>
Facilities acquisition and const. serv.:										
Building Improvements		463,038					51,602			514,640
Instructional equipment		327,562	136,656			197,479				661,697
Non-instructional equipment						21,420				21,420
Total facilities acquisition and const. serv.	<u>-</u>	<u>790,600</u>	<u>136,656</u>	<u>-</u>	<u>-</u>	<u>218,899</u>	<u>51,602</u>	<u>-</u>	<u>-</u>	<u>1,197,757</u>
Total Expenditures	<u>33,163</u>	<u>1,372,870</u>	<u>352,938</u>	<u>48,852</u>	<u>40,943</u>	<u>2,430,904</u>	<u>51,602</u>	<u>13,410</u>	<u>393,155</u>	<u>4,737,837</u>
Other financing sources (uses)										
Transfer from General Fund						269,060				269,060
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>269,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>269,060</u>
Total outflows	<u>33,163</u>	<u>1,372,870</u>	<u>352,938</u>	<u>48,852</u>	<u>40,943</u>	<u>2,161,844</u>	<u>51,602</u>	<u>13,410</u>	<u>393,155</u>	<u>4,468,777</u>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)										
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,466)</u>	<u>(9,197)</u>	<u>(11,663)</u>
Fund Balance, July 1	-	-	-	-	-	-	-	22,443	176,771	199,214
Prior Period Adjustments	-	-	-	-	-	-	-			
Fund Balance, July 1 (Restated)								22,443	176,771	199,214
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,977</u>	<u>\$ 167,574</u>	<u>\$ 187,551</u>

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2022

	Title I Current Yr.	Title IIA Current Yr.	Title III Current Yr.	Title III Immigrant Current Yr.	Title IV Current Yr.	Individuals with Disabilities Act			Carried Forward (Exh. E-1)	
						Basic Current Yr.	ARP Basic Current Yr.	Preschool Current Yr.		ARP Preschool Current Yr.
REVENUES:										
Federal sources	\$ 450,248	\$ 50,944	\$ 15,687	\$ 3,975	\$ 64,872	\$ 731,703	\$ 117,258	\$ 19,024	\$ 9,968	\$ 1,463,679
Local sources										
Total Revenues	450,248	50,944	15,687	3,975	64,872	731,703	117,258	19,024	9,968	1,463,679
EXPENDITURES:										
Instruction:										
Salaries of teachers	321,953		11,608	3,975	36,822					374,358
Purchase professional and technical services						731,703	117,258	19,024	9,968	-
Tuition										877,953
General supplies	100				3,000					3,100
Total instruction	322,053		11,608	3,975	39,822	731,703	117,258	19,024	9,968	1,255,411
Support services:										
Salaries of program director										-
Salaries of other secretaries and clerical staff										19,395
Salaries of other professional staff		19,395								19,999
Other salaries		19,999								-
PEA SS master										-
Personal services-employee benefits	128,195									128,195
Purchased professional and educational services					25,050					25,050
Other purchased services										-
Cleaning, Repair and Maintenance Services										-
Supplies and materials		11,550	4,079							15,629
Total support services	128,195	50,944	4,079	-	25,050	-	-	-	-	208,268
Facilities acquisition and const. serv.:										
Instructional equipment										-
Non-instructional equipment										-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-	-
Total Expenditures	450,248	50,944	15,687	3,975	64,872	731,703	117,258	19,024	9,968	1,463,679
Other financing sources (uses)										
Transfer from General Fund	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Total outflows	450,248	50,944	15,687	3,975	64,872	731,703	117,258	19,024	9,968	1,463,679
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, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 785,546	\$ 106,000	\$ 891,546	\$ 891,100	\$ 446
Other salaries for instruction	68,465	180,000	248,465	243,729	4,736
Purchased professional	715,000	(606,000)	109,000	78,613	30,387
Other purchased services	13,000	-	13,000	997	12,003
General supplies	50,000	-	50,000	39,838	10,162
Total instruction	1,632,011	(320,000)	1,312,011	1,254,277	57,734
Support services:					
Salaries of Program Directors	113,191	5,000	118,191	117,499	692
Salaries of other professional staff	149,696	-	149,696	126,908	22,788
Salaries of Secretarial and Clerical	9,538	60,000	69,538	43,151	26,387
Other salaries	48,944	-	48,944	36,577	12,367
PEA SS master	103,120	-	103,120	22,550	80,570
Personal services-employee benefits	361,500	255,000	616,500	542,612	73,888
Purchased professional - educational services	45,000	3,000	48,000	24,706	23,294
Other purchased services	22,000	(3,000)	19,000	327	18,673
Cleaning, repair and maintenance services	201,795	-	201,795	23,479	178,316
Contracted services - Trans. (between home & school)	82,229	-	82,229	-	82,229
Travel	2,500	-	2,500	-	2,500
Supplies & materials	25,000	-	25,000	19,919	5,081
Total support services	1,164,513	320,000	1,484,513	957,728	526,785
Facilities acquisition and cont. serv:					
Instructional equipment	260,000	-	260,000	197,479	62,521
Non-instructional equipment	30,000	-	30,000	21,420	8,580
Total Facilities acquisition and cont. serv.	290,000	-	290,000	218,899	71,101
Contribution to Charter Schools					
Transfer to General Fund	-	-	-	-	-
Total Expenditures	\$ 3,086,524	\$ -	\$ 3,086,524	\$ 2,430,904	\$ 655,620

