

SCHOOL DISTRICT
OF
MAPLE SHADE



Maple Shade Board of Education
Maple Shade, New Jersey

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2015

**Comprehensive Annual
Financial Report**

of the

Maple Shade Board of Education

Maple Shade, New Jersey

For the Fiscal Year Ended June 30, 2015

Prepared by
Maple Shade Board of Education
Finance Department

MAPLE SHADE SCHOOL DISTRICT

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Introductory Section

MAPLE SHADE BOARD OF EDUCATION



Administration Building

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

Beth Norcia
Superintendent of Schools

Diana Cawood
Business Administrator/Board Secretary

November 27, 2015

Honorable President and
Members of the Board of Education
Maple Shade Township Public Schools
Maple Shade, N. J. 08052

Dear Board Members:

It is with pleasure that we submit the Comprehensive Annual Financial Report (CAFR) of the Maple Shade Township School District for the fiscal year ended June 30, 2015. This CAFR includes the District's Basic Financial Statement prepared in accordance with Governmental Accounting Standards Board Statement 34. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget circular A-133, "Audits of State and Local Governments", and the state Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations, findings, and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES:

The Maple Shade Public Schools is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Maple Shade Public Schools constitute the District's reporting entity. The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include all educational programs aligned with the New Jersey Core Content Standards for both regular education and special needs students. The Maple Shade school district completed the 2014-2015 fiscal year with an enrollment of 2,232 students based upon the average daily enrollment (ADE). The following details the changes in the student enrollment of the District over the last 10 years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2005-06	2,147	(.32%)
2006-07	2,082	(3.03%)
2007-08	2,026	(2.69%)
2008-09	2,008	(.89%)
2009-10	2,076	3.39%
2010-11	2,133	2.75%
2011-12	2,155	(1.03%)
2012-13	2,085	(3.25%)
2013-14	2,181	4.60%
2014-15	2,233	2.38%

2) **ECONOMIC CONDITION AND OUTLOOK:**

The district will face the yearly challenge of staying within a 2% cap, while many expenses, including utilities, insurance, etc., exceed that amount. We are also entering phase 4 of the health benefits provision with our largest bargaining unit. Next year, we will not see any additional funding from staff members to offset this cost. We also are seeing an increase in student enrollment in our early grades that is evident in our larger class sizes. Maintaining adequate classroom space and staff members are definitely two concerns for the future.

3) **MAJOR INITIATIVES:**

This year's projects include:

- Mathematics material and curriculum adoption
- Recoating and relining of Maple Shade High School track
- Security camera project in all 4 schools
- Paving projects in three areas
- Reduction in class size by the hiring of additional staff members

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, 2015.

6) CASH MANAGEMENT:

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

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

7) RISK MANAGEMENT:

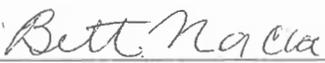
The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

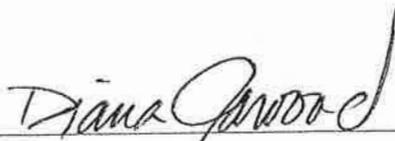
8) OTHER INFORMATION:

Independent Audit-State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Inverso & Stewart, CPA. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the general-purpose financial statements and combining any individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

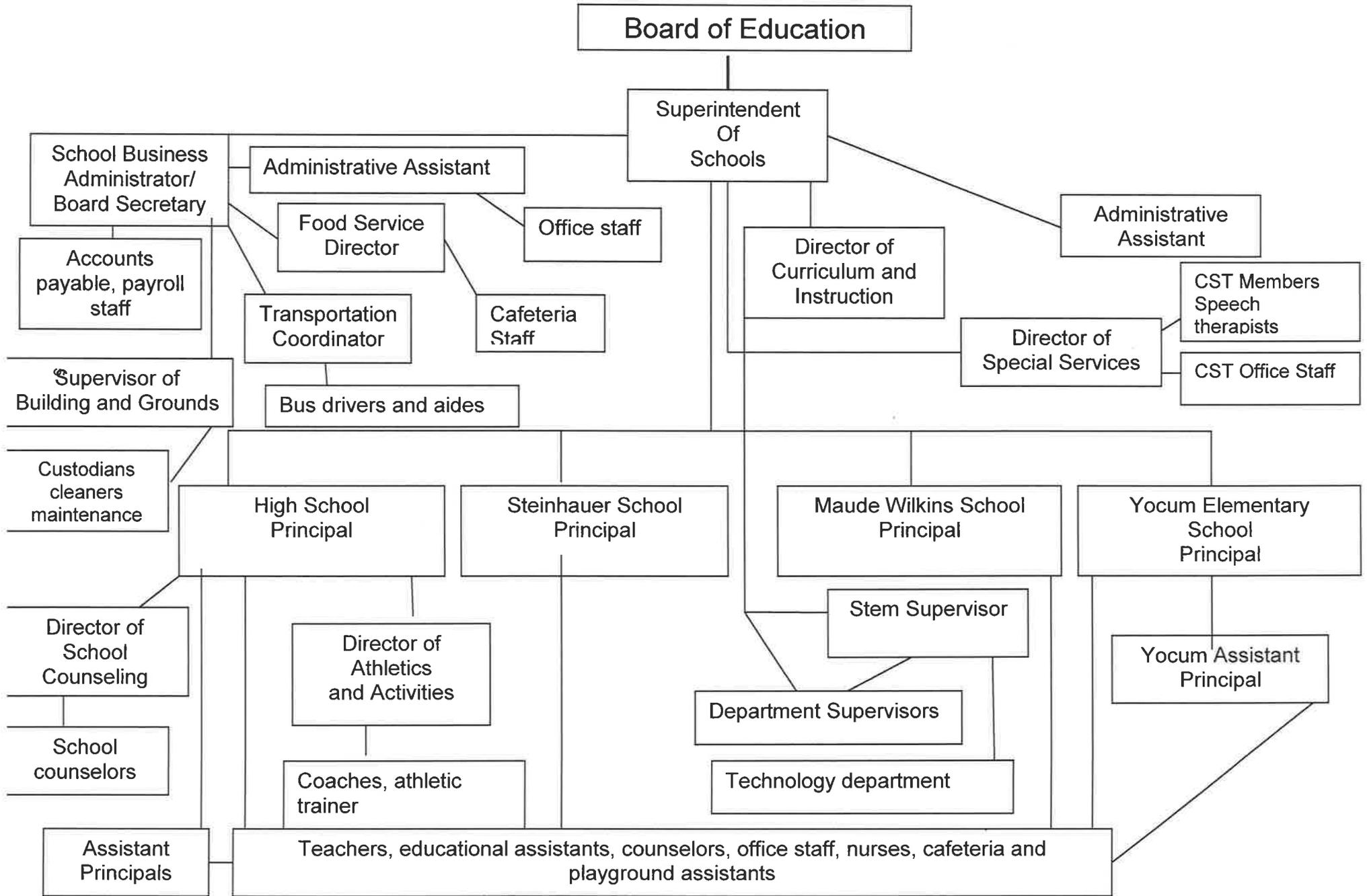
9) ACKNOWLEDGEMENTS:

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


Beth Norcia
Superintendent of Schools


Diana Cawood
School Business Administrator
Board Secretary

ORGANIZATIONAL CHART



MAPLE SHADE BOARD OF EDUCATION
MAPLE SHADE, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2015

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Charles Kauffman - President	2017
Michael R. McClure - Vice President	2017
Heather Gatton	2015
Gregory H. Lovell	2015
William Natale	2017
Craig Schaal	2016
Stephen Steglik	2016
Ellen R. Wiest	2016

Other Officials

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

**MAPLE SHADE SCHOOL DISTRICT
Consultants and Advisors**

Audit Firm

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

Attorney

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

Official Depository

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

Financial Section

INVERSO & STEWART, LLC

Certified Public Accountants

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

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Maple Shade School District
County of Burlington
Maple Shade, New Jersey

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Maple Shade School District, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Maple Shade School District, in the County of Burlington, State of New Jersey, as of June 30, 2015, 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.

Emphasis of Matter

As discussed in Note 9 to the financial statements, during the fiscal year ended June 30, 2015, the School District adopted the following new accounting standards issued by the Governmental Accounting Standards Board (GASB): Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. My opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Maple Shade School District's basic financial statements. The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance, as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and State of New Jersey OMB's Circular 04-04 and/or 15-08, as applicable, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated November 27, 2015 on my consideration of the Maple Shade School District's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Maple Shade School District's internal control over financial reporting and compliance.

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Public School Accountant

Marlton, New Jersey
November 27, 2015

INVERSO & STEWART, LLC
 Certified Public Accountants

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

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
 AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
 FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
 WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
 of the Board of Education
 Maple Shade School District
 County of Burlington
 Maple Shade, New Jersey

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Maple Shade School District, in the County of Burlington, State of New Jersey, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued my report thereon dated November 27, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Maple Shade School District's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Public School Accountant

Marlton, New Jersey
November 27, 2015

Required Supplementary Information - Part I

Management's Discussion and Analysis

**Maple Shade Township School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015**

As management of the Board of Education of Maple Shade Township, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2015. 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 \$5,135,619 (*net position*).
- Governmental activities have unrestricted net position deficit of \$10,893,756. The accounting treatments in the governmental funds for compensated absences payable, net pension liability and the last two state aid payments, and the state statute that prohibits school districts from maintaining more than 2% of its adopted budget as unrestricted fund balance are primarily responsible for this deficit balance.
- The total net position of the School District increased \$373,157 from the prior fiscal year-end balance. The majority of the increase is attributable to the results of operations in the General Fund and reductions in long term debt.
- Fund balance of the School District's governmental funds decreased by \$153,907 resulting in an ending fund balance of \$4,045,710. The majority of this decrease is due to expenditures in the capital projects fund.
- Business-type activities have unrestricted net position of \$462,523, which may be used to meet the School District's ongoing obligations of the food service operations, school store and school age child care program.
- The School District's long-term obligations decreased by \$1,462,924 which is the result of the payment of bonds and an increase in compensated absences.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components: 1) District-wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-wide Financial Statements

The *district-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The district-wide financial statements include the statement of net position and the statement of activities.

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

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the district-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover all or most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities consolidate the Food Service Fund, School Store and the School Age Child Care Program.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

Governmental funds account for essentially the same information reported in the governmental activities of the district-wide financial statements. However, unlike the district-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the district-wide financial statements. The School District maintains one type of proprietary fund - the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the district-wide financial statements, only in more detail.

The School District's three enterprise funds (Food Service Fund, School Store and School Age Child Care Program) are listed individually and are considered to be major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the district-wide financial statements because the resources of those funds are not available to support the School District's programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains other supplementary information and schedules required by the New Jersey Audit Program, issued by the New Jersey Department of Education.

District-wide Financial Analysis

The assets of the School District are classified as current assets and capital assets. Cash, investments, receivables, inventories and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the School District. The majority of the current assets are the results of the tax levy and state aid collection process.

Capital assets are used in the operations of the School District. These assets are land, buildings, improvements, equipment and vehicles. Capital assets are discussed in greater detail in the section titled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2016. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2015.

The liabilities of the primary government activities exceeded assets by \$4,581,464 with an unrestricted deficit balance of \$10,893,756. The net position of the primary government does not include internal balances.

A net investment of \$11,299,664 in land, improvements, buildings, equipment and vehicles provides services to the School District's 2,232 public school students. Net position of \$1,069,569 has been restricted to provide resources for future capital expansion and renovation projects. Also, \$446,524 has been restricted for maintenance reserve while \$2,659,463 has been restricted for budget appropriation.

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

**Maple Shade Township School District
Comparative Summary of Net Position
As of June 30, 2015 and 2014**

	Governmental Activities		Business-Type Activities		District-Wide	
	2015	2014	2015	2014	2015	2014
Assets:						
Current assets	\$ 4,169,332	\$ 4,227,635	\$ 499,805	\$ 459,304	\$ 4,669,137	\$ 4,686,939
Capital assets	<u>29,049,217</u>	<u>30,014,813</u>	<u>91,632</u>	<u>105,681</u>	<u>29,140,849</u>	<u>30,120,494</u>
Total assets	<u>33,218,549</u>	<u>34,242,448</u>	<u>591,437</u>	<u>564,985</u>	<u>33,809,986</u>	<u>34,807,433</u>
Deferred Outflows of Resources	<u>737,028</u>				<u>737,028</u>	
Liabilities:						
Current Liabilities	1,852,374	1,761,403	13,505	49,303	1,865,879	1,810,706
Noncurrent Liabilities	<u>26,958,172</u>	<u>18,967,222</u>	<u>23,777</u>	<u>20,780</u>	<u>26,981,949</u>	<u>18,988,002</u>
Total liabilities	<u>28,810,546</u>	<u>20,728,625</u>	<u>37,282</u>	<u>70,083</u>	<u>28,847,828</u>	<u>20,798,708</u>
Deferred Inflows of Resources	<u>563,567</u>				<u>563,567</u>	
Net position	<u>\$ 4,581,464</u>	<u>\$ 13,513,823</u>	<u>\$ 554,155</u>	<u>\$ 494,902</u>	<u>\$ 5,135,619</u>	<u>\$ 14,008,725</u>
Net position consists of:						
Invested in capital						
Assets	\$ 11,299,664	\$ 10,707,401	\$ 91,632	\$ 105,681	\$ 11,391,296	\$ 10,813,082
Restricted net position	4,175,556	4,361,314			4,175,556	4,361,314
Unrestricted net position	<u>(10,893,756)</u>	<u>(1,554,892)</u>	<u>462,523</u>	<u>389,221</u>	<u>(10,431,233)</u>	<u>(1,165,671)</u>
Net position	<u>\$ 4,581,464</u>	<u>\$ 13,513,823</u>	<u>\$ 554,155</u>	<u>\$ 494,902</u>	<u>\$ 5,135,619</u>	<u>\$ 14,008,725</u>

Maple Shade Township School District
Comparative Schedule of Changes in Net Position
As of and for the Fiscal Years Ended June 30, 2015 and 2014

	Governmental Activities		Business-Type Activities		District-Wide	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues						
Charges for services			\$ 805,276	\$ 840,614	\$ 805,276	\$ 840,614
Operating grants and Contributions	\$ 4,626,325	\$ 4,188,188	631,615	579,411	5,257,940	4,767,599
Capital grants and Contributions						
General Revenues:						
Property Taxes	24,250,040	23,452,512			24,250,040	23,452,512
Unrestricted State Aid	8,889,246	8,714,129			8,889,246	8,714,129
Tuition	166,524	138,126			166,524	138,126
Other Revenues	168,812	174,096	4,351	389	173,163	174,485
Total Revenues	38,100,947	36,667,051	1,441,242	1,420,414	39,542,189	38,087,465
Expenses:						
Governmental Activities:						
Instruction	16,869,685	16,206,300			16,869,685	16,206,300
Tuition	1,086,943	1,108,329			1,086,943	1,108,329
Related Services	3,814,195	3,602,661			3,814,195	3,602,661
Administrative Services	1,967,817	1,887,395			1,967,817	1,887,395
Operations and Maintenance	3,336,258	2,937,535			3,336,258	2,937,535
Transportation	967,334	966,150			967,334	966,150
Central Services	567,951	583,506			567,951	583,506
Employee benefits	8,603,957	7,980,343			8,603,957	7,980,343
Interest on long-term Debt	531,671	706,397			531,671	706,397
Other	41,232	49,037			41,232	49,037
Business-Type Activities:						
Food Service Operations			1,065,804	1,042,900	1,065,804	1,042,900
School Store			4,008	10,644	4,008	10,644
SACC Program			312,177	339,051	312,177	339,051
Total Expenses	37,787,043	36,027,653	1,381,989	1,392,595	39,169,032	37,420,248
Increase in net position						
Before transfers	313,904	639,398	59,253	27,819	373,157	667,217
Transfers						
Changes in net position	313,904	639,398	59,253	27,819	373,157	667,217
Net position, July 1,	4,267,560	12,874,425	494,902	467,083	4,762,462	13,341,508
Net position, June 30,	\$ 4,581,464	\$ 13,513,823	\$ 554,155	\$ 494,902	\$ 5,135,619	\$ 14,008,725

Governmental Activities

Governmental activities increased the net position of the School District by \$313,904 during the current fiscal year. Key elements of the increase in net position for governmental activities are as follows:

- Serial bonds decreased by \$1,527,198.
- Results of operations in the Governmental Funds decreased \$153,907.
- Depreciation expense of \$973,645.

Business-type Activities

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

- The Food Service Fund, had a net loss of \$17,164, while School Age Child Care and School Store had net gains of \$72,527 and \$3,890 respectively.

Financial Analysis of the Governmental Funds

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$4,045,710, a decrease of \$153,907 in comparison with the prior year. The majority of the increase is attributable to the results of operations in the general fund.

The unassigned fund balance for the School District at the end of the fiscal year includes a deficit unassigned fund balance for the General Fund of \$129,846. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) as restricted cash reserved for future capital outlay expenditures of \$1,052,408, 2) \$1,438,192 appropriated as a revenue source in the subsequent year's budget, 3) \$446,524 reserved for maintenance, 4) \$89,540 year-end encumbrances, 5) \$1,148,892 reserved for excess surplus.

