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, 2025

Annual Comprehensive

Financial Report

of the

Maple Shade Board of Education

Maple Shade, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by
Maple Shade Board of Education
Finance Department

MAPLE SHADE SCHOOL DISTRICT

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Introductory Section

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MAPLE SHADE BOARD OF EDUCATION

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

Beth Norcia
Superintendent of Schools

Michael Blake
Business Administrator/Board Secretary

November 28, 2025

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, 2025. 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 comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget circular A-133, "Audits of State and Local Governments", and the state Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations, findings, and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES:

The Maple Shade Public Schools is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Maple Shade Public Schools constitute the District's reporting entity. The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include all educational programs aligned with the New Jersey Core Content Standards for both regular education and special needs students. The Maple Shade school district completed the 2024-2025 fiscal year with an enrollment of 2,321 students based upon the average daily enrollment (ADE). The following details the changes in the student enrollment of the District over the last 10 years.

Fiscal Year	Student Enrollment	Percent Change
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%
2022-23	2,391	2.44%
2023-24	2,409	0.75%
2024-25	2,321	-3.65%

2) ECONOMIC CONDITION AND OUTLOOK:

The district received an increase in state aid. During the 2018-2019 school year, we successfully passed an almost 50-million-dollar referendum. We are in the process of closing out the referendum with a paving project at the High School. We completed an 8 classroom addition at Howard Yocum school, which will open this Fall.

3) MAJOR INITIATIVES:

We have no major projects this year:

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, 2025.

6) CASH MANAGEMENT:

The investment policy of the district is guided in large part by state statute as detailed in "Notes to the Financial Statements." The district has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit

Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law required governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7) RISK MANAGEMENT:

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

8) OTHER INFORMATION:

Independent Audit-State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Inverso & Stewart, CPA. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and state Treasury Circular Letter 15-08 OMB. The auditor's report on the general-purpose financial statements and combining any individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

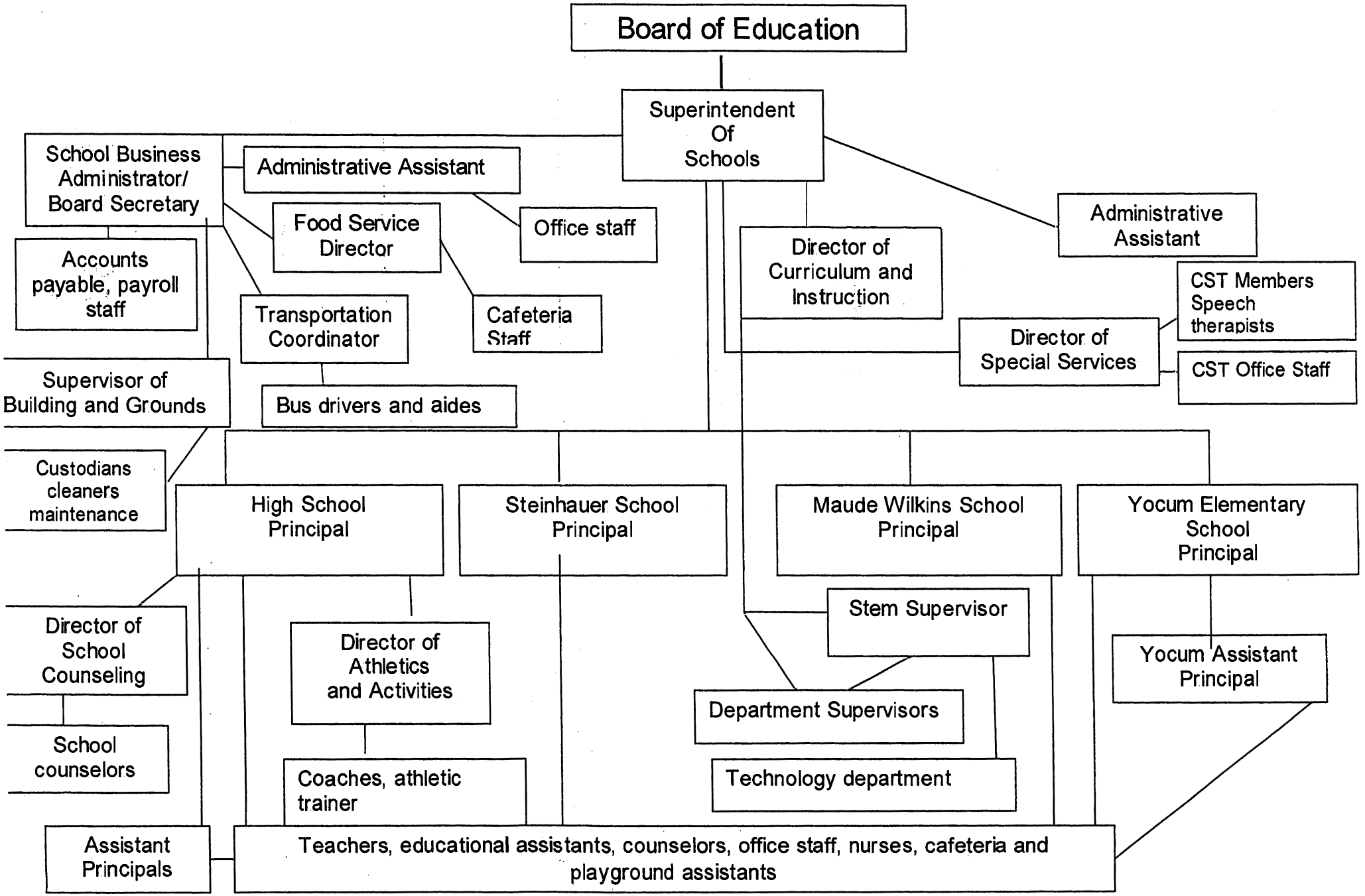
9) ACKNOWLEDGEMENTS:

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

Beth Norcia
Superintendent of Schools

Michael Blake
School Business Administrator
Board Secretary

ORGANIZATIONAL CHART



MAPLE SHADE, NEW JERSEY

ROSTER OF OFFICIALS
June 30, 2025

Members of the Board of Education	**Term Expires**
Kathleen Motter, President	2025
Michael R. McClure, Vice President	2026
Regina Capate	2025
Margaret Long	2027
Lynda Lotierzo	2027
Jason Richek	2027
Craig Schaal	2025
Emily Talavera	2026
Karen Tilton	2026

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, 2025, 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, 2025, 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.

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 inquiries 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.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and my auditor's report thereon. My opinions on the basic financial statements do not cover the other information, and I do not express an opinion or any form of assurance thereon.

In connection with my audit of the basic financial statements, my responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, I am required to describe it in my report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated November 28, 2025, 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
November 28, 2025

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, 2025

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, 2025. 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 $29,050,746 *(net position)*.

- Governmental activities have an unrestricted net position deficit of $9,929,178. The accounting treatments in the governmental funds for compensated absences payable, net pension liability, the last two state aid payments, and the state statute that prohibits a school district from maintaining more than 2% of its adopted budget as unrestricted fund balance are primarily responsible for this deficit balance.

- The total net position of the School District increased by $4,101,749 from the prior fiscal year-end balance. The increase was primarily attributable to the repayment of long-term debt, which reduced outstanding liabilities. Although financial resources were used to make these principal payments, such repayments are not reported as expenses on the Statement of Activities and therefore did not reduce net position.

- Fund balance of the School District's governmental funds decreased by $1,261,163, resulting in an ending fund balance of $8,574,903. The majority of this decrease is due to the results of operations in the General Fund and Capital Projects Fund.

- Business-type activities have an unrestricted net position of $333,797, 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 $2,906,425, reflecting scheduled bond principal repayments, partially offset by increases in compensated absences, financed purchases payable, and leases payable.

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 2026. 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 2026.

The assets of the primary government activities exceeded liabilities by $28,394,334 with an unrestricted deficit balance of $9,929,178. The net position of the primary government does not include internal balances.

Net investment in capital assets totaled $28,517,597. These assets include land, improvements, buildings, equipment, and vehicles used to provide educational services to the District's 2,402 public school students. The following table summarizes the portions of net position that are restricted or otherwise designated for specific purposes as of June 30, 2025:

Future budget appropriation	$ 1,038,518
Capital projects	6,005,803
Debt service	19,355
Maintenance	2,263,435
Unemployment compensation	278,358
Scholarships	19,648
Student activities	180,798
Total	$ 9,805,915

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

Maple Shade School District
Comparative Summary of Net Position
As of June 30, 2025 and 2024

	Governmental Activities		Business-Type Activites		District-Wide	
	2025	2024	2025	2024	2025	2024
ASSETS						
Current assets	$ 10,845,065	$ 12,290,998	$ 492,509	$ 467,506	$ 11,337,574	$ 12,758,504
Capital assets	79,380,594	76,553,540	322,615	453,727	79,703,209	77,007,267
Total assets	90,225,659	88,844,538	815,124	921,233	91,040,783	89,765,771
Deferred Loss on Refunding of Debt	503,011	621,231				
Deferred Outflows of Resources	1,131,196	1,213,741			1,131,196	1,213,741
LIABILITIES						
Current liabilities	6,003,197	6,147,085	132,320	176,058	6,135,517	6,323,143
Noncurrent liabilities	56,642,519	59,603,784	26,392	29,994	56,668,911	59,633,778
Total Liabilities	62,645,716	65,750,869	158,712	206,052	62,804,428	65,956,921
Deferred Inflows of Resources	819,816	694,825			819,816	694,825
Net Position	$ 28,394,334	$ 24,233,816	$ 656,412	$ 715,181	$ 28,547,735	$ 24,327,766
Net Position Consists of:						
Net investment in Capital Assets	$ 28,517,597	$ 23,655,949	$ 322,615	$ 453,727	$ 28,840,212	$ 24,109,676
Restricted Assets	9,805,915	7,672,591			9,805,915	7,672,591
Unrestricted Assets	(9,929,178)	(7,094,724)	333,797	261,454	(9,595,381)	(6,833,270)
Net Position	$ 28,394,334	$ 24,233,816	$ 656,412	$ 715,181	$ 29,050,746	$ 24,948,997

Maple Shade School District
Comparative Schedule of Changes in Net Position
As of and for the Fiscal Years Ended June 30, 2025 and 2024

	Governmental Activities		Business-Type Activites		District-Wide	
	2025	2024	2025	2024	2025	2024
Revenues:						
Charges for services	$ 477,284	$ 432,649	$ 300,774	$ 333,050	$ 778,058	$ 765,699
Operating Grants and contributions	16,439,020	21,631,343	1,139,423	1,044,756	17,578,443	22,676,099
Capital Grants and contributions	61,704					
Property taxes	31,213,628	30,430,604			31,213,628	30,430,604
State aid - unrestricted	27,757,200	24,890,155			27,757,200	24,890,155
Loss on disposal of asset						
Other revenues	549,035	698,661	15,693	17,656	564,728	716,317
Total Revenues	76,497,871	78,083,412	1,455,890	1,395,462	77,892,057	79,478,874
Expenses:						
Governmental Activities:						
Instruction	26,413,835	26,047,593			26,413,835	26,047,593
Tuition	2,566,383	2,341,702			2,566,383	2,341,702
Related Services	6,571,146	6,199,783			6,571,146	6,199,783
Administrative Services	2,814,240	2,907,534			2,814,240	2,907,534
Central Services	971,476	890,625			971,476	890,625
Operations and Maintenance	6,266,962	1,813,947			6,266,962	1,813,947
Transportation	3,239,795	2,649,301			3,239,795	2,649,301
Employee benefits	21,802,834	24,991,059			21,802,834	24,991,059
Charter schools	-	301,569			-	
Interest on debt	1,573,453	1,648,877			1,573,453	1,648,877
Other	117,229	79,027			117,229	79,027
Business-Type Activities:						
Food Service			1,400,537	1,472,678	1,400,537	
School Store			267	1,927	267	
Total Expenses	72,337,353	69,871,017	1,400,804	1,474,605	73,738,157	69,569,448
Increase (Decrease) in Net Position before transfers	4,160,518	8,212,395	55,086	(79,143)	4,215,604	8,133,252
Contributed Capital			(113,855)	229,465	(113,855)	
Change in Net Position	4,160,518	8,212,395	(58,769)	150,322	4,101,749	8,362,717
Net Position, July 1	24,233,816	16,021,421	715,181	564,859	24,948,997	16,586,280
Net Position, June 30	$ 28,394,334	$ 24,233,816	$ 656,412	$ 715,181	$ 29,050,746	$ 24,948,997

Governmental Activities

Governmental activities increased the net position of the School District by $4,160,518 during the current fiscal year. Key elements of the increase in net position for governmental activities are as follows:

- Repayment of serial bonds in the amount of $2,035,000. Repayment of long-term debt principal does not constitute an expense for financial reporting purposes. Accordingly, principal payments reduce long-term liabilities but do not affect the Statement of Activities or total net position.
- Capital outlay and adjustments exceeded depreciation by $2,823,418.

Business-type Activities

Business-type activities decreased the School District's net position by $58,769. Key elements of the decrease in net position for business-type activities are as follows:

- The School Store had a net gain of $1,048, while Food Service had a net loss of $59,817.

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, unassigned 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 $8,574,903, a decrease of $1,261,163 in comparison with the prior year. This decrease is primarily attributable to the results of operations in the General Fund and Capital Projects Fund.

At the end of the fiscal year, the School District reported an unassigned fund balance deficit of $1,259,536 in the General Fund and $268,748 in the Special Revenue Fund. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed as follows:

Future budget appropriation	$ 1,038,518
Capital projects	6,005,803
Debt service	19,355
Maintenance	2,263,435
Unemployment compensation	278,358
Encumbrances for outstanding purchase orders	297,272
Scholarships	19,648
Student activities	180,798
Total	$ 10,103,187

General Fund Budgetary Highlights

At the end of the current fiscal year, unassigned fund balance (budgetary basis) of the general fund was $1,352,170 while total fund balance (budgetary basis) was $11,224,561. As a measure of the general fund's liquidity, it may be useful to compare both unassigned 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 $69,131,267. Unassigned fund balance (budgetary basis) represents 1.96% of expenditures while total fund balance (budgetary basis) represents 16.24% 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, 2025, totaled $79,703,210 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment, vehicles, and right-to-use assets. The total increase in the District's investment in capital assets for the current fiscal year was $2,695,943, or a 3.50% increase. The increase is primarily due to capital outlay.

Capital Asset/Leases (net of accumulated depreciation/amortization)
June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		District-Wide	
	2025	2024	2025	2024	2025	2024
Land	$ 412,248	$ 412,248	$ -	$ -	$ 412,248	$ 412,248
Site Improvements	4,193,036	93,871	-	-	4,193,036	93,871
Building and Improvemen	73,151,494	74,201,052	-	-	73,151,494	74,201,052
Equipment	1,430,665	1,656,854	322,616	453,727	1,753,281	2,110,581
Leases	193,151	189,515			193,151	189,515
Capital Assets, Net	$ 79,380,594	$ 76,553,540	$ 322,616	$ 453,727	$ 79,703,210	$77,007,267

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, 2025, the School District had $49,870,000 in serial bonds payable, $688,726 in financed purchases payable, $199,144 in leases payable, and $1,122,131 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 $76,555,709. The available amount as of June 30, 2025, is $26,685,709.

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 2025-2026 fiscal year.

- For the 2025-26 fiscal year, the School District will be receiving a net increase in state aid of $1,612,706. The local tax levy in the General Fund increased by $970,123 over the prior year, resulting in a 3.40% increase. Salaries continue to increase contractually; however, the District has managed to control costs. The 2025-26 General Fund Budget is $3,290,950 more than the prior year or a 5.98% increase. The tax rate for 2025 increased to $2.429 from $2.339 in 2024.

For the Future

The Maple Shade School District is in good financial condition presently. However, a key consideration is the District's continued reliance on local property taxes. As the District is primarily a residential community with few large ratables, the tax burden is concentrated on homeowners.

The Maple Shade School District has maintained a consistent focus on sound financial management. Its processes for financial planning, budgeting, and internal controls continue to support responsible fiscal operations, and the School District intends to sustain these practices moving forward.