CALCULATION OF BUDGET & CARRYOVER

Total 2021-22 PreK Aid Allocation	\$ 2,421,540
Add: Actual PreK/ECPA Aid Carryover June 30, 2021	928,817
Add: Budgeted Transfer From General Fund	269,060
Total Funds Available for 2021-22 Budget	3,619,417
Less: 2021-22 Budgeted PreK/ECPA (Including prior year budgeted carryover)	(3,086,524)
Available & Unbudgeted Funds as of June 30, 2022	532,893
Add: June 30, 2022 Unexpended PreK Aid	655,620
2022 - Actual Carryover - PreK Aid	<u>\$ 1,188,513</u>
2021-22 PreK Aid Carryover Budgeted in 2022-2023	<u>\$ 928,817</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, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 785,546	\$ 106,000	\$ 891,546	\$ 891,100	\$ 446
Other salaries for instruction	68,546	180,000	248,465	243,729	4,736
Purchased professional	715,000	(606,000)	109,000	78,613	30,387
Other purchased services	13,000		13,000	997	12,003
General supplies	50,000	-	50,000	39,838	10,162
Total instruction	<u>1,632,092</u>	<u>(320,000)</u>	<u>1,312,011</u>	<u>1,254,277</u>	<u>57,734</u>
Support services:					
Salaries of Program Directors	113,191	5,000	118,191	117,499	692
Salaries of other professional staff	149,696	-	149,696	126,908	22,788
Salaries of Secretarial and Clerical	9,538	60,000	69,538	43,151	26,387
Other salaries	48,944	-	48,944	36,577	12,367
PEA SS master	103,120	-	103,120	22,550	80,570
Personal services-employee benefits	361,500	255,000	616,500	542,612	73,888
Purchased professional - educational services	45,000	3,000	48,000	24,706	23,294
Other purchased services	22,000	(3,000)	19,000	327	18,673
Cleaning, repair and maintenance services	201,795	-	201,795	23,479	178,316
Contracted services - Trans. (between home & school)	82,229	-	82,229	-	82,229
Travel	2,500	-	2,500	-	2,500
Supplies & materials	25,000	-	25,000	19,919	5,081
Total support services	<u>1,164,513</u>	<u>320,000</u>	<u>1,484,513</u>	<u>957,728</u>	<u>526,785</u>
Facilities acquisition and cont. serv:					
Instructional equipment	260,000	-	260,000	197,479	62,521
Non-instructional equipment	30,000	-	30,000	21,420	8,580
Total Facilities acquisition and cont. serv.	<u>290,000</u>	<u>-</u>	<u>290,000</u>	<u>218,899</u>	<u>71,101</u>
Total Program Expenditures	<u>\$ 3,086,605</u>	<u>\$ -</u>	<u>\$ 3,086,524</u>	<u>\$ 2,430,904</u>	<u>\$ 655,620</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, 2022

Revenues and Other Financing Sources:

Proceeds of Serial Bonds	\$ -
Interest earned on investments	1,929
Total revenues and other financing sources	<u>1,929</u>

Expenditures and Other Financing (Uses):

Purchased professional services	377,500
Construction services	(14,024)
Transfer to Debt Service Fund	1,929
Total expenditures and other financing (uses)	<u>365,405</u>

Excess (deficiency) or revenues over (under) expenditures	(363,476)
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Fund Balance - July 1, 2021	<u>813,851</u>
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Fund Balance - June 30, 2022	<u><u>\$ 450,375</u></u>
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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, 2022

	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	5,249,611	377,500	5,627,111	5,627,111
Construction services	43,716,538	(14,024)	43,702,514	43,702,514
	48,966,149	363,476	49,329,625	49,329,625
Excess (deficiency) or revenues over (under) expenditures	\$ 813,851	\$ (363,476)	\$ 450,375	\$ 450,375
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, 2022

Issue/Project Title	Appropriations	Expenditures to Date		Transfers	Balance
		Prior Years	Current Year		
Construction and Various Improvements to the District's Facilities	\$ 49,780,000	\$ 48,966,149	\$ 363,476		\$ 450,375
	<u>\$ 49,780,000</u>	<u>\$ 48,966,149</u>	<u>\$ 363,476</u>	<u>\$ -</u>	<u>\$ 450,375</u>

Proprietary Funds

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Net Position
as of June 30, 2022

	School Store	School Age Child Care	Food Service	Total
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 820	\$ 31,850	\$ 664,232	\$ 696,902
Accounts receivable:				
State	-	-	1,583	1,583
Federal	-	-	91,776	91,776
Other	-	-	-	-
Inventories	4,315	-	47,464	51,779
Total current assets	5,135	31,850	805,055	842,040
Fixed assets:				
Equipment	-	-	651,723	651,723
Less Accumulated depreciation	-	-	(421,425)	(421,425)
Total fixed assets	-	-	230,298	230,298
Total assets	\$ 5,135	\$ 31,850	\$ 1,035,353	\$ 1,072,338
LIABILITIES:				
Current liabilities:				
Accounts payable	\$ -	\$ -	\$ 149,327	\$ 149,327
Compensated absences payable	-	-	20,259	20,259
Unearned revenue	-	-	19,730	19,730
Interfund payable	-	-	134,341	134,341
Total current liabilities	-	-	323,657	323,657
NET POSITION:				
Net investment in capital assets	-	-	230,298	230,298
Unreserved retained earnings	5,135	31,850	481,398	518,383
Total net position	\$ 5,135	\$ 31,850	\$ 711,696	\$ 748,681

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
for the Fiscal Year ended June 30, 2022

	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				
School store sales	1,433	-	-	1,433
Program fees	-	399	-	399
Special functions	-	-	10,554	10,554
Vending and miscellaneous	-	-	1,309	1,309
Total operating revenue	1,433	399	53,718	55,550
OPERATING EXPENSES:				
Salaries	-	-	557,616	557,616
Employee benefits	-	-	188,078	188,078
Supplies and materials	1,208	-	60,998	62,206
Depreciation	-	-	9,223	9,223
Repairs and maintenance	-	158,110	31,645	189,755
Cost of sales - Reimbursable	-	-	587,675	587,675
Cost of sales - Nonreimbursable	-	-	19,653	19,653
Other	-	-	5,310	5,310
Total operating expenses	1,208	158,110	1,460,198	1,619,516
Operating income (loss)	225	(157,711)	(1,406,480)	(1,563,966)
Non-operating revenues:				
State sources:				
State school lunch program	-	-	30,980	30,980
Federal sources:				
National school lunch program	-	-	1,216,341	1,216,341
National school breakfast program	-	-	358,942	358,942
U.S.D.A. commodities	-	-	121,768	121,768
Interest revenue	3	286	495	784
Miscellaneous	-	-	53,869	53,869
Total non-operating revenues	3	286	1,782,395	1,782,684
Net income (loss) before contributions and transfers	228	(157,425)	375,915	218,718
Operating transfer out	-	-	-	-
Change in net position	228	(157,425)	375,915	218,718
Net Position - July 1	4,907	189,275	335,781	529,963
Net Position - June 30	\$ 5,135	\$ 31,850	\$ 711,696	\$ 748,681