General Fund Budgetary Highlights

At the end of the current fiscal year, unreserved fund balance (budgetary basis) of the general fund was \$647,901 while total fund balance (budgetary basis) was \$4,785,265. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the General Fund including other financing uses amounted to \$34,864,545. Unreserved fund balance (budgetary basis) represents 1.86% of expenditures while total fund balance (budgetary basis) represents 13.73% 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, 2015, totaled \$29,140,849 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment and vehicles. The total decrease in the District's investment in capital assets for the current fiscal year was \$979,645, or a 3.25% decrease. The decrease is due to depreciation.

Capital Asset (net of accumulated depreciation) June 30, 2015 and 2014

	Governmental Activities		Business-Type Activities		District-Wide	
	2015	2014	2015	2014	2015	2014
Land	\$ 412,248	\$ 412,248			\$ 412,248	\$ 412,248
Buildings and Building Improvements	28,127,222	28,956,528			28,127,222	28,956,528
Equipment	509,747	646,037	\$ 91,632	\$ 105,681	601,379	751,718
Total	<u>\$ 29,049,217</u>	<u>\$ 30,014,813</u>	<u>\$ 91,632</u>	<u>\$ 105,681</u>	<u>\$ 29,140,849</u>	<u>\$ 30,120,494</u>

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

Long-term debt – During the fiscal year ended June 30, 2015, the School District had \$17,495,000 in serial bonds payable, \$90,262 in capital leases, and \$1,345,912 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 \$59,419,365. The available amount as of June 30, 2015 is \$41,924,365.

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 2015-2016 fiscal year.

- For the 2015-16 fiscal year the School District will be receiving an increase in state aid. The local tax levy in the General Fund increased \$746,709 over the previous year, resulting in a 3.32 percent increase. Salaries continue to increase contractually; however, the District has managed to control costs. The 2015-16 General Fund Budget is \$711,727 greater than the previous year or a 2.13 % increase. The tax rate for 2015 increased to \$1.932 from \$1.870 in 2014.

For the Future

The Maple Shade Township School District is in good financial condition presently. However, a major concern is the reliance on local property taxes as state aid has remained stagnant. Maple Shade is primarily a residential community with few large ratables; thus the burden is focused on homeowners to share the tax burden.

In conclusion, the Maple Shade Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Maple Shade Township School District Business Administrator, 170 Frederick Avenue, Maple Shade, New Jersey, 08052.

Basic Financial Statements

District-Wide Financial Statements

MAPLE SHADE SCHOOL DISTRICT
Statement of Net Position
June 30, 2015

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 3,004,756	\$ 398,102	\$ 3,402,858
Receivables, Net	764,155	62,173	826,328
Inventory		39,530	39,530
Internal balance	(1,207)	1,207	
Restricted Assets:			
Capital Reserve Account	401,628		401,628
Capital Assets, Net (Note 5)	29,049,217	91,632	29,140,849
Total assets	<u>33,218,549</u>	<u>592,644</u>	<u>33,811,193</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows of resources from pensions	<u>737,028</u>		<u>737,028</u>
LIABILITIES:			
Accounts Payable	97,001	49	97,050
Payable to state government	14,615		14,615
Internal balance	(1,750)	1,750	
Other liabilities	13,756		13,756
Unearned revenue		12,913	12,913
Accrued Interest	134,768		134,768
Noncurrent liabilities:			
Due within one year	1,593,984		1,593,984
Due beyond one year	17,501,481	23,777	17,525,258
Net pension liability	<u>9,456,691</u>		<u>9,456,691</u>
Total liabilities	<u>28,810,546</u>	<u>38,489</u>	<u>28,849,035</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred Inflows of resources from pensions	<u>563,567</u>		<u>563,567</u>
NET POSITION:			
Net investment in capital assets	11,299,664	91,632	11,391,296
Restricted for:			
Debt Service	21,031		21,031
Capital Projects	1,069,569		1,069,569
Other purposes	3,084,956		3,084,956
Unrestricted	<u>(10,893,756)</u>	<u>462,523</u>	<u>(10,431,233)</u>
Total net position	<u>\$ 4,581,464</u>	<u>\$ 554,155</u>	<u>\$ 5,135,619</u>

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:						
Instruction:						
Regular	\$ 10,829,275	\$ -	\$ 488,553	\$ (10,340,722)	\$ -	\$ (10,340,722)
Special Education	5,256,723		602,264	(4,654,459)		(4,654,459)
Other instruction	783,687			(783,687)		(783,687)
Support Services:						
Tuition	1,086,943			(1,086,943)		(1,086,943)
Student & instruction related services	3,814,195		213,245	(3,600,950)		(3,600,950)
General administrative services	567,503			(567,503)		(567,503)
School administrative services	1,400,314			(1,400,314)		(1,400,314)
Central services	567,951			(567,951)		(567,951)
Plant operations and maintenance	3,336,258			(3,336,258)		(3,336,258)
Pupil transportation	967,334			(967,334)		(967,334)
Employee benefits	8,603,957		3,093,254	(5,510,703)		(5,510,703)
Interest on long-term debt	531,671		229,009	(302,662)		(302,662)
Unallocated depreciation and amortization	41,232			(41,232)		(41,232)
Total governmental activities	<u>37,787,043</u>		<u>4,626,325</u>	<u>(33,160,718)</u>		<u>(33,160,718)</u>
Business-type activities:						
School Store	4,008	7,898			3,890	3,890
School Age Child Care	312,177	380,676			68,499	68,499
Food Service Program	1,065,804	416,702	631,615		(17,487)	(17,487)
Total business-type activities	<u>1,381,989</u>	<u>805,276</u>	<u>631,615</u>		<u>54,902</u>	<u>54,902</u>
Total primary government	<u>\$ 39,169,032</u>	<u>\$ 805,276</u>	<u>\$ 5,257,940</u>	<u>\$ (33,160,718)</u>	<u>\$ 54,902</u>	<u>\$ (33,105,816)</u>
General revenues:						
Taxes:						
Property taxes, levied for general purposes, net				22,457,797		22,457,797
Taxes levied for debt service				1,792,243		1,792,243
Federal and State aid not restricted				8,889,246		8,889,246
Tuition revenue				166,524		166,524
Miscellaneous Income				168,812	4,351	173,163
Transfers						
Total general revenues, special items, extraordinary items and transfers				<u>33,474,622</u>	<u>4,351</u>	<u>33,478,973</u>
Change in Net Position				313,904	59,253	373,157
Net Position—beginning, as restated (Note 20)				4,267,560	494,902	4,762,462
Net Position—ending				<u>\$ 4,581,464</u>	<u>\$ 554,155</u>	<u>\$ 5,135,619</u>

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

Fund Financial Statements

MAPLE SHADE SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2015

ASSETS	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets:					
Cash and cash equivalents	\$ 2,983,725	\$ -	\$ -	\$ 21,031	\$ 3,004,756
Receivables, net	225,531	405,070	133,524		764,125
Interfund receivable	716,470	7,759	200,256		924,485
Restricted cash and cash equivalents	401,628				401,628
Total assets	\$ 4,327,354	\$ 412,829	\$ 333,780	\$ 21,031	\$ 5,094,994
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	97,001				97,001
Intergovernmental payable:					
State		14,615			14,615
Interfund payables	216,194	398,214	316,619		931,027
Other liabilities	6,641				6,641
Total liabilities	319,836	412,829	316,619	-	1,049,284
Fund Balances:					
Restricted for:					
Reserve for excess surplus	1,148,892				1,148,892
Reserve for excess surplus designated for subsequent years expenditures	1,141,089				1,141,089
Capital reserve	1,052,408				1,052,408
Maintenance reserve	446,524				446,524
Assigned to:					
Year-end encumbrances	89,540				89,540
Designated for subsequent years expenditures	258,911			21,031	279,942
Unassigned	(129,846)		17,161		(112,685)
Total fund balances	4,007,518		17,161	21,031	4,045,710
Total liabilities and fund balances	\$ 4,327,354	\$ 412,829	\$ 333,780	\$ 21,031	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$45,719,655 and the accumulated depreciation is \$16,670,438. 29,049,217

Accrued interest on debt is not due and payable in the current period and therefore is not reported as a liability in the funds. (134,768)

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	737,028	
Net Pension Liability	(9,456,691)	
Deferred Inflows of resources from Pensions	(563,567)	(9,283,230)

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	(1,345,912)	
Capital Leases	(90,262)	
General Obligation Bonds	(17,659,291)	(19,095,465)

Net position of governmental activities \$ 4,581,464

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, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local sources:					
Local tax levy	\$ 22,457,797	\$ -	\$ -	\$ 1,792,243	\$ 24,250,040
Tuition charges	166,524				166,524
Transportation fees	58,686				58,686
Miscellaneous	110,126				110,126
Total revenues-local sources	22,793,133			1,792,243	24,585,376
State sources	11,786,529	91,968	133,524	229,009	12,241,030
Federal sources	62,447	1,212,094			1,274,541
Total revenues	34,642,109	1,304,062	133,524	2,021,252	38,100,947
EXPENDITURES:					
Current expense:					
Regular instruction	9,564,235	488,553			10,052,788
Special education instruction	4,654,459	602,264			5,256,723
Other instruction	783,687				783,687
Support services and undistributed costs:					
Tuition	1,086,943				1,086,943
Student & instruction related services	3,600,950	213,245			3,814,195
General administrative services	470,138				470,138
School administrative services	1,400,314				1,400,314
Central services	567,951				567,951
Plant operations and maintenance	2,665,131				2,665,131
Pupil transportation	967,334				967,334
Unallocated employee benefits	8,566,990				8,566,990
Capital outlay	336,157		316,619		652,776
Debt service:					
Principal				1,490,000	1,490,000
Interest and other charges				568,869	568,869
Total expenditures	34,664,289	1,304,062	316,619	2,058,869	38,343,839
Excess (deficiency) of revenues over (under) expenditures	(22,180)		(183,095)	(37,617)	(242,892)
Other Financing Sources (Uses):					
Proceeds of Capital Lease	88,985				88,985
Transfers in			200,256		200,256
Transfers out	(200,256)				(200,256)
Total other financing sources (uses)	(111,271)		200,256		88,985
Net change in fund balance	(133,451)		17,161	(37,617)	(153,907)
Fund balances, July 1	4,140,969			58,648	4,199,617
Fund balances, June 30	\$ 4,007,518	\$ -	\$ 17,161	\$ 21,031	\$ 4,045,710

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, 2015

Total net change in fund balances - governmental funds (from B-2) \$ (153,907)

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	\$ (973,645)	
Capital outlay	<u>8,049</u>	(965,596)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities. 1,490,000

The issuance of bonds increases long-term liabilities, however has no effect on fund balance. 37,198

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities. 119,646

The issuance of a capital lease increases long-term liabilities, however has no effect on fund balance. (88,985)

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. 7,450

Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities. (36,967)

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 (+). (94,935)

Change in net position of governmental activities \$ 313,904

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, 2015

	Business-type Activities			Total
	School Store	School Age Child Care	Food Service Program	
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	\$ 456	\$ 118,286	\$ 279,360	\$ 398,102
Accounts Receivable		19,215	42,958	62,173
Interfund Receivables		1,064	143	1,207
Inventories	8,221		31,309	39,530
Total Current Assets	8,677	138,565	353,770	501,012
Noncurrent Assets:				
Equipment			430,499	430,499
Less Accumulated Depreciation			(338,867)	(338,867)
Total Noncurrent Assets			91,632	91,632
Total Assets	\$ 8,677	\$ 138,565	\$ 445,402	\$ 592,644
LIABILITIES				
Current liabilities:				
Accounts Payable	\$ 49	\$ -	\$ -	\$ 49
Compensated Absences Payable		6,424	17,353	23,777
Unearned Revenue		7,396	5,517	12,913
Other liabilities				
Interfund Payable		143	1,607	1,750
Total Liabilities	49	13,963	24,477	38,489
NET POSITION				
Net Investment in Capital Assets			91,632	91,632
Unrestricted	8,628	124,602	329,293	462,523
Total Net Position	\$ 8,628	\$ 124,602	\$ 420,925	\$ 554,155

MAPLE SHADE SCHOOL DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
for the Fiscal Year Ended June 30, 2015

	Business-type Activities			Total
	Enterprise Funds			
	<u>School Store</u>	<u>School Age Child Care</u>	<u>Food Service Program</u>	
Operating revenues:				
Charges for services:				
Daily sales-reimbursable programs	\$ -	\$ -	\$ 226,808	\$ 226,808
Daily sales-non-reimbursable programs			175,085	175,085
Special functions			14,809	14,809
Program fees		380,676		380,676
Book store sales	7,898			7,898
Total operating revenue	<u>7,898</u>	<u>380,676</u>	<u>416,702</u>	<u>805,276</u>
Operating expenses:				
Salaries		186,922	427,377	614,299
Employee benefits		61,245	119,848	181,093
Supplies and materials		11,087	29,573	40,660
Depreciation			17,693	17,693
Management fee			15,055	15,055
Repairs and maintenance of equipment		2,350	44,957	47,307
Cost of sales	4,008	15,224	410,383	429,615
Purchased property services		32,000		32,000
Other costs		3,349	918	4,267
Total operating expenses	<u>4,008</u>	<u>312,177</u>	<u>1,065,804</u>	<u>1,381,989</u>
Operating income (loss)	<u>3,890</u>	<u>68,499</u>	<u>(649,102)</u>	<u>(576,713)</u>
Nonoperating revenues (expenses):				
State sources:				
State school lunch program			9,811	9,811
Federal sources:				
National school lunch program			403,049	403,049
National school breakfast program			148,742	148,742
U.S.D.A. commodities			70,013	70,013
Local sources:				
Interest revenue		83	323	406
Miscellaneous		3,945		3,945
Total nonoperating revenues		<u>4,028</u>	<u>631,938</u>	<u>635,966</u>
Net income (loss) before contributions and transfers	3,890	72,527	(17,164)	59,253
Operating Transfer Out				
Change in net position	3,890	72,527	(17,164)	59,253
Total net position - beginning	<u>4,738</u>	<u>52,075</u>	<u>438,089</u>	<u>494,902</u>
Total net position - ending	<u>\$ 8,628</u>	<u>\$ 124,602</u>	<u>\$ 420,925</u>	<u>\$ 554,155</u>

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
for the Fiscal Year Ended June 30, 2015

	Business-type Activities			Total
	Enterprise Funds			
	<u>School Store</u>	<u>School Age Child Care</u>	<u>Food Service program</u>	
Cash flows from operating activities:				
Receipts from customers	\$ 7,995	\$ 367,786	\$ 410,778	\$ 786,559
Payments to employees		(247,400)	(425,147)	(672,547)
Payments to suppliers	(7,902)	(64,754)	(581,663)	(654,319)
Net cash used for operating activities	<u>93</u>	<u>55,632</u>	<u>(596,032)</u>	<u>(540,307)</u>
Cash flows from noncapital financing activities:				
State and Federal sources			556,336	556,336
Net cash provided by non-capital financing activities			<u>556,336</u>	<u>556,336</u>
Cash flows from capital activities:				
Purchases of fixed assets			(3,645)	(3,645)
			<u>(3,645)</u>	<u>(3,645)</u>
Cash flows from investing activities:				
Interest and dividends		83	323	406
Net cash provided by investing activities		<u>83</u>	<u>323</u>	<u>406</u>
Net increase in cash and cash equivalents	93	55,715	(43,018)	12,790
Balances - beginning of year	<u>363</u>	<u>62,571</u>	<u>322,378</u>	<u>385,312</u>
Balances - end of year	<u>\$ 456</u>	<u>\$ 118,286</u>	<u>\$ 279,360</u>	<u>\$ 398,102</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 3,890	\$ 68,499	\$ (649,102)	\$ (576,713)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation			17,694	17,694
Federal commodities			70,013	70,013
(Increase) decrease in accounts receivable		(12,630)	(5,802)	(18,432)
(Increase) decrease in interfund receivable		(1,064)		(1,064)
(Increase) decrease in inventories	(2,216)		(1,938)	(4,154)
Increase (decrease) in unearned revenue		827	(121)	706
Increase (decrease) in interfund payable, net	(1,450)	(148)	(10,467)	(12,065)
Increase (decrease) in compensated absences payable		767	2,230	2,997
Increase (decrease) in accounts payable	(131)	(619)	(18,539)	(19,289)
Total adjustments	<u>(3,797)</u>	<u>(12,867)</u>	<u>53,070</u>	<u>36,406</u>
Net cash provided by (used for) operating activities	<u>\$ 93</u>	<u>\$ 55,632</u>	<u>\$ (596,032)</u>	<u>\$ (540,307)</u>

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015

	<u>Private Purpose Trust Fund</u>	<u>Unemployment Compensation Insurance Trust Fund</u>	<u>Agency Fund</u>
ASSETS:			
Cash and cash equivalents	\$ 22,648	\$ 208,792	\$ 316,817
Interfund receivable			7,115
	<u>22,648</u>	<u>208,792</u>	<u>323,932</u>
Total assets	<u>22,648</u>	<u>208,792</u>	<u>323,932</u>
LIABILITIES:			
Accounts payable	\$ -	\$ 1,843	\$ -
Payroll deductions and withholdings			182,108
Interfund payable			30
Due to student groups			141,794
		<u>1,843</u>	<u>141,794</u>
Total liabilities		<u>1,843</u>	<u>\$ 323,932</u>
NET POSITION:			
Held in trust for unemployment claims and other purposes	<u>\$ 22,648</u>	<u>\$ 206,949</u>	

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2015

	Private Purpose Trust Fund Scholarship Fund	Unemployment Compensation Insurance Trust Fund
ADDITIONS:		
Contributions:		
Contributions	\$ 18,450	\$ 25,000
Miscellaneous		
Total Contributions	18,450	25,000
Investment earnings:		
Interest	85	199
Net investment earnings	85	199
Total additions	18,535	25,199
DEDUCTIONS:		
Unemployment claims		34,860
Scholarships awarded	19,175	
Total deductions	19,175	34,860
Change in net position	(640)	(9,661)
Net position - beginning of the year	23,288	216,610
Net position - end of the year	\$ 22,648	\$ 206,949

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Township of Maple Shade School District ("School District") is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board of Education is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The purpose of the School District is to provide educational services for resident students in grades K through 12. The Maple Shade School District has an approximate enrollment at June 30, 2015 of 2,232 students.