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

EXHIBIT A-1

MAPLE SHADE SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and cash equivalents	$ 1,429,994	$ 287,757	$ 1,717,751
Accounts Receivables, net	1,264,310	62,127	1,326,437
Internal Balances	(107,482)	107,482	
Inventory		35,143	35,143
Restricted assets:			
Cash and cash equivalents	8,258,243		8,258,243
Capital assets, net	79,187,443	322,615	79,510,058
Right-to-use lease assets, net	193,151		193,151
Total Assets	90,225,659	815,124	91,040,783
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred loss on refunding of debt	503,011		503,011
Deferred outflows of resources from pensions	1,131,196	-	1,131,196
Total Deferred Outfows of Resources	1,634,207	-	1,634,207
LIABILITIES:			
Accounts payable:			
Other	1,506,804		1,506,804
Related to pensions	667,832		667,832
Internal Balances	(119,941)	119,941	
Accrued Liabilities:			
Interest payable	680,094		680,094
Other	6,168		6,168
Unearned revenue	877,131	12,379	889,510
Noncurrent liabilities:			
Due within one year	2,385,109		2,385,109
Due beyond one year	56,642,519	26,392	56,668,911
Total Liabilities	62,645,716	158,712	62,804,428
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows of resources from pensions	819,816	-	819,816
NET POSITION:			
Net investment in capital assets	28,517,597	322,615	28,840,212
Restricted for:			
Capital projects	6,005,803		6,005,803
Maintenance	2,263,435		2,263,435
Excess Surplus	1,038,518		1,038,518
Unemployment Compensation	278,358		278,358
Debt Service	19,355		19,355
Student Activities	180,798		180,798
Scholarships	19,648		19,648
Unrestricted (Deficit)	(9,929,178)	333,797	(9,595,381)
Total Net Position	$ 28,394,334	$ 656,412	$ 29,050,746

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, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
Instruction:							
Regular	$ 17,927,631	$ 326,815	$ 2,312,236	$ -	$ (15,288,580)	$ -	$ (15,288,580)
Special Education	6,671,115		836,438		(5,834,677)		(5,834,677)
Other instruction	1,815,089				(1,815,089)		(1,815,089)
Support Services:							
Tuition	2,566,383				(2,566,383)		(2,566,383)
Student & instruction related services	6,571,146		1,001,840		(5,569,306)		(5,569,306)
General administrative services	900,667				(900,667)		(900,667)
School administrative services	1,913,573				(1,913,573)		(1,913,573)
Central administrative services	971,476				(971,476)		(971,476)
Plant operations and maintenance	6,266,962			61,704	(6,205,258)		(6,205,258)
Pupil transportation	3,239,795	150,469			(3,089,326)		(3,089,326)
Unallocated employee benefits	25,261,040		15,746,712		(9,514,328)		(9,514,328)
Transfer of funds to charter schools	-				-		-
Interest on long-term debt	1,573,453				(1,573,453)		(1,573,453)
Unallocated depreciation and amortization	117,229				(117,229)		(117,229)
Total Governmental Activities	75,795,559	477,284	19,897,226	61,704	(55,359,345)	-	(55,359,345)
Business-Type Activities:							
School Store	267	1,177		-	-	910	910
Food service	1,400,537	299,597	1,139,423	-	-	38,483	38,483
Total Business-Type Activities	1,400,804	300,774	1,139,423	-	-	39,393	39,393
Total Primary Government	$ 77,196,363	$ 778,058	$ 21,036,649	$ 61,704	(55,359,345)	39,393	(55,319,952)
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					28,506,164		28,506,164
Taxes levied for debt service					2,707,464		2,707,464
Federal and State aid unrestricted					27,757,200		27,757,200
Investment and Interest earnings - restricted					163,822		163,822
Miscellaneous					385,213	15,693	400,906
Special Items:							-
Contributed Capital						(113,855)	(113,855)
Total general revenues, special items, extraordinary items and transfers					59,519,863	(98,162)	59,421,701
Change in Net Position					4,160,518	(58,769)	4,101,749
Net Position - July 1					24,233,816	715,181	24,948,997
Net Position - June 30					$ 28,394,334	$ 656,412	$ 29,050,746

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, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 9,457,442	$ 200,445	$ 30,350	$ -	$ 9,688,237
Intergovernmental accounts receivable:					
Federal		598,645			598,645
State	497,651				497,651
Other	168,014				168,014
Interfund accounts receivable:					
General Fund		631,521			631,521
Capital Projects Fund				19,355	19,355
Special Revenue Fund	408,478				408,478
Enterprise Fund	119,941				119,941
Total assets	10,651,526	1,430,611	30,350	19,355	12,131,842
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund accounts payable:					
General Fund		408,478			408,478
Special Revenue Fund	631,521				631,521
Enterprise Fund	107,482				107,482
Debt Service Fund			19,355		19,355
Accounts payable:					
Payroll deductions and withholdings	1,252,580				1,252,580
Unemployment claims payable	40,920				40,920
Other		213,304			213,304
Unearned revenue		877,131			877,131
Other liabilities	6,168				6,168
Total liabilities	2,038,671	1,498,913	19,355		3,556,939
Fund Balances:					
Restricted:					
Capital reserve	5,994,808				5,994,808
Maintenance reserve	2,263,435				2,263,435
Excess surplus	1,038,518				1,038,518
Unemployment compensation	278,358				278,358
Capital projects			10,995		10,995
Debt service				4,447	4,447
Scholarships		19,648			19,648
Student Activities		180,798			180,798
Assigned to:					
Other purposes	297,272				297,272
Designated for subsequent year's expenditures				14,908	14,908
Unassigned	(1,259,536)	(268,748)			(1,528,284)
Total fund balances	8,612,855	(68,302)	10,995	19,355	8,574,903
Total liabilities and fund balances	$ 10,651,526	$ 1,430,611	$ 30,350	$ 19,355	

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 $106,034,075 and the accumulated depreciation is $26,846,632.		79,187,443
Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $303,206 and the accumulated amortization is $110,055.		193,151
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.		503,011
Accrued interest on debt is not due and payable in the current period and therefore is not reported as a liability in the funds.		(680,094)
Accounts payable related to the April 1, 2026 required PERS contribution that is not to be liquidated with current financial resources.		(667,832)
The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:		
Deferred Outflows of resources from Pensions	$ 1,131,196	
Net Pension Liability	(6,539,489)	
Deferred Inflows of resources from Pensions	(819,816)	(6,228,109)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Compensated Absences	(1,122,131)	
Financed Purchases Payable	(688,726)	
Leases Payable	(199,144)	
General Obligation Bonds	(50,478,138)	(52,488,139)
Net position of governmental activities		$ 28,394,334

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local property tax levy	$ 28,506,164	$ -	$ -	$ 2,707,464	$ 31,213,628
Tuition charges	326,815				326,815
Transportation fees	150,469				150,469
Interest earned on capital reserve	79,045				79,045
Interest earned on maintenance reserve	69,935				69,935
Other restricted miscellaneous revenue	10,395		4,447		14,842
Unrestricted miscellaneous revenues	385,213				385,213
State sources	38,340,121	3,171,599		766,455	42,278,175
Federal sources	43,886	1,562,831			1,606,717
Local sources		373,032			373,032
Total revenues	67,912,043	5,107,462	4,447	3,473,919	76,497,871
EXPENDITURES:					
Current expense:					
Regular instruction	13,888,889	2,312,236			16,201,125
Special education instruction	5,834,677	836,438			6,671,115
Other instruction	1,815,089				1,815,089
Support services and undistributed costs:					
Tuition	2,566,383				2,566,383
Student & instruction related services	5,569,306	1,001,840			6,571,146
General administrative services	656,371				656,371
School administrative services	1,913,573				1,913,573
Central services	548,799				548,799
Admin. Info. Tech.	419,398				419,398
Plant operations and maintenance	4,675,383				4,675,383
Pupil transportation	3,239,795				3,239,795
Unallocated employee benefits	21,382,810	985,976			22,368,786
Capital outlay	6,365,144	61,704	357,583		6,784,431
Transfer of funds to charter schools					-
Debt service:					
Principal				2,035,000	2,035,000
Interest and other charges				1,625,075	1,625,075
Total expenditures	68,875,617	5,198,194	357,583	3,660,075	78,091,469
Excess (deficiency) of revenues over (under) expenditures	(963,574)	(90,732)	(353,136)	(186,156)	(1,593,598)
Other Financing Sources (Uses):					
Transfers in		76,785		4,447	81,232
Transfers out	(76,785)		(4,447)		(81,232)
Proceeds of leases	69,216				69,216
Proceeds of financed purchases	263,219				263,219
Total other financing sources (uses)	255,650	76,785	(4,447)	4,447	332,435
Net change in fund balance	(707,924)	(13,947)	(357,583)	(181,709)	(1,261,163)
Fund balances, July 1	9,320,779	(54,355)	368,578	201,064	9,836,066
Fund balances, June 30	$ 8,612,855	$ (68,302)	$ 10,995	$ 19,355	$ 8,574,903

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, 2025

Total net change in fund balances - governmental funds (from B-2)		$ (1,261,163)
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	$ (2,344,587)	
Capital asset adjustments	3,399,862	
Capital outlay	1,768,143	2,823,418
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	(65,580)	
Lease asset additions	69,216	3,636
Bond principal repayments are reported as expenditures in the governmental funds; however, they reduce long-term liabilities in the statement of net position and therefore are not expenses in the statement of activities.		2,035,000
Amortization of bond premiums reduces interest expense in the statement of activities but is not reported in the governmental funds and is therefore reflected in the reconciliation.		142,930
Lease proceeds are reported as other financing sources in the governmental funds; however, they increase long-term lease liabilities in the statement of net position and are not reported as revenues in the statement of activities.		(69,216)
Repayments of lease principal are reported as expenditures in the governmental funds; however, they reduce long-term lease liabilities in the statement of net position and are not reported as expenses in the statement of activities.		63,075
Financed purchase proceeds are reported as other financing sources in the governmental funds; however, they increase long-term lease liabilities in the statement of net position and are not reported as revenues in the statement of activities.		(263,219)
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.		244,244
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 governmental funds and is therefore reflected in the reconciliation.		(118,220)
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.		26,912
Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities.		565,952
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 (+).		(32,831)
Change in net position of governmental activities		$ 4,160,518

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, 2025

	Business-type Activities		
	School Store	Food Service Program	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 4,789	$ 282,968	$ 287,757
Accounts Receivable	-	62,127	62,127
Interfund Receivables	-	107,482	107,482
Inventories	2,097	33,046	35,143
Total Current Assets	6,886	485,623	492,509
Noncurrent Assets:			
Equipment	-	762,143	762,143
Less Accumulated Depreciation	-	(439,528)	(439,528)
Total Noncurrent Assets	-	322,615	322,615
Total Assets	$ 6,886	$ 808,238	$ 815,124
LIABILITIES			
Current liabilities:			
Accounts Payable	$ -	$ -	$ -
Compensated Absences Payable	-	26,392	26,392
Unearned Revenue	-	12,379	12,379
Interfund Payable	-	119,941	119,941
Total Liabilities	-	158,712	158,712
NET POSITION			
Net Investment in Capital Assets	-	322,615	322,615
Unrestricted	6,886	326,911	333,797
Total Net Position	$ 6,886	$ 649,526	$ 656,412

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, 2025

	Business-type Activities Enterprise Funds		
	School Store	Food Service Program	Total
Operating revenues:			
Charges for services:			
Daily sales-reimbursable programs	$ -	$ 144,699	$ 144,699
Daily sales-non-reimbursable programs	-	130,056	130,056
Special functions	-	20,501	20,501
Store sales	1,177	-	1,177
Vending and miscellaneous	-	4,341	4,341
Total operating revenue	1,177	299,597	300,774
Operating expenses:			
Salaries	-	479,468	479,468
Employee benefits	-	214,589	214,589
Supplies and materials	267	79,821	80,088
Depreciation	-	17,257	17,257
Repairs and maintenance of equipment	-	27,792	27,792
Cost of sales - Reimbursable	-	502,234	502,234
Cost of sales - Nonreimbursable	-	66,326	66,326
Other costs	-	13,050	13,050
Total operating expenses	267	1,400,537	1,400,804
Operating income (loss)	910	(1,100,940)	(1,100,030)
Nonoperating revenues (expenses):			
State sources:			
State school lunch program	-	36,171	36,171
State school breakfast program	-	2,672	2,672
State after bell	-	6,431	6,431
NJEIE lunch	-	15,828	15,828
NJEIE breakfast	-	4,787	4,787
Summer-EBT, state portion	-	1,556	1,556
Federal sources:			
National school lunch program	-	707,287	707,287
National school breakfast program	-	219,080	219,080
Summer-EBT	-	1,556	1,556
U.S.D.A. commodities	-	144,055	144,055
Local sources:			
Interest revenue	138	15,555	15,693
Total nonoperating revenues	138	1,154,978	1,155,116
Net income (loss) before contributions and transfers	1,048	54,038	55,086
Capital contributions, net	-	(113,855)	(113,855)
Change in net position	1,048	(59,817)	(58,769)
Total net position - beginning	5,838	709,343	715,181
Total net position - ending	$ 6,886	$ 649,526	$ 656,412

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, 2025

	Business-type Activities Enterprise Funds		
	School Store	Food Service Program	Total
Cash flows from operating activities:			
Receipts from customers	$ 1,177	$ 294,944	$ 296,121
Payments to employees	-	(715,266)	(715,266)
Payments to suppliers	-	(574,928)	(574,928)
Net cash used for operating activities	1,177	(995,250)	(994,073)
Cash flows from noncapital financing activities:			
State and Federal sources	-	869,121	869,121
Net cash provided by non-capital financing activities	-	869,121	869,121
Cash flows from capital activities:			
Purchases of fixed assets	-	-	-
		-	-
Cash flows from investing activities:			
Interest and dividends	138	1,555	1,693
Net cash provided by investing activities	138	1,555	1,693
Net increase in cash and cash equivalents	1,315	(124,574)	(123,259)
Balances - beginning of year	3,474	393,542	397,016
Balances - end of year	$ 4,789	$ 268,968	$ 273,757
Reconciliation of operating loss to net cash provided (used) by operating activities:			
Operating income (loss)	$ 910	$ (1,100,940)	$ (1,100,030)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	-	17,257	17,257
Federal commodities	-	144,055	144,055
(Increase) decrease in inventories	267	(8,281)	(8,014)
Increase (decrease) in unearned revenue	-	(4,653)	(4,653)
Increase (decrease) in interfund payable, net	-	(17,608)	(17,608)
Increase (decrease) in compensated absences payable	-	(3,602)	(3,602)
Increase (decrease) in accounts payable	-	(21,478)	(21,478)
Total adjustments	267	105,690	105,957
Net cash provided by (used for) operating activities	$ 1,177	$ (995,250)	$ (994,073)

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Township of Maple Shade School District ("School District") is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board of Education is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The purpose of the School District is to provide educational services for resident students in grades K through 12. The School District has an approximate enrollment at June 30, 2025 of 2,402 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. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

Special Revenue Fund - The special revenue fund is used to account for 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.

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.

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.

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District adopted a resolution to move the annual school board election to the first Tuesday after the first Monday in November, beginning in November 2012, to be held simultaneously with the general election. As a result, voter approval of the School District's general fund tax levy is no longer required for the budget year, except in the case of a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at the line-item level within each fund, consistent with the minimum chart of accounts prescribed by N.J.A.C. 6A: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.

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, 2025 and 2024 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

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, 2025.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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.

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, 2025.

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.

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 Implemented Accounting Standards

In fiscal year 2025, the District implemented GASB Statement No. 101, Compensated Absences. The Statement updates recognition and measurement requirements for compensated absences by requiring governments to recognize liabilities for leave that has been earned but not yet used, as well as leave that has been used but not yet paid or otherwise settled. The implementation of this Statement did not have a material impact on the District's financial statements, as the District's existing accounting practices are consistent with the new requirements.

Recently Issued Accounting Pronouncements Not Yet Implemented

In December 2023, the GASB issued Statement 102, Certain Risk Disclosures. This statement requires government financial statements to disclose risks related to concentrations or constraints that could make a government vulnerable. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. The District is currently evaluating the effect of this pronouncement on financial reporting.

In April 2024, GASB issued Statement No. 103, Financial Reporting Model Improvements. This statement aims to improve the financial reporting model to provide more effective information for decision making and assessing a government's accountability. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. The District is currently evaluating the effect of this pronouncement on financial reporting.

2. CASH AND CASH EQUIVALENTS

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

Such funds are classified as uninsured and uncollateralized. Of the School District's amount on deposit of $11,359,771 as of June 30, 2025, $250,000 was insured under FDIC and the remaining balance of $11,109,771 was collateralized under GUDPA.