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Cash Flows
for the Fiscal Year Ended June 30, 2022

	School Store	School Age Child Care	Food Service	Total
Cash flows from operating activities:				
Cash receipts from customers	\$ 1,433	\$ 399	\$ 49,874	\$ 51,706
Cash payments to employees for services	-	-	(622,078)	(622,078)
Cash payments to suppliers for goods and services	(2,252)	(158,110)	(650,131)	(810,493)
Net cash used by operating activities	(819)	(157,711)	(1,222,335)	(1,380,865)
Cash flows from noncapital financing activities:				
Miscellaneous	-	-	53,869	53,869
Cash received from state and federal reimbursements	-	-	1,594,216	1,594,216
Net cash provided by noncapital financing activities	-	-	1,648,085	1,648,085
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	3	286	495	784
Net cash provided by investing activities	3	286	495	784
Net increase (decrease) in cash and cash equivalents	(816)	(157,425)	426,245	268,004
Cash and cash equivalents, July 1	1,636	189,275	237,987	428,898
Cash and cash equivalents, June 30	\$ 820	\$ 31,850	\$ 664,232	\$ 696,902
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 225	\$ (157,711)	\$ (1,406,480)	\$ (1,563,966)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:				
Depreciation	-	-	9,223	9,223
Federal commodities	-	-	121,768	121,768
Change in assets and liabilities:				
(Increase)/decrease in accounts receivable	-	-	210	210
(Increase)/decrease in interfund receivable	-	-	-	-
(Increase)/decrease in inventory	(1,044)	-	(1,911)	(2,955)
Increase/(decrease) in unearned revenue	-	-	(4,053)	(4,053)
Increase/(decrease) in interfund payable	-	-	99,770	99,770
Increase/(decrease) in compensated absences payable	-	-	2,555	2,555
Increase/(decrease) in accounts payable	-	-	(43,417)	(43,417)
Net cash used by operating activities	\$ (819)	\$ (157,711)	\$ (1,222,335)	\$ (1,380,865)

Long-Term Debt Schedules

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
 Schedule of Serial Bonds
 June 30, 2022

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2021	Issued	Retired	Balance June 30, 2022
			Date	Amount					
2012 Refunding Bonds	4/01/2012	\$ 15,455,000				\$ 8,835,000	\$ -	\$ 8,835,000	\$ -
2021 Refunding Bonds	1/4/2022	6,955,000	4/1/2022	\$ 805,000	4.000%		6,955,000		6,955,000
			4/1/2023	800,000	4.000%				
			4/1/2024	855,000	5.000%				
			4/1/2025	900,000	5.000%				
			4/1/2026	900,000	5.000%				
			4/1/2027	900,000	5.000%				
			4/1/2028	900,000	5.000%				
			4/1/2029	895,000	5.000%				
Balance carried forward						\$ 8,835,000	\$ 6,955,000	\$ 8,835,000	\$ 6,955,000

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
 Schedule of Serial Bonds
 June 30, 2022

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2021	Issued	Retired	Balance June 30, 2022
			Date	Amount					
Balance carried forward						\$ 8,835,000	\$ 6,955,000	\$ 8,835,000	\$ 6,955,000
School Bonds	7/16/2019	\$ 49,780,000	7/15/2022	\$ 1,075,000	3.000%	49,780,000		1,000,000	48,780,000
			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>\$ 58,615,000</u>	<u>\$ 6,955,000</u>	<u>\$ 9,835,000</u>	<u>\$ 55,735,000</u>
								\$ 1,965,000	
								7,870,000	
								<u>\$ 9,835,000</u>	

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
 Schedule of Obligations Under Financed Purchases
 June 30, 2022

Purpose	Interest Rate Payable	Amount of Original Issue	Balance June 30, 2021	Issued	Retired	Balance June 30, 2022
Phone System	3.25%	\$ 121,202	\$ 25,141	\$ -	\$ 25,141	\$ -
Acquisition of Three School Buses	3.23%	325,553	119,323	-	58,713	60,610
Acquisition of Two School Buses	2.98%	188,741	113,462		36,719	76,743
Acquisition of One School Bus	2.05%	106,473	70,382		34,834	35,548
Acquisition of One School Bus	2.10%	75,516	56,144		18,328	37,816
Acquisition of Two School Buses	1.95%	215,964		215,964	44,586	171,378
			<u>\$ 384,452</u>	<u>\$ 215,964</u>	<u>\$ 218,321</u>	<u>\$ 382,095</u>

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
 Schedule of Obligations Under Leases
 June 30, 2022

Purpose	Interest Rate Payable	Amount of Original Issue	(Restated) Balance June 30, 2021	Issued	Retired	Balance June 30, 2022
Copiers	4.00%	\$ 200,492	\$ 91,812	\$ -	\$ 41,388	\$ 50,424
Copiers	4.00%	12,501	7,277	-	3,154	4,123
Copiers	4.00%	1,943	1,290		484	806
Copiers	4.00%	58,728	48,419		14,235	34,184
Postage Meter	3.00%	9,023		9,023	1,475	7,548
Copiers	4.00%	11,620		11,620	1,810	9,810
			<u>\$ 148,798</u>	<u>\$ 20,643</u>	<u>\$ 62,546</u>	<u>\$ 106,895</u>