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

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

Basis of Presentation

The basic financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School District's accounting policies are described below.

The School District's basic financial statements consists of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Statements - The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The statement of net position presents the financial condition of the governmental and business-type activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and for the business-type activities of the School District. Direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. The policy of the School District is to not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenues sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Capital Projects Fund - The capital projects fund is used to account and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes or serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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

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

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary Funds (Continued)

The School District's enterprise funds are:

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

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

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

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

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

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

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into two classifications: trust funds and agency funds. Agency funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds (i.e. payroll and student activities). They are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District has four fiduciary funds; an unemployment compensation trust fund, a private purpose scholarship, a student activity fund, and a payroll fund.

Measurement Focus

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

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

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e. revenues) and decreases (i.e. expenses) in net position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities. Fiduciary funds are reported using the economic resources measurement focus.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

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

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

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

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

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

Tuition Payable - Tuition charges for the fiscal years ended June 30, 2015 and 2014 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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, 2015.

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

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

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

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

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

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

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

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

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

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

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

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

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

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

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

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash, such as inventories and prepaid amounts. The School District had no nonspendable fund balance at June 30, 2015.

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

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

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

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

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Recently Issued Accounting Pronouncements – In February 2015, the GASB issued Statement 72, Fair Value Measurement and Application. The requirements of this Statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This Statement also will enhance fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government’s financial position. This Statement is effective for financial statements for periods beginning after June 15, 2015 and will not have any effect on the District’s financial reporting.

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued Accounting Pronouncements (Continued) - In June 2016, the GASB issued Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The requirements in this Statement improve financial reporting by (1) raising the category of GASB Implementation Guides in the GAAP hierarchy, thus providing the opportunity for broader public input on implementation guidance; (2) emphasizing the importance of analogies to authoritative literature when the accounting treatment for an event is not specified in authoritative GAAP; and (3) requiring the consideration of consistency with the GASB Concepts Statements when evaluating accounting treatments specified in nonauthoritative literature.

As a result, governments will apply financial reporting guidance with less variation, which will improve the usefulness of financial statement information for making decisions and assessing accountability and enhance the comparability of financial statement information among governments. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This Statement is effective for financial statements for periods beginning after June 15, 2015 and will not have any effect on the District's 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 \$4,703,889 as of June 30, 2015, \$250,000 was insured under FDIC and the remaining balance of \$4,453,889 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.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

3. CAPITAL RESERVE ACCOUNT (Continued)

The activity of the capital reserve for the July 1, 2014 to June 30, 2015 fiscal year is as follows:

Balance – July 1, 2014		\$ 1,133,727
Increased by:		
Interest earned	\$ 401	
Return of unspent withdraw	18,536	
Board resolution	250,000	268,937
		1,402,664
Decreased by:		
Budget withdrawal		350,256
		350,256
Balance – June 30, 2015		\$ 1,052,408

The June 30, 2015 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects. The withdrawals from the capital reserve were utilized to fund facilities projects approved by the New Jersey Department of Education, consistent with the School District’s LRFP.

4. ACCOUNTS RECEIVABLES

Accounts receivables at June 30, 2015 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, 2015 for the School District’s individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund	Proprietary Funds	Total
Intergovernmental	\$ 225,531	\$ 405,070	\$ 133,524	\$ 37,156	\$ 801,281
Other				25,017	25,017
Total Accounts Receivable	\$ 225,531	\$ 405,070	\$ 133,524	\$ 62,173	\$ 826,298

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2015, was as follows:

	<u>Balance June 30, 2014</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 2015</u>
<u>Governmental Activities:</u>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 412,248	\$ -	\$ -	\$ 412,248
Construction in progress				
Total capital assets, not being Depreciated	<u>412,248</u>			<u>412,248</u>
<i>Capital Assets, being depreciated:</i>				
Site Improvements	626,916			626,916
Building and Building Improvements	41,813,804			41,813,804
Equipment	<u>2,861,038</u>	<u>8,049</u>	<u>2,400</u>	<u>2,866,687</u>
Totals at historical cost	<u>45,301,758</u>	<u>8,049</u>	<u>2,400</u>	<u>45,307,407</u>
<i>Less Accumulated Depreciation:</i>				
Site Improvements	(602,149)	(3,792)		(605,941)
Building and Building Improvements	(12,882,043)	(825,513)		(13,707,556)
Equipment	<u>(2,215,001)</u>	<u>(144,340)</u>	<u>(2,400)</u>	<u>(2,356,941)</u>
Totals accumulated depreciation	<u>(15,699,193)</u>	<u>(973,645)</u>	<u>(2,400)</u>	<u>(16,670,438)</u>
Total Capital Assets, being depreciated, net	<u>29,602,565</u>	<u>(965,596)</u>		<u>28,636,969</u>
Governmental Activities Capital Assets, Net	<u>\$ 30,014,813</u>	<u>\$ (965,596)</u>	<u>\$ -</u>	<u>\$ 29,049,217</u>
<u>Business-Type Activities:</u>				
<i>Capital Assets, being depreciated:</i>				
Equipment	\$ 426,854	\$ 3,645	\$ -	\$ 430,499
Less accumulated depreciation	<u>(321,173)</u>	<u>(17,694)</u>		<u>(338,867)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 105,681</u>	<u>\$ (14,049)</u>	<u>\$ -</u>	<u>\$ 91,632</u>

Depreciation expense in the amount of \$973,645 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 681,551
Administration	97,365
Plant Operations and Maintenance	146,047
Unallocated	<u>48,682</u>
Total depreciation expense	<u>\$ 973,645</u>

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

6. INVENTORY

Inventory in the food service fund at June 30, 2015 consisted of the following:

	Food Service	School Store
Food	\$ 29,015	\$ -
Supplies	2,294	8,221
	\$ 31,309	\$ 8,221

7. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2015, the following changes occurred in long-term obligations:

	Principal Outstanding July 1, 2014	Additions	Reductions	Principal Outstanding June 30, 2015	Amounts Due Within One Year
<u>Governmental Activities:</u>					
<i>Other Liabilities:</i>					
Compensated Absences	\$ 1,250,977	\$ 94,935	\$ -	\$ 1,345,912	\$ -
Capital Leases	120,923	88,985	119,646	90,262	36,786
Total	1,371,900	183,920	119,646	1,436,174	36,786
<i>General Obligation Bonds</i>					
Principal	18,985,000		1,490,000	17,495,000	1,520,000
Unamortized Premiums	201,489		37,198	164,291	37,198
Total	19,186,489		1,527,198	17,659,291	1,557,198
Total Governmental Activity	\$ 20,558,389	\$ 183,920	\$ 1,646,844	\$ 19,095,465	\$ 1,593,984
<u>Business-Type Activities:</u>					
Compensated Absences	\$ 20,780	\$ 2,997	\$ -	\$ 23,777	-

Bonds Payable - Bonds and loans are authorized in accordance with State law by the voters of the School District through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the School District are as follows:

2012 Refunding Bonds dated April 1, 2015 in the amount of \$14,300,000 due in annual installments through March 1, 2020, bearing interest rate of 2.50% to 3.50%.

2013 Refunding Bonds dated December 1, 2013 in the amount of \$3,195,000 due in annual installments through March 30, 2020, bearing interest rate of 2.50% to 3.00%.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

7. LONG-TERM OBLIGATIONS (Continued)

As of June 30, 2015, principal and interest due on bonds outstanding is as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,520,000	\$ 539,069	\$ 2,059,069
2017	1,505,000	497,794	2,002,794
2018	1,540,000	452,644	1,992,644
2019	1,525,000	406,444	1,931,444
2020	1,595,000	360,693	1,955,693
2021-2025	4,830,000	1,248,994	6,078,994
2026-2030	4,980,000	497,262	5,477,262
	<u>\$ 17,495,000</u>	<u>\$ 4,002,900</u>	<u>\$ 21,497,900</u>

As of June 30, 2015 the School District had no authorizations to issue additional bonded debt.

Capital Leases

The District is leasing six school buses totaling \$456,991 under capital leases. The following is a schedule of the future minimum lease payments under these capital lease agreements:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 36,785	\$ 2,079	\$ 38,864
2017	17,422	1,230	18,652
2018	17,823	829	18,652
2019	18,232	420	18,652
	<u>\$ 90,262</u>	<u>\$ 4,558</u>	<u>\$ 94,820</u>

8. OPERATING LEASES

At June 30, 2015, the School District had operating lease agreements in effect for a postage machine, software, and copy machines. Total rental payments for such leases were \$62,986 for the fiscal year ended June 30, 2015. The future minimum lease payments for these leases are as follows:

<u>Year Ended</u>	<u>Amount</u>
June 30, 2016	\$ 62,986
June 30, 2017	47,381
June 30, 2018	42,641
June 30, 2019	7,500
Total future minimum lease payments	<u>\$ 160,508</u>

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

9. PENSION PLANS

Description of Plans – Substantially all of the School District's employees participate in one of the following pension plans which have been established by State statute, and are administered by the New Jersey Division of Pensions and Benefits (Division): the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS) or the Defined Contribution Retirement Program (DCRP). Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625-0295.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund is a cost-sharing contributory defined benefit pension plan which was established on January 1, 1955, under the provisions of N.J.S.A. 18A:66. The TPAF provides retirement, death and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 18A:66.

The contribution requirements of plan members are determined by State statute. In accordance with Chapters 113, 114, 115, P.L. 1997, plan members enrolled in the TPAF were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92 P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007, the increase was effective with the payroll period that began immediately after July 1, 2007. Pursuant to the provisions of Chapter 78, P.L. 2011, effective October 1, 2011, the active member contribution rate was increased to 6.5%. An additional 1.0% increase is being phased-in over seven years beginning on July 1, 2012. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over the several preceding fiscal years.

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

For the year ended June 30, 2015, the District recognized pension expense of \$3,961,824 and revenue of \$3,961,824 for support provided by the State. Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	06/30/14	06/30/13
Collective deferred outflows of resources	\$ 2,306,623,861	\$ -
Collective deferred inflows of resources	1,763,205,593	-
Collective net pension liability (Non-Employer – State of New Jersey)	53,446,745,367	50,539,213,484
State's portion of the net pension liability that was associated with the district	73,626,996	68,852,969
State's portion of the net pension liability that was associated with the district as a percentage of the collective net pension liability	.1377576796%	.1362367249%

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

9. PENSION PLANS (Continued)

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

Actuarial assumptions – The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

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

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	06.00%	0.50%
Core Fixed Income	00.00%	2.19%
Core Bonds	01.00%	1.38%
Short-Term Bonds	00.00%	1.00%
Intermediate Term Bonds	11.20%	2.60%
Long-Term Bonds	00.00%	3.23%
Mortgages	02.50%	2.84%
High Yield Bonds	05.50%	4.15%
Non US Fixed Income	00.00%	1.41%
Inflation Indexed Bonds	02.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	00.00%	5.62%
Mid Cap US Equities	00.00%	6.39%
Small Cap US Equities	00.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	06.50%	8.90%
Private Equity	08.25%	9.15%
Hedge Funds/Absolute Ret	12.25%	3.85%
Real Estate (Property)	03.20%	4.43%
Real Estate (REITS)	00.00%	5.58%
Commodities	02.50%	3.60%
Long Credit Bonds	00.00%	3.74%

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

9. PENSION PLANS (Continued)

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

Discount rate. The discount rate used to measure the State's total pension liability was 4.68% and 4.95% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers (State of New Jersey) will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

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

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established on January 1, 1955. The PERS provides retirement, death and disability, and medical benefits to certain qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate was increased to 6.5%. An additional 1.0% increase is being phased-in over seven years beginning on July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

<u>Fiscal Year</u>	<u>Normal Contribution</u>	<u>Adjustment</u>	<u>Accrued Liability</u>	<u>Non Contributory Life</u>	<u>Paid by School District</u>
2015	\$ 69,320	\$ -	\$ 320,657	\$ 26,413	\$ 416,390
2014	112,219	(43,075)	304,000	6,346	379,490
2013	109,610		262,080	22,122	393,812

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

For the year ended June 30, 2015, the District recognized pension expense of \$490,470. At June 30, 2015, the District reported a liability of \$9,456,691 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	\$ -	\$
Changes of assumptions	297,369	
Net difference between projected and actual earnings on pension plan investments		563,567
Changes in proportion and differences between District contributions and proportionate share of contributions	23,269	
District contributions subsequent to the measurement Date	416,390	
Total	\$ 737,028	\$ 563,567

\$416,390 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2015, the plan measurement date is June 30, 2014) will be recognized as a reduction of the net liability in the year ended June 30, 2015. 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 Inflow of Resources:
2016	\$ 48,586
2017	48,586
2018	48,586
2019	48,586
2020	48,585
Total	\$ 242,929

Additional Information

Collective balances at June 30, 2014 and 2013 are as follows:

	6/30/2014	6/30/2013
Collective deferred outflows of resources	\$ 952,194,675	\$ (1)
Collective deferred inflows of resources	\$ 1,479,224,662	\$ (1)
Collective net pension liability	\$ 18,722,735,003	\$ 19,111,986,911
District's Proportion	.0505091321%	.0503650016%

(1) – Information not available.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Actuarial assumptions – The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate: 3.01%
 Salary Increases:
 2012-2021: 2.15-4.40% based on age
 Thereafter: 3.15-5.40% based on age
 Investment Rate of Return: 7.90%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	06.00%	00.80%
Core Bonds	01.00%	02.49%
Intermediate Term Bonds	11.20%	02.26%
Mortgages	02.50%	02.17%
High Yield Bonds	05.50%	04.82%
Inflation Indexed Bonds	02.50%	03.51%
Broad US Equities	25.90%	08.22%
Developed Foreign Equities	12.70%	08.12%
Emerging Market Equities	06.50%	09.91%
Private Equity	08.25%	13.02%
Hedge Funds/Absolute Ret	12.25%	04.92%
Real Estate (Property)	03.20%	05.80%
Commodities	02.50%	05.35%

Discount rate. The discount rate used to measure the State's total pension liability was 5.39% and 5.55% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability measured as of June 30, 2014, calculated using the discount rate of 5/39%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.39%) or 1 percentage point higher (6.39%) than the current rate:

	1% Decrease (4.39%)	Current Discount Rate (5.39%)	1% Increase (6.39%)
District's proportionate share of the net pension liability	\$ 11,896,839	\$ 9,456,691	\$ 7,407,587

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

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program is a cost-sharing multiple-employer defined contribution pension plan which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Divisions of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The School District's contributions, equal to the required contribution for each fiscal year, were as follows:

<u>Year</u>	<u>Total Liability</u>	<u>Paid by School District</u>
2015	\$ 21,822	\$ 21,822
2014	16,770	16,770
2013	12,909	12,909

10. POST-RETIREMENT BENEFITS

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

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

10. POST-RETIREMENT BENEFITS (Continued)

P.L. 1987, c. 384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. As of June 30, 2014, there were 103,432 retirees receiving post-retirement medical benefits, and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

The State establishes the contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contribution to the SHBP Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the year ended June 30, 2015 was \$1,236,513 which equaled the required contributions. The State's contribution to the SHBP Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

11. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2015, the School District has recognized as revenues and expenditures \$778,906 of on-behalf payments made by the State of New Jersey for normal retirement costs related to TPAF and \$1,077,835 for employer's share of social security contributions for TPAF members, as calculated on their base salaries.

12. RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident claims; and natural disasters.

Property and Liability Insurance - The School District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

Joint Insurance Pool - The School District is a member of the School Alliance Insurance Fund and the New Jersey School Boards Association Insurance Group (NJSBAIG) for workers compensation. Insurance coverage as provided by the Fund can be found in the Statistical Section of this Comprehensive Annual Financial Report.

Annual contributions to the Fund are determined by the Fund's Board of Trustees. The School District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if necessary. The Fund's Board of Trustees may authorize refunds to its members in any fund year for which contributions exceed the amount necessary to fund all obligations for that year.

The Fund publishes its own financial report which can be obtained at: School Alliance Insurance Fund, c/o PEGAS, 51 Everett Drive, Lawrenceville, New Jersey, 08648 and www.njsbaig.com.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

12. RISK MANAGEMENT (Continued)

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State.

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

<u>Fiscal Year Ended June 30,</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014-2015	\$	\$ 25,000	\$ 199	\$ 34,860	\$ 206,949
2013-2014		40,000	185	13,964	216,611
2012-2013	17,000	20,000	386	24,786	190,390

13. DEFERRED COMPENSATION

The School District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, available to all permanent School District employees, permit participants to defer a portion of their current salary to future years. Participation in the plans is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and are administered by a third party therefore they are not reflected on the financial statements of the School District.

14. COMPENSATED ABSENCES

The School District accounts for compensated absences (e.g. unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

School District employees are granted varying amounts of vacation and sick leave in accordance with the School District's personnel policy. Upon termination, employees are paid for accrued vacation. The School District's policy permits employees to accumulated unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with the School District's agreements with the various employee unions.