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, 2024 to June 30, 2025 fiscal year is as follows:

Balance - June 30, 2024		$ 3,357,159
Increased by:		
Interest Earned	$ 82,649	
Unspent Appropriation	-	
Board Resolution - June 2025	3,655,000	3,737,649
		7,094,808
Decreased by:		
Board Resolution		1,100,000
Balance - June 30, 2025		$ 5,994,808

The June 30, 2025 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

4. ACCOUNTS RECEIVABLES

Accounts receivables at June 30, 2025 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, 2025 for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue	Capital Projects	Proprietary Fund	Total
Federal Aid	$ -	$ 598,645	$ -	$ 58,904	$ 657,549
State Aid	497,651	-	-	3,223	500,874
Other	168,014	-	-	-	168,014
	$ 665,665	$ 598,645	$ -	$ 62,127	$ 1,326,437

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance June 30, 2024	Additions	Deletions	Adjustments	Balance June 30, 2025
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	$ 412,248	$ -	$ -	$ -	$ 412,248
Construction in Progress					-
Total Capital Assets, not being Depreciated	412,248	-	-	-	412,248
Capital Assets, being Depreciated					
Site Improvements	736,928	1,006,143		3,378,142	5,121,213
Building and Improvements	95,430,162	762,000			96,192,162
Equipment	4,322,192			(13,740)	4,308,452
Total Capital Assets, being Depreciated	100,489,282	1,768,143	-	3,364,402	105,621,827
Total Capital Assets, Cost	100,901,530	1,768,143	-	3,364,402	106,034,075
Less Accumulated Depreciation:					
Site Improvements	(643,057)	(200,667)		(84,453)	(928,177)
Building and Improvements	(21,229,110)	(1,811,558)			(23,040,668)
Equipment	(2,665,338)	(332,362)		119,913	(2,877,787)
Total Accumulated Depreciation	(24,537,505)	(2,344,587)	-	35,460	(26,846,632)
Total Capital Assets, being Depreciated, net	75,951,777	(576,444)	-	3,399,862	78,775,195
Total Capital Assets, net	76,364,025	(576,444)	-	3,399,862	79,187,443
Right-to-Use Lease Assets:					
Equipment	282,408	69,216	(48,418)		303,206
Total Lease Assets	282,408	69,216	(48,418)	-	303,206
Less Accumulated Amortization:					
Right-to-Use Lease Assets					
Equipment	(92,893)	(65,580)	48,418		(110,055)
Total Accumulated Amortization	(92,893)	(65,580)	48,418	-	(110,055)
Total Right-to-Use Lease Assets, net	189,515	3,636	-	-	193,151
Governmental Activities Capital Assets, net	$ 76,553,540	$ (572,808)	$ -	$ 3,399,862	$ 79,380,594
Business-Type Activities:					
Capital Assets, being Depreciated					
Equipment	$ 748,404	$ -	$ -	$ 13,740	$ 762,144
Less - Accumulated Depreciation	(294,677)	(17,257)		(127,594)	(439,528)
Business-Type Activities Capital, net	$ 453,727	$ (17,257)	$ -	$ (113,854)	$ 322,616

5. CAPITAL ASSETS (Continued)

Depreciation expense in the amount of $2,344,587 was charged to governmental functions as follows:

Function	Amount
Regular Instruction	$ 1,641,211
General Administration	234,459
Plant operations and maintenance	351,688
Unallocated	117,229
Total depreciation expense	$ 2,344,587

Amortization expense in the amount of $65,580 was charged to governmental functions as follows:

Function	Amount
Regular Instruction	$ 52,464
Administration	9,837
Central Services	3,279
Total amortization expense	$ 65,580

6. INVENTORY

Inventory in the enterprise funds at June 30, 2025 consisted of the following:

	Food Service	School Store
Food	$ 30,159	$ -
Supplies	2,887	2,097
	$ 33,046	$ 2,097

7. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2025, the following changes occurred in long-term obligations:

	Principal Outstanding June 30, 2024	Additions	Reductions	Principal Outstanding June 30, 2025	Due Within One Year
Governmental Activities					
Other Liabilities:					
Compensated Absences	$ 1,089,300	$ 32,831	$ -	$ 1,122,131	$ -
Financed Purchases Payable	669,751	263,219	244,244	688,726	197,959
Leases Payable	193,003	69,216	63,075	199,144	62,150
Net Pension Liability	7,325,931	-	786,442	6,539,489	-
Total	9,277,985	365,266	1,093,761	8,549,490	260,109
General Obligation Bonds					
Principal	51,905,000		2,035,000	49,870,000	2,125,000
Premium on Bonds	751,068		142,930	608,138	
Total	52,656,068		2,177,930	50,478,138	2,125,000
Total Governmental Activity	$ 61,934,053	$ 365,266	$ 3,271,691	$ 59,027,628	$ 2,385,109
Business-Type Activities					
Compensated Absences	$ 29,994	$ -	$ 3,602	$ 26,392	$ -
Total Business-Type Activity	$ 29,994	$ -	$ 3,602	$ 26,392	$ -

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, with $4,495,000 outstanding, due in annual installments through April 1, 2030, bearing an interest rate of 4.00% to 5.00%.

2020 School Bonds dated July 16, 2019, with $45,375,000 outstanding, due in annual installments through July 15, 2049, bearing an interest rate of 3.00%.

As of June 30, 2025, principal and interest due on bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 2,125,000	$ 1,545,125	$ 3,670,125
2027	2,175,000	1,462,625	3,637,625
2028	2,225,000	1,378,625	3,603,625
2029	2,250,000	1,293,500	3,543,500
2030	2,270,000	1,207,750	3,477,750
2031-2035	9,285,000	5,128,875	14,413,875
2036-2040	9,595,000	3,712,125	13,307,125
2041-2045	9,945,000	2,246,175	12,191,175
2046-2050	10,000,000	750,000	10,750,000
	$ 49,870,000	$ 18,724,800	$ 68,594,800

7. LONG-TERM OBLIGATIONS (Continued)

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

Purpose	Maturity Date	Interest Rate	Total Value
Two School Buses	9/15/2025	1.950%	$ 44,091
Two School Buses	6/25/2027	4.780%	126,507
One School Bus	8/5/2027	4.780%	105,965
One School Bus	8/5/2027	4.780%	105,530
One School Bus	8/15/2027	4.780%	92,755
One School Bus	8/5/2029	5.920%	213,878
Total			$ 688,726

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, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 240,384	$ 34,769	$ 275,153
2027	206,311	23,888	230,199
2028	149,042	13,331	162,373
2029	45,159	5,505	50,664
2030	47,830	2,834	50,664
	$ 688,726	$ 80,327	$ 769,053

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 August 1, 2021, the School District entered a 63-month lease as lessee for the use of a postage meter. As of June 30, 2025, the lease liability was $2,428. 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, 2025, was $9,023 with accumulated amortization of $6,732, resulting in a net book value of $2,291.

On November 1, 2021, the School District entered a 48-month lease as lessee for the use of a copier. As of June 30, 2025, the lease liability was $1,041. 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, 2025, was $11,620 with accumulated amortization of $10,652, resulting in a net book value of $968.

On September 1, 2023, the School District entered a 60-month lease as lessee for the use of copiers. As of June 30, 2025, the lease liability was $138,153. The School District is required to make monthly payments of $3,864. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2025, was $210,504 with accumulated amortization of $77,185, resulting in a net book value of $133,319.

On January 1, 2024, the School District entered a 48-month lease as lessee for the use of a copier. As of June 30, 2025, the lease liability was $1,829. The School District is required to make monthly payments of $64. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2025, was $2,843 with accumulated amortization of $1,065, resulting in a net book value of $1,778.

On September 1, 2024, the School District entered a 48-month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of $69,216. As of June 30, 2025, the lease liability was $55,693. The School District is required to make monthly payments of $1,558. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2025, was $69,216 with accumulated amortization of $14,420, resulting in a net book value of $54,796.

7. LONG-TERM OBLIGATIONS (Continued)

Leases Payable (Continued)

As of June 30, 2025, the District had leases outstanding as follows:

Purpose	Commencement Date	Maturity Date	Interest Rate	Total Value
Postage Meter	August 1, 2021	October 1, 2026	3.00%	$ 2,428
Copier	November 1, 2021	October 1, 2025	4.00%	1,041
Copiers	September 1, 2023	August 31, 2028	4.00%	138,153
Copier	January 1, 2024	December 31, 2027	4.00%	1,829
Copiers	September 1, 2024	August 31, 2028	4.00%	55,693
Total				$ 199,144

The future annual lease obligations as of June 30, 2025, are as follows:

Year ending June 30,	Principal	Interest	Total
2026	$ 62,150	$ 6,584	$ 68,734
2027	62,329	4,119	66,448
2028	63,840	1,604	65,444
2029	10,825	18	10,843
Total	$ 199,144	$ 12,325	$ 211,469

8. 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 Empower (formerly 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 the following website: 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.

8. 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 2024. 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, 2025 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, 2024, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2025 was $7,536,575 and was paid by April 1, 2025. School District employee contributions to the pension plan during the fiscal year ended June 30, 2025 were $1,759,911.

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.

8. PENSION PLANS (Continued)

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

At June 30, 2025, 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, 2025, the School District recognized pension expense of ($314,370) and revenue of ($314,370) 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.

	6/30/2024	6/30/2023
Collective deferred outflows of resources	$ 1,108,112,477	$ 2,413,548,676
Collective deferred inflows of resources	10,545,101,790	14,741,373,312
Collective net pension liability (Non-Employer – State of New Jersey)	49,492,072,325	51,109,961,824
State's portion of the net pension liability that was associated with the School District	86,179,472	83,528,038
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	0.1743637561%	0.1636756188%

Actuarial assumptions – The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

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:	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-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

8. 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, 2023) 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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2024. 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.

8. 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, 2024, the pension plan's 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	102,436,503	86,179,472	72,487,979
	$ 102,436,503	$ 86,179,472	$ 72,487,979

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

8. 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 require 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, 2024, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2025 was $654,878 and was paid by April 1, 2025. School District employee contributions to the pension plan during the fiscal year ended June 30, 2025 were $315,261.

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

Fiscal Year	Normal Contributions	Accrued Liability	Non Contributory Life	Long-Term Disability	Total Liability Paid by District
2025	$ 113,477	$ 513,340	$ 28,061	$ -	$ 654,878
2024	119,975	527,478	28,539	-	675,992
2023	90,983	480,503	25,866	-	597,352

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, 2025, the School District reported a liability of $6,539,489 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

8. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For the year ended June 30, 2025, the School District recognized pension expense of $88,919. At June 30, 2025, the School District reported a liability of $6,539,489 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	$ 130,998	$ 17,410
Changes of assumptions	8,124	74,404
Net Difference between projected and actual earnings on pension plan investments	-	303,218
Changes in proportion	324,242	424,784
District contributions subsequent to the measurement date	667,832	-
Total	$ 1,131,196	$ 819,816

$667,832 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ended June 30, 2026.

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 Outlows (Inflows) of Resources
2026		$ (249,838)
2027		253,582
2028		(88,405)
2029		(134,678)
2030		(137,113)
Total		$ (356,452)

8. 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of assumptions		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	-
June 30, 2024	-	-
Differences between projected and actual investment earnings on pension plan investments		
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00

Additional Information

Collective balances at June 30, 2024 and 2023 are as follows:

	6/30/2024	6/30/2023
Collective deferred outflows of resources	$ 1,079,580,780	$ 1,080,204,730
Collective deferred inflows of resources	1,611,322,898	1,780,216,457
Collective net pension liability	13,588,045,796	14,484,374,047
School District's Proportion	0.0481267839%	0.0505781678%

Actuarial assumptions - The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

8. 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:	2.75 - 6.55% 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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2024) 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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
Total	100.00%	

8. 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, 2024. 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 100% 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, 2024, 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%) that the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School Distict's proportionate share of the net pension liability	$ 8,513,023	$ 6,539,489	$ 4,859,750

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 Empower (formerly 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 Empower 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:

Fiscal Year	Total Liability	Paid by School District
2025	$ 95,597	$ 95,597
2024	82,389	82,389
2023	84,481	84,481

9. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided

The State Health Benefits 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, 2024, the program membership consisted of the following:

Active Plan Members	219,185
Retirees	153,556
	372,741

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF 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. The following OPEB liability note information is reported at the State's level and is not specific to the Board of Education. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget webpage: nj.gov/treasury/omb/fr.shtml. The State, as a nonemployer contributing entity, reported a Fiscal Year 2024 total OPEB liability of $59,650,630,530 for this special funding situation.

9. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Total Non-Employer OPEB Liability (Continued)

Actuarial assumptions and other imputes - The total OPEB liability in the June 30, 2024 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

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

	TPAF/ABP	PERS	PFRS
Salary Increases	2.75 – 5.65% based on service years	2.75 – 6.55% based on service years	3.25 – 16.25% based on service years

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 Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disables 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, 2023 valuation were based on the results of the TPAF, PERS, and PFRS actuarial experience studies prepared for July 1, 2018 to June 30, 2021.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% 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 used to measure the total OPEB liability was 3.93%. 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.

9. 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, 2023	$ 86,440,829
Changes for the Year	
Service Cost	3,585,948
Interest	3,236,745
Changes of benefit terms	-
Differences between expected and actual experience	96,122
Changes in assumptions	7,356,288
Gross Benefit Payments	(2,471,955)
Contributions from the Non-employer	N/A
Contributions from the Member	84,642
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	11,887,790
Balance at 06/30/2024	$ 98,328,619

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, 2024, 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 (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	$ 115,163,872	$ 98,328,619	$ 84,789,582

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, 2024 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	$ 81,908,455	$ 98,328,619	$ 119,716,966

9. 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, 2025, the School District recognized $3,683,657 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, 2024 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, 2025, the State's proportionate share of the total nonemployer OPEB liability associated with the School District is based on a June 30, 2024 measurement date. The resulting deferred outflows of resources and deferred inflows of resources from the following sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	$ 3,918,349	$ (1,410,694)
Differences between expected and actual experience	10,515,088	(18,362,790)
Changes of assumptions	16,492,293	(19,224,744)
Total	$ 30,925,730	$ (38,998,228)

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:		
2026		$ (2,661,162)
2027		(2,231,400)
2028		(1,059,844)
2029		278,545
2030		(1,934,015)
Thereafter		(464,622)
Total		$ (8,072,498)

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.

10. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2025, 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 $7,438,559, $2,173,553, and $3,871, respectively. In addition, $1,686,547 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.

11. 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:

Fiscal Year	Employee Contributions	Board Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2024-2025	$ 57,065	$ -	$ 10,396	$ 97,164	$ 319,278
2023-2024	53,798	-	11,640	65,637	348,981
2022-2023	52,268	-	3,269	40,871	349,180

12. 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.

13. COMPENSATED ABSENCES

The School District provides vacation and sick leave to its employees in accordance with collective bargaining agreements and School District policies. Unused leave may be carried forward, and certain amounts are paid upon separation or retirement.

Effective for the year ended June 30, 2025, the District implemented GASB Statement No. 101, Compensated Absences, which requires recognition of a liability for leave that has been used but not yet paid and for unused leave that is more likely than not to be used or paid. The liability is measured at current pay rates and includes applicable salary-related amounts.

A liability for compensated absences is reported in the government-wide financial statements. Expenditures are recognized in governmental funds when the liability is due and payable.

The liability for vested compensated absences is recorded within those funds as the benefits accrued to the employees. As of June 30, 2025, the liability for compensated absences in the governmental activities and proprietary fund types was $1,122,131 and $26,392, respectively.

14. 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, 2026. The following interfund balances were recorded on the various balance sheets as of June 30, 2025:

Fund	Interfunds Receivable	Interfunds Payable
General Fund	$ 528,419	$ 739,003
Special Revenue Fund	631,521	408,478
Capital Projects Fund	-	19,355
Debt Service Fund	19,355	-
Proprietary Fund	107,482	119,941
	$ 1,286,777	$ 1,286,777

15. 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, 2025, 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.

16. 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.

16. TAX ABATEMENTS (Continued)

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

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

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

The municipality recognized revenue of $69,256 from the annual service charge in lieu of payment of taxes in 2024. The assessed value on these tax exemption properties amounted to $6,338,600 which would have resulted in 2024 taxes billed in full of $240,613. The amount that would have been allocated to the School District under full taxation is indeterminable.

17. DEFICIT UNASSIGNED FUND BALANCE

The School District has a deficit unassigned fund balance of $1,259,536 in the General Fund and $268,748 in the Special Revenue Fund as of June 30, 2025 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 deficits do 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 $1,259,536 in the General Fund and $268,748 in the Special Revenue Fund are equal to or less than the June state aid payment.

18. DEFICIT UNRESTRICTED NET POSITION

As of June 30, 2025, a deficit of $9,929,178 existed in the Unrestricted Net Position of the Governmental Activities. A reconciliation of Unassigned Fund Balance reported on Exhibit B-1 to Unrestricted Net Position reported on Exhibited A-1 is as follows:

Balances, June 30, 2025:	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds)	
Unassigned	$ (1,528,284)
Assigned	297,272
Liabilities:	
Accrued Interest Payable	(680,094)
Net Pension Differences	(6,895,941)
Compensated Absences	(1,122,131)
Unrestricted Net Position (Deficit)	$ (9,929,178)

19. FUND BALANCES

RESTRICTED

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

General Fund:

Excess Surplus – In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict general fund, fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is $523,852 presented on the budgetary basis of accounting (Exhibit C-1). Additionally, $514,666 of excess fund balance generated during the 2023-2024 fiscal year has been restricted and designated for utilization in the 2025-2026 budget.

Capital Reserve – As of June 30, 2025, the balance in the capital reserve account is $5,994,808. This 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, 2025, the balance in the maintenance reserve account is $2,263,435. 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, 2025, the balance in the unemployment compensation reserve is $278,358. These funds are restricted for the purpose of financing unemployment claims.