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 2,978,565	\$ -	\$ 2,978,565	\$ 2,978,565	\$ -
Miscellaneous				7,722	7,722
Total revenues - local sources	<u>2,978,565</u>		<u>2,978,565</u>	<u>2,986,287</u>	<u>7,722</u>
State sources:					
State aid	742,329		742,329	742,329	
Total revenues - state sources	<u>742,329</u>	<u>-</u>	<u>742,329</u>	<u>742,329</u>	
Total Revenues	<u>3,720,894</u>	<u>-</u>	<u>3,720,894</u>	<u>3,728,616</u>	<u>7,722</u>
EXPENDITURES:					
Regular debt service:					
Interest	1,755,894		1,755,894	1,746,109	9,785
Redemption of principal	1,965,000		1,965,000	1,965,000	
Expense of Refunding				106,971	(106,971)
Total Expenditures	<u>3,720,894</u>	<u>-</u>	<u>3,720,894</u>	<u>3,818,080</u>	<u>(97,186)</u>
Excess (Deficiency) of revenues over (under) expenditures	-	-	-	(89,464)	(89,464)
Other Financing Sources (Uses):					
Proceeds of Refunding Bonds				8,101,243	8,101,243
Payment to Refunded Bond Escrow Agent				(7,994,272)	(7,994,272)
Transfer from Capital Projects Fund				1,929	1,929
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,900</u>	<u>108,900</u>
Net Change in Fund Balance	-	-	-	19,436	19,436
Fund Balances, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>560,011</u>	<u>560,011</u>
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 579,447</u>	<u>\$ 579,447</u>

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Net investment in capital assets	\$ 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	\$ 16,366,999
Restricted for:										
Capital projects	-	-	-	-	-	-	-	-	2,810,271	3,076,550
Special revenue	-	-	-	-	-	-	-	-	199,214	187,551
Debt service	37,617	58,648	21,031	-	-	-	-	-	560,011	579,447
Other purposes	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	2,251,065
Unrestricted	(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)	(10,564,978)
Total governmental activities net position	<u>\$ 12,874,425</u>	<u>\$ 13,513,823</u>	<u>\$ 4,581,464</u>	<u>\$ 4,273,635</u>	<u>\$ 3,311,786</u>	<u>\$ 5,094,472</u>	<u>\$ 4,749,221</u>	<u>\$ 5,220,771</u>	<u>\$ 8,425,358</u>	<u>\$ 11,896,634</u>
Business-type activities:										
Net investment in capital assets	\$ 86,007	\$ 105,681	\$ 91,632	\$ 75,294	\$ 63,151	\$ 92,696	\$ 103,025	\$ 118,794	\$ 90,194	\$ 230,298
Unrestricted	381,076	389,221	462,523	508,781	560,387	622,291	642,699	501,007	439,769	518,383
Total business-type activities net position	<u>\$ 467,083</u>	<u>\$ 494,902</u>	<u>\$ 554,155</u>	<u>\$ 584,075</u>	<u>\$ 623,538</u>	<u>\$ 714,987</u>	<u>\$ 745,724</u>	<u>\$ 619,801</u>	<u>\$ 529,963</u>	<u>\$ 748,681</u>
District-wide:										
Net investment in capital assets	\$ 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	\$ 16,597,297
Restricted:										
Capital Projects	-	-	-	-	-	-	-	-	2,810,271	3,076,550
Special revenue	-	-	-	-	-	-	-	-	199,214	187,551
Debt service	37,617	58,648	21,031	-	-	-	-	-	560,011	579,447
Other purposes	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	2,251,065
Unrestricted	(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)	(10,046,595)
Total district net position	<u>\$ 13,341,508</u>	<u>\$ 14,008,725</u>	<u>\$ 5,135,619</u>	<u>\$ 4,857,710</u>	<u>\$ 3,935,324</u>	<u>\$ 5,809,459</u>	<u>\$ 5,494,945</u>	<u>\$ 5,840,572</u>	<u>\$ 8,955,321</u>	<u>\$ 12,645,315</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,									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Fund:										
Reserved for:										
Encumbrances	\$ 8,992	\$ 5,750	\$ 89,540	\$ -	\$ 32,000	\$ 3,535	\$ 67,042	\$ 66,694	\$ 70,812	\$ 36,786
Capital reserve	1,246,323	1,133,727	1,052,408	775,004	685,131	980,909	828,776	931,825	1,996,420	2,626,175
Maintenance reserve	650,000	618,080	446,524	446,524	439,643	704,643	570,143	820,343	961,659	1,663,679
Unemployment compensation									252,675	253,054
Legally restricted	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	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	334,332
Unreserved	(171,405)	(161,697)	(129,846)	(111,783)	(79,160)	(93,512)	(190,143)	(278,639)	441,418	674,083
Total general fund	<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>	<u>\$ 5,588,109</u>
All Other Governmental Funds										
Reserved:										
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,630	\$ 16,935,051	\$ 16,138	\$ 8,607
Unreserved, reported in:										
Special revenue fund	-	-	-	-	-	-	-	-	199,214	(54,603)
Capital projects fund	-	-	17,161	-	-	-	(604,300)	510,847	797,713	441,768
Debt service fund	37,617	58,648	21,031	-	-	-	6,046	552,835	560,011	579,447
Total all other governmental funds	<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>	<u>\$ 975,219</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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Tax levy	\$ 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	\$ 29,519,351
Tuition charges	373,229	138,126	166,524	186,118	186,537	126,969	150,031	169,806	184,089	80,540
Transportation charges	40,249	23,285	58,686	54,549	93,107	86,153	92,856	86,151	117,053	41,060
Miscellaneous	157,985	150,811	110,126	226,721	133,574	119,799	294,377	1,866,304	129,301	407,894
Local sources	-	-	-	-	-	-	-	-	209,822	394,902
State sources	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	28,103,268
Federal sources	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	3,400,149
Total revenue	<u>36,951,138</u>	<u>36,667,051</u>	<u>38,100,947</u>	<u>39,567,632</u>	<u>41,059,020</u>	<u>42,843,868</u>	<u>45,978,426</u>	<u>50,667,961</u>	<u>53,927,808</u>	<u>61,947,164</u>
Expenditures										
Instruction										
Regular instruction	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	13,837,194
Special education instruction	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	6,121,743
Other instruction	738,959	789,437	783,687	769,053	852,476	967,437	1,009,111	1,163,602	1,239,555	1,436,532
Support Services:										
Tuition	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	1,850,023
Student & instruction related services	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	6,333,710
General and business admin. services	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	1,314,795
School administrative services	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	1,644,020
Plant operations and maintenance	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	3,405,871
Pupil transportation	901,541	966,150	967,334	967,450	997,102	1,020,179	1,221,462	1,260,157	1,243,670	1,805,815
Other support services	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	18,324,759
Capital outlay	449,577	614,489	652,776	687,890	647,096	354,008	1,309,314	33,686,954	17,335,400	2,474,816
Debt service:										
Principal	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	1,965,000
Interest and other charges	647,879	714,501	568,869	539,069	497,794	452,644	406,444	360,694	2,542,695	1,853,080
Total expenditures	<u>36,377,277</u>	<u>36,838,996</u>	<u>38,343,839</u>	<u>40,243,295</u>	<u>41,058,535</u>	<u>42,397,554</u>	<u>47,098,060</u>	<u>82,251,745</u>	<u>69,780,416</u>	<u>62,367,358</u>
Excess (Deficiency) of revenues over (under) expenditures	573,861	(171,945)	(242,892)	(675,663)	485	446,314	(1,119,634)	(31,583,784)	(15,852,608)	(420,194)
Other Financing sources (uses)										
Proceeds from borrowing	-	4,118,188	-	253,297	-	163,137	359,723	49,968,741	181,989	8,317,207
Payment to Escrow Agent	-	(4,049,075)	-	-	-	-	-	-	-	(7,994,272)
Transfers in	-	-	289,241	10,296	-	-	6,046	-	135,337	270,989
Transfers out	-	-	(200,256)	(10,296)	-	-	(6,046)	-	(135,337)	(270,989)
Total other financing sources (uses)	<u>-</u>	<u>69,113</u>	<u>88,985</u>	<u>253,297</u>	<u>-</u>	<u>163,137</u>	<u>359,723</u>	<u>49,968,741</u>	<u>181,989</u>	<u>322,935</u>
Net change in fund balances	<u>\$ 573,861</u>	<u>\$ (102,832)</u>	<u>\$ (153,907)</u>	<u>\$ (422,366)</u>	<u>\$ 485</u>	<u>\$ 609,451</u>	<u>\$ (759,911)</u>	<u>\$ 18,384,957</u>	<u>\$ (15,670,619)</u>	<u>\$ (97,259)</u>
Debt service as a percentage of noncapital expenditures	6.80%	5.77%	5.46%	5.21%	4.96%	4.74%	4.22%	4.03%	6.71%	6.37%