The liability for vested compensated absences is recorded within those funds as the benefits accrued to the employees. As of June 30, 2015, the liability for compensated absences in the governmental activities and proprietary fund types was \$1,345,912 and \$23,777, respectively.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

15. INTERFUND BALANCES AND TRANSFERS

Interfund receivables/payables are recorded to cover temporary cash shortages and/or timing differences in the respective funds. There are no interfund balances that are not expected to be repaid by June 30, 2015. The following interfund balances were recorded on the various balance sheets as of June 30, 2015:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 716,470	\$ 216,194
Special Revenue	7,759	398,214
Capital Projects	200,256	316,619
Proprietary	1,207	1,750
Fiduciary	7,115	30
	<u>\$ 932,807</u>	<u>\$ 932,807</u>

16. CONTINGENCIES

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

At June 30, 2015, significant amounts of grant expenditures have not been audited by the granting agency, but the School District believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the School District.

17. DEFICIT UNASSIGNED FUND BALANCE

The School District has a deficit unassigned fund balance of \$129,846 in the General Fund as of June 30, 2015 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenues, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general and special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$129,846 is equal to or less than the June state aid payment.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

18. DEFICIT UNRESTRICTED NET POSITIONS

As of June 30, 2015, a deficit of \$10,893,756 existed in the Unrestricted Net Position of the Governmental Activities. A reconciliation of Unreserved Fund Balance reported on Exhibit B-1 to Unrestricted Net Position reported on Exhibited A-1 as follows:

Balances June 30, 2015	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds):	
Fund Balance – Unassigned	\$ (129,846)
Liabilities:	
Accrued Interest Payable	(134,768)
Net Pension Differences	(9,283,230)
Compensated Absences	<u>(1,345,912)</u>
Unrestricted Net Position (Deficit)	<u>\$ (10,893,756)</u>

19. FUND BALANCES

RESTRICTED

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

General Fund:

Excess Surplus – In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict general fund, fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2015 is \$1,148,892 presented on the budgetary basis of accounting (Exhibit C-1). Additionally, \$1,141,089 of excess fund balance generated during the 2013-2014 fiscal year has been restricted and designated for utilization in the 2015-2016 budget.

RESTRICTED

Capital Reserve – As of June 30, 2015, the balance in the capital reserve account is \$1,052,408. Of this amount \$400,000, has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2016 and \$652,408 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, 2015, the balance in the maintenance reserve account is \$446,524. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2015**

19. FUND BALANCES (Continued)

ASSIGNED

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

General Fund:

Other Purposes – At June 30, 2015 the School District has \$89,540 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Designated for Subsequent Year's Expenditures – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2015, \$258,911 of general fund balance.

Capital Projects Fund:

Designated for Subsequent Year's Expenditures – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2015, \$17,161 of capital projects fund balance.

Debt Service Fund:

Designated for Subsequent Year's Expenditures – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2015, \$21,031 of debt service fund balance.

UNASSIGNED

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

General Fund – As of June 30, 2015, the fund balance of the general fund was a deficit of \$129,846, thus resulting in the fund balance classification of unassigned. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 17).

20. RESTATEMENT OF BEGINNING BALANCES

Net position on the government-wide Statement of Activities as of July 1, 2014, has been restated for implementation of GASB-68.

The government-wide and fund financial statements were restated as follows:

	Government -wide Statements
	Governmental Activities
Net Position as of June 30, 2014, as previously reported	\$ 13,513,823
Prior Period Adjustment - Implementation GASB 68:	-
Net Pension Liability	(9,625,753)
Deferred Outflows - District's Contribution made during fiscal year 2014	379,490
Net Position as Restated, July 1, 2014	\$ 4,267,560

Required Supplementary Information - Part II

Budgetary Comparison Schedules

MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 22,457,797	\$ -	\$ 22,457,797	\$ 22,457,797	\$ -
Tuition	200,000		200,000	166,524	(33,476)
Transportation fees from other LEAs	20,000		20,000	58,686	38,686
Capital reserve interest	500		500	401	(99)
Unrestricted miscellaneous revenue	90,000		90,000	109,725	19,725
Total local sources	22,768,297		22,768,297	22,793,133	24,836
State sources:					
Extraordinary Aid	188,235		188,235	106,864	(81,371)
Nonpublic Transportation Aid				14,255	14,255
Categorical Special Education Aid	1,199,589		1,199,589	1,199,589	
Equalization Aid	7,118,742		7,118,742	7,118,742	
Security Aid	106,471		106,471	106,471	
Transportation Aid	69,068		69,068	69,068	
Education Adequacy Aid	27,454		27,454	27,454	
PARCC Readiness Aid	22,080		22,080	22,080	
Per Pupil Growth Aid	22,080		22,080	22,080	
On-behalf TPAF pension contributions (non-budgeted)				778,906	778,906
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,236,513	1,236,513
Reimbursed TPAF social security contributions (non-budgeted)				1,077,835	1,077,835
Total state sources	8,753,719		8,753,719	11,779,857	3,026,138
Federal sources:					
Medicaid Reimbursement	33,474		33,474	62,447	28,973
	33,474		33,474	62,447	28,973
TOTAL REVENUES	31,555,490		31,555,490	34,635,437	3,079,947
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Kindergarten	638,501	(11,000)	627,501	624,034	3,467
Grades 1-5	3,850,683	(75,284)	3,775,399	3,775,270	129
Grades 6-8	1,760,266	11,301	1,771,567	1,766,170	5,397
Grades 9-12	2,734,211	60,600	2,794,811	2,794,235	576
Total Instruction	8,983,661	(14,383)	8,969,278	8,959,709	9,569
Regular Programs - Home Instruction:					
Salaries of teachers	34,000	(22,000)	12,000	11,464	536
Purchased professional - educ services	10,200		10,200	10,200	
Total Home Instruction	44,200	(22,000)	22,200	21,664	536

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

(CONTINUED TO NEXT PAGE)

MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2015

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	\$ 92,430	\$ 2,500	\$ 94,930	\$ 93,582	\$ 1,348
Purchased professional - educ services	26,471		26,471	24,223	2,248
Other purchased services	93,274		93,274	80,815	12,459
General supplies	325,290	(16,856)	308,434	302,470	5,964
Textbooks	77,389	(5,630)	71,759	70,157	1,602
Other objects	12,594		12,594	11,615	979
Total Undistributed Instruction	<u>627,448</u>	<u>(19,986)</u>	<u>607,462</u>	<u>582,862</u>	<u>24,600</u>
Total - Regular Programs - Instruction	<u>9,655,309</u>	<u>(56,369)</u>	<u>9,598,940</u>	<u>9,564,235</u>	<u>34,705</u>
Special Educ Instruction: Learning/Lang.					
Salaries of teachers	933,586	(82,000)	851,586	851,314	272
Other salaries for instruction	550,122		550,122	535,642	14,480
General supplies	21,501	1,000	22,501	22,220	281
Textbooks	10,342	(68)	10,274	10,014	260
Total Learning/Language Disabilities	<u>1,515,551</u>	<u>(81,068)</u>	<u>1,434,483</u>	<u>1,419,190</u>	<u>15,293</u>
Special Educ Instruction: Behavioral Disabilities					
Salaries of teachers	274,765	300	275,065	274,669	396
Other salaries for instruction	73,736	25,000	98,736	94,720	4,016
Purchased Professional - ED. Service	10,900	(3,860)	7,040	990	6,050
General supplies	22,417	(1,000)	21,417	13,494	7,923
Textbooks	15,020	(520)	14,500	10,231	4,269
Total Behavioral Disabilities	<u>396,838</u>	<u>19,920</u>	<u>416,758</u>	<u>394,104</u>	<u>22,654</u>
Special Educ Instruction: Multiple Disabilities					
Salaries of teachers	516,094	(15,517)	500,577	500,241	336
Other salaries for instruction	283,846	(27,900)	255,946	229,203	26,743
Other purchased services	260		260		260
General supplies	22,271	(440)	21,831	15,904	5,927
Textbooks	7,260	(2,122)	5,138	4,226	912
Total Multiple Disabilities	<u>829,731</u>	<u>(45,979)</u>	<u>783,752</u>	<u>749,574</u>	<u>34,178</u>
Special Educ Instruction: Res. Room/Res. Center					
Salaries of teachers	1,224,398	75,000	1,299,398	1,270,917	28,481
Other salaries for instruction	234,208		234,208	232,433	1,775
General supplies	8,017		8,017	7,454	563
Textbooks	6,427	(2,311)	4,116	3,860	256
Total Resource Room/Resource Center	<u>1,473,050</u>	<u>72,689</u>	<u>1,545,739</u>	<u>1,514,664</u>	<u>31,075</u>
Special Educ Instruction: Autism					
Salaries of teachers	114,404		114,404	114,404	
Other salaries for instruction	85,678	12,000	97,678	96,978	700
Other Objects	100		100	100	
General supplies	1,300		1,300	1,300	
Total Autism	<u>201,482</u>	<u>12,000</u>	<u>213,482</u>	<u>212,782</u>	<u>700</u>

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

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MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2015

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Educ Instruction: Preschool Disabilities - Part Time					
Salaries of teachers	\$ 145,670	\$ 51,000	\$ 196,670	\$ 196,138	\$ 532
Other Salaries for Instruction	114,215	32,975	147,190	147,061	129
Other Purchased Services (400-500 series)	100		100	27	73
General supplies	2,500		2,500	1,803	697
Other objects	90		90	70	20
Total Preschool Disabilities - Part Time	<u>262,575</u>	<u>83,975</u>	<u>346,550</u>	<u>345,099</u>	<u>1,451</u>
Special Educ Instruction: Home Instruction					
Salaries of teachers	48,000		48,000	9,259	38,741
Purchased Professional- Educational Services	24,000		24,000	9,787	14,213
Other objects					
Total Home Instruction	<u>72,000</u>	<u></u>	<u>72,000</u>	<u>19,046</u>	<u>52,954</u>
Total Special Education - Instruction	<u>4,751,227</u>	<u>61,537</u>	<u>4,812,764</u>	<u>4,654,459</u>	<u>158,305</u>
Basic skills/Remedial - Instruction					
Salaries of teachers	57,502		57,502	6,976	50,526
Purchased Professional - Educational Services	500		500		500
General supplies	1,500		1,500		1,500
Total Basic Skills/Remedial - Instruction	<u>59,502</u>	<u></u>	<u>59,502</u>	<u>6,976</u>	<u>52,526</u>
Bilingual Education - Instruction					
Salaries of teachers	245,232	(2,000)	243,232	201,649	41,583
General supplies	5,000	2,000	7,000	5,334	1,666
Total Bilingual Education - Instruction	<u>250,232</u>	<u></u>	<u>250,232</u>	<u>206,983</u>	<u>43,249</u>
School-Sponsored Cocurricular Act - Inst.					
Salaries	103,321	(307)	103,014	102,968	46
Other objects	19,800	3,860	23,660	23,660	
Total School-Sponsored Cocurr. Act. - Inst	<u>123,121</u>	<u>3,553</u>	<u>126,674</u>	<u>126,628</u>	<u>46</u>
School-Sponsored Athletics - Inst.					
Salaries	327,324	(8,543)	318,781	313,599	5,182
Other purchased services	21,250		21,250	21,071	179
Supplies and Materials	52,500	576	53,076	50,030	3,046
Other objects	58,400		58,400	58,400	
Total School-Sponsored Athletics - Inst	<u>459,474</u>	<u>(7,967)</u>	<u>451,507</u>	<u>443,100</u>	<u>8,407</u>
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the state - regular	71,624		71,624	32,959	38,665
Tuition to other LEAs within the state - spec	34,710	272	34,982	34,982	
Tuition county voc. school dist. - regular	218,051	(12,532)	205,519	196,470	9,049
Tuition county voc. school dist. - special	22,000		22,000	22,000	
Tuition to CSSD & reg. day schools	442,138		442,138	226,550	215,588
Tuition to priv. sch. for the disabled w/i state	647,062	(50,602)	596,460	403,866	192,594
Tuition to priv. sch. disabled & other LEAs	55,255	50,330	105,585	105,581	4
Tuition - State Facilities	36,806		36,806	36,806	
Tuition - other		27,729	27,729	27,729	
Total Undistributed Expenditures - Instruction	<u>1,527,646</u>	<u>15,197</u>	<u>1,542,843</u>	<u>1,086,943</u>	<u>455,900</u>
Undistributed Expenditures - Attendance & Social Work					
Salaries	29,440		29,440	29,419	21
Total Undistributed Expenditures - Instruction	<u>29,440</u>	<u></u>	<u>29,440</u>	<u>29,419</u>	<u>21</u>

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

MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2015

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 290,924	\$ -	\$ 290,924	\$ 287,979	\$ 2,945
Purchased professional and tech. services	9,219	(500)	8,719	5,230	3,489
Other purchased services					
Supplies and Materials	6,020		6,020	5,550	470
Other Objects	4,308	500	4,808	4,808	
Total Undistributed Expenditures - Health Svcs.	310,471		310,471	303,567	6,904
Undist. Expend. - Speech, OT, PT & Rel. Serv.					
Salaries	401,978		401,978	392,173	9,805
Purchased professional - educ services	17,000		17,000	11,061	5,939
Other objects	4,785		4,785	4,785	
Total Undst. Expend. - Speech, OT, PT & Rel. Serv.	423,763		423,763	408,019	15,744
Undist. Expend. - Guidance					
Salaries of other professional staff	572,451		572,451	572,450	1
Salaries of secretarial and clerical assistants	75,005	200	75,205	73,443	1,762
Supplies and materials	1,390		1,390	893	497
Other Objects					
Total Undst. Expend. - Guidance	648,846	200	649,046	646,786	2,260
Undist. Expend. - Child Study Team					
Salaries of other professional staff	693,115		693,115	691,824	1,291
Salaries of secretarial and clerical assistants	63,015		63,015	61,720	1,295
Purchased professional - educ services	1,040,000		1,040,000	1,013,092	26,908
Other purchased prof. and tech. services	84,280		84,280	38,683	45,597
Supplies and materials	13,984	(104)	13,880	13,724	156
Other objects	3,850	815	4,665	4,652	13
Total Undst. Expend. - Child Study Team	1,898,244	711	1,898,955	1,823,695	75,260
Undist. Expend. - Improvement of Instr. Services					
Salaries of supervisor of Instruction	134,458	1,305	135,763	135,763	
Other Salaries	24,000		24,000	23,190	810
Purchased Prof. Educational services	15,000	(1,305)	13,695	6,010	7,685
Other purchased prof. and tech. services	18,600	1,789	20,389	13,248	7,141
Supplies and materials	20,000		20,000	17,777	2,223
Other objects					
Total Undst. Expend. - Improvement of Instr. Services	212,058	1,789	213,847	195,988	17,859
Undist. Expend. - Educ. Media Serv./Sch. Library					
Salaries	179,887	2,300	182,187	181,706	481
Purchased professional and tech. services	19,000		19,000	4,424	14,576
Supplies and materials	10,046	(1,528)	8,518	6,826	1,692
Total Undst. Expend. - Educ. Media Serv./Sch. Library	208,933	772	209,705	192,956	16,749
Undist. Expend. - Instructional Staff Training Services					
Purchased professional and tech. services	2,000		2,000	520	1,480
Total Undst. Expend. - Instructional Staff Training Services	2,000		2,000	520	1,480

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

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MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2015

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Supp. Serv. General Admin.					
Salaries	\$ 262,854	\$ (27,864)	\$ 234,990	\$ 234,977	\$ 13
Legal services	60,000	(10,636)	49,364	30,006	19,358
Audit fees	25,200		25,200	25,200	
Architectural/Engineering Fees	1,500		1,500		1,500
Other purchased professional services	10,590		10,590	4,849	5,741
Communications / telephone	96,857	21,000	117,857	108,934	8,923
BOE Other Purchased Services	7,500	(3,500)	4,000	3,602	398
Other purchased services	41,586	42,000	83,586	38,395	45,191
General supplies	5,000	4,000	9,000	2,173	6,827
Misc. expenditures	6,120		6,120	6,093	27
BOE membership dues and fees	16,030		16,030	15,909	121
Total Undst. Expend. - Supp. Serv. General Admin.	533,237	25,000	558,237	470,138	88,099
Undist. Expend. - Supp. Serv. School Admin.					
Salaries of principals/assist. principals	794,568	87,463	882,031	882,031	
Salaries of other professional staff	221,716		221,716	221,450	266
Salaries of secretarial and clerical assistants	233,318	2,305	235,623	235,623	
Purchased professional and technical services	7,500		7,500	7,071	429
Other purchased services	15,000		15,000	9,229	5,771
Supplies and materials	53,081	(950)	52,131	44,910	7,221
Other objects		42,232	42,232		42,232
Total Undst. Expend. - Supp. Serv. School Admin.	1,325,183	131,050	1,456,233	1,400,314	55,919
Undist. Expend. - Central Services					
Salaries	313,574		313,574	311,871	1,703
Purchased Professional Services	16,000		16,000	16,000	
Purchased Technical Services	19,610		19,610	19,610	
Misc. purchased services	12,460	46,900	59,360	17,687	41,673
Supplies and Materials	4,290		4,290	2,783	1,507
Misc. expenditures	8,500		8,500	6,928	1,572
Total Undst. Expend. - Central Services	374,434	46,900	421,334	374,879	46,455
Undist. Expend. - Admin. Info. Tech.					
Salaries	149,420	(80,000)	69,420	67,710	1,710
Purchased technical services	56,731	12,261	68,992	68,901	91
Other purchased services	1,000	(400)	600	192	408
Supplies and materials	52,000	4,539	56,539	56,269	270
Total Undst. Expend. - Admin. Info. Tech.	259,151	(63,600)	195,551	193,072	2,479
Undist. Expend. - Required Maint. Sch. Facilities					
Salaries	321,230	9,272	330,502	330,502	
Cleaning, repair, and maintenance services	382,300	176,797	559,097	453,639	105,458
Travel					
General supplies	45,000	2,931	47,931	47,931	
Other objects	13,500	(90)	13,410	13,375	35
Total Undst. Expend. - Required Maint. Sch. Facilities	762,030	188,910	950,940	845,447	105,493