Special Revenue Fund:

Student Activities – As of June 30, 2025, the balance is $180,798.

Scholarships – As of June 30, 2025, the balance is $19,648.

Capital Projects Fund – As of June 30, 2025, the balance is $10,995.

Debt Service Fund – As of June 30, 2025, the balance is $4,447.

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, 2025, the School District has $297,272 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, 2025, $14,908 of debt service fund balance.

19. FUND BALANCES (Continued)

UNASSIGNED

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

General Fund – As of June 30, 2025, the unassigned fund balance of the general fund is a deficit of $1,259,536. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 17).

Special Revenue Fund – As of June 30, 2025, the unassigned fund balance of the special revenue fund is a deficit of $268,748. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 17).

Required Supplementary Information - Part II

Budgetary Comparison Schedules

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	$ 28,506,164	$ -	$ 28,506,164	$ 28,506,164	$ -
Tuition from other LEAs within the State	150,000		150,000	326,815	176,815
Transportation fees from other LEAs	50,000		50,000	150,469	100,469
Capital reserve interest	200		200	79,045	78,845
Maintenance reserve interest	200		200	69,935	69,735
Advertising Fees - School Buses	500		500		(500)
Other restricted miscellaneous reveues				10,395	10,395
Unresticted miscellaneous revenues	110,000		110,000	385,213	275,213
Total local sources	28,817,064		28,817,064	29,528,036	710,972
State sources:					
Extraordinary Aid	190,000		190,000	354,258	164,258
Nonpublic Transportation Aid				41,563	41,563
Categorical Special Education Aid	2,648,880		2,648,880	2,648,880	
Equalization Aid	22,754,304		22,754,304	22,754,304	
Security Aid	861,728		861,728	861,728	
Transportation Aid	613,516		613,516	613,516	
Homeless Tuition Aid				19,704	19,704
On-behalf TPAF pension contributions (non-budgeted)				7,438,559	7,438,559
On-behalf TPAF Post Retirement Medical (non-budgeted)				2,173,553	2,173,553
On-behalf TPAF - LTDI (non-budgeted)				3,871	3,871
Reimbursed TPAF social security contributions (non-budgeted)				1,686,547	1,686,547
Total state sources	27,068,428		27,068,428	38,596,483	11,528,055
Federal sources:					
Medicaid Reimbursement	106,102		106,102	43,886	(62,216)
	106,102		106,102	43,886	(62,216)
TOTAL REVENUES	55,991,594		55,991,594	68,168,405	12,176,811
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Kindergarten	880,770	26,000	906,770	902,364	4,406
Grades 1-5	4,914,341	(308,000)	4,606,341	4,567,291	39,050
Grades 6-8	2,663,343	76,000	2,739,343	2,736,139	3,204
Grades 9-12	3,458,532	39,450	3,497,982	3,459,503	38,479
Total Instruction	11,916,986	(166,550)	11,750,436	11,665,297	85,139
Regular Programs - Home Instruction:					
Salaries of teachers	12,000	12,300	24,300	23,529	771
Purchased professional - educational services	60,000		60,000	31,220	28,780
Total Home Instruction	72,000	12,300	84,300	54,749	29,551

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, 2025

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	$ 155,073	$ -	$ 155,073	$ 101,526	$ 53,547
Purchased professional - educational services	950,000	347,800	1,297,800	1,297,306	494
Other purchased services	97,489	(10,800)	86,689	81,036	5,653
General supplies	726,364	(34,199)	692,165	464,913	227,252
Textbooks	55,500		55,500	53,381	2,119
Other objects	156,380	20,000	176,380	170,681	5,699
Total Undistributed Instruction	2,140,806	322,801	2,463,607	2,168,843	294,764
Total - Regular Programs - Instruction	14,129,792	168,551	14,298,343	13,888,889	409,454
Special Educ Instruction: Learning/Lang.					
Salaries of teachers	995,922		995,922	961,722	34,200
Other salaries for instruction	964,002	4,000	968,002	790,881	177,121
General supplies	20,500		20,500	10,014	10,486
Textbooks	10,100		10,100	2,260	7,840
Total Learning/Language Disabilities	1,990,524	4,000	1,994,524	1,764,877	229,647
Special Educ Instruction: Behavioral Disabilities					
Salaries of teachers	608,657		608,657	570,239	38,418
Other salaries for instruction	173,863		173,863	124,772	49,091
Purchased Professional - Educational Services	7,500		7,500	824	6,676
General supplies	20,080		20,080	13,681	6,399
Textbooks	8,500		8,500	1,954	6,546
Total Behavioral Disabilities	818,600		818,600	711,470	107,130
Special Educ Instruction: Multiple Disabilities					
Salaries of teachers	489,737	(25,000)	464,737	405,116	59,621
Other salaries for instruction	354,029		354,029	337,863	16,166
Other purchased services	300		300	68	232
General supplies	18,125		18,125	7,179	10,946
Textbooks	4,700		4,700	636	4,064
Total Multiple Disabilities	866,891	(25,000)	841,891	750,862	91,029
Special Educ Instruction: Res. Room/Res. Center					
Salaries of teachers	1,873,320		1,873,320	1,764,937	108,383
General supplies	11,880		11,880	8,305	3,575
Textbooks	6,400		6,400	1,800	4,600
Total Resource Room/Resource Center	1,891,600		1,891,600	1,775,042	116,558
Special Educ Instruction: Autism					
Salaries of teachers	335,567		335,567	328,667	6,900
Other salaries for instruction	94,989	13,501	108,490	108,458	32
General supplies	2,000		2,000		2,000
Total Autism	432,556	13,501	446,057	437,125	8,932

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, 2025

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Educ Instruction: Preschool Disabilities - Full Time					
Salaries of teachers	$ 212,575	$ -	$ 212,575	$ 210,521	$ 2,054
Other Salaries for Instruction	207,134	(8,000)	199,134	147,438	51,696
Other Purchased Services (400-500 series)	100		100	49	51
General supplies	3,000		3,000	2,356	644
Total Preschool Disabilities - Full Time	422,809	(8,000)	414,809	360,364	54,445
Special Educ Instruction: Home Instruction					
Salaries of teachers	15,000	20,000	35,000	34,937	63
Purchased Professional - Educational Services	47,000	(8,000)	39,000		39,000
Total Home Instruction	62,000	12,000	74,000	34,937	39,063
Total Special Education - Instruction	6,484,980	(3,499)	6,481,481	5,834,677	646,804
Basic Skills/Remedial - Instruction					
Salaries of teachers	828,231	(49,999)	778,232	420,258	357,974
Purchased Professional - Educational Services	1,500		1,500		1,500
General supplies					
Total Basic Skills/Remedial - Instruction	829,731	(49,999)	779,732	420,258	359,474
Bilingual Education - Instruction					
Salaries of teachers	562,823		562,823	555,922	6,901
Other Purchased Services (400-500 series)	15,240	(15,000)	240		240
General supplies	20,000	(4,500)	15,500	4,993	10,507
Total Bilingual Education - Instruction	598,063	(19,500)	578,563	560,915	17,648
School-Sponsored Cocurricular Act - Inst.					
Salaries	159,124	2,000	161,124	153,633	7,491
Other objects	23,000		23,000	23,000	
Total School-Sponsored Cocurr. Act. - Inst	182,124	2,000	184,124	176,633	7,491
School-Sponsored Athletics - Inst.					
Salaries	514,987		514,987	495,077	19,910
Other purchased services	23,050		23,050	22,902	148
Supplies and Materials	58,750		58,750	57,879	871
Other objects	61,425	25,000	86,425	81,425	5,000
Total School-Sponsored Athletics - Inst	658,212	25,000	683,212	657,283	25,929
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the state - regular	300,000	(211,000)	89,000	38,239	50,761
Tuition to other LEAs within the state - special	65,000	22,705	87,705	87,185	520
Tuition county voc. school dist. - regular	190,350		190,350	190,350	
Tuition county voc. school dist. - special	49,491		49,491	49,491	
Tuition to CSSD & reg. day schools	805,050	114,671	919,721	700,563	219,158
Tuition to priv. sch. for the disabled w/i state	1,576,089	(136,591)	1,439,498	1,256,116	183,382
Tuition - State Facilities	61,944		61,944	61,944	
Tuition - Other		200,265	200,265	182,495	17,770
Total Undistributed Expenditures - Instruction	3,047,924	(9,950)	3,037,974	2,566,383	471,591
Undistributed Expenditures - Attendance & Social Work					
Salaries	30,603		30,603	30,603	
Salaries of community/school coordinators	67,155		67,155	67,155	
Purchased professional & technical services	9,000		9,000	7,885	1,115
Total Undistributed Expenditures - Attendance & Social Worl	106,758		106,758	105,643	1,115

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, 2025

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	$ 392,516	$ -	$ 392,516	$ 339,702	$ 52,814
Purchased professional and tech. services	10,000	88,000	98,000	41,137	56,863
Supplies and Materials	12,250		12,250	10,095	2,155
Other Objects	4,500		4,500	3,976	524
Total Undistributed Expenditures - Health Svcs.	419,266	88,000	507,266	394,910	112,356
Undist. Expend. - Speech, OT, PT & Rel. Serv.					
Salaries	555,182	29,000	584,182	583,977	205
Purchased professional - educ services	24,000		24,000	8,195	15,805
Other objects	5,495		5,495	5,495	
Total Undst. Expend. - Speech, OT, PT & Rel. Serv.	584,677	29,000	613,677	597,667	16,010
Undist. Expend. - Guidance					
Salaries of other professional staff	837,451		837,451	829,932	7,519
Salaries of secretarial and clerical assistants	60,806		60,806	60,806	
Supplies and materials	2,386		2,386	2,386	
Total Undst. Expend. - Guidance	900,643		900,643	893,124	7,519
Undist. Expend. - Child Study Team					
Salaries of other professional staff	1,169,889		1,169,889	1,167,867	2,022
Salaries of secretarial and clerical assistants	86,029	4	86,033	86,033	
Purchased professional - educ services	1,571,506	(174,116)	1,397,390	1,359,900	37,490
Other purchased prof. and tech. services	73,693	(33,755)	39,938	1,940	37,998
Supplies and materials	20,538		20,538	18,636	1,902
Other objects	5,726		5,726	4,797	929
Total Undst. Expend. - Child Study Team	2,927,381	(207,867)	2,719,514	2,639,173	80,341
Undist. Expend. - Improvement of Instr. Services					
Salaries of supervisor of instruction	406,271	6,049	412,320	412,317	3
Salaries of other professional staff	34,000	17,700	51,700	51,691	9
Salaries of secretarial and clerical assistants	22,000		22,000		22,000
Other salaries	45,000		45,000	40,308	4,692
Purchased Prof. Educational services	142,840	(37,000)	105,840	69,852	35,988
Other purchased prof. and tech. services	19,167	(1,550)	17,617	9,683	7,934
Supplies and materials	50,000	(25,000)	25,000	10,818	14,182
Total Undst. Expend. - Improvement of Instr. Services	719,278	(39,801)	679,477	594,669	84,808
Undist. Expend. - Educ. Media Serv./Sch. Library					
Salaries	448,757		448,757	333,383	115,374
Purchased professional and tech. services	7,000		7,000	5,161	1,839
Supplies and materials	9,000		9,000	5,576	3,424
Total Undst. Expend. - Educ. Media Serv./Sch. Library	464,757		464,757	344,120	120,637
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.

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MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Supp. Serv. General Admin.					
Salaries	$ 312,205	$ 2,050	$ 314,255	$ 312,205	$ 2,050
Legal services	58,650		58,650	28,421	30,229
Audit fees	33,000		33,000	30,600	2,400
Architectural/Engineering Fees	60,792	(2,140)	58,652	37,101	21,551
Other purchased professional services	9,497	2,140	11,637	7,390	4,247
Communications / telephone	183,556	3,500	187,056	137,030	50,026
Misc. purchased services	65,755	(6,001)	59,754	49,793	9,961
General supplies	14,000		14,000	13,949	51
BOE In-house Training/Meeting Supplies	3,000		3,000	2,537	463
Misc. expenditures	10,000	4,700	14,700	13,857	843
BOE membership dues and fees	26,000	(1,000)	25,000	23,488	1,512
Total Undst. Expend. - Supp. Serv. General Admin.	776,455	3,249	779,704	656,371	123,333
Undist. Expend. - Supp. Serv. School Admin.					
Salaries of principals/assist. principals	1,348,066	10,369	1,358,435	1,358,435	
Salaries of other professional staff	167,153		167,153	166,984	169
Salaries of secretarial and clerical assistants	294,144	43,538	337,682	329,764	7,918
Purchased professional and technical services	6,000	6,499	12,499	12,499	
Other purchased services	15,000	(6,800)	8,200	8,151	49
Supplies and materials	46,700	(2,500)	44,200	37,740	6,460
Total Undst. Expend. - Supp. Serv. School Admin.	1,877,063	51,106	1,928,169	1,913,573	14,596
Undist. Expend. - Central Services					
Salaries	470,219	4,573	474,792	465,817	8,975
Purchased Technical Services	45,684		45,684	45,145	539
Misc. purchased services	19,180	1,000	20,180	15,535	4,645
Supplies and Materials	9,660		9,660	9,660	
Misc. expenditures	15,000		15,000	12,642	2,358
Total Undst. Expend. - Central Services	559,743	5,573	565,316	548,799	16,517
Undist. Expend. - Admin. Info. Tech.					
Salaries	181,882	401	182,283	182,198	85
Purchased technical services	210,685		210,685	207,454	3,231
Other purchased services	1,080		1,080	967	113
Supplies and materials	48,931		48,931	28,779	20,152
Total Undst. Expend. - Admin. Info. Tech.	442,578	401	442,979	419,398	23,581
Undist. Expend. - Required Maint. Sch. Facilities					
Salaries	513,704		513,704	495,661	18,043
Cleaning, repair, and maintenance services	770,954	277,000	1,047,954	847,471	200,483
Other Purchased Services - Travel		600	600	11	589
General supplies	58,600	39,400	98,000	97,505	495
Other objects	8,000		8,000	7,944	56
Total Undst. Expend. - Required Maint. Sch. Facilities	1,351,258	317,000	1,668,258	1,448,592	219,666

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, 2025

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Oper. & Maint. of Plant					
Salaries	$ 1,324,877	$ -	$ 1,324,877	$ 1,266,774	$ 58,103
Salaries of Non-Instructional Aides	173,789		173,789	158,759	15,030
Purchased professional & tech. services	25,000		25,000	24,867	133
Cleaning, repair, and maintenance services	117,399	(64,100)	53,299	37,163	16,136
Insurance	315,000		315,000	315,000	
Misc. purchased services	5,000		5,000	5,000	
General supplies	125,000	15,000	140,000	130,922	9,078
Energy (Natural Gas)	206,220	20,000	226,220	153,685	72,535
Energy (Electricity)	704,460	353,000	1,057,460	807,180	250,280
Total Undst. Expend. - Other oper. & Maint. of Plant	2,996,745	323,900	3,320,645	2,899,350	421,295
Undist. Expend. - Security					
Purchased professional & tech. services	376,413		376,413	327,441	48,972
General supplies	8,000		8,000		8,000
Total Undst. Expend. - Security	384,413		384,413	327,441	56,972
Total Undst. Expend. - Oper. & Maint. of Plant Services	4,732,416	640,900	5,373,316	4,675,383	697,933
Undist. Expend. - Student Trans. Services					
Salaries of non-instructional aides	243,059	103,999	347,058	346,112	946
Salaries for pupil trans (bet home & sch) - reg.	604,003	75,001	679,004	667,791	11,213
Salaries for pupil trans (bet home & sch) - spec ed.	305,140	(50,000)	255,140	251,780	3,360
Salaries for pupil trans (other than bet home & sch)	89,862	65,000	154,862	154,693	169
Salaries for pupil trans (bet home & sch) - nonpublic		8,000	8,000	6,498	1,502
Other purchased prof. and tech. services	85,261	(17,000)	68,261	55,220	13,041
Cleaning, repair, and maintenance services	160,680	84,000	244,680	168,862	75,818
Lease Purchase Payments - School Buses	264,489	10,664	275,153	275,153	
Contr. serv. - aid in lieu of payments - nonpub school	175,915	(60,000)	115,915	106,317	9,598
Contr. serv. - aid in lieu of payments - charter school	29,125	(25,107)	4,018		4,018
Contr. serv. (bet home & sch) - joint agreements	390,000	476,107	866,107	839,106	27,001
Contr. serv. (sp ed stds) - vendors	144,200		144,200	140,086	4,114
Other purchased services - travel		3,090	3,090	2,669	421
Misc. purchased services - transportation	108,552	(3,090)	105,462	104,920	542
Transportation supplies	182,700	(58,664)	124,036	120,588	3,448
Fuel Costs Funded by Advertising Revenue	500		500		500
Total Undst. Expend. - Student Trans. Services	2,783,486	612,000	3,395,486	3,239,795	155,691
Unallocated Benefits - Employee Benefits					
Social security contributions	645,000	(25,000)	620,000	614,036	5,964
Other retirement contributions - PERS	600,000	11,072	611,072	569,854	41,218
Other retirement contributions - Regular	90,000	40,000	130,000	118,840	11,160
Unemployment Compensation	1,500		1,500		1,500
Workmen's compensation	361,000		361,000	335,403	25,597
Health benefits	9,415,849	(804,467)	8,611,382	8,080,433	530,949
Tuition reimbursement	80,000	(25,000)	55,000	44,956	10,044
Other Employee Benefits	220,000	3,000	223,000	222,293	707
Unused Sick Payment to Terminated/Retired Staff	82,000	12,465	94,465	94,465	
Total Unallocated Benefits - Employee Benefits	11,495,349	(787,930)	10,707,419	10,080,280	627,139
On-behalf TPAF pension contributions (non-budgeted)				7,438,559	(7,438,559)
On-behalf TPAF Post Retirement Medical (non-budgeted)				2,173,553	(2,173,553)
On-behalf TPAF - LTDI (non-budgeted)				3,871	(3,871)
Reimbursed TPAF social security contributions (non-budgeted)				1,686,547	(1,686,547)
Total Undstributed Expenditures - TPAF				11,302,530	(11,302,530)