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>
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
2022	12,779	80,540	41,060	98,107	245,331	31,763	2,760	512,340
	<u>\$ 225,638</u>	<u>\$ 1,895,352</u>	<u>\$ 791,485</u>	<u>\$ 453,038</u>	<u>\$ 728,932</u>	<u>\$ 437,894</u>	<u>\$ 110,310</u>	<u>\$ 4,642,649</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
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
2022	6,618,950	752,739,400	-	-	280,649,020	17,144,000	255,076,900	1,312,228,270	85	1,312,228,355	126,371,800	2.278	1,553,484,704

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	
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
2022	2.074	0.204	2.278	0.906	0.445	3.629

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	2022		Taxpayer	2013	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Deerfield Associates	\$ 88,361,200	6.73%	Deerfield Association	\$96,000,000	6.27%
Maplewood III, LLC	51,900,000	3.96%	Maplewood Apartments, LLC	43,000,000	2.81%
Roberts Mill Apartments	29,141,700	2.22%	Roberts Mill Apartments	28,000,000	1.83%
Stoney RA, LLC	24,500,000	1.87%	Village of Stoney Run, NJ LLC	26,250,000	1.71%
Holman Enterprises	24,323,520	1.85%	Holman Enterprises	23,200,000	1.52%
220 Lenola LLC	17,988,800	1.37%	Blue Saber Properties	20,000,000	1.31%
GBR MS LLC/Blue Saber PR LP	15,750,000	1.20%	Davis Enterprises	18,061,000	1.18%
Davis Enterprises	14,944,200	1.14%	Pickwick Apartments, LLC	13,000,000	0.85%
Pickwick Apartments, LLC	14,830,400	1.13%	Public Storage	10,900,000	0.71%
MDC Coast 17, LLC	9,713,400	0.74%	Sin Ventures Maple Shade LLC	10,900,000	0.71%
Total	\$ 291,453,220	22.21%	Total	\$ 289,311,000	18.90%

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	
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%	-
2022	29,519,351	29,519,351	100.00%	-

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

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

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

EXHIBIT J-10

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	Percentage of Personal Income ^a	Per Capita ^b
	General Obligation Bonds	Financed Purchases/ Leases			
2013	\$ 20,470,000	\$ 166,481	\$ 20,636,481	2.10%	\$ 1,086
2014	18,985,000	120,923	19,105,923	1.88%	1,007
2015	17,495,000	90,262	17,585,262	1.67%	932
2016	15,975,000	254,249	16,229,249	1.50%	866
2017	14,470,000	188,085	14,658,085	1.33%	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	4.84%	3,249
2021	58,615,000	384,452	58,999,452	c	2,960
2022	55,735,000	382,095	56,117,095	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		
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%	2,940
2022	55,735,000		55,735,000	4.25%	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, 2021

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	\$ 22,852,054	100.000%	\$ 22,852,054
Burlington County General Obligation Debt	182,924,161	2.886%	5,279,191
			<hr/>
Subtotal, overlapping debt			28,131,245
Maple Shade Township School District Direct Debt			<hr/> 57,615,000
Total direct and overlapping debt			<hr/> \$ 85,746,245 <hr/>

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

Note: Debt outstanding data provided by each governmental unit.
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 2022