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

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MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2015

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Oper. & Maint. of Plant					
Salaries	\$ 899,566	\$ (110)	\$ 899,456	\$ 752,698	\$ 146,758
Purchased professional & tech. services	17,000		17,000	15,162	1,838
Cleaning, repair, and maintenance services	7,550		7,550	5,766	1,784
Insurance	90,000		90,000	90,000	
Misc. purchased services	2,250		2,250	2,223	27
General supplies	76,500	360	76,860	76,805	55
Energy (Electricity)	560,260	6,000	566,260	565,814	446
Salaries of Non - Instructional	71,979		71,979	43,121	28,858
Energy (Natural Gas)	191,500	(6,000)	185,500	185,500	
Total Undst. Expend. - Other oper. & Maint. of Plant	<u>1,916,605</u>	<u>250</u>	<u>1,916,855</u>	<u>1,737,089</u>	<u>179,766</u>
Undist. Expend. - Security					
Purchased professional & tech. services	84,000	595	84,595	82,595	2,000
General supplies					
Total Undst. Expend. - Security	<u>84,000</u>	<u>595</u>	<u>84,595</u>	<u>82,595</u>	<u>2,000</u>
Total Undst. Expend. - Oper. & Maint. of Plant Services	<u>2,762,635</u>	<u>189,755</u>	<u>2,952,390</u>	<u>2,665,131</u>	<u>287,259</u>
Undist. Expend. - Student Trans. Services					
Salaries of non-instructional aids	90,678	(10,000)	80,678	73,276	7,402
Salaries for pupil trans (bet home & sch) - reg.	278,367	(1,000)	277,367	262,281	15,086
Salaries for pupil trans (bet home & sch) - spec ed.	73,103	28,000	101,103	89,702	11,401
Salaries for pupil trans (other than bet home & sch)	63,000	(15,000)	48,000	34,297	13,703
Salaries -Student Trans Home -School -Nonpublic	10,692	2,000	12,692	11,599	1,093
Other purchased prof. and tech. services	16,810	(1,840)	14,970	14,970	
Cleaning, repair, and maintenance services	129,850		129,850	88,790	41,060
Lease Purchase Payments - School Buses	124,296		124,296	123,160	1,136
Contr. serv. (other than bet. home & sch.) - Vend.					
Contr. serv. (bet home & sch) - joint agreements	26,000		26,000	25,534	466
Contr. serv. (sp ed stds) - vendors	88,250		88,250	50,459	37,791
Contr. serv. - aid in lieu of payments-nonpub school	65,000	3,640	68,640	68,586	54
Contr. serv. - aid in lieu of payments-Charter School	1,800	(1,800)			
Travel		2,550	2,550	755	1,795
Misc. purchased services - transportation	59,400		59,400	58,873	527
Transportation supplies	94,550		94,550	80,022	14,528
Other objects	2,550	(2,550)			
Total Undst. Expend. - Student Trans. Services	<u>1,124,346</u>	<u>4,000</u>	<u>1,128,346</u>	<u>967,334</u>	<u>161,012</u>
Unallocated Benefits - Employee Benefits					
Social security contributions	405,136	60,000	465,136	457,678	7,458
Other retirement contributions - PERS	487,828	(67,000)	420,828	351,481	69,347
Other retirement contributions - Regular	25,152	7,000	32,152	29,321	2,831
Unemployment Compensation	22,000		22,000	22,000	
Workmen's compensation	240,000		240,000	223,875	16,125
Health benefits	4,530,732	(164,800)	4,365,932	4,258,939	106,993
Tuition reimbursement	35,000		35,000	27,830	7,170
Other Employee Benefits	150,100	(595)	149,505	124,612	24,893
Total Unallocated Benefits - Employee Benefits	<u>5,895,948</u>	<u>(165,395)</u>	<u>5,730,553</u>	<u>5,473,736</u>	<u>256,817</u>
On-behalf TPAF pension contributions (non-budgeted)				778,906	(778,906)
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,236,513	(1,236,513)
Reimbursed TPAF social security contributions (non-budgeted)				1,077,835	(1,077,835)
Total Undistributed Expenditures - TPAF				<u>3,093,254</u>	<u>(3,093,254)</u>

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

MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2015

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undistributed Expenditures	\$ 17,536,335	\$ 186,379	\$ 17,722,714	\$ 19,325,751	\$ (1,603,037)
Total General Current Expense	32,835,200	187,133	33,022,333	34,328,132	(1,305,799)
EXPENDITURES:					
CAPITAL OUTLAY:					
Equipment:					
Undistributed Expenditures - Instruction	6,105	4,899	11,004	8,320	2,684
Undist Expend - Req. Maint Schl Facilities	3,150	3,150	3,150	3,150	
Total Equipment	6,105	8,049	14,154	11,470	2,684
Facilities Acquisition and Construction Services					
Construction Services	350,256	(200,256)	150,000	131,464	18,536
Assessment for Debt Service on SDA Funding	104,238		104,238	104,238	
Total Facilities Acquisition and Construction Services	454,494	(200,256)	254,238	235,702	18,536
Assets acquired under capital leases (non-budgeted):					
Equipment					
Transportation vehicles				88,985	(88,985)
Total Assets acquired under capital leases				88,985	(88,985)
Total Capital Outlay	460,599	(192,207)	268,392	336,157	(67,765)
Transfer of Funds to Charter Schools	15,197	(15,197)			
Total Expenditures	\$ 33,310,996	\$ (20,271)	\$ 33,290,725	\$ 34,664,289	\$ (1,373,564)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,755,506)	20,271	(1,735,235)	(28,852)	1,706,383
Other Financing Sources:					
Transfer to Capital Projects Fund		(200,256)	(200,256)	(200,256)	
Proceeds of Capital Lease				88,985	88,985
Total Other Financing Sources		(200,256)	(200,256)	(111,271)	88,985
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(1,755,506)	(179,985)	(1,935,491)	(140,123)	1,795,368
Fund Balance, July 1	4,925,388		4,925,388	4,925,388	
Fund Balance, June 30	\$ 3,169,882	\$ (179,985)	\$ 2,989,897	\$ 4,785,265	\$ 1,795,368

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

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MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2015

(Continued from prior page)	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Recapitulation of fund balance:					
Restricted Fund Balance:					
Reserve for Excess Surplus				\$ 1,148,892	
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures				1,141,089	
Maintenance Reserve				446,524	
Capital Reserve				1,052,408	
Assigned Fund Balance					
Year-end Encumbrances				89,540	
Designated for Subsequent Year's Expenditures				258,911	
Unassigned Fund Balance				<u>647,901</u>	
				4,785,265	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis					<u>(777,747)</u>
Fund balance per Governmental Funds (GAAP)					<u>\$ 4,007,518</u>

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

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local sources					
State sources	\$ -	\$ 106,583	\$ 106,583	\$ 91,968	\$ (14,615)
Federal sources	896,812	366,521	1,263,333	1,212,094	(51,239)
Total revenues	<u>896,812</u>	<u>473,104</u>	<u>1,369,916</u>	<u>1,304,062</u>	<u>(65,854)</u>
EXPENDITURES:					
Instruction:					
Salaries of teachers	396,812	70,122	466,934	449,171	17,763
Purchased professional - tech. services		20,827	20,827	18,235	2,592
General supplies		11,103	11,103	10,542	561
Tuition	500,000	102,264	602,264	602,264	
Textbooks		10,605	10,605	10,605	
Total instruction	<u>896,812</u>	<u>214,921</u>	<u>1,111,733</u>	<u>1,090,817</u>	<u>20,916</u>
Support services:					
Salaries for Supervisor of Instruction		3,780	3,780	2,821	959
Personal services - employee benefits		108,805	108,805	108,805	
Purchased professional - educ. services		140,717	140,717	97,100	43,617
Purchase professional and technical services		3,580	3,580	3,580	
Other purchased services (400-500)		858	858	858	
Supplies and materials		443	443	81	362
Total support services		<u>258,183</u>	<u>258,183</u>	<u>213,245</u>	<u>44,938</u>
Facilities acquisition and construction services:					
Buildings/Renovation					
Non-instructional equipment					
Total facilities acq. and const. services					
Transfer to Charter Schools					
Total expenditures	<u>896,812</u>	<u>473,104</u>	<u>1,369,916</u>	<u>1,304,062</u>	<u>65,854</u>
Total outflows	<u>896,812</u>	<u>473,104</u>	<u>1,369,916</u>	<u>1,304,062</u>	<u>65,854</u>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)					

Maple Shade School District
Notes to Required Supplementary Information
Budgetary Comparison

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	\$ 34,635,437	\$ 1,304,062
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes.	784,419	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(777,747)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 34,642,109</u>	<u>\$ 1,304,062</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 34,664,289	\$ 1,304,062
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 34,664,289</u>	<u>\$ 1,304,062</u>

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

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

	June 30, 2015
District's proportion of the net pension liability (asset)	0.05091321%
District's proportionate share of the net pension liability (asset)	\$ 9,456,691
District's covered-employee payroll	3,463,409
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	273.05%
Plan fiduciary net position as a percentage of the total pension liability	42.74%

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

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

	<u>June 30,</u> <u>2015</u>
Contractually required contribution	\$ 416,390
Contributions in relation to the contractually required contributions	<u>(416,390)</u>
Contribution deficiency (excess)	<u>\$ -</u>
District's covered-employee payroll	3,463,409
Contributions as a percentage of covered-employee payroll	12.02%

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

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

	June 30, 2015
District's proportion of the net pension liability (asset)	0.1377576796%
District's proportionate share of the net pension liability (asset)	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 73,626,996
Total	\$ 73,626,996
District's covered-employee payroll	15,191,703
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability	33.64%

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

**Maple Shade School District
Notes to Required Supplementary Information
Pension Schedules
For the Fiscal Year Ended June 30, 2015**

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

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

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

2. Public Employees' Retirement System (PERS)

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

Changes of assumptions. Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.

Other Supplementary Information

Special Revenue Fund
Detail Statements

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2015

	Brought Forward (Exh. E-1B)	Brought Forward (Exh. E-1C)	Brought Forward (Exh. E-1D)	Brought Forward (Exh. E-1E)	Totals 2015
REVENUES:					
State sources	\$ 58,594	\$ -	\$ -	\$ 33,374	\$ 91,968
Federal sources		594,093	618,001		1,212,094
Local sources					
Total Revenues	<u>58,594</u>	<u>594,093</u>	<u>618,001</u>	<u>33,374</u>	<u>1,304,062</u>
EXPENDITURES:					
Instruction:					
Salaries of teachers		449,171			449,171
Purchase professional and technical services		18,235			18,235
Other purchased services					
General supplies		10,542			10,542
Tuition			602,264		602,264
Textbooks				10,605	10,605
Total instruction		<u>477,948</u>	<u>602,264</u>	<u>10,605</u>	<u>1,090,817</u>
Support services:					
Salaries for Supervisor of Instruction		2,821			2,821
Personal services-employee benefits		108,805			108,805
Purchased prof. and educational services	58,594		15,737	22,769	97,100
Purchase professional and technical services		3,580			3,580
Other purchased services (400-500)		858			858
Supplies and materials		81			81
Total support services	<u>58,594</u>	<u>116,145</u>	<u>15,737</u>	<u>22,769</u>	<u>213,245</u>
Facilities acquisition and const. serv.:					
Building/Renovation					
Non-instructional equipment					
Total facilities acquisition and const. serv.:					
Total Expenditures	<u>58,594</u>	<u>594,093</u>	<u>618,001</u>	<u>33,374</u>	<u>1,304,062</u>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)					

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2015

	<u>Chapter 192 - Auxiliary Services</u>		<u>Chapter 193 - Handicapped Services</u>			Carried Forward (Exh. E-1A)
	Comp. Education	E.S.L.	Corrective Speech	Suppl. Instruction	Exam & Classification	
REVENUES:						
State sources	\$ 24,634	\$ 1,279	\$ 18,112	\$ 9,338	\$ 5,231	\$ 58,594
Federal sources						
Local sources						
Total Revenues	<u>24,634</u>	<u>1,279</u>	<u>18,112</u>	<u>9,338</u>	<u>5,231</u>	<u>58,594</u>
EXPENDITURES:						
Instruction:						
Tuition						
Professional educational services						
Purchase professional and technical services						
Other purchased services						
Textbooks						
Other objects						
Total instruction						
Support services:						
Salaries of supervisors for instruction						
Personal services-employee benefits						
Professional educational services	24,634	1,279	18,112	9,338	5,231	58,594
Other purchased services (400-500)						
Other objects						
Total support services	<u>24,634</u>	<u>1,279</u>	<u>18,112</u>	<u>9,338</u>	<u>5,231</u>	<u>58,594</u>
Facilities acquisition and const. serv.:						
Instructional equipment						
Non-instructional equipment						
Total facilities acquisition and const. serv.:						
Total Expenditures	<u>24,634</u>	<u>1,279</u>	<u>18,112</u>	<u>9,338</u>	<u>5,231</u>	<u>58,594</u>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)						

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2015

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

	Title III - Immigrant Current Yr.	Title III Current Yr.	Title IIA Current Yr.	Title I Current Yr.	Totals
REVENUES:					
State sources					
Federal sources	\$ 9,249	\$ 19,948	\$ 44,765	\$ 520,131	\$ 594,093
Local sources					
Total Revenues	9,249	19,948	44,765	520,131	594,093
EXPENDITURES:					
Instruction:					
Salaries of teachers	5,872	12,583	34,250	396,466	449,171
Purchase professional and technical services	518	513	671	16,533	18,235
Other purchased services					
General supplies	2,859			7,683	10,542
Other objects					
Total instruction	9,249	13,096	34,921	420,682	477,948
Support services:					
Salaries for Supervisor of Instruction				2,821	2,821
Purchased prof. and educational services					
Personal services-employee benefits		3,272	8,905	96,628	108,805
Purchase professional and technical services		3,580			3,580
Other purchased services			858		858
Supplies and materials			81		81
Total support services		6,852	9,844	99,449	116,145
Facilities acquisition and const. serv.:					
Instructional equipment					
Non-instructional equipment					
Total facilities acquisition and const. serv.:					
Total Expenditures	9,249	19,948	44,765	520,131	594,093
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)					

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2015

	Basic Current Yr.	Preschool Current Yr.	Totals
REVENUES:			
State sources			
Federal sources	\$ 600,052	\$ 17,949	\$ 618,001
Local sources			
Total Revenues	600,052	17,949	618,001
EXPENDITURES:			
Instruction:			
Salaries of teachers			
Salaires of aides			
Purchase professional and technical services			
General supplies			
Tuition	584,315	17,949	602,264
Textbooks			
Other purchased services			
Total instruction	584,315	17,949	602,264
Support services:			
Salaries of other professional staff			
Personal services-employee benefits			
Purchased prof. and educational services	15,737		15,737
Purchase professional and technical services			
Supplies and materials			
Total support services	15,737		15,737
Facilities acquisition and const. serv.:			
Building/Renovation			
Non-instructional equipment			
Total facilities acquisition and const. serv.:			
Total Expenditures	600,052	17,949	618,001
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)			

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2015

	Nonpublic			Totals
	Textbook	Nursing	Technology	
REVENUES:				
State sources	\$ 10,605	\$ 17,073	\$ 5,696	\$ 33,374
Federal sources				
Local sources				
Total Revenues	10,605	17,073	5,696	33,374
EXPENDITURES:				
Instruction:				
Salaries of teachers				
Salaries of aides				
Purchase professional and technical services				
General supplies				
Tuition				
Textbooks	10,605			10,605
Other purchased services				
Total instruction	10,605			10,605
Support services:				
Salaries of other professional staff				
Personal services-employee benefits				
Purchased prof. and educational services		17,073	5,696	22,769
Purchase professional and technical services				
Supplies and materials				
Total support services		17,073	5,696	22,769
Facilities acquisition and const. serv.:				
Building/Renovation				
Non-instructional equipment				
Total facilities acquisition and const. serv.:				
Total Expenditures	10,605	17,073	5,696	33,374
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)				

Capital Projects Fund
Detail Statements

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year ended June 30, 2015

Revenues and Other Financing Sources:

State sources - SDA Grant	\$ 133,524
Transfer from capital reserve	200,256
Total revenues and other financing sources	<u>333,780</u>

Expenditures and Other Financing (Uses):

Purchased professional services	31,377
Construction services	285,242
Total expenditures and other financing (uses)	<u>316,619</u>
Excess (deficiency) or revenues over (under) expenditures	17,161
Fund Balance - July 1, 2014	<u> </u>
Fund Balance - June 30, 2015	<u>\$ 17,161</u>