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, 2025

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undstributed Expenditures	$ 31,838,974	$ 384,681	$ 32,223,655	$ 40,971,818	$ (8,748,163)
Total General Current Expense	54,721,876	507,234	55,229,110	62,510,473	(7,281,363)
EXPENDITURES:					
CAPITAL OUTLAY:					
Equipment:					
Undist Expend - Instruction	254,780	14,116	268,896	239,661	29,235
Undist Expend - Req. Maint. School Facilities	60,000	8,900	68,900	68,014	886
Undist Expend - Care and Upkeep of Grounds					
Total Equipment	314,780	23,016	337,796	307,675	30,121
Facilities Acquisition and Construction Services					
Architectural/Engineering Services		198,850	198,850	198,850	
Construction Services	4,586,034	900,950	5,486,984	5,421,946	65,038
Lease Purchase Agreements - Principal					
Assessment for Debt Service on SDA Funding	104,238		104,238	104,238	
Total Facilities Acquisition and Construction Serivces	4,690,272	1,099,800	5,790,072	5,725,034	65,038
Assets acquired under financed purchases/leases (non-budgeted):					
Equipment				69,216	(69,216)
Transportation vehicles				263,219	(263,219)
Total assets acquired under financed purchases				332,435	(332,435)
Total Capital Outlay	5,005,052	1,122,816	6,127,868	6,365,144	(237,276)
Transfer of Funds to Charter Schools	280,050	(280,050)			
Total Expenditures	60,006,978	1,350,000	61,356,978	68,875,617	(7,518,639)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,015,384)	(1,350,000)	(5,365,384)	(707,212)	4,658,172
Other Financing Sources:					
Proceeds of Financed Purchases				263,219	263,219
Proceeds of Leases				69,216	69,216
Transfer to Special Revenue Fund	(76,785)		(76,785)	(76,785)	
Total Other Financing Sources	(76,785)		(76,785)	255,650	332,435
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(4,092,169)	(1,350,000)	(5,442,169)	(451,562)	4,990,607
Fund Balance, July 1	11,676,123		11,676,123	11,676,123	
Fund Balance, June 30	$ 7,583,954	$ (1,350,000)	$ 6,233,954	$ 11,224,561	$ 4,990,607

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, 2025

(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				$ -	
Capital Reserve				5,994,808	
Maintenance Reserve				2,263,435	
Excess Surplus:					
Designated for Subsequent Year's Expenditures				514,666	
Current Year				523,852	
Unemployment Compensation				278,358	
Assigned:					
Year-end encumbrances				297,272	
Designated for Subsequent Year's Expenditures					
Unassigned				1,352,170	
				11,224,561	
Reconciliation on Governmental Fund Statements (GAAP):					
Less: State Aid Payment not Recognized on GAAP Basis				(2,611,706)	
Fund Balance per Government Fund (GAAP)				$ 8,612,855	

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

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources	$ -	$ -	$ -	$ 373,032	$ 373,032
State sources	3,554,990	(2)	3,554,988	3,186,352	(368,636)
Federal sources	595,000	1,116,486	1,711,486	1,562,831	(148,655)
Total revenues	4,149,990	1,116,484	5,266,474	5,122,215	(144,259)
EXPENDITURES:					
Instruction:					
Salaries of teachers	950,077	292,015	1,242,092	1,187,037	55,055
Other salaries	290,745	105,685	396,430	395,900	530
Purchased professional - tech. services	410,000	176,660	586,660	568,684	17,976
Other Purchased Services	30,000	(21,000)	9,000	816	8,184
Tuition	595,000	262,508	857,508	836,438	21,070
General supplies	70,000	109,089	179,089	159,799	19,290
Total instruction	2,345,822	924,957	3,270,779	3,148,674	122,105
Support services:					
Salaries of other program directors	122,319	9,400	131,719	131,643	76
Salaries of secretaries and clerical staff	97,930	(54,321)	43,609	43,590	19
Salaries of other professional staff	197,736	(66,310)	131,426	131,419	7
Other salaries	102,727	50,205	152,932	42,335	110,597
Salaries of Community Parent Involvement Spec.	43,438	-	43,438	42,477	961
PEA SS master	109,120	69,405	178,525	165,716	12,809
Personal services - employee benefits	894,906	119,438	1,014,344	985,976	28,368
Purchased professional - technical services		64,996	64,996	40,158	24,838
Purchased professional - educ. services	60,000	(48,055)	11,945	11,249	696
Other purchased services (400-500)		-			-
Contracted Transportation Services	10,000	(10,000)			-
Travel	2,500	-	2,500		2,500
Supplies and materials	60,000	(23,298)	36,702	21,027	15,675
Scholarships awarded		-		18,400	(18,400)
Student activities		-		353,826	(353,826)
Total support services	1,700,676	111,460	1,812,136	1,987,816	(175,680)
Facilities acquisition and construction services:					
Building Improvements		-			-
Instructional equipment	103,492	10,067	113,559	4,352	109,207
Non-instructional equipment		70,000	70,000	57,352	12,648
Total facilities acq. and const. services	103,492	80,067	183,559	61,704	121,855
Transfer to Charter Schools		-			-
Total expenditures	4,149,990	1,116,484	5,266,474	5,198,194	68,280
Other financing sources (uses)					
Transfer from General Fund		-		76,785	76,785
Total other financing sources (uses)	-	-	-	76,785	76,785
Total outflows	4,149,990	1,116,484	5,266,474	5,121,409	145,065
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	$ -	$ -	$ -	806	$ 806
Fund Balance, July 1				199,640	
Fund Balance, June 30				$ 200,446	
Recapitulation:					
Restricted:					
Scholarships				$ 19,648	
Student Activities				180,798	
Total Fund Balance				$ 200,446	

Maple Shade School District
Notes to Required Supplementary Information
Budgetary Comparison
Fiscal Year Ended June 30, 2025

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	$ 68,168,405	$ 5,122,215
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes.	2,355,344	253,995
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(2,611,706)	(268,748)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 67,912,043	$ 5,107,462
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 68,875,617	$ 5,121,409
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.	-	76,785
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$ 68,875,617	$ 5,198,194

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 Ten Fiscal Years

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's proportion of the net pension liability (asset)	0.0481267839%	0.0505781678%	0.0473694887%	0.0478522291%	0.0496535689%	0.0496673486%	0.0486301623%	0.0507967890%	0.0509400355%	0.0502798661%
District's proportionate share of the net pension liability (asset)	$ 6,539,489	$ 7,325,931	$ 7,148,708	$ 5,677,106	$ 8,097,199	$ 8,949,303	$ 9,575,037	$ 11,824,681	$ 15,086,977	$ 11,286,822
District's covered-employee payroll	4,152,864	3,965,814	3,770,822	3,702,032	3,496,423	3,568,984	3,537,660	3,420,923	3,471,904	3,508,977
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	157.47%	184.73%	189.58%	153.35%	231.59%	250.75%	270.66%	345.66%	434.54%	321.66%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Contractually required contribution	$ 667,832	$ 654,878	$ 675,992	$ 597,352	$ 561,225	$ 543,186	$ 484,246	$ 483,713	$ 470,578	$ 452,544
Contributions in relation to the contractually required contributions	(667,832)	(654,878)	(675,992)	(597,352)	(561,225)	(543,186)	(484,246)	(483,713)	(470,578)	(452,544)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	4,152,864	3,965,814	3,770,822	3,702,032	3,496,423	3,568,984	3,537,660	3,420,923	3,471,904	3,508,977
Contributions as a percentage of covered-employee payroll	16.08%	16.51%	17.93%	16.14%	16.05%	15.22%	13.69%	14.14%	13.55%	12.90%

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 Ten Fiscal Years

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's proportion of the net pension liability (asset)	0.1743637561%	0.1636756188%	0.1660318774%	0.1642592506%	0.1528822552%	0.1492510002%	0.1503163750%	0.1474510639%	0.1483686031%	0.1440720067%
District's proportionate share of the net pension liability (asset)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net pension liability (asset) associated with the District	$ 86,179,472	$ 83,528,038	$ 85,663,177	$ 78,967,945	$ 100,671,125	$ 91,596,748	$ 95,628,049	$ 99,416,824	$ 116,716,190	$ 91,059,661
Total	$ 86,179,472	$ 83,528,038	$ 85,663,177	$ 78,967,945	$ 100,671,125	$ 91,596,748	$ 95,628,049	$ 99,416,824	$ 116,716,190	$ 91,059,661
District's covered-employee payroll	23,328,817	22,442,009	21,303,103	20,251,872	19,016,804	18,459,185	17,220,910	16,247,875	15,754,286	15,608,940
District's proportionate share of the net pension liability (asset) as a percentage of its coverd-employee payroll	0.00%	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	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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 Employees' Retirement System and Teachers' Pension and Annuity Fund
Last Eight Fiscal Years

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability Associated with the School District								
Service Cost	$ 3,585,948	$ 3,426,848	$ 4,514,541	$ 5,205,559	$ 2,716,159	$ 2,525,544	$ 2,885,805	$ 3,479,143
Interest	3,236,745	3,044,340	2,160,132	2,536,503	2,361,631	2,865,222	3,131,082	2,707,470
Changes in benefit terms				(104,074)				
Differences between expected and actual experiences	96,122	579,474	993,957	(16,872,231)	20,057,134	(11,223,887)	(8,850,277)	
Changes of assumptions	7,356,288	174,229	(21,866,066)	96,467	19,883,244	979,143	(8,317,440)	(11,244,060)
Member Contributions	84,642	78,016	68,642	64,846	57,437	59,756	66,983	72,924
Benefit payments	(2,471,955)	(2,373,113)	(2,139,675)	(1,998,054)	(1,894,997)	(2,015,870)	(1,938,089)	(1,980,406)
Net Change in total OPEB Liability	$ 11,887,790	$ 4,929,794	$ (16,268,469)	$ (11,070,984)	$ 43,180,608	$ (6,810,092)	$ (13,021,936)	$ (6,964,929)
Total Non-Employer OPEB Liability - beginning	$ 86,440,829	$ 81,511,035	$ 97,779,504	$ 108,850,488	$ 65,669,880	$ 72,479,972	$ 85,501,908	$ 92,466,837
Total Non-Employer OPEB Liability - ending	$ 98,328,619	$ 86,440,829	$ 81,511,035	$ 97,779,504	$ 108,850,488	$ 65,669,880	$ 72,479,972	$ 85,501,908
District's covered-employee payroll	27,481,681	26,407,823	25,073,925	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	357.80%	327.33%	325.08%	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, 2025

Teacher's Pension and Annuity Fund (TPAF)

Changes of benefit term: There were none.

Changes of assumptions. There were none.

Public Employees' Retirement System (PERS)

Changes of benefit term: There were none.

Changes of assumptions. There were none.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes of benefit term: There were none.

Changes of assumptions: The discount rate changed from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.

Health care trend rates – June 30, 2024: For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long term rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Health care trend rates – June 30, 2023: For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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, 2025

	Title I Current Yr.	Title IIA Current Yr.	Title III Current Yr.	Title IV Current Yr.	Title IV Prior Yr.	Individuals with Disabilities Act Basic Current Yr.	Individuals with Disabilities Act Preschool Current Yr.	ARP Summer Learning	Preschool Aid	Scholarship Fund	Student Activity Fund	Total
REVENUES:												
Federal sources	$ 546,034	$ 62,550	$ 50,854	$ 31,209	$ 27,089	$ 708,186	$ 128,252	$ 8,657	$ -	$ -	$ -	$ 1,562,831
State sources									3,186,352			3,186,352
Local sources										20,847	352,185	373,032
Total Revenues	546,034	62,550	50,854	31,209	27,089	708,186	128,252	8,657	3,186,352	20,847	352,185	5,122,215
EXPENDITURES:												
Instruction:												
Salaries of teachers	335,224		14,925		25,875			8,657	802,356			1,187,037
Other salaries for instruction									395,900			395,900
Purchase professional and technical services				29,170					539,514			568,684
Other purchased services									816			816
Tuition						708,186	128,252					836,438
General supplies	38,292	1,244	19,009	1,502					99,752			159,799
Total instruction	373,516	1,244	33,934	30,672	25,875	708,186	128,252	8,657	1,838,338			3,148,674
Support services:												
Salaries of program director									131,643			131,643
Salaries of other professional staff									131,419			131,419
Salaries of other secretarial and clerical staff									43,590			43,590
Other salaries	3,459	21,148	11,250	537	1,214				4,727			42,335
Salaries of community parent involvement spec.									42,477			42,477
Salaries of PIC and PIRS coach									165,716			165,716
Personal services-employee benefits	169,059								816,917			985,976
Purchased professional and tech. services		40,158										40,158
Purchased professional and educational services									11,249			11,249
Supplies and materials			5,670						15,357			21,027
Scholarships awarded										18,400		18,400
Student activities											353,826	353,826
Total support services	172,518	61,306	16,920	537	1,214	-	-	-	1,363,095	18,400	353,826	1,987,816
Facilities acquisition and const. serv.:												
Instructional equipment									4,352			4,352
Non-instructional equipment									57,352			57,352
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	61,704	-	-	61,704
Total Expenditures	546,034	62,550	50,854	31,209	27,089	708,186	128,252	8,657	3,263,137	18,400	353,826	5,198,194
Other financing sources (uses)												
Transfer from General Fund	-	-	-	-	-	-	-	-	76,785	-	-	76,785
Total other financing sources (uses)	-	-	-	-	-	-	-	-	76,785	-	-	76,785
Total outflows	546,034	62,550	50,854	31,209	27,089	708,186	128,252	8,657	3,186,352	18,400	353,826	5,121,409
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-	2,447	(1,641)	806
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	17,201	182,439	199,640
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,648	$ 180,798	$ 200,446

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, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of teachers	$ 950,076	$ (147,595)	$ 802,481	$ 802,356	$ 125
Other salaries for instruction	290,744	105,686	396,430	395,900	530
Purchased professional services	410,000	146,246	556,246	539,514	16,732
Other purchased services	30,000	(21,000)	9,000	816	8,184
General supplies	70,000	40,000	110,000	99,752	10,248
Total instruction	1,750,820	123,337	1,874,157	1,838,338	35,819
Support services:					
Salaries of program directors	122,319	9,400	131,719	131,643	76
Salaries of other secretaries and clerical staff	97,930	(54,321)	43,609	43,590	19
Salaries of other professional staff	197,736	(66,310)	131,426	131,419	7
Other salaries	102,727	4,436	107,163	4,727	102,436
Salaries of Community Parent Involvement Spec.	43,438	-	43,438	42,477	961
Salaries of Master Teachers	109,120	69,405	178,525	165,716	12,809
Personal services-employee benefits	894,906	(77,989)	816,917	816,917	-
Purchased professional and educational services	60,000	(48,055)	11,945	11,249	696
Contracted Service - Transportation (Bet. Home & School)	10,000	(10,000)	-	-	-
Travel	2,500	-	2,500	-	2,500
Supplies & materials	60,000	(29,970)	30,030	15,357	14,673
Total support services	1,700,676	(203,404)	1,497,272	1,363,095	134,177
Facilities acquisition and cont. serv:					
Instructional equipment	103,492	10,067	113,559	4,352	109,207
Non-instructional equipment	-	70,000	70,000	57,352	12,648
Total Facilities acquisition and cont. serv.	103,492	80,067	183,559	61,704	121,855
Contribution to Charter Schools		-			-
Transfer to General Fund	-		-	-	-
Total Expenditures	$ 3,554,988	$ -	$ 3,554,988	$ 3,263,137	$ 291,851