	Equalized valuation basis	
	2019	\$ 1,379,077,243
	2020	1,413,273,992
	2021	1,545,315,923
	[A]	<u>\$ 4,337,667,158</u>
Average equalized valuation of taxable property	[A/3]	\$ 1,445,889,053
Debt limit (4% of average equalized valuation)	[B]	57,835,562
Net bonded school debt	[C]	55,735,000
Legal debt margin	[B-C]	<u>\$ 2,100,562</u>

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 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	\$ 57,835,562
Total net debt applicable to limit	<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>	<u>55,735,000</u>
Legal debt margin	<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)</u>	<u>\$ 2,100,562</u>
Total net debt applicable to the limit as a percentage of debt limit	32.17%	30.66%	32.15%	27.40%	26.07%	23.47%	21.00%	108.15%	105.91%	96.37%

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

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

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

EXHIBIT J-14

Year	Population ^a	Personal Income ^b	Per Capita	Unemployment
			Personal Income ^c	Rate ^d
2013	19,010	\$ 981,733,430	\$ 51,643	7.4%
2014	18,967	1,016,100,124	53,572	6.6%
2015	18,867	1,055,136,975	55,925	5.1%
2016	18,746	1,079,450,918	57,583	4.4%
2017	18,631	1,104,278,001	59,271	4.2%
2018	18,518	1,132,190,520	61,140	3.8%
2019	18,495	1,174,950,360	63,528	3.2%
2020	18,463	1,239,864,302	67,154	9.4%
2021	19,935	e	e	6.0%
2022	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,										
	2013	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction											
Regular	123	123	129	131	128	130	135	139	123	127	129
Special education	83	83	107	108	97	100	113	118	116	119	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	41
School administrative services	17	17	18	18	16	16	19	20	19	19	19
General and business administrative services	6	6	6	6	6	10	12	11	9	9	9
Plant operations and maintenance	35	35	37	37	37	39	39	39	35	35	35
Pupil transportation	14	14	20	21	17	19	19	20	18	19	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	15
Total	<u>318</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>	<u>386</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				
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%
2022	2,220	56,074,462	25,259	16.16%	248	1:12.8	1:13.5	2362.1	2189.8	-1.36%	92.71%

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District Building										
<u>Elementary</u>										
Howard R. Yocum School (1959)										
Square Feet	71,511	71,511	71,511	71,511	71,511	71,511	71,511	71,511	71,511	71,511
Capacity (students)	620	620	620	620	620	620	620	620	620	620
Enrollment	564	604	625	569	547	553	556	592	617	572
Maude M. Wilkins Elementary (1926)										
Square Feet	69,495	69,495	69,495	69,495	69,495	69,495	69,495	69,495	69,495	69,495
Capacity (students)	566	566	566	566	566	566	566	566	566	566
Enrollment	354	411	403	416	428	418	441	372	531	546
Ralph J. Steinhauer School (1953)										
Square Feet	63,884	63,884	63,884	63,884	63,884	63,884	63,884	63,884	63,884	63,884
Capacity (students)	389	389	389	389	389	389	389	389	389	389
Enrollment	299	303	322	342	330	345	442	346	355	346
Maple Shade High School (1972)										
Square Feet	172,397	172,397	172,397	172,397	172,397	172,397	172,397	172,397	172,397	172,397
Capacity (students)	968	968	968	968	968	968	968	968	968	968
Enrollment	868	863	880	857	857	857	858	860	891	898
Number of Schools at June 30, 2022										
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

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

	Fiscal Year Ending June 30,										Total
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
* School Facilities											
Maple Shade School District											
High School	\$ 332,952	\$ 369,908	\$ 378,847	\$ 400,556	\$ 475,634	\$ 348,729	\$ 405,850	\$ 508,884	\$ 501,622	\$ 418,298	\$ 4,141,280
Steinhauer School	128,483	142,744	146,193	154,555	183,524	134,558	156,598	196,374	193,551	161,401	1,597,981
Maude M. Wilkins School	139,907	155,436	159,192	168,321	199,870	146,543	170,546	213,835	210,791	175,777	1,740,218
Howard R. Yocum School	141,685	157,412	161,215	170,466	202,417	148,410	172,719	216,552	213,477	178,017	1,762,370
Total School Facilities	<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>\$ 933,493</u>	<u>\$ 9,241,849</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, 2022**

EXHIBIT J-20

	<u>Coverage</u>	<u>Self Retention</u>
Commercial Package Policy (1)		
Property	\$ 500,000,000	\$ 2,500
Boiler and Machinery	100,000,000	2,500
Cyber Liability	2,000,000	10,000
Crime Coverage - Money & Securities	50,000	1,000
Crime Coverage - Employee Dishonesty	500,000	
Liability General and Auto	5,000,000	
Excess Liability	5,000,000 -15,000,000	
Environmental Impairment Liability	1,000,000	50,000
Student Accident Insurance	1,000,000	
School Leaders Professional Liability	5,000,000	5,000
Security Guard Liability	5,000,000	
Workers Compensation (1)	Statutory	
Polution Policy (2)	1,000,000	
Surety Bonds (3)		
Treasurer	300,000	
Board Secretary	110,000	
Student Accident (4)		
Blanket Accident Insurance & Excess Medical	5,000,000	

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

Source: District records

Single Audit Section

INVERSO & STEWART, LLC
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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 Township School District (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued my report thereon dated January 30, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the 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 District's internal control. Accordingly, I do not express an opinion on the effectiveness of the 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’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 entity’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 30, 2023

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

Opinion on Each Major Federal and State Program

I have audited Maple Shade Township School District's (the "District"), in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on the District's major federal and state programs for the year ended June 30, 2022. The 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.

In my opinion, the District 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 year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

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*. My responsibilities under those standards and the Circular 15-08-OMB are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report.

I am required to be independent of the District and to meet my other ethical responsibilities, in accordance with relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for each major federal and state program. My audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

My objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on my audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and the N.J. Circular 15-08-OMB will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and N.J. Circular 15-08-OMB, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as I considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and N.J. Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that I identified during the audit.