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
High School Exterior Door Replacement
From Inception and for the Fiscal Year ended June 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Total</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
State sources - SDA Grant		\$ 133,524	\$ 133,524	\$ 133,524
Transfer from capital reserve		200,256	200,256	200,256
Total revenues		333,780	333,780	333,780
Expenditures and Other Financing Uses:				
Purchased professional services		31,377	31,377	31,377
Construction services		285,242	285,242	285,242
	-	316,619	316,619	316,619
Excess (deficiency) or revenues over (under) expenditures	-	\$ 17,161	\$ 17,161	\$ 17,161

Additional project information:

Project Number	SDA# 3010-030-14-G1JN
Grant Date	06/14/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 333,780
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 333,780
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original target completion date	09/30/15
Revised target completion date	09/30/15

Proprietary Funds
Detail Statements

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Net Position
as of June 30, 2015

	School Store	School Age Child Care	Food Service	Total
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 456	\$ 118,286	\$ 279,360	\$ 398,102
Accounts receivable:				
State			595	595
Federal			36,561	36,561
Other		19,215	5,802	25,017
Interfund		1,064	143	1,207
Inventories	8,221		31,309	39,530
Total current assets	8,677	138,565	353,770	501,012
Fixed assets:				
Equipment			430,499	430,499
Less Accumulated depreciation			(338,867)	(338,867)
Total fixed assets			91,632	91,632
Total assets	\$ 8,677	\$ 138,565	\$ 445,402	\$ 592,644
LIABILITIES:				
Current liabilities:				
Accounts payable	\$ 49	\$ -	\$ -	\$ 49
Compensated absences payable		6,424	17,353	23,777
Unearned revenue		7,396	5,517	12,913
Other liabilities				
Interfund payable		143	1,607	1,750
Total current liabilities	49	13,963	24,477	38,489
NET POSITION:				
Net investment in capital assets			91,632	91,632
Unreserved retained earnings	8,628	124,602	329,293	462,523
Total net position	\$ 8,628	\$ 124,602	\$ 420,925	\$ 554,155

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
for the Fiscal Year ended June 30, 2015

	<u>School Store</u>	<u>School Age Child Care</u>	<u>Food Service</u>	<u>Total</u>
OPERATING REVENUES:				
Local sources:				
Daily sales-reimbursable programs:				
School lunch program	\$ -	\$ -	\$ 226,808	\$ 226,808
Total-daily sales-reimbursable programs			226,808	226,808
Daily sales non-reimbursable programs				
School store sales	7,898		175,085	175,085
Program fees		380,676		380,676
Special functions			14,809	14,809
Total operating revenue	<u>7,898</u>	<u>380,676</u>	<u>416,702</u>	<u>805,276</u>
OPERATING EXPENSES:				
Salaries		186,922	427,377	614,299
Employee benefits		61,245	119,848	181,093
Supplies and materials		11,087	29,573	40,660
Depreciation			17,693	17,693
Management fee			15,055	15,055
Repairs and maintenance of equipment		2,350	44,957	47,307
Cost of Sales	4,008	15,224	410,383	429,615
Purchased property services		32,000		32,000
Other		3,349	918	4,267
Total operating expenses	<u>4,008</u>	<u>312,177</u>	<u>1,065,804</u>	<u>1,381,989</u>
Operating income (loss)	<u>3,890</u>	<u>68,499</u>	<u>(649,102)</u>	<u>(576,713)</u>
Non-operating revenues:				
State sources:				
State school lunch program			9,811	9,811
Federal sources:				
National school lunch program			403,049	403,049
National school breakfast program			148,742	148,742
U.S.D.A. commodities			70,013	70,013
Interest revenue		83	323	406
Miscellaneous		3,945		3,945
Total non-operating revenues		<u>4,028</u>	<u>631,938</u>	<u>635,966</u>
Net income (loss) before contributions and transfers	3,890	72,527	(17,164)	59,253
Operating transfer out				
Change in net position	3,890	72,527	(17,164)	59,253
Net Position - July 1	<u>4,738</u>	<u>52,075</u>	<u>438,089</u>	<u>494,902</u>
Net Position - June 30	<u>\$ 8,628</u>	<u>\$ 124,602</u>	<u>\$ 420,925</u>	<u>\$ 554,155</u>

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Cash Flows
for the Fiscal Year ended June 30, 2015

	<u>School Store</u>	<u>School Age Child Care</u>	<u>Food Service</u>	<u>Total</u>
Cash flows from operating activities:				
Cash receipts from customers	\$ 7,995	\$ 367,786	\$ 410,778	\$ 786,559
Cash payments to employees for services		(247,400)	(425,147)	(672,547)
Cash payments to suppliers for goods and services	<u>(7,902)</u>	<u>(64,754)</u>	<u>(581,663)</u>	<u>(654,319)</u>
Net cash used by operating activities	<u>93</u>	<u>55,632</u>	<u>(596,032)</u>	<u>(540,307)</u>
Cash flows from noncapital financing activities:				
Miscellaneous				
Operating transfer out				
Cash received from state and federal reimbursements			<u>556,336</u>	<u>556,336</u>
Net cash provided by noncapital financing activities			<u>556,336</u>	<u>556,336</u>
Cash flows from capital financing activities:				
Purchases of fixed assets			<u>(3,645)</u>	<u>(3,645)</u>
Net cash used by capital financing activities			<u>(3,645)</u>	<u>(3,645)</u>
Cash flows from investing activities:				
Interest on investments		<u>83</u>	<u>323</u>	<u>406</u>
Net cash provided by investing activities		<u>83</u>	<u>323</u>	<u>406</u>
Net increase (decrease) in cash and cash equivalents	93	55,715	(43,018)	12,790
Cash and cash equivalents, July 1	<u>363</u>	<u>62,571</u>	<u>322,378</u>	<u>385,312</u>
Cash and cash equivalents, June 30	<u>\$ 456</u>	<u>\$ 118,286</u>	<u>\$ 279,360</u>	<u>\$ 398,102</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 3,890	\$ 68,499	\$ (649,102)	\$ (576,713)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:				
Depreciation			17,694	17,694
Federal commodities			70,013	70,013
Change in assets and liabilities:				
(Increase)/decrease in accounts receivable		(12,630)	(5,802)	(18,432)
(Increase)/decrease in interfund receivable		(1,064)		(1,064)
(Increase)/decrease in inventory	(2,216)		(1,938)	(4,154)
Increase/(decrease) in unearned revenue		827	(121)	706
Increase/(decrease) in interfund payable	(1,450)	(148)	(10,467)	(12,065)
Increase/(decrease) in compensated absences payable		767	2,230	2,997
Increase/(decrease) in accounts payable	<u>(131)</u>	<u>(619)</u>	<u>(18,539)</u>	<u>(19,289)</u>
Net cash used by operating activities	<u>\$ 93</u>	<u>\$ 55,632</u>	<u>\$ (596,032)</u>	<u>\$ (540,307)</u>

Fiduciary Funds
Detail Statements

MAPLE SHADE SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Net Position
June 30, 2015

	<u>Agency Funds</u>		<u>Private Purpose Trust Fund</u>	<u>Employee Benefits Trust Fund</u>	<u>Total</u>
	<u>Student Activity</u>	<u>Payroll</u>		<u>Unemployment Compensation Insurance Fund</u>	
ASSETS:					
Cash and cash equivalents	\$ 141,794	\$ 175,023	\$ 22,648	\$ 208,792	\$ 548,257
Interfund receivable		7,115			7,115
TOTAL ASSETS	<u>\$ 141,794</u>	<u>\$ 182,138</u>	<u>\$ 22,648</u>	<u>\$ 208,792</u>	<u>\$ 555,372</u>
LIABILITIES AND FUND BALANCES:					
LIABILITIES:					
Accounts payable				1,843	1,843
Payroll deductions and withholdings		182,108			182,108
Interfund payable		30			30
Due to student groups	141,794				141,794
Total liabilities	<u>141,794</u>	<u>182,138</u>	<u>-</u>	<u>1,843</u>	<u>325,775</u>
FUND BALANCES:					
Reserved for unemployment claims				206,949	206,949
Unreserved			22,648		22,648
Total fund balances	<u>---</u>	<u>---</u>	<u>22,648</u>	<u>206,949</u>	<u>229,597</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 141,794</u>	<u>\$ 182,138</u>	<u>\$ 22,648</u>	<u>\$ 208,792</u>	<u>\$ 555,372</u>

MAPLE SHADE SCHOOL DISTRICT
Fiduciary Fund
Combining Statement of Changes in Fiduciary Net Position
for the Fiscal Year ended June 30, 2015

	Private Purpose Trust Fund	Employee Benefits Trust Fund Unemployment Compensation Insurance Fund	Total
REVENUES:			
Local sources:			
Contributions	\$ 18,450	\$ 25,000	\$ 43,450
Interest on Investments	85	199	284
Total Revenues	18,535	25,199	43,734
EXPENDITURES:			
Current Expense:			
Undistributed Expenditures:			
Unemployment claims		34,860	34,860
Scholarship payments	19,175		19,175
Total Expenditures	19,175	34,860	54,035
Excess (deficiency) of revenues over (under) expenditures)	(640)	(9,661)	(10,301)
Fund Balance July 1	23,288	216,610	239,898
Fund Balance June 30	<u>\$ 22,648</u>	<u>\$ 206,949</u>	<u>\$ 229,597</u>

MAPLE SHADE SCHOOL DISTRICT
Student Activity Agency Fund
 Schedule of Receipts and Disbursements
 for the Fiscal Year ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Accounts</u> <u>Payable</u> <u>June 30, 2015</u>	<u>Balance</u> <u>June 30, 2015</u>
JUNIOR/SENIOR HIGH SCHOOLS:					
Maple Shade:					
Activities	\$ 127,200	\$ 488,766	\$ 474,172	\$ -	\$ 141,794
Total	<u>\$ 127,200</u>	<u>\$ 488,766</u>	<u>\$ 474,172</u>	<u>\$ -</u>	<u>\$ 141,794</u>

MAPLE SHADE SCHOOL DISTRICT
Payroll Agency Fund
Schedule of Receipts and Disbursements
for the Fiscal Year ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
ASSETS:				
Cash and cash equivalents	\$ 149,925	\$ 27,087,464	\$ 27,062,366	\$ 175,023
Interfund receivable	<u>3,372</u>	<u>3,743</u>	<u></u>	<u>7,115</u>
Total assets	<u>\$ 153,297</u>	<u>\$ 27,091,207</u>	<u>\$ 27,062,366</u>	<u>\$ 182,138</u>
LIABILITIES:				
Payroll deductions and withholdings	\$ 153,246	\$ 14,166,962	\$ 14,138,100	\$ 182,108
Net payroll		12,924,162	12,924,162	
Interfund payable	<u>51</u>	<u>83</u>	<u>104</u>	<u>30</u>
Total liabilities	<u>\$ 153,297</u>	<u>\$ 27,091,207</u>	<u>\$ 27,062,366</u>	<u>\$ 182,138</u>

Long-Term Debt Schedules

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
 Statement of Serial Bonds
 June 30, 2015

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2014	Issued	Retired	Balance June 30, 2015
			Date	Amount					
2012 Refunding Bonds	4/01/2012	15,455,000	04/01/16	\$ 865,000	2.500%	\$ 15,125,000	\$ -	\$ 825,000	\$ 14,300,000
			04/01/17	855,000	3.000%				
			04/01/18	895,000	3.000%				
			04/01/19	890,000	3.000%				
			04/01/20	985,000	3.000%				
			04/01/21	975,000	3.000%				
			04/01/22	965,000	3.000%				
			04/01/23	955,000	2.750%				
			04/01/24	945,000	3.000%				
			04/01/25	990,000	3.000%				
			04/01/26	1,020,000	3.125%				
			04/01/27	1,010,000	3.250%				
			04/01/28	995,000	3.250%				
			04/01/29	985,000	3.375%				
			04/01/30	970,000	3.500%				
Balance forward						\$ 15,125,000	\$ -	\$ 825,000	\$ 14,300,000

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
 Statement of Serial Bonds
 June 30, 2015

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2014	Issued	Retired	Balance June 30, 2015
			Date	Amount					
Balance carried forward						\$ 15,125,000	\$ -	\$ 825,000	\$ 14,300,000
2013 Refunding Bonds	12/1/2013	\$ 3,860,000	03/01/16	\$ 655,000	2.500%	3,860,000		665,000	3,195,000
			03/01/17	650,000	3.000%				
			03/01/18	645,000	3.000%				
			03/01/19	635,000	3.000%				
			03/01/20	610,000	3.000%				
						<u>\$ 18,985,000</u>	<u>\$ -</u>	<u>\$ 1,490,000</u>	<u>\$ 17,495,000</u>

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Statement of Obligations Under Capital Leases
June 30, 2015

Purpose	Interest Rate Payable	Amount of Original Issue	Amount Outstanding 6/30/2014	Issued Current Year	Retired Current Year	Amount Outstanding 6/30/2015
Acquisition of Five School Buses	2.98%	\$ 397,826	\$ 81,854	\$ -	\$ 81,854	\$ -
Acquisition of Passenger Bus with Wheel Chair Lift	2.30%	59,165	39,069		19,314	19,755
Acquisition of One School Bus	2.30%	88,985		88,985	18,478	70,507
			<u>\$ 120,923</u>	<u>\$ 88,985</u>	<u>\$ 119,646</u>	<u>\$ 90,262</u>

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local sources:					
Local tax levy	\$ 1,792,243	\$ -	\$ 1,792,243	\$ 1,792,243	\$ -
Total revenues - local sources	<u>1,792,243</u>		<u>1,792,243</u>	<u>1,792,243</u>	
State sources:					
State aid	229,009		229,009	229,009	
Total revenues - state sources	<u>229,009</u>		<u>229,009</u>	<u>229,009</u>	
Total Revenues	<u>2,021,252</u>		<u>2,021,252</u>	<u>2,021,252</u>	
EXPENDITURES:					
Regular debt service:					
Interest	568,869		568,869	568,869	
Redemption of principal	1,490,000		1,490,000	1,490,000	
Total Expenditures	<u>2,058,869</u>		<u>2,058,869</u>	<u>2,058,869</u>	
Excess (Deficiency) of revenues over (under) expenditures				(37,617)	(37,617)
Other Financing Sources (Uses):					
Total Other Financing Sources (Uses)					
Net Change in Fund Balance				(37,617)	(37,617)
Fund Balances, July 1	58,648		58,648	58,648	
Fund Balances, June 30	<u>\$ 58,648</u>		<u>\$ 58,648</u>	<u>\$ 21,031</u>	<u>\$ (37,617)</u>

Statistical Section

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

Exhibit J-1

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities:										
Net investment in capital assets	\$ (17,551,610)	\$ (5,219,961)	\$ 7,145,932	\$ 7,841,059	\$ 8,413,713	\$ 8,713,998	\$ 8,741,419	\$ 9,864,305	\$ 10,707,401	\$ 11,299,664
Restricted for:										
Special revenue	(4,215)	(4,215)	(4,215)	-	-	-	-	-	-	-
Debt service	347,382	617,466	184,511	(156,464)	(258,448)	13,387	9,180	37,617	58,648	21,031
Other purposes	24,742,566	12,922,055	3,116,421	3,157,807	1,164,679	2,642,360	3,707,393	4,436,237	4,302,666	4,154,525
Unrestricted	(2,234,989)	(3,327,896)	(1,358,472)	(1,365,686)	(1,335,313)	(1,682,281)	(1,208,737)	(1,463,734)	(1,554,892)	(10,893,756)
Total governmental activities net position	\$ 5,299,134	\$ 4,987,449	\$ 9,084,177	\$ 9,476,716	\$ 7,984,631	\$ 9,687,464	\$ 11,249,255	\$ 12,874,425	\$ 13,513,823	\$ 4,581,464
Business-type activities:										
Net investment in capital assets	\$ 87,210	\$ 69,232	\$ 168,639	\$ 151,656	\$ 134,998	\$ 118,668	\$ 102,337	\$ 86,007	\$ 105,681	\$ 91,632
Unrestricted	279,756	329,882	341,464	374,756	440,505	312,711	292,870	381,076	389,221	462,523
Total business-type activities net position	\$ 366,966	\$ 399,114	\$ 510,103	\$ 526,412	\$ 575,503	\$ 431,379	\$ 395,207	\$ 467,083	\$ 494,902	\$ 554,155
District-wide:										
Net investment in capital assets	\$ (17,464,400)	\$ (5,150,729)	\$ 7,314,571	\$ 7,992,715	\$ 8,548,711	\$ 8,832,666	\$ 8,843,756	\$ 9,950,312	\$ 10,813,082	\$ 11,391,296
Restricted:										
Special revenue	(4,215)	(4,215)	(4,215)	-	-	-	-	-	-	-
Debt service	347,382	617,466	184,511	(156,464)	(258,448)	13,387	9,180	37,617	58,648	21,031
Other purposes	24,742,566	12,922,055	3,116,421	3,157,807	1,164,679	2,642,360	3,707,393	4,436,237	4,302,666	4,154,525
Unrestricted	(1,955,233)	(2,998,014)	(1,017,008)	(990,930)	(894,808)	(1,369,570)	(915,867)	(1,082,658)	(1,165,671)	(10,431,233)
Total district net position	\$ 5,666,100	\$ 5,386,563	\$ 9,594,280	\$ 10,003,128	\$ 8,560,134	\$ 10,118,843	\$ 11,644,462	\$ 13,341,508	\$ 14,008,725	\$ 5,135,619