CALCULATION OF BUDGET & CARRYOVER

Total 2024-25 PreK Aid Allocation	$ 2,687,475
Add: Actual PreK/ECPA Aid Carryover June 30, 2024	1,316,575
Add: Budgeted Transfer From General Fund	76,785
Total Funds Available for 2024-25 Budget	4,080,835
Less: 2024-25 Budgeted PreK/ECPA (Including prior year budgeted carryover)	(3,554,988)
Available & Unbudgeted Funds as of June 30, 2025	525,847
Add: June 30, 2025 Unexpended PreK Aid	291,851
2025 - Actual Carryover - PreK Aid	$ 817,698
2024-2025 PreK Aid Carryover Budgeted in 2025-2026	$ 525,847

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, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of teachers	$ 950,076	$ (147,595)	$ 802,481	$ 802,356	$ 125
Other salaries for instruction	290,744	105,686	396,430	395,900	530
Purchased professional services	410,000	146,246	556,246	539,514	16,732
Other purchased services	30,000	(21,000)	9,000	816	8,184
General supplies	70,000	40,000	110,000	99,752	10,248
Total instruction	1,750,820	123,337	1,874,157	1,838,338	35,819
Support services:					
Salaries of program directors	122,319	9,400	131,719	131,643	76
Salaries of other secretaries and clerical staff	97,930	(54,321)	43,609	43,590	19
Salaries of other professional staff	197,736	(66,310)	131,426	131,419	7
Other salaries	102,727	4,436	107,163	4,727	102,436
Salaries of Community Parent Involvement Spec.	43,438	-	43,438	42,477	961
Salaries of Master Teachers	109,120	69,405	178,525	165,716	12,809
Personal services-employee benefits	894,906	(77,989)	816,917	816,917	-
Purchased professional and educational services	60,000	(48,055)	11,945	11,249	696
Contracted Service - Transportation (Bet. Home & School	10,000	(10,000)	-	-	-
Travel	2,500	-	2,500	-	2,500
Supplies & materials	60,000	(29,970)	30,030	15,357	14,673
Total support services	1,700,676	(203,404)	1,497,272	1,363,095	134,177
Facilities acquisition and cont. serv:					
Instructional equipment	103,492	10,067	113,559	4,352	109,207
Non-instructional equipment	-	70,000	70,000	57,352	12,648
Total Facilities acquisition and cont. serv.	103,492	80,067	183,559	61,704	121,855
Total Program Expenditures	$ 3,554,988	$ -	$ 3,554,988	$ 3,263,137	$ 291,851

Capital Projects Fund
Detail Statements

EXHIBIT F-1

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, 2025

Revenues and Other Financing Sources:	
Proceeds of Serial Bonds	$ -
Interest earned on investments	4,447
Total revenues and other financing sources	4,447
Expenditures and Other Financing (Uses):	
Purchased professional services	78,750
Construction services	278,833
Transfer to Debt Service Fund	4,447
Total expenditures and other financing (uses)	362,030
Excess (deficiency) or revenues over (under) expenditures	(357,583)
Fund Balance, July 1	368,578
Fund Balance, June 30	$ 10,995

EXHIBIT F-1a

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, 2025

	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	5,651,051	78,750	5,729,801	5,729,801
Construction services	43,760,371	278,833	44,039,204	44,039,204
	49,411,422	357,583	49,769,005	49,769,005
Excess (deficiency) or revenues over (under) expenditures	$ 368,578	$ (357,583)	$ 10,995	$ 10,995

Additional project information:	
Bond Authorization Date	12/11/18
Bonds Authorized	$ 49,780,000
Bonds Issued	$ 49,780,000
Original Authorized Cost	$ 49,780,000
Additional Authorized Cost	$ -
Revised Authorized Cost	$ 49,780,000
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

EXHIBIT F-2

MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Project Expenditures
Year Ended June 30, 2025

Issue/Project Title	Appropriations	Expenditures to Date Prior Years	Expenditures to Date Current Year	Transfers	Balance
Construction and Various Improvements to the District's Facilities	$ 49,780,000	$ 49,411,422	$ 357,583		$ 10,995
	$ 49,780,000	$ 49,411,422	$ 357,583	$ -	$ 10,995

Proprietary Funds

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Net Position
as of June 30, 2025

	School Store	Food Service	Total
ASSETS:			
Current assets:			
Cash and cash equivalents	$ 4,789	$ 282,968	$ 287,757
Accounts receivable:			
State	-	3,223	3,223
Federal	-	58,904	58,904
Other	-	-	-
Interfund	-	107,482	107,482
Inventories	2,097	33,046	35,143
Total current assets	6,886	485,623	492,509
Fixed assets:			
Equipment	-	762,143	762,143
Less Accumulated depreciation	-	(439,528)	(439,528)
Total fixed assets	-	322,615	322,615
Total assets	$ 6,886	$ 808,238	$ 815,124
LIABILITIES:			
Current liabilities:			
Accounts payable	$ -	$ -	$ -
Compensated absences payable	-	26,392	26,392
Unearned revenue	-	12,379	12,379
Interfund payable	-	119,941	119,941
Total current liabilities	-	158,712	158,712
NET POSITION:			
Net investment in capital assets	-	322,615	322,615
Unreserved retained earnings	6,886	326,911	333,797
Total net position	$ 6,886	$ 649,526	$ 656,412

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
for the Fiscal Year ended June 30, 2025

	School Store	Food Service	Total
OPERATING REVENUES:			
Local sources:			
Daily sales-reimbursable programs:			
School lunch program	$ -	$ 144,699	$ 144,699
Total-daily sales-reimbursable programs	-	144,699	144,699
Daily sales non-reimbursable programs	-	130,056	130,056
School store sales	1,177	-	1,177
Special functions	-	20,501	20,501
Vending and miscellaneous	-	4,341	4,341
Total operating revenue	1,177	299,597	300,774
OPERATING EXPENSES:			
Salaries	-	479,468	479,468
Employee benefits	-	214,589	214,589
Supplies and materials	267	79,821	80,088
Depreciation	-	17,257	17,257
Repairs and maintenance	-	27,792	27,792
Cost of sales - Reimbursable	-	502,234	502,234
Cost of sales - Nonreimbursable	-	66,326	66,326
Miscellaneous	-	13,050	13,050
Total operating expenses	267	1,400,537	1,400,804
Operating income (loss)	910	(1,100,940)	(1,100,030)
Non-operating revenues:			
State sources:			
State school lunch program	-	22,873	22,873
State school breakfast program	-	2,672	2,672
State after bell	-	6,431	6,431
NJEIE - lunch	-	15,828	15,828
NJEIE - breakfast	-	4,787	4,787
Summer food service program - state supplemental		306	306
Summer-EBT - state share	-	1,556	1,556
Federal sources:			
National school lunch program	-	707,287	707,287
National school breakfast program	-	219,080	219,080
Summer food service program		12,992	12,992
Summer-EBT - federal share	-	1,556	1,556
U.S.D.A. commodities	-	144,055	144,055
Interest revenue	138	15,555	15,693
Total non-operating revenues	138	1,154,978	1,155,116
Net income (loss) before contributions and transfers	1,048	54,038	55,086
Capital contributions, net	-	(113,855)	(113,855)
Operating transfer in	-	-	-
Change in net position	1,048	(59,817)	(58,769)
Net Position - July 1	5,838	709,343	715,181
Net Position - June 30	$ 6,886	$ 649,526	$ 656,412

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Cash Flows
for the Fiscal Year Ended June 30, 2025

	School Store	Food Service	Total
Cash flows from operating activities:			
Cash receipts from customers	$ 1,177	$ 294,944	$ 296,121
Cash payments to employees for services	-	(715,266)	(715,266)
Cash payments to suppliers for goods and services	-	(574,928)	(574,928)
Net cash used by operating activities	1,177	(995,250)	(994,073)
Cash flows from noncapital financing activities:			
Cash received from state and federal reimbursements	-	869,121	869,121
Net cash provided by noncapital financing activities	-	869,121	869,121
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	138	15,555	15,693
Bank fees	-	-	-
Net cash provided by investing activities	138	15,555	15,693
Net increase (decrease) in cash and cash equivalents	1,315	(110,574)	(109,259)
Cash and cash equivalents, July 1	3,474	393,542	397,016
Cash and cash equivalents, June 30	$ 4,789	$ 282,968	$ 287,757
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ 910	$ (1,100,940)	$ (1,100,030)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:			
Depreciation	-	17,257	17,257
Federal commodities	-	144,055	144,055
Change in assets and liabilities:			
(Increase)/decrease in inventory	267	(8,281)	(8,014)
Increase/(decrease) in unearned revenue	-	(4,653)	(4,653)
Increase/(decrease) in interfund payable	-	(17,608)	(17,608)
Increase/(decrease) in compensated absences payable	-	(3,602)	(3,602)
Increase/(decrease) in accounts payable	-	(21,478)	(21,478)
Net cash used by operating activities	$ 1,177	$ (995,250)	$ (994,073)

Long-Term Debt Schedules

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Serial Bonds
June 30, 2025

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Rate of Interest	Balance July 1, 2024	Issued	Retired	Balance June 30, 2025
2021 Refunding Bonds	1/4/2022	$ 6,955,000	4/1/2026	$ 900,000	5.000%	$ 5,350,000	$ -	$ 855,000	$ 4,495,000
			4/1/2027	900,000	5.000%				
			4/1/2028	900,000	5.000%				
			4/1/2029	900,000	5.000%				
			4/1/2030	895,000	5.000%				
				$ 4,495,000					
School Bonds	7/16/2019	$ 49,780,000	7/15/2025	$ 1,225,000	3.000%	46,555,000		1,180,000	45,375,000
			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%				
				$ 45,375,000					
						$ 51,905,000	$ -	$ 2,035,000	$ 49,870,000

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Obligations Under Leases
June 30, 2025

Purpose	Interest Rate Payable	Amount of Original Issue	Balance June 30, 2024	Issued	Retired	Balance June 30, 2025
Copiers	4.00%	$ 58,728	$ 3,952	$ -	$ 3,952	$ -
Postage Meter	3.00%	9,023	4,186		1,758	2,428
Copiers	4.00%	11,620	4,081		3,040	1,041
Copiers	4.00%	210,504	178,273		40,120	138,153
Copiers	4.00%	11,620	2,511		682	1,829
Copiers	4.00%	69,216	-	69,216	13,523	55,693
			$ 193,003	$ 69,216	$ 63,075	$ 199,144

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	$ 2,707,464	$ -	$ 2,707,464	$ 2,707,464	$ -
Miscellaneous					-
Total revenues - local sources	2,707,464		2,707,464	2,707,464	-
State sources:					
State aid	766,455		766,455	766,455	
Total revenues - state sources	766,455	-	766,455	766,455	
Total Revenues	3,473,919	-	3,473,919	3,473,919	-
EXPENDITURES:					
Regular debt service:					
Interest	1,625,075		1,625,075	1,625,075	-
Redemption of principal	2,035,000		2,035,000	2,035,000	
Total Expenditures	3,660,075	-	3,660,075	3,660,075	-
Excess (Deficiency) of revenues over (under) expenditures	(186,156)	-	(186,156)	(186,156)	-
Other Financing Sources (Uses):					
Transfer from Capital Projects Fund				4,447	4,447
Total Other Financing Sources (Uses)	-	-	-	4,447	4,447
Net Change in Fund Balance	(186,156)	-	(186,156)	(181,709)	4,447
Fund Balance, July 1	201,064		201,064	201,064	
Fund Balance, June 30	$ 14,908	$ -	$ 14,908	$ 19,355	$ 4,447

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Obligations Under Financed Purchases
June 30, 2025

Purpose	Interest Rate Payable	Amount of Original Issue	Balance June 30, 2024	Issued	Retired	Balance June 30, 2025
Acquisition of Two School Buses	1.95%	$ 215,964	$ 87,342	$ -	$ 43,251	$ 44,091
Acquisition of Two School Buses	4.78%	308,353	185,467		58,961	126,506
Acquisition of One School Bus	4.78%	176,152	138,115		32,150	105,965
Acquisition of One School Bus	4.78%	176,177	137,937		32,407	105,530
Acquisition of One School Bus	4.78%	154,177	120,890		28,134	92,756
Acquisition of Two School Buses	5.92%	263,219		263,219	49,341	213,878
			$ 669,751	$ 263,219	$ 244,244	$ 688,726

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	$ 11,766,184	$ 12,524,556	$ 13,134,252	$ 13,673,346	$ (2,903,671)	$ 14,276,160	$ 16,366,999	$ 17,479,184	$ 23,655,949	$ 28,517,597
Restricted for:										
Capital projects	-	-	-	-	-	2,810,271	3,076,550	3,048,663	3,725,737	6,005,803
Special revenue	-	-	-	-	-	199,214	187,551	195,201	199,640	200,446
Debt service	-	-	-	-	-	560,011	579,447	386,156	201,064	19,355
Other purposes	3,735,127	3,702,989	4,326,792	3,663,512	22,136,965	2,578,861	2,251,065	2,406,474	3,546,150	3,580,311
Unrestricted	(11,227,676)	(12,915,759)	(12,366,572)	(12,587,637)	(14,012,523)	(11,999,159)	(10,564,978)	(7,494,257)	(7,094,724)	(9,929,178)
Total governmental activities net position	$ 4,273,635	$ 3,311,786	$ 5,094,472	$ 4,749,221	$ 5,220,771	$ 8,425,358	$ 11,896,634	$ 16,021,421	$ 24,233,816	$ 28,394,334
Business-type activities:										
Net investment in capital assets	$ 75,294	$ 63,151	$ 92,696	$ 103,025	$ 118,794	$ 90,194	$ 230,298	$ 207,209	$ 453,727	$ 322,615
Unrestricted	508,781	560,387	622,291	642,699	501,007	439,769	518,383	357,650	261,454	333,797
Total business-type activities net position	$ 584,075	$ 623,538	$ 714,987	$ 745,724	$ 619,801	$ 529,963	$ 748,681	$ 564,859	$ 715,181	$ 656,412
District-wide:										
Net investment in capital assets	$ 11,841,478	$ 12,587,707	$ 13,226,948	$ 13,776,371	$ (2,784,877)	$ 14,366,354	$ 16,597,297	$ 17,686,393	$ 24,109,676	$ 28,840,212
Restricted:										
Capital Projects	-	-	-	-	-	2,810,271	3,076,550	3,048,663	3,725,737	6,005,803
Special revenue	-	-	-	-	-	199,214	187,551	195,201	199,640	200,446
Debt service	-	-	-	-	-	560,011	579,447	386,156	201,064	19,355
Other purposes	3,735,127	3,702,989	4,326,792	3,663,512	22,136,965	2,578,861	2,251,065	2,406,474	3,546,150	3,580,311
Unrestricted	(10,718,895)	(12,355,372)	(11,744,281)	(11,944,938)	(13,511,516)	(11,559,390)	(10,046,595)	(7,136,607)	(6,833,270)	(9,595,381)
Total district net position	$ 4,857,710	$ 3,935,324	$ 5,809,459	$ 5,494,945	$ 5,840,572	$ 8,955,321	$ 12,645,315	$ 16,586,280	$ 24,948,997	$ 29,050,746