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during my audit I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

My audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of this Report

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 30, 2023

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	June 30, 2021			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	June 30, 2022		
						Accounts Receivable	Unearned Revenue	Due to Grantor at						Accounts Receivable	Unearned Revenue	Due to Grantor at
U.S. Department of Education																
Passed-through State Department of Education:																
General Fund:																
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	N/A	\$ 87,707	7/1/21 - 6/30/22	\$ -	\$ -	\$ -	\$ -	\$ 87,704	\$ (87,704)	\$ -	\$ -	\$ -	\$ -	\$ -
Total General Fund						-	-	-	-	87,704	(87,704)	-	-	-	-	-
Passed-through State Department of Education:																
Special Revenue Fund:																
Every Student Succeeds Act (ESSA)																
Title I																
Title I - Part A	84.010	S010A210030	ESSA-3010-22	423,543	7/1/21 - 9/30/22					256,695	(423,543)			(166,848)		
Title III	84.367A	S367A210029	ESSA-3010-22	51,794	7/1/21 - 9/30/22					42,138	(50,944)			(8,806)		
Title III - Immigrant	84.365	S365A210030	ESSA-3010-22	17,490	7/1/21 - 9/30/22					4,623	(15,687)			(11,064)		
Title IV	84.365	S365A210030	ESSA-3010-22	1,640	7/1/21 - 9/30/22						(1,640)			(1,640)		
	84.424	S424A210031	ESSA-3010-22	54,109	7/1/21 - 9/30/22					20,661	(54,109)			(33,448)		
Every Student Succeeds Act (ESSA)																
Title I																
Title II - Part A	84.010	S010A200030	ESSA-3010-21	608,393	7/1/20 - 9/30/21	(256,174)				282,880	(26,705)	(1)		-		
Title III	84.367A	S367A200029	ESSA-3010-21	54,741	7/1/20 - 9/30/21	(14,550)				14,550				-		
Title III - Immigrant	84.365	S365A200030	ESSA-3010-21	18,054	7/1/20 - 9/30/21	(2,859)				2,859				-		
Title IV	84.365	S365A200030	ESSA-3010-21	5,631	7/1/20 - 9/30/21	(671)				3,006	(2,335)			-		
	84.424	S424A200031	ESSA-3010-21	57,466	7/1/20 - 9/30/21	(14,204)				24,967	(10,763)			-		
Individuals With Disabilities Act (I.D.E.A.)																
Part B - Basic - Current Year																
Part B - Basic - Prior Year	84.027A	H027A210100	IDEA-3010-22	630,098	7/1/21 - 9/30/22					513,626	(731,703)			(218,077)		
ARP Part B - Basic - Current Year	84.027X	H027X210100	IDEA-3010-22	117,258	7/1/21 - 9/30/22	(143,700)				143,700				-		
											(117,258)			(117,258)		
Part B - Preschool - Current Year																
Part B - Preschool - Prior Year	84.173A	H173A210114	IDEA-3010-22	19,024	7/1/21 - 9/30/22						(19,024)			(19,024)		
ARP Part B - Preschool - Current Year	84.173X	H173X210114	IDEA-3010-22	9,968	7/1/21 - 9/30/22	(3,817)				3,817				-		
											(9,968)			(9,968)		
CARES Act - ESSER - Current Year																
CARES Act - ESSER - Prior Year	84.425D	S425D210027	N/A	33,163	3/13/20 - 9/30/23					33,163	(33,163)			-		
Coronavirus Response and Relief Supplemental Act:	84.425D	S425D200027	N/A	395,065	3/13/20 - 9/30/23	(137,241)				137,243		(2)		-		
CRRSA - ESSER II - Current Year	84.425D	S425D210027	N/A	1,603,934	3/13/20 - 9/30/23					1,253,592	(1,372,870)			(119,278)		
CRRSA - ESSER II - Prior Year	84.425D	S425D200027	N/A	1,619,535	3/13/20 - 9/30/23	(15,601)				15,601				-		
CRRSA - Mental Health	84.425D	S425D210027	N/A	45,000	3/13/20 - 9/30/23					1,000				-	1,000	
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	103,934	3/13/20 - 9/30/23						(48,852)			(48,852)		
American Rescue Plan:																
ARP - ESSER III - Current Year	84.425U	S425U210027	N/A	3,639,800	3/13/20 - 9/30/24						(352,938)			(352,938)		
ARP - Accelerated Learning	84.425U	S425U210027	N/A	103,934	3/13/20 - 9/30/24						(40,943)			(40,943)		
Total Special Revenue Fund						(588,817)	-	-	-	2,754,121	(3,312,445)	(3)	-	(1,148,144)	1,000	-
U.S. Department of Agriculture																
Passed-through State Department of Education:																
Enterprise Fund:																
Food Distribution Program	10.555	221NJ304N1099	N/A	121,768	7/1/21 - 6/30/22					121,768	(121,768)			-		
National School Lunch Program	10.555	221NJ304N1099	N/A	1,216,341	7/1/21 - 6/30/22					1,147,552	(1,216,341)			(68,789)		
National School Lunch Program	10.555	211NJ304N1099	N/A	458,010	7/1/20 - 6/30/21	(51,844)				51,844				-		
National School Breakfast Program	10.553	221NJ304N1099	N/A	358,942	7/1/21 - 6/30/22					335,956	(358,942)			(22,986)		
National School Breakfast Program	10.553	211NJ304N1099	N/A	236,697	7/1/20 - 6/30/21	(25,795)				25,795				-		
Total Enterprise Fund						(77,639)	-	-	-	1,682,915	(1,697,051)	-	-	(91,775)	-	-
Total Federal Awards						\$ (666,456)	\$ -	\$ -	\$ -	\$ 4,524,740	\$ (5,097,200)	\$ (3)	\$ -	\$ (1,239,919)	\$ 1,000	\$ -