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

Exhibit J-2

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses:										
Governmental activities:										
Instruction:										
Regular	\$ 9,022,443	\$ 10,641,834	\$ 7,631,259	\$ 9,789,776	\$ 9,573,089	\$ 9,303,929	\$ 10,039,639	\$ 9,996,443	\$ 10,675,180	\$ 10,829,275
Special education	3,109,676	3,223,456	3,574,567	3,663,886	4,113,909	4,035,411	4,321,755	4,653,009	4,741,683	5,256,723
Other instruction	589,565	617,495	686,331	781,141	880,585	720,738	688,442	738,959	789,437	783,687
Support Services:										
Tuition	1,137,328	1,213,046	1,150,435	1,426,284	1,343,235	1,109,530	1,210,734	1,036,736	1,108,329	1,086,943
Student & instruction related services	2,963,238	3,288,131	3,162,318	3,462,824	3,940,008	3,568,044	3,553,237	3,563,797	3,602,661	3,814,195
School administrative services	1,380,799	1,463,818	1,385,787	1,163,748	1,211,661	1,180,495	1,233,999	1,357,413	1,287,436	1,400,314
General and business administrative services	965,261	928,665	1,076,350	1,098,814	1,118,120	1,112,944	1,277,960	1,076,278	1,183,465	1,135,454
Plant operations and maintenance	2,295,129	2,629,187	1,045,245	3,478,281	3,497,489	2,764,603	3,030,699	2,822,027	2,937,535	3,336,258
Pupil transportation	707,864	786,874	861,010	736,817	780,931	1,248,863	938,997	901,541	966,150	967,334
Unallocated employee benefits	6,153,993	7,084,302	7,167,402	6,080,259	6,906,069	6,684,782	5,842,792	8,079,780	7,980,343	8,603,957
Special schools	4,830	2,871	4,965	5,477	-	-	-	-	-	-
Charter schools	-	-	-	-	-	-	-	-	-	-
Interest on long-term debt	1,642,899	1,410,462	1,265,495	1,140,382	1,070,066	1,005,371	774,348	623,545	706,397	531,671
Unallocated depreciation and amortization	46,601	47,266	73,034	77,813	63,319	62,276	75,424	49,449	49,037	41,232
Total governmental activities expenses	30,019,626	33,337,407	29,084,198	32,905,502	34,498,481	32,796,986	32,988,026	34,898,977	36,027,653	37,787,043
Business-type activities:										
School Store	\$ 10,793	\$ 8,412	\$ 12,465	\$ 11,041	\$ 12,545	\$ 9,053	\$ 13,332	\$ 8,453	\$ 10,644	\$ 4,008
After School Program	277,194	188,281	232,493	287,060	319,836	356,182	392,754	331,372	339,051	312,177
Food Service	771,231	814,588	828,321	837,135	860,583	873,538	973,565	853,987	1,042,900	1,065,804
Total business-type activities expense	1,059,218	1,011,281	1,073,279	1,135,236	1,192,964	1,238,773	1,379,651	1,193,812	1,392,595	1,381,989
Total district expenses	31,078,844	34,348,688	30,157,477	34,040,738	35,691,445	34,035,759	34,367,677	36,092,789	37,420,248	39,169,032
Program Revenues:										
Governmental activities:										
Operating grants and contributions	3,915,007	4,130,306	4,061,710	3,200,322	3,483,372	3,592,718	2,588,472	4,345,656	4,188,188	4,626,325
Total governmental activities program revenues	3,915,007	4,130,306	4,061,710	3,200,322	3,483,372	3,592,718	2,588,472	4,345,656	4,188,188	4,626,325

(Continued)

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

Exhibit J-2

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Business-type activities:										
Charges for services:										
School Store	\$ 10,108	\$ 11,607	\$ 13,152	\$ 10,744	\$ 13,203	\$ 10,083	\$ 9,957	\$ 9,392	\$ 8,649	\$ 7,898
After School Program	214,012	221,827	256,920	282,242	306,767	286,533	360,547	334,892	383,180	380,676
Food Service	521,037	504,748	522,493	540,320	542,437	519,926	487,063	432,679	448,785	416,702
Operating grants and contributions	240,731	273,005	275,698	309,390	366,721	373,460	482,494	485,287	579,411	631,615
Capital grants and contributions										
Total business type activities program revenues	985,888	1,011,187	1,068,263	1,142,696	1,229,128	1,190,002	1,340,061	1,262,250	1,420,025	1,436,891
Total district program revenues	\$ 4,900,895	\$ 5,141,493	\$ 5,129,973	\$ 4,343,018	\$ 4,712,500	\$ 4,782,720	\$ 3,928,533	\$ 5,607,906	\$ 5,608,213	\$ 6,063,216
Net (Expense)/Revenue:										
Governmental activities	\$ (26,104,619)	\$ (29,207,101)	\$ (25,022,488)	\$ (29,705,180)	\$ (31,015,109)	\$ (29,204,268)	\$ (30,399,554)	\$ (30,553,321)	\$ (31,839,465)	\$ (33,160,718)
Business-type activities	(73,330)	(94)	(5,016)	7,460	36,164	(48,771)	(39,590)	68,438	27,430	54,902
Total district-wide net expense	\$ (26,177,949)	\$ (29,207,195)	\$ (25,027,504)	\$ (29,697,720)	\$ (30,978,945)	\$ (29,253,039)	\$ (30,439,144)	\$ (30,484,883)	\$ (31,812,035)	\$ (33,105,816)
General Revenues and Other Changes in Net Assets:										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 17,582,206	\$ 18,424,971	\$ 18,835,207	\$ 19,015,269	\$ 19,015,269	\$ 20,383,394	\$ 20,821,703	\$ 21,238,137	\$ 21,662,900	\$ 22,457,797
Taxes levied for debt service	2,093,145	1,863,504	1,596,139	2,167,074	2,167,074	2,189,388	2,218,533	2,152,858	1,789,612	1,792,243
Unrestricted grants and contributions	7,344,820	7,354,536	7,981,180	8,469,080	7,938,731	7,781,878	8,505,465	8,643,024	8,714,129	8,889,246
Tuition	-	-	63,846	128,594	133,383	239,695	263,233	373,229	138,126	166,524
Investment earnings	692,573	789,302	198,824	59,641	41,889	-	-	-	-	-
Miscellaneous income	266,343	483,103	444,020	258,061	226,678	212,746	152,411	198,234	174,096	168,812
Transfers	(14,800)	(20,000)	-	-	-	100,000	-	-	-	-
Total governmental activities	27,964,287	28,895,416	29,119,216	30,097,719	29,523,024	30,907,101	31,961,345	32,605,482	32,478,863	33,474,622
Business-type activities:										
Investment earnings	\$ 8,426	\$ 12,131	\$ 9,235	\$ 3,238	\$ 3,612	\$ 2,187	-	-	-	-
Miscellaneous income	510	111	3,123	5,611	9,315	2,460	3,418	3,438	389	4,351
Transfers	14,800	20,000	-	-	-	(100,000)	-	-	-	-
Contribution of equipment	-	-	103,647	-	-	-	-	-	-	-
Total business-type activities	23,736	32,242	116,005	8,849	12,927	(95,353)	3,418	3,438	389	4,351
Total district-wide	\$ 27,988,023	\$ 28,927,658	\$ 29,235,221	\$ 30,106,568	\$ 29,535,951	\$ 30,811,748	\$ 31,964,763	\$ 32,608,920	\$ 32,479,252	\$ 33,478,973
Change in Net Position:										
Governmental activities	\$ 1,859,668	\$ (311,685)	\$ 4,096,728	\$ 392,539	\$ (1,492,085)	\$ 1,702,833	\$ 1,561,791	\$ 2,052,161	\$ 639,398	\$ 313,904
Business-type activities	(49,594)	32,148	110,989	16,309	49,091	(144,124)	(36,172)	71,876	27,819	59,253
Total district-wide	\$ 1,810,074	\$ (279,537)	\$ 4,207,717	\$ 408,848	\$ (1,442,994)	\$ 1,558,709	\$ 1,525,619	\$ 2,124,037	\$ 667,217	\$ 373,157

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

Exhibit J-3

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund:										
Reserved for:										
Encumbrances	\$ 490,373	\$ 117,436	\$ -	\$ -	\$ 15,032	\$ 232,270	\$ 2,800	\$ 8,992	\$ 5,750	\$ 89,540
Capital reserve	2,055	2,144	402,725	433,723	234,292	684,992	1,080,315	1,246,323	1,133,727	1,052,408
Maintenance reserve			100,000	100,000	200,000	450,000	650,000	650,000	618,080	446,524
Legally restricted				1,509,245	706,195	497,615	1,077,483	1,394,307	1,400,000	1,400,000
Excess surplus	1,411,305	1,306,070	1,214,912	1,022,459	777,483	896,795	1,136,615	1,145,109	1,148,892	1,148,892
Unreserved	206,415	253,416	256,034	(95,645)	(37,369)	20,425	12,015	(171,405)	(161,697)	(129,846)
Total general fund	<u>\$ 2,110,148</u>	<u>\$ 1,679,066</u>	<u>\$ 1,973,671</u>	<u>\$ 2,969,782</u>	<u>\$ 1,118,150</u>	<u>\$ 2,662,785</u>	<u>\$ 3,719,408</u>	<u>\$ 4,264,832</u>	<u>\$ 4,140,969</u>	<u>\$ 4,007,518</u>
All Other Governmental Funds										
Reserved:										
Encumbrances	\$ -	\$ -	\$ 1,153,653	\$ 72,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue fund	(4,215)	(4,215)	(4,215)	-	-	-	-	-	-	-
Capital projects fund	22,838,832	11,496,405	235,490	19,637	9,160					17,161
Debt service fund	546,919	927,889	526,713	160,569	36,167	13,387	9,180	37,617	58,648	21,031
Total all other governmental funds	<u>\$ 23,381,536</u>	<u>\$ 12,420,079</u>	<u>\$ 1,911,641</u>	<u>\$ 252,949</u>	<u>\$ 45,327</u>	<u>\$ 13,387</u>	<u>\$ 9,180</u>	<u>\$ 37,617</u>	<u>\$ 58,648</u>	<u>\$ 38,192</u>

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

Exhibit J-4

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Tax levy	\$ 19,675,351	\$ 20,288,475	\$ 20,431,346	\$ 21,182,343	\$ 21,182,343	\$ 22,572,782	\$ 23,040,236	\$ 23,390,995	\$ 23,452,512	\$ 24,250,040
Tuition charges	71,605	56,700	63,846	128,594	133,383	239,695	263,233	373,229	138,126	166,524
Transportation charges	86,422	86,533	82,300	77,687	98,336	56,149	29,972	40,249	23,285	58,686
Miscellaneous	800,889	1,129,152	560,544	245,050	175,266	156,597	122,439	157,985	150,811	110,126
State sources	9,727,727	10,549,327	11,196,034	10,793,248	9,061,352	10,019,406	9,801,689	11,906,440	11,576,667	12,241,030
Federal sources	1,079,169	935,515	846,856	871,119	2,355,716	1,355,190	1,292,248	1,082,240	1,325,650	1,274,541
Total revenue	31,441,163	33,045,702	33,180,926	33,298,041	33,006,396	34,399,819	34,549,817	36,951,138	36,667,051	38,100,947
Expenditures										
Instruction										
Regular Instruction	8,636,319	9,276,514	9,022,538	8,743,701	8,878,579	8,526,584	9,159,809	9,635,224	9,962,026	10,052,788
Special education instruction	3,109,676	3,223,456	3,574,567	3,663,886	4,113,909	4,035,411	4,321,755	4,653,009	4,741,683	5,256,723
Other instruction	589,565	617,495	686,331	781,141	880,585	720,738	688,442	738,959	789,437	873,687
Support Services:										
Tuition	1,137,328	1,213,046	1,150,435	1,426,284	1,343,235	1,109,530	1,210,734	1,036,736	1,108,329	1,086,943
Student & instruction related services	2,963,238	3,288,131	3,162,318	3,462,824	3,940,008	3,568,044	3,553,237	3,563,797	3,602,661	3,814,195
General and business admin. services	930,232	892,308	988,456	1,001,362	1,020,797	1,017,706	1,181,012	1,076,278	1,287,436	1,038,089
School administrative services	1,380,799	1,463,818	1,385,787	1,163,748	1,211,661	1,180,495	1,233,999	1,258,513	1,085,389	1,400,314
Plant operations and maintenance	2,242,586	2,470,294	2,605,332	2,450,626	2,649,655	2,564,997	2,638,851	2,539,984	2,611,552	2,665,131
Pupil transportation	707,864	786,874	861,010	736,817	780,931	851,083	938,997	901,541	966,150	967,334
Other support services	6,153,993	7,084,302	7,167,402	6,080,259	6,906,069	6,684,782	5,842,792	8,079,780	7,980,343	8,566,990
Special Schools	4,830	2,871	4,965	5,477						
Capital outlay	5,360,338	11,479,576	10,191,902	1,477,178	644,737	568,150	176,307	449,577	614,489	652,776
Debt service:										
Principal	1,275,000	1,320,000	1,360,000	1,465,000	1,505,000	1,530,000	1,590,000	1,796,000	1,375,000	1,490,000
Interest and other charges	1,432,318	1,299,576	1,233,716	1,502,319	1,190,484	1,027,384	961,466	647,879	714,501	568,869
Total expenditures	35,924,086	44,418,261	43,394,759	33,960,622	35,065,650	33,384,904	33,497,401	36,377,277	36,838,996	38,343,839
Excess (Deficiency) of revenues over (under) expenditures	(4,482,923)	(11,372,559)	(10,213,833)	(662,581)	(2,059,254)	1,014,915	1,052,416	573,861	(171,945)	(242,892)
Other Financing sources (uses)										
Proceeds from borrowing	-	-	-	-	-	397,780	-	-	4,118,188	-
Deposit to refunding fund	-	-	-	-	-	-	-	-	(4,049,075)	-
Transfers in	-	789,302	198,824	33,724	4,207	109,180	-	-	-	289,241
Transfers out	(14,800)	(809,302)	(198,824)	(33,724)	(4,207)	(9,180)	-	-	-	(200,256)
Total other financing sources (uses)	(14,800)	(20,000)	-	-	-	497,780	-	-	69,113	88,985
Net change in fund balances	\$ (4,497,723)	\$ (11,392,559)	\$ (10,213,833)	\$ (662,581)	\$ (2,059,254)	\$ 1,512,695	\$ 1,052,416	\$ 573,861	\$ (102,832)	\$ (153,907)
Debt service as a percentage of noncapital expenditures	8.86%	7.95%	7.81%	9.13%	7.83%	7.79%	7.66%	6.80%	5.77%	5.46%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

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

Exhibit J-5

<u>Fiscal Year Ending June 30,</u>	<u>Interest on Investments</u>	<u>Tuition</u>	<u>Transportation</u>	<u>Prior Year Refunds</u>	<u>Other Refunds</u>	<u>Use of Facilities</u>	<u>Miscellaneous</u>	<u>Total</u>
2006	\$ 147,456	\$ 71,605	\$ 86,422	\$ 29,368	\$ 41,082	\$ 25,060	\$ 12,806	\$ 413,799
2007	212,448	56,700	86,553	40,464	72,615	12,000	2,323	483,103
2008	151,291	63,846	82,300	114,038	63,597	24,000	8,794	507,866
2009	59,641	128,594	77,687	57,758	53,745	31,135	4,012	412,572
2010	41,889	133,383	98,336	35,964	36,917	45,245	6,009	397,743
2011	20,098	239,695	56,149	8,277	65,791	46,270	16,141	452,421
2012	20,680	263,233	29,972	19,386	34,389	45,807	2,177	415,644
2013	12,065	373,229	40,249	33,008	76,491	36,421		571,463
2014	6,344	138,126	23,285	38,651	60,750	45,066		312,222
2015	5,129	166,524	58,686	2,390	49,621	47,199	5,787	335,336
	<u>\$ 677,041</u>	<u>\$ 1,634,935</u>	<u>\$ 639,639</u>	<u>\$ 379,304</u>	<u>\$ 554,998</u>	<u>\$ 358,203</u>	<u>\$ 58,049</u>	<u>\$ 4,302,169</u>

Source: District records

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

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Tax-Exempt Property	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized) Value
2006 R	\$ 15,374,300	\$ 946,064,700	\$ -	\$ -	\$ 341,116,500	\$ 23,340,000	\$ 277,300,000	\$1,603,195,500	\$ 2,028,375	\$1,605,223,875	\$ 110,908,400	1.264	1,297,040,120
2007	13,704,900	950,167,700	-	-	337,908,500	23,405,000	285,500,000	1,590,686,100	2,087,067	1,592,773,167	115,568,900	1.283	1,490,788,108
2008	13,583,300	953,529,500	-	-	338,496,900	23,405,000	263,025,000	1,592,039,700	2,145,918	1,594,185,618	116,012,700	1.329	1,613,130,131
2009	11,813,100	957,291,700	-	-	336,843,500	23,405,000	261,895,000	1,591,248,300	2,178,723	1,593,427,023	117,355,400	1.330	1,655,760,404
2010	12,158,800	959,357,700	-	-	329,716,900	23,405,000	255,525,000	1,580,163,400	3,781,690	1,583,945,090	117,551,900	1.425	1,693,829,048
2011	12,070,000	959,426,100	-	-	323,266,900	23,405,000	251,425,000	1,569,593,000	2,959,527	1,572,552,527	117,436,400	1.465	1,654,349,835
2012	11,751,500	958,463,650	-	-	318,482,100	19,755,000	243,350,000	1,551,802,250	2,896,756	1,554,699,006	117,423,900	1.505	1,603,729,953
2013	10,623,150	951,085,470	-	-	308,792,100	19,710,000	236,400,000	1,526,610,720	4,158,119	1,530,768,839	118,038,600	1.532	1,484,738,741
2014 R	12,028,300	739,876,800	-	-	279,490,800	18,294,600	242,962,000	1,292,652,500	4,003,900	1,296,656,400	139,116,200	1.870	1,534,967,517
2015	12,450,700	740,620,500	-	-	276,170,400	18,426,200	242,962,000	1,290,629,800	3,744,232	1,294,374,032	139,425,500	1.932	1,431,769,335

Source: Municipal Tax Assessor

Note:

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation.

a Taxable Value of Machinery, Improvements and Equipment of Telephone, Telegraph and Messenger System Companies.

b Tax rates are per \$100.

c Information not available.