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

EXHIBIT J-2

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities:										
Instruction:										
Regular	$ 11,278,482	$ 11,083,681	$ 9,967,993	$ 11,935,490	$ 12,313,112	$ 12,559,574	$ 14,347,002	$ 15,007,610	$ 17,916,878	$ 17,927,631
Special education	5,465,486	5,414,491	5,340,161	5,691,375	5,752,954	5,620,560	6,121,743	6,468,427	6,250,988	6,671,115
Other instruction	769,053	852,476	967,437	1,009,111	1,163,602	1,239,555	1,436,532	1,922,115	1,879,727	1,815,089
Support Services:										
Tuition	1,144,050	1,312,550	1,698,460	1,921,856	2,035,845	1,773,285	1,850,023	1,935,044	2,341,702	2,566,383
Student & instruction related services	4,043,375	4,036,584	4,435,872	5,018,244	5,402,071	5,373,345	6,333,710	6,319,092	6,199,783	6,571,146
School administrative services	1,436,508	1,440,721	1,512,637	1,472,957	1,499,697	1,614,365	1,644,020	1,733,096	1,821,467	1,913,573
General and business administrative services	1,122,256	1,127,184	1,144,775	1,244,922	1,336,432	1,250,272	1,406,778	1,551,250	1,976,692	1,872,143
Plant operations and maintenance	3,383,024	3,495,626	2,869,972	4,011,845	4,534,096	3,620,564	4,578,511	4,959,366	1,813,947	6,266,962
Pupil transportation	967,450	997,102	1,020,179	1,221,462	1,260,157	1,243,670	1,805,815	2,363,855	2,649,301	3,239,795
Unallocated employee benefits	9,719,254	11,765,114	24,349,378	21,337,635	20,107,162	26,750,011	23,577,357	22,448,444	24,991,059	25,261,040
Charter schools	-	-	-	-	-	-	-	291,093	301,569	-
Interest on long-term debt	498,460	460,596	439,482	393,419	1,779,761	1,785,270	1,852,881	1,715,334	1,648,877	1,573,453
Unallocated depreciation and amortization	48,063	34,744	47,026	46,493	42,563	39,455	218,796	39,291	79,027	117,229
Total governmental activities expenses	39,875,461	42,020,869	53,793,372	55,304,809	57,227,452	62,869,926	65,173,168	66,754,017	69,871,017	75,795,559
Business-type activities:										
School Store	$ 5,704	$ 8,526	$ 9,943	$ 5,516	$ 1,688	$ -	$ 1,208	$ 405	$ 1,927	$ 267
After School Program	279,291	281,732	327,761	321,501	408,288	83,988	158,110	31,976	-	-
Food Service	1,094,282	1,081,050	1,011,125	1,089,705	979,594	855,400	1,460,198	1,487,545	1,472,678	1,400,537
Total business-type activities expense	1,379,277	1,371,308	1,348,829	1,416,722	1,389,570	939,388	1,619,516	1,519,926	1,474,605	1,400,804
Total district expenses	41,254,738	43,392,177	55,142,201	56,721,531	58,617,022	63,809,314	66,792,684	68,273,943	71,345,622	77,196,363
Program Revenues:										
Governmental activities:										
Operating grants and contributions	5,339,069	5,687,283	18,979,620	16,976,103	17,249,434	22,843,950	22,402,753	20,845,753	21,631,343	19,897,226
Capital grants and contributions	-	-	-	-	-	-	-	-	-	61,704
Charges for services	-	-	-	-	-	301,142	-	274,512	432,649	477,284
Total governmental activities program revenues	5,339,069	5,687,283	18,979,620	16,976,103	17,249,434	23,145,092	22,402,753	21,120,265	22,063,992	20,436,214
Business-type activities:										
Charges for services:										
School Store	$ 6,290	$ 7,601	$ 6,623	$ 3,460	$ 3,614	$ -	$ 1,433	$ 2,292	$ 601	$ 1,177
After School Program	360,034	347,694	375,339	345,620	311,149	-	399	-	-	-
Food Service	415,596	403,028	397,695	385,647	272,918	12,881	53,718	323,099	332,449	299,597
Operating grants and contributions	626,720	646,455	656,485	701,940	667,219	826,158	1,728,031	1,003,506	1,044,756	1,139,423
Total business type activities program revenues	1,408,640	1,404,778	1,436,142	1,436,667	1,254,900	839,039	1,783,581	1,328,897	1,377,806	1,440,197
Total district program revenues	$ 6,747,709	$ 7,092,061	$ 20,415,762	$ 18,412,770	$ 18,504,334	$ 23,984,131	$ 24,186,334	$ 22,449,162	$ 23,441,798	$ 21,876,411
Net (Expense)/Revenue:										
Governmental activities	$ (34,536,392)	$ (36,333,586)	$ (34,813,752)	$ (38,328,706)	$ (39,978,018)	$ (39,724,834)	$ (42,770,415)	$ (45,633,752)	$ (47,807,025)	$ (55,359,345)
Business-type activities	29,363	33,470	87,313	19,945	(134,670)	(100,349)	164,065	(191,029)	(96,799)	39,393
Total district-wide net expense	$ (34,507,029)	$ (36,300,116)	$ (34,726,439)	$ (38,308,761)	$ (40,112,688)	$ (39,825,183)	$ (42,606,350)	$ (45,824,781)	$ (47,903,824)	$ (55,319,952)
General Revenues and Other Changes in Net Assets:										
Governmental activities:										
Property taxes levied for general purposes, net	$ 23,204,506	$ 24,186,667	$ 24,798,897	$ 25,294,875	$ 25,891,022	$ 26,408,842	$ 26,540,786	$ 27,207,002	$ 27,751,142	$ 28,506,164
Taxes levied for debt service	1,809,713	1,781,904	1,779,144	1,726,797	1,764,334	2,841,939	2,978,565	2,683,294	2,679,462	2,707,464
Unrestricted grants and contributions	8,772,697	8,989,948	9,685,476	10,432,719	11,847,417	13,076,459	16,192,846	19,649,712	24,890,155	27,757,200
Tuition	186,118	186,537	126,969	150,031	169,806	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	3,055	36,673	164,792	163,822
Miscellaneous income	255,529	226,681	205,952	379,033	776,989	129,301	526,439	181,858	533,869	385,213
Total governmental activities	34,228,563	35,371,737	36,596,438	37,983,455	40,449,568	42,456,541	46,241,691	49,758,539	56,019,420	59,519,863
Business-type activities:										
Miscellaneous income	$ 557	$ 5,993	$ 4,136	$ 10,792	$ 8,747	$ 10,511	$ 54,653	$ 7,207	$ 17,656	$ 15,693
Contributed capital									229,465	(113,855)
Total business-type activities	557	5,993	4,136	10,792	8,747	10,511	54,653	7,207	247,121	(98,162)
Total district-wide	$ 34,229,120	$ 35,377,730	$ 36,600,574	$ 37,994,247	$ 40,458,315	$ 42,467,052	$ 46,296,344	$ 49,765,746	$ 56,266,541	$ 59,421,701
Change in Net Position:										
Governmental activities	$ (307,829)	$ (961,849)	$ 1,782,686	$ (345,251)	$ 471,550	$ 2,731,707	$ 3,471,276	$ 4,124,787	$ 8,212,395	$ 4,160,518
Business-type activities	29,920	39,463	91,449	30,737	(125,923)	(89,838)	218,718	(183,822)	150,322	(58,769)
Total district-wide	$ (277,909)	$ (922,386)	$ 1,874,135	$ (314,514)	$ 345,627	$ 2,641,869	$ 3,689,994	$ 3,940,965	$ 8,362,717	$ 4,101,749

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Reserved for:										
Encumbrances	$ -	$ 32,000	$ 3,535	$ 67,042	$ 66,694	$ 70,812	$ 36,786	$ 2,718,730	$ 3,548,315	$ 297,272
Capital reserve	775,004	685,131	980,909	828,776	931,825	1,996,420	2,626,175	2,642,776	3,357,159	5,994,808
Maintenance reserve	446,524	439,643	704,643	570,143	820,343	961,659	1,663,679	1,680,481	2,293,851	2,263,435
Unemployment compensation						252,675	253,054	256,323	267,963	278,358
Legally restricted	1,400,000	1,300,000	1,391,490	1,500,000	1,289,175	1,030,195	-	-	-	-
Excess surplus	1,113,599	1,246,215	1,246,215	1,289,175	1,030,195	334,332	334,332	469,670	984,336	1,038,518
Unreserved	(111,783)	(79,160)	(93,512)	(190,143)	(278,639)	441,418	674,083	(196,716)	(1,130,845)	(1,259,536)
Total general fund	$ 3,623,344	$ 3,623,829	$ 4,233,280	$ 4,064,993	$ 3,859,593	$ 5,087,511	$ 5,588,109	$ 7,571,264	$ 9,320,779	$ 8,612,855
All Other Governmental Funds										
Reserved:										
Encumbrances	$ -	$ -	$ -	$ 6,630	$ 16,935,051	$ 16,138	$ 8,607	$ 49,966	$ 367,363	$ -
Unreserved, reported in:										
Special revenue fund	-	-	-	-	-	199,214	(54,603)	(51,579)	(54,355)	(68,302)
Capital projects fund	-	-	-	(604,300)	510,847	797,713	441,768	355,921	1,215	10,995
Debt service fund	-	-	-	6,046	552,835	560,011	579,447	386,156	201,064	19,355
Total all other governmental funds	$ -	$ -	$ -	$ (591,624)	$ 17,998,733	$ 1,573,076	$ 975,219	$ 740,464	$ 515,287	$ (37,952)

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax levy	$ 25,014,219	$ 25,968,571	$ 26,578,041	$ 27,021,672	$ 27,655,356	$ 29,250,781	$ 29,519,351	$ 29,890,296	$ 30,430,604	$ 31,213,628
Tuition charges	186,118	186,537	126,969	150,031	169,806	184,089	80,540	193,643	242,899	326,815
Transportation charges	54,549	93,107	86,153	92,856	86,151	117,053	41,060	80,869	189,750	150,469
Miscellaneous	226,721	133,574	119,799	294,377	1,866,304	129,301	407,894	218,531	698,661	549,035
Local sources	-	-	-	-	-	209,822	394,902	404,808	441,563	373,032
State sources	12,727,659	13,349,650	14,622,728	17,103,848	19,631,985	22,189,685	28,103,268	32,292,466	38,289,595	42,278,175
Federal sources	1,358,366	1,327,581	1,310,178	1,315,642	1,258,359	1,847,077	3,400,149	3,452,521	3,285,176	1,606,717
Total revenue	39,567,632	41,059,020	42,843,868	45,978,426	50,667,961	53,927,808	61,947,164	66,533,134	73,578,248	76,497,871
Expenditures										
Instruction										
Regular Instruction	10,518,778	10,142,625	10,256,734	11,121,821	11,644,322	12,154,502	13,837,194	14,391,820	16,498,277	16,201,125
Special education instruction	5,465,486	5,414,491	5,340,161	5,691,375	5,752,954	5,620,560	6,121,743	6,468,427	6,250,988	6,671,115
Other instruction	769,053	852,476	967,437	1,009,111	1,163,602	1,239,555	1,436,532	1,922,115	1,879,727	1,815,089
Support Services:										
Tuition	1,144,050	1,312,550	1,698,460	1,921,856	2,035,845	1,773,285	1,850,023	1,935,044	2,341,702	2,566,383
Student & instruction related services	4,043,375	4,036,584	4,435,872	5,018,244	5,402,071	5,373,345	6,333,710	6,319,092	6,199,783	6,571,146
General and business admin. services	1,026,131	1,031,769	1,050,723	1,151,937	1,499,697	1,614,365	1,314,795	1,459,541	1,809,171	1,624,568
School administrative services	1,436,508	1,440,721	1,512,637	1,472,957	1,251,306	1,171,362	1,644,020	1,733,096	1,821,467	1,913,573
Plant operations and maintenance	2,674,817	2,875,729	2,548,236	2,866,723	3,367,439	3,342,718	3,405,871	3,619,965	4,147,750	4,675,383
Pupil transportation	967,450	997,102	1,020,179	1,221,462	1,260,157	1,243,670	1,805,815	2,363,855	2,646,145	3,239,795
Employee benefits	9,450,688	10,304,598	11,220,463	12,381,816	13,231,704	15,393,959	18,324,759	19,357,350	21,235,112	22,368,786
Charter school	-	-	-	-	-	-	-	291,093	301,569	-
Capital outlay	687,890	647,096	354,008	1,309,314	33,686,954	17,335,400	2,474,816	1,588,814	3,274,819	6,784,431
Debt service:										
Principal	1,520,000	1,505,000	1,540,000	1,525,000	1,595,000	975,000	1,965,000	1,880,000	1,950,000	2,035,000
Interest and other charges	539,069	497,794	452,644	406,444	360,694	2,542,695	1,853,080	1,762,875	1,697,400	1,625,075
Total expenditures	40,243,295	41,058,535	42,397,554	47,098,060	82,251,745	69,780,416	62,367,358	65,093,087	72,053,910	78,091,469
Excess (Deficiency) of revenues over (under) expenditures	(675,663)	485	446,314	(1,119,634)	(31,583,784)	(15,852,608)	(420,194)	1,440,047	1,524,338	(1,593,598)
Other Financing sources (uses)										
Proceeds from borrowing	253,297	-	163,137	359,723	49,968,741	181,989	8,317,207	308,353	506,505	332,435
Payment to Escrow Agent	-	-	-	-	-	-	(7,994,272)	-	-	
Transfers in	10,296	-	-	6,046	-	135,337	270,989	79,370	87,478	81,232
Transfers out	(10,296)	-	-	(6,046)	-	(135,337)	(270,989)	(79,370)	(87,478)	(81,232)
Total other financing sources (uses)	253,297	-	163,137	359,723	49,968,741	181,989	322,935	308,353	506,505	332,435
Net change in fund balances	$ (422,366)	$ 485	$ 609,451	$ (759,911)	$ 18,384,957	$ (15,670,619)	$ (97,259)	$ 1,748,400	$ 2,030,843	$ (1,261,163)
Debt service as a percentage of noncapital expenditures	5.21%	4.96%	4.74%	4.22%	4.03%	6.71%	6.37%	5.74%	5.30%	5.13%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

Maple Shade School District **EXHIBIT J-5**
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(*modified accrual basis of accounting)*

Fiscal Year Ending June 30,	Interest on Investments	Tuition	Transportation	Prior Year Refunds	Other Refunds	Use of Facilities	Miscellaneous	Total
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
2023	60,734	193,643	80,869	29,601	39,052	40,748	903	445,550
2024	243,113	242,899	189,750	53,024	167,989	31,454	38,289	966,518
2025	219,944	326,815	150,469	95,398	17,031	42,058	10,782	862,497
	$ 725,891	$ 1,980,830	$ 1,090,353	$ 557,012	$ 766,142	$ 423,468	$ 154,497	$ 5,698,193

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
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
2023	6,510,350	756,045,400	-	-	282,070,520	16,706,900	254,768,300	1,316,101,470	80	1,316,101,550	126,492,700	2.312	1,656,690,598
2024	6,007,750	759,056,700	-	-	295,072,660	16,761,200	257,699,300	1,334,597,610	68	1,334,597,678	126,375,500	2.339	1,965,087,522
2025	6,633,950	759,848,600	-	-	290,770,260	16,581,900	258,674,500	1,332,509,210	62	1,332,509,272	127,341,500	2.429	2,160,578,750

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 **EXHIBIT J-7**
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per $100 of assessed value)

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	
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
2023	2.107	0.205	2.312	0.925	0.449	3.686
2024	2.136	0.203	2.339	0.938	0.519	3.796
2025	2.212	0.217	2.429	0.967	0.562	3.958

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

	2025			2016	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
Deerfield Associates	$ 89,456,200	6.71%	Deerfield Association	$ 88,361,200	6.87%
Maplewood III, LLC	51,900,000	3.89%	Maplewood Apartments, LLC	51,900,000	4.03%
Roberts Mill Apartments	29,141,700	2.19%	Roberts Mill Apartments	29,141,700	2.27%
Stoney RA, LLC	24,500,000	1.84%	Village of Stoney Run, NJ LLC	24,500,000	1.90%
Holman Enterprises	24,323,560	1.83%	Holman Enterprises	21,929,400	1.70%
220 Lenola LLC	20,800,000	1.56%	Blue Saber Properties	16,250,000	1.26%
GBR MS LLC/Blue Saber PR LP	15,750,000	1.18%	Pickwick Apartments, LLC	15,430,500	1.20%
Pickwick Apartments, LLC	14,830,400	1.11%	Davis Enterprises	14,944,200	1.16%
Davis Enterprises	11,475,000	0.86%	Sin Ventures Maple Shade LLC	9,713,400	0.76%
MDC Coast 17, LLC	10,388,400	0.78%	Americo Real Estate Co.	9,200,000	0.72%
Total	$ 292,565,260	21.96%	Total	$ 281,370,400	21.87%

Source: Municipal Tax Assessor

Maple Shade School District **EXHIBIT J-9**
Property Tax Levies and Collections,
Last Ten Fiscal Years

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	
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%	-
2023	29,890,296	29,890,296	100.00%	-
2023	29,890,296	29,890,296	100.00%	-
2024	30,430,604	30,430,604	100.00%	-
2025	31,213,628	31,213,628	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 **EXHIBIT J-10**
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year Ended June 30,	Governmental Activities				
	General Obligation Bonds	Financed Purchases/ Leases	Total District	Percentage of Personal Income [a]	Per Capita [b]
2016	$ 15,975,000	$ 254,249	$ 16,229,249	1.55%	$ 866
2017	14,470,000	188,085	14,658,085	1.37%	787
2018	12,930,000	245,313	13,175,313	1.20%	711
2019	11,405,000	391,422	11,796,422	1.04%	638
2020	59,590,000	389,109	59,979,109	5.00%	3,249
2021	58,615,000	384,452	58,999,452	4.25%	2,960
2022	55,735,000	488,990	56,223,990	3.96%	2,810
2023	53,855,000	470,295	54,325,295	3.62%	2,704
2024	51,905,000	862,754	52,767,754	c	2,597
2025	49,870,000	887,870	50,757,870	c	c

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

a Based on Per Capita Income for Burlington County.

b Based on School District Population as of July 1

c Not available.

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding: General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
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%	2,785
2023	53,855,000	-	53,855,000	4.09%	2,681
2024	51,905,000	-	51,905,000	3.89%	2,554
2025	49,870,000	-	49,870,000	3.74%	**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 **EXHIBIT J-12**
Ratios of Overlapping Governmental Activities Debt
As of December 31, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Township of Maple Shade	$ 22,671,751	100.000%	$ 22,291,240
Burlington County General Obligation Debt	173,076,920	3.055%	5,287,500
Subtotal, overlapping debt			27,578,740
Maple Shade Township School District Direct Debt			48,870,000
Total direct and overlapping debt			$ 76,448,740

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.