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, 2022

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Local Share	Grant Period	June 30, 2021			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2022		
					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	22-495-034-5120-078	\$ 12,705,528	\$ -	7/1/21 - 6/30/22	\$ -	\$ -	\$ -	\$ -	\$ 11,495,973	\$ (12,705,528)	\$ -	\$ (1,209,555)	\$ -	\$ -
Equalization Aid	21-495-034-5120-078	9,529,797		7/1/20 - 6/30/21	(890,149)				890,149					
Special Education Categorical Aid	22-495-034-5120-089	1,384,544		7/1/21 - 6/30/22					1,252,737	(1,384,544)		(131,807)		
Special Education Categorical Aid	21-495-034-5120-089	1,384,544		7/1/20 - 6/30/21	(129,326)				129,326					
Transportation Aid	22-495-034-5120-014	587,335		7/1/21 - 6/30/22					531,421	(587,335)		(55,914)		
Transportation Aid	21-495-034-5120-014	587,335		7/1/20 - 6/30/21	(54,861)				54,861					
Security Aid	22-495-034-5120-084	624,464		7/1/21 - 6/30/22					565,015	(624,464)		(59,449)		
Security Aid	21-495-034-5120-084	624,464		7/1/20 - 6/30/21	(58,329)				58,329					
Extraordinary Aid	22-495-034-5120-044	358,612		7/1/21 - 6/30/22						(358,612)		(358,612)		
Extraordinary Aid	21-495-034-5120-044	225,934		7/1/20 - 6/30/21	(233,815)				233,815					
Reimbursement of Nonpublic Transportation	22-495-034-5120-014	26,390		7/1/21 - 6/30/22						(26,390)		(26,390)		
On Behalf TPAF - Pension Contribution	22-495-034-5094-002	6,931,393		7/1/21 - 6/30/22					6,931,393	(6,931,393)				
On Behalf TPAF Post Retirement Medical	22-495-034-5094-001	1,619,454		7/1/21 - 6/30/22					1,619,454	(1,619,454)				
On Behalf TPAF Long Term Disability Insurance	22-495-034-5094-004	3,264		7/1/21 - 6/30/22					3,264	(3,264)				
Reimbursed TPAF Social Security Contributions	21-495-034-5094-003	1,472,723		7/1/21 - 6/30/22					1,400,848	(1,472,723)		(71,875)		
Reimbursed TPAF Social Security Contributions	21-495-034-5094-003	1,369,641		7/1/20 - 6/30/21	(67,414)				67,414			-		
Total General Fund					<u>(1,433,894)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,233,999</u>	<u>(25,713,707)</u>	<u>-</u>	<u>(1,913,602)</u>	<u>-</u>	<u>-</u>
<u>Special Revenue Fund</u>														
Preschool Education Aid	22-495-034-5120-086	2,421,540	269,060	7/1/21 - 6/30/22				395,924	2,448,446	(2,430,904)		(242,154)	655,620	
Preschool Education Aid	21-495-034-5120-086	1,984,500	122,116	7/1/20 - 6/30/21	(198,450)	682,893		(150,000)	198,450				532,893	
Preschool Education Aid	20-495-034-5120-086	1,951,200		7/1/19 - 6/30/20		245,924		(245,924)						
Emergent Capital & Maintenance Needs	EG-0120-D02	51,602		7/1/21 - 6/30/22					51,602	(51,602)				
Total Special Revenue Fund					<u>(198,450)</u>	<u>928,817</u>	<u>-</u>	<u>-</u>	<u>2,698,498</u>	<u>(2,482,506)</u>	<u>-</u>	<u>(242,154)</u>	<u>1,188,513</u>	<u>-</u>
<u>Debt Service Fund</u>														
Debt Service Aid Type II	22-495-034-5120-017	742,329		7/1/21 - 6/30/22	-	-	-	-	742,329	(742,329)	-	-	-	-
State Department of Agriculture														
<u>Enterprise Fund:</u>														
State School Lunch Program	22-100-010-3350-023	33,069	30,980	9/1/21- 6/30/22					29,397	(30,980)		(1,583)		
State School Lunch Program	21-100-010-3350-023	21,380	21,380	9/1/20- 6/30/21	(3,672)				3,672					
Total Enterprise Fund					<u>(3,672)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,069</u>	<u>(30,980)</u>	<u>-</u>	<u>(1,583)</u>	<u>-</u>	<u>-</u>
Total State Financial Assistance					<u>\$ (1,636,016)</u>	<u>\$ 928,817</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,707,895</u>	<u>(28,969,522)</u>	<u>\$ -</u>	<u>\$ (2,157,339)</u>	<u>\$ 1,188,513</u>	<u>\$ -</u>
Less: State Financial Expenditures Not Subject to Major Program Determination														
On-Behalf TPAF Contribution - Pension (Non-Budgeted)										6,931,393				
On-Behalf TPAF Contribution - Post-Retirement Medical (Non-Budgeted)										1,619,454				
On-Behalf TPAF Contribution - LTDI (Non-Budgeted)										3,264				
Total State Financial Expenditures Subject to Major Program Determination										<u>\$ (20,415,411)</u>				

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 the Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2022**

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 (\$324,060) in the general fund and (\$511,214) 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 the Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2022**

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	\$ 87,704	\$ 25,389,647	\$ 25,477,351
Special Revenue	3,312,445	1,971,292	5,283,737
Debt Service		742,329	742,329
Food Service	1,697,051	30,980	1,728,031
	<u>\$ 5,097,200</u>	<u>\$ 28,134,248</u>	<u>\$ 33,231,448</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, 2022. 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, 2022.

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, 2022**

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>AL Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CARES Act - ESSER</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA - ESSER II</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA - Learning Acceleration</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - ESSER III</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Accelerated Learning</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, 2022**

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>
22-495-034-5120-078	State Aid Public Cluster: Equalization Aid
22-495-034-5120-089	Special Education Categorical Aid
22-495-034-5120-084	Security Aid
22-495-034-5094-003	Reimbursed TPAF Social Security Contributions
22-495-034-5120-086	Preschool Education Aid
_____	_____
_____	_____
_____	_____
_____	_____

**MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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, 2022**

**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.