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

EXHIBIT J-13

Legal Debt Margin Calculation for Fiscal Year 2025

		Equalized valuation basis
	2022	$ 1,648,113,878
	2023	1,934,021,264
	2024	2,159,543,058
	[A]	$ 5,741,678,200
Average equalized valuation of taxable property	**[A/3]**	$ 1,913,892,733
Debt limit (4% of average equalized valuation)	**[B]**	76,555,709
Net bonded school debt	**[C]**	49,870,000
Legal debt margin	**[B-C]**	$ 26,685,709

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 58,296,103	$ 55,507,094	$ 55,092,086	$ 54,322,083	$ 55,097,054	$ 55,342,626	$ 57,835,562	$ 61,422,717	$ 68,366,014	$ 76,555,709
Total net debt applicable to limit	15,975,000	14,470,000	12,930,000	11,405,000	59,590,000	58,615,000	55,735,000	53,855,000	51,905,000	49,870,000
Legal debt margin	$ 42,321,103	$ 41,037,094	$ 42,162,086	$ 42,917,083	$ (4,492,946)	$ (3,272,374)	$ 2,100,562	$ 7,567,717	$ 16,461,014	$ 26,685,709
Total net debt applicable to the limit as a percentage of debt limit	27.40%	26.07%	23.47%	21.00%	108.15%	105.91%	96.37%	87.68%	75.92%	65.14%

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 **EXHIBIT J-14**
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2016	18,746	$ 1,047,976,384	$ 55,904	4.7%
2017	18,631	1,067,500,407	57,297	4.5%
2018	18,518	1,095,302,664	59,148	4.0%
2019	18,495	1,138,774,140	61,572	3.4%
2020	18,463	1,200,224,241	65,007	9.8%
2021	19,935	1,387,954,440	69,624	7.0%
2022	20,010	1,418,869,080	70,908	4.0%
2023	20,088	1,500,252,192	74,684	4.1%
2024	20,322	e	e	4.5%
2025	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 **EXHIBIT J-16**
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

	Fiscal Year Ending June 30,									
Function/Program	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Instruction										
Regular	128	130	135	139	123	127	129	131	132	136
Special education	97	100	113	118	116	119	119	121	122	124
Other special education										
Other instruction	4	4	4	9						
Support Services:										
Student & instruction related services	39	39	40	42	40	41	41	42	43	44
School administrative services	16	16	19	20	19	19	19	20	20	20
General and business administrative services	6	10	12	11	9	9	9	9	9	9
Plant operations and maintenance	37	39	39	39	35	35	35	35	35	35
Pupil transportation	17	19	19	20	18	19	19	24	25	26
Business and other support services										
Special Schools	9	9	11	11	11					
Food Service	14	19	19	18	14	15	15	16	16	16
Total	367	385	411	427	385	384	386	398	402	410

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				
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%
2023	2,304	59,861,392	25,982	2.86%	252	1:12.8	1:13.5	2466.9	2283.3	4.44%	92.56%
2024	2,449	65,131,691	26,595	2.35%	254	1:12.8	1:13.5	2446.9	2281.5	-0.81%	93.24%
2025	2,390	67,646,963	28,304	6.43%	260	1:12.8	1:13.5	2401.5	2237.7	-1.86%	93.18%

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,									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
District Building										
Elementary										
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	569	547	553	556	592	617	572	615	556	528
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	416	428	418	441	372	531	546	578	584	547
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	342	330	345	442	346	355	346	354	374	367
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	857	857	857	858	860	891	898	920	933	959

Number of Schools at June 30, 2025
Elementary = 3
Middle School = 0
High School = 1

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

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

EXHIBIT J-19

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

	Fiscal Year Ending June 30,										
* School Facilities	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Maple Shade School District											
High School	$ 400,556	$ 475,634	$ 348,729	$ 405,850	$ 508,884	$ 501,622	$ 418,298	$ 446,693	$ 504,649	$ 616,666	$ 4,627,581
Steinhauer School	154,555	183,524	134,558	156,598	196,374	193,551	161,401	172,357	194,720	262,485	1,810,123
Maude M. Wilkins School	168,321	199,870	146,543	170,546	213,835	210,791	175,777	187,708	212,063	281,606	1,967,060
Howard R. Yocum School	170,466	202,417	148,410	172,719	216,552	213,477	178,017	190,102	214,766	287,835	1,994,761
Total School Facilities	$ 893,898	$ 1,061,445	$ 778,240	$ 905,713	$ 1,135,645	$ 1,119,441	$ 933,493	$ 996,860	$ 1,126,198	$ 1,448,592	$ 10,399,525

*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 **EXHIBIT J-20**
Insurance Schedule
June 30, 2025

	Coverage	Self Retention
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	350,000	
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

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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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued my report thereon dated November 28, 2025.

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
November 28, 2025

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, 2025. 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, 2025.

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
November 28, 2025

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2025

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, 2024 Accounts Receivable	June 30, 2024 Unearned Revenue	June 30, 2024 Due to Grantor at	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	June 30, 2025 Accounts Receivable	June 30, 2025 Unearned Revenue	June 30, 2025 Due to Grantor at
U.S. Department of Health & Human Services																
Passed-through State Department of Human Services:																
General Fund:																
Medical Assistance Program (SEMI)	93.778	2405NJ5MAP	N/A	$ 43,886	7/1/24 - 6/30/25	$ -	$ -	$ -	$ -	$ 43,886	$ (43,886)	$ -	$ -	$ -	$ -	$ -
Total General Fund						-	-	-	-	43,886	(43,886)	-	-	-	-	-
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
Every Student Succeds Act (ESSA)																
Title I	84.010	S010A240030	ESSA-3010-25	624,404	7/1/24 - 9/30/25					271,124	(546,034)			(274,910)		
Title II - Part A	84.367A	S367A240029	ESSA-3010-25	88,334	7/1/24 - 9/30/25					41,808	(62,550)			(20,742)		
Title III	84.365	S365A240030	ESSA-3010-25	57,601	7/1/24 - 9/30/25					29,613	(40,915)			(11,302)		
Title III - Immigrant	84.365	S365A240030	ESSA-3010-25	9,939	7/1/24 - 9/30/25					6,489	(9,939)			(3,450)		
Title IV	84.424A	S424A240031	ESSA-3010-25	65,043	7/1/24 - 9/30/25					6,449	(58,298)			(51,849)		
Every Student Succeds Act (ESSA)															-	
Title I	84.010	S010A230030	ESSA-3010-24	549,662	7/1/23 - 9/30/24	(325,341)				325,341				-		
Title II - Part A	84.367A	S367A230029	ESSA-3010-24	80,760	7/1/23 - 9/30/24	(41,577)				41,577				-		
Title III	84.365	S365A230030	ESSA-3010-24	36,922	7/1/23 - 9/30/24	(1,396)				1,396				-		
Title III - Immigrant	84.365	S365A230030	ESSA-3010-24	17,034	7/1/23 - 9/30/24	(3,165)				3,165				-		
Title IV	84.424A	S424A230031	ESSA-3010-24	35,158	7/1/23 - 9/30/24	(201)				201				-		
Individuals With Disabilities Act (I.D.E.A.)																
Part B - Basic - Current Year	84.027A	H027A240100	IDEA-3010-25	836,438	7/1/24 - 9/30/25					600,046	(836,438)			(236,392)		
Part B - Basic - Prior Year	84.027A	H027A230100	IDEA-3010-24	709,888	7/1/23 - 9/30/24	(118,727)				118,727				-		
American Rescue Plan:																
ARP - ESSER III - Current Year	84.425U	S425U210027	N/A	3,639,800	3/13/20 - 9/30/24	(1,338,215)				1,338,215				-		
ARP - Accelerated Learning	84.425U	S425U210027	N/A	224,216	3/13/20 - 9/30/24	(19,470)				19,470				-		
ARP - Summer Learning	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24					8,657	(8,657)					
ARP - Beyond the School Day	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24	(19,789)				19,789				-		
ARP - New Jersey High Impact Tutoring	84.425V	S425V210031	N/A	192,000	10/11/23 - 8/31/24	(192,000)				192,000				-		
Total Special Revenue Fund						(2,059,881)	-	-	-	3,024,067	(1,562,831)	-	-	(598,645)	-	-
U.S. Department of Agriculture																
Passed-through State Department of Agriculture:																
Enterprise Fund:																
Food Distribution Program	10.555	251NJ304N1099	N/A	144,055	10/1/24 - 9/30/25					144,055	(144,055)			-		
National School Lunch Program	10.555	251NJ304N1099	N/A	707,287	10/1/24 - 9/30/25					664,825	(707,287)			(42,462)		
National School Lunch Program	10.555	241NJ304N1099	N/A	629,227	10/1/23 - 9/30/24	(27,390)				27,390				-		
National School Breakfast Program	10.553	251NJ304N1099	N/A	219,080	10/1/24 - 9/30/25					202,638	(219,080)			(16,442)		
National School Breakfast Program	10.553	241NJ304N1099	N/A	191,978	10/1/23 - 9/30/24	(10,660)				10,660		-	-	-		
Summer Food Service Program	10.559	251NJ304N1099	N/A	12,992	10/1/24 - 9/30/25					12,992	(12,992)					
Summer-EBT Administrative Cost	10.646	202424N180341	N/A	1,556	10/1/24 - 9/30/25					1,556	(1,556)					
Total Enterprise Fund						(38,050)	-	-	-	1,064,116	(1,084,970)	-	-	(58,904)	-	-
Total Federal Awards						$ (2,097,931)	$ -	$ -	$ -	$ 4,132,069	$ (2,691,687)	$ -	$ -	$ (657,549)	$ -	$ -

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, 2025

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Local Share	Grant Period	June 30, 2024 Accounts Receivable	June 30, 2024 Unearned Revenue	June 30, 2024 Due to Grantor at	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2025 Accounts Receivable	June 30, 2025 Unearned Revenue	June 30, 2025 Due to Grantor at
State Department of Education														
General Fund:														
Equalization Aid	25-495-034-5120-078	$ 22,754,304	$ -	7/1/24 - 6/30/25	$ -	$ -	$ -	$ -	$ 20,551,524	$ (22,754,304)	$ -	$ (2,202,780)	$ -	$ -
Equalization Aid	24-495-034-5120-078	21,592,559		7/1/23 - 6/30/24	(2,102,530)				2,102,530			-		
Special Education Categorical Aid	25-495-034-5120-089	2,648,880		7/1/24 - 6/30/25					2,392,449	(2,648,880)		(256,431)		
Special Education Categorical Aid	24-495-034-5120-089	1,384,544		7/1/23 - 6/30/24	(134,817)				134,817			-		
Transportation Aid	25-495-034-5120-014	613,516		7/1/24 - 6/30/25					554,123	(613,516)		(59,393)		
Transportation Aid	24-495-034-5120-014	587,335		7/1/23 - 6/30/24	(57,191)				57,191			-		
Security Aid	25-495-034-5120-084	861,728		7/1/24 - 6/30/25					768,626	(861,728)		(93,102)		
Security Aid	24-495-034-5120-084	624,464		7/1/23 - 6/30/24	(60,806)				60,806			-		
Extraordinary Aid	25-495-034-5120-044	354,258		7/1/24 - 6/30/25						(354,258)		(354,258)		
Extraordinary Aid	24-495-034-5120-044	274,616		7/1/23 - 6/30/24	(274,616)				274,616			-		
Homeless Tuition Aid	25-495-034-5120-005	19,704		7/1/24 - 6/30/25						(19,704)		(19,704)		
Homeless Tuition Aid	24-495-034-5120-005	107,029		7/1/23 - 6/30/24	(107,029)				107,029			-		
Reimbursement of Nonpublic Transportation	25-495-034-5120-014	41,563		7/1/24 - 6/30/25						(41,563)		(41,563)		
Reimbursement of Nonpublic Transportation	24-495-034-5120-014	40,495		7/1/23 - 6/30/24	(40,495)				40,495			-		
On Behalf TPAF - Pension Contribution	25-495-034-5094-002	7,438,559		7/1/24 - 6/30/25					7,438,559	(7,438,559)				
On Behalf TPAF - Post Retirement Medical	25-495-034-5094-001	2,173,553		7/1/24 - 6/30/25					2,173,553	(2,173,553)				
On Behalf TPAF - Long Term Disablity Insurance	25-495-034-5094-004	3,871		7/1/24 - 6/30/25					3,871	(3,871)				
Reimbursed TPAF Social Security Contributions	25-495-034-5094-003	1,686,547		7/1/24 - 6/30/25					1,604,421	(1,686,547)		(82,126)		
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	1,625,582		7/1/23 - 6/30/24	(78,875)				78,875			-		
Total General Fund					(2,856,359)	-	-	-	38,343,485	(38,596,483)	-	(3,109,357)	-	-
Special Revenue Fund														
Preschool Education Aid	25-495-034-5120-086	2,687,472	76,785	7/1/24 - 6/30/25				1,316,575	2,495,512	(3,263,137)		(268,748)	817,698	
Preschool Education Aid	24-495-034-5120-086	2,539,950	72,570	7/1/23 - 6/30/24	(253,995)	525,847		(525,847)	253,995					
Preschool Education Aid	23-495-034-5120-086	2,467,800	68,550	7/1/22 - 6/30/23		790,728		(790,728)						
Emergent Capital & Maintenance Needs	EG-0120-D02	58,352		7/1/23 - 6/30/24		58,352							58,352	
Total Special Revenue Fund					(253,995)	1,374,927	-	-	2,749,507	(3,263,137)	-	(268,748)	876,050	-
Debt Service Fund														
Debt Service Aid Type II	25-495-034-5120-017	766,455		7/1/24 - 6/30/25	-	-	-	-	766,455	(766,455)	-	-	-	-
State Department of Agriculture														
Enterprise Fund:														
State School Lunch Program	24-100-010-3350-023	34,070		9/1/23 - 6/30/24	(1,426)				1,426			-		
State School Lunch Program	25-100-010-3350-023	38,701		9/1/24 - 6/30/25					36,459	(38,701)		(2,242)		
State School Breakfast Program	24-100-010-3350-023	3,494		9/1/23 - 6/30/24	(306)				306			-		
State School Breakfast Program	25-100-010-3350-023	7,459		9/1/24 - 6/30/25					6,957	(7,459)		(502)		
State School Breakfast Program - After Bell	24-100-010-3350-023	7,036		9/1/23 - 6/30/24	(324)				324			-		
State School Breakfast Program - After Bell	25-100-010-3350-023	6,431		9/1/24 - 6/30/25					5,952	(6,431)	-	(479)		
Summer Food Service Program - State Supplementa	25-100-010-3350-023	306		9/1/24 - 6/30/25					306	(306)	-	-		
Summer-EBT Administrative Cost	N/A	1,556		9/1/24 - 6/30/25					1,556	(1,556)	-	-		
Total Enterprise Fund					(2,056)	-	-	-	53,286	(54,453)	-	(3,223)	-	-
Total State Financial Assistance					$ (3,112,410)	$ 1,374,927	$ -	$ -	$ 41,912,733	(42,680,528)	$ -	$ (3,381,328)	$ 876,050	$ -
Less: State Financial Expenditures Not Subject to Major Program Determination														
On-Behalf (Non-Budgeted):														
TPAF Contribution - Pension	25-495-034-5094-002	7,438,559		7/1/24 - 6/30/25						(7,438,559)				
TPAF Contribution - Post-Retirement Medical	25-495-034-5094-001	2,173,553		7/1/24 - 6/30/25						(2,173,553)				
On Behalf TPAF - Long Term Disablity Insurance	25-495-034-5094-004	3,871		7/1/24 - 6/30/25						(3,871)				
Total State Financial Expenditures Subject to Major Program Determination										$ (33,064,545)				

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, 2025

l. 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 ($256,362) in the general fund and ($91,538) in the special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

Fund	Federal	State	Total
General	$ 43,886	$ 38,340,121	$ 38,384,007
Special Revenue	1,562,831	3,171,599	4,734,430
Debt Service		766,455	766,455
Food Service	1,084,970	54,453	1,139,423
	$ 2,691,687	$ 42,332,628	$ 45,024,315

Maple Shade School District
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2025

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, 2025. 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, 2025.

6. MAJOR PROGRAMS

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

MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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:

AL Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.027A	H027A240100	I.D.E.A. Part B - Basic

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

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

MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

State Awards Section

Dollar threshold used to distinguish between type A and type B programs:	$991,936			
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:

State Grant/Project Number(s)	Name of State Program
	State Aid Public Cluster:
25-495-034-5120-078	Equalization Aid
25-495-034-5120-089	Special Education Categorical Aid
25-495-034-5120-084	Security Aid
25-495-034-5094-003	Reimbursed TPAF Social Security Contributions
25-495-034-5120-086	Preschool Education Aid

MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 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.