Maple Shade School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Exhibit J-7

Fiscal Year Ended June 30,	Maple Shade School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	Township of Maple Shade	Burlington County	
2006	R \$ 1.134	\$ 0.130	\$ 1.264	\$ 0.385	\$ 0.358	\$ 2.007
2007	1.166	0.117	1.283	0.464	0.393	2.140
2008	1.229	0.100	1.329	0.502	0.394	2.225
2009	1.194	0.136	1.330	0.533	0.396	2.259
2010	1.287	0.138	1.425	0.567	0.402	2.394
2011	1.324	0.141	1.465	0.618	0.398	2.481
2012	1.367	0.138	1.505	0.659	0.388	2.552
2013	1.415	0.117	1.532	0.691	0.360	2.583
2014	R 1.732	0.138	1.870	0.840	0.441	3.151
2015	1.792	0.140	1.932	0.861	0.457	3.250

Source: Municipal Tax Collector

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

b Rates for debt service are based on each year's requirements.

R Revaluation.

**Maple Shade School District
Principal Property Tax Payers,
Current Year and Nine Years Ago**

Exhibit J-8

Taxpayer	2014-2015	
	Taxable Assessed Value	% of Total District Net Assessed Value
Deerfield Association	\$ 88,361,200	6.83%
Maplewood Apartments, LLC	56,232,300	4.34%
Roberts Mill Apartments	29,141,700	2.25%
Village of Stoney Run, NJ LLC	26,269,100	2.03%
Holman Enterprises	22,030,800	1.70%
Blue Saber Properties	20,459,900	1.58%
Davis Enterprises	16,290,300	1.26%
Pickwick Apartments, LLC	15,430,500	1.19%
Sin Ventures Maple Shade LLC	9,713,400	0.75%
Kings Highway Investors	9,200,000	0.71%
Total	\$ 293,129,200	22.65%

Taxpayer	2005-2006	
	Taxable Assessed Value	% of Total District Net Assessed Value
Deerfield Associates	\$ 105,000,000	12.76%
Maple Shade Apartments	45,116,500	5.48%
Village of Stoney Run	30,000,000	3.65%
Roberts Mill Apartments	28,000,000	3.40%
Holman Enterprises	22,556,100	2.74%
Blue Saber Properties	22,000,000	2.67%
Davis Enterprises	21,311,000	2.59%
Maple Shade Apts. Assoc.	18,000,000	2.19%
Pickwick Village, LP	16,000,000	1.94%
Public Storage	12,300,000	1.49%
Total	\$ 320,283,600	38.91%

Source: Municipal Tax Assessor

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

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Calendar Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2006	\$ 19,675,351	\$ 19,675,351	100.00%	-
2007	20,288,475	20,288,475	100.00%	-
2008	20,431,346	20,431,346	100.00%	-
2009	21,182,343	21,182,343	100.00%	-
2010	21,182,343	21,182,343	100.00%	-
2011	22,572,782	22,572,782	100.00%	-
2012	23,040,236	23,040,236	100.00%	-
2013	23,390,995	23,390,995	100.00%	-
2014	23,452,512	23,452,512	100.00%	-
2015	24,250,040	24,250,040	100.00%	-

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

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

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

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Percentage of Personal Income ^a	Per Capita ^b
	General Obligation Bonds	Unfunded Pension Liability	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District		
2006	\$ 29,838,000	\$ -	\$ -	\$ -	\$ -	\$ 29,838,000	3.46%	1,540
2007	28,518,000	-	-	-	-	28,518,000	3.21%	1,488
2008	27,158,000	-	90,000	-	-	27,248,000	2.98%	1,423
2009	25,693,000	-	78,089	-	-	25,771,089	2.84%	1,345
2010	24,188,000	-	61,389	-	-	24,249,389	2.67%	1,268
2011	22,658,000	-	357,188	-	-	23,015,188	2.43%	1,203
2012	22,266,000	-	263,504	-	-	22,529,504	2.31%	1,179
2013	20,470,000	-	166,481	-	-	20,636,481	2.10%	1,085
2014	18,985,000	-	120,923	-	-	19,105,923	c	1,007
2015	17,495,000	-	90,262	-	-	17,585,262	c	c

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

a Based on Per Capita Income for Burlington County.

b Based on School District Population as of July 1

c Not available.

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

Exhibit J-11

<u>General Bonded Debt Outstanding</u>					
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2006	\$ 29,838,000	\$ -	\$ 29,838,000	1.86%	1,540
2007	28,518,000	-	28,518,000	1.79%	1,488
2008	27,158,000	-	27,158,000	1.70%	1,418
2009	25,693,000	-	25,693,000	1.61%	1,341
2010	24,188,000	-	24,188,000	1.53%	1,265
2011	22,658,000	-	22,658,000	1.44%	1,185
2012	22,266,000	-	22,266,000	1.43%	1,165
2013	20,470,000	-	20,470,000	1.34%	1,076
2014	18,985,000	-	18,985,000	1.46%	950
2015	17,495,000	-	17,495,000	1.35%	c

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

a See Exhibit J-6 for property tax data.

b Population data can be found in Exhibit J-14.

c Information not available.

Maple Shade School District
 Ratios of Overlapping Governmental Activities Debt
 As of December 31, 2014

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Township of Maple Shade	\$ 24,085,099	100.000%	\$ 24,085,099
Burlington County General Obligation Debt	303,216,431	3.353%	10,166,847
Subtotal, overlapping debt			34,251,946
Maple Shade Township School District Direct Debt			<u>18,985,000</u>
Total direct and overlapping debt			<u><u>\$ 53,236,946</u></u>

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 2015

	Equalized valuation basis
	2014 \$ 1,425,981,798
	2013 1,530,130,019
	2012 <u>1,500,340,569</u>
	[A] <u>\$ 4,456,452,386</u>
Average equalized valuation of taxable property	[A/3] \$ 1,485,484,129
Debt limit (4% of average equalized valuation)	[B] 59,419,365 a
Net bonded school debt	[C] <u>18,985,000</u>
Legal debt margin	[B-C] <u>\$ 40,434,365</u>

Fiscal Year

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 45,476,335	\$ 52,217,766	\$ 58,502,941	\$ 63,462,435	\$ 66,139,907	\$ 66,843,262	\$ 66,244,202	\$ 63,627,308	\$ 61,930,399	\$ 59,419,365
Total net debt applicable to limit	<u>29,838,000</u>	<u>29,838,000</u>	<u>27,158,000</u>	<u>25,693,000</u>	<u>24,188,000</u>	<u>22,658,000</u>	<u>22,266,000</u>	<u>20,470,000</u>	<u>18,985,000</u>	<u>17,495,000</u>
Legal debt margin	<u>\$ 15,638,335</u>	<u>\$ 22,379,766</u>	<u>\$ 31,344,941</u>	<u>\$ 37,769,435</u>	<u>\$ 41,951,907</u>	<u>\$ 44,185,262</u>	<u>\$ 43,978,202</u>	<u>\$ 43,157,308</u>	<u>\$ 42,945,399</u>	<u>\$ 41,924,365</u>
Total net debt applicable to the limit as a percentage of debt limit	65.61%	57.14%	46.42%	40.49%	36.57%	33.90%	33.61%	32.17%	30.66%	29.44%

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

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

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

Exhibit J-14

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2006	19,378	\$ 862,689,182	\$ 44,519	3.9%
2007	19,169	887,428,855	46,295	3.5%
2008	19,154	914,756,732	47,758	4.8%
2009	19,165	908,114,360	47,384	8.3%
2010	19,118	909,749,148	47,586	8.8%
2011	19,128	946,281,288	49,471	8.6%
2012	19,109	977,406,241	51,149	8.9%
2013	19,020	982,154,760	51,638	7.4%
2014	18,979	e	e	6.6%
2015	e	e	e	e

Source:

- a Population information provided by the NJ Dept of Labor and Workforce Development
- b Personal income for Maple Shade Township.
- c Per Capita for Burlington County.
- d Unemployment data provided by the NJ Dept of Labor and Workforce Development
- e Not available.

Maple Shade School District
 Full-time Equivalent District Employees by Function/Program,
 Last Ten Fiscal Years

Exhibit J-16

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction										
Regular	121	121	126	114	175	117	126	123	129	131
Special education	43	42	44	40	39	74	83	83	107	108
Other special education	7	6	7	7						
Vocational										
Other instruction	1	1	1	1		7	4	4	4	4
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	79	80	78	71	37	29	31	31	37	38
School administrative services	13	12	12	12	9	14	17	17	18	18
General and business administrative services	2	2	2	12	3	2	6	6	6	6
Plant operations and maintenance	25	24	24	30	45	34	35	35	37	37
Pupil transportation	15	15	15	25	25	13	14	14	20	21
Business and other support services	16	16	16	16	5	5	5	5	-	-
Special Schools	14	15	15	15					11	12
Food Service	7	5	5	5					16	20
Total	<u>343</u>	<u>339</u>	<u>345</u>	<u>348</u>	<u>338</u>	<u>295</u>	<u>321</u>	<u>318</u>	<u>385</u>	<u>395</u>

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				
2006	2,138	\$ 27,856,430	\$ 13,029	2.95%	172	1:10.8	1:13.4	2,147.0	2,006.0	-0.32%	93.43%
2007	2,083	30,319,109	14,556	11.72%	170	1:10.8	1:13.4	2,082.0	1,935.0	-3.03%	92.94%
2008	2,002	30,609,141	15,289	5.04%	178	1:10.8	1:13.4	2,026.0	1,892.0	-2.69%	93.39%
2009	2,017	29,516,125	14,634	-4.28%	170	1:10.8	1:13.4	2,008.0	1,894.3	-0.88%	94.34%
2010	2,070	31,725,429	15,326	4.73%	157	1:13.9	1:14.4	2,076.0	1,962.0	3.39%	94.51%
2011	2,134	30,259,370	14,180	-7.47%	166	1:12.8	1:12.7	2,132.6	2,024.9	2.73%	94.95%
2012	2,143	30,769,628	14,358	1.25%	164	1:12.8	1:13.5	2,154.5	2,088.6	1.03%	96.94%
2013	2,112	33,483,821	15,854	10.42%	164	1:12.8	1:13.5	2,084.5	1,978.0	3.25%	94.89%
2014	2,169	34,135,006	15,738	0.73%	164	1:12.8	1:13.5	2,181.3	2,077.9	4.64%	95.26%
2015	2,230	35,632,194	15,979	1.50%	164	1:12.8	1:13.5	2,232.5	2,120.8	7.44%	95.00%

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
District Building										
Elementary										
Howard R. Yocum School (1959)										
Square Feet	69,067	69,067	70,811	70,811	70,811	70,811	70,811	70,811	70,811	70,811
Capacity (students)	358	358	376	464	464	464	464	464	464	464
Enrollment	487	508	515	519	542	566	571	564	604	625
Maude M. Wilkins Elementary (1926)										
Square Feet	38,029	38,029	65,029	65,029	65,029	65,029	65,029	65,029	65,029	65,029
Capacity (students)	575	575	576	576	576	576	576	576	576	576
Enrollment	334	298	296	314	337	348	355	354	411	403
Ralph J. Steinhauer School (1953)										
Square Feet	58,336	58,336	71,711	71,711	71,711	71,711	71,711	71,711	71,711	71,711
Capacity (students)	544	544	547	547	547	547	547	547	547	547
Enrollment	356	322	313	288	304	317	312	299	303	322
Maple Shade High School (1972)										
Square Feet	167,581	167,581	168,516	168,516	168,516	168,516	168,516	168,516	168,516	168,516
Capacity (students)	1,578	1,578	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Enrollment	971	954	878	887	893	901	916	868	863	880

Number of Schools at June 30, 2015
 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.

This schedule does not contain ten years of information as GASB #44 was implemented during this fiscal year ending June 30, 2006.

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

Exhibit J-19

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

* School Facilities	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Maple Shade School District											
High School	\$ 331,517	\$ 404,356	\$ 343,623	\$ 271,869	\$ 192,054	\$ 296,414	\$ 374,142	\$ 332,952	\$ 369,908	\$ 378,847	\$ 3,295,682
Steinhauer School	117,006	142,715	146,237	115,726	140,093	114,372	144,363	128,483	142,744	146,193	1,337,932
Maude M. Wilkins School	71,504	87,214	132,587	104,924	135,974	124,558	157,221	139,907	155,436	159,192	1,268,517
Howard R. Yokum School	130,007	158,571	144,398	114,332	145,818	126,147	159,226	141,685	157,412	161,215	1,438,811
Total School Facilities	<u>\$ 650,034</u>	<u>\$ 792,856</u>	<u>\$ 766,845</u>	<u>\$ 606,851</u>	<u>\$ 613,939</u>	<u>\$ 661,491</u>	<u>\$ 834,952</u>	<u>\$ 743,027</u>	<u>\$ 825,500</u>	<u>\$ 845,447</u>	<u>\$ 7,340,942</u>

* School facilities as defined under EFCFA.
 (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

**Maple Shade School District
Insurance Schedule
June 30, 2015**

Exhibit J-20

	<u>Coverage</u>
Commercial Package Policy (1)	
Property	\$ 250,000,000
Liability General and Auto	5,000,000
Aggregate Excess Liability	10,000,000
Comprehensive Crime Coverage	2,500,000
Crime Coverage - Employee Dishonesty	100,000/400,000
Umbrella	10,000,000
Pollution Liability	1,000,000
School Board Legal Liability (1)	5,000,000
Workers Compensation (1)	Statutory
Student Athletic Accident Policy (2)	1,000,000
Surety Bonds	
Treasurer (3)	275,000
Board Secretary (4)	110,000

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

Source: District records

Single Audit Section

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 American Institute of CPAs
 New Jersey Society of CPAs

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
 REPORT ON INTERNAL CONTROL OVER COMPLIANCE
 AS REQUIRED BY OMB CIRCULAR A-133
 AND STATE OF NEW JERSEY OMB CIRCULAR 04-04 AND/OR 15-08**

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
 of the Board of Education
 Maple Shade School District
 County of Burlington
 Maple Shade, New Jersey

Report on Compliance for Each Major Federal and State Program

I have audited Maple Shade School District (School District), in the County of Burlington, State of New Jersey's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement*, and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2015. The School District's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

My responsibility is to express an opinion on compliance for each of the School District's major federal and state programs based on my audit of the types of compliance requirements referred to above. I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and State of New Jersey OMB's Circular 04-04 and/or 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and State of New Jersey Circular OMB's 04-04 and/or 15-08 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In my opinion, the Maple Shade School District, in the County of Burlington, State of New Jersey complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of the Maple Shade School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit of compliance, I considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state programs and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey OMB's Circular 04-04 and/or 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the Maple Shade's School District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and the New Jersey OMB's Circular 04-04 and/or 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 and Expenditures of State Financial Assistance Required by New Jersey OMB 04-04 and/or 15-08

I have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Maple Shade School District, in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. I have issued my report thereon dated November 27, 2015, which contained an unmodified opinion on those financial statements. My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by OMB Circular A-133 and New Jersey OMB's Circular 04-04 and/or 15-08 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the schedule of expenditure of federal awards and the schedules of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Public School Accountant

Marlton, New Jersey
November 27, 2015

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	June 30, 2014			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	June 30, 2015		
					Accounts Receivable	Unearned Revenue	Due to Grantor at						Accounts Receivable	Unearned Revenue	Due to Grantor at
U.S. Department of Education															
General Fund:															
Medical Assistance Program (SEMI)	93.778	N/A	\$ 62,447	7/1/14 - 6/30/15	\$ -	\$ -	\$ -	\$ -	\$ 62,447	\$ (62,447)	\$ -	\$ -	\$ -	\$ -	\$ -
Total General Fund									62,447	(62,447)					
Special Revenue Fund:															
No Child Left Behind(N.C.L.B.)															
Title I - Current Year	84.010A	NCLB-3010-15	537,898	7/1/14 - 6/30/15					300,956	(520,131)			(219,175)		
Title I - Prior Year	84.010A	NCLB-3010-14	562,231	7/1/13 - 6/30/14	(167,689)				167,689						
Title II - Part A - Current Year	84.367A	NCLB-3010-15	45,129	7/1/14 - 6/30/15					25,365	(44,765)			(19,400)		
Title II - Part A - Prior Year	84.367A	NCLB-3010-14	43,430	7/1/13 - 6/30/14	(17,927)				17,927						
Title III - Current Year	84.365A	NCLB-3010-15	19,948	7/1/14 - 6/30/15					8,988	(19,948)			(10,960)		
Title III - Prior Year	84.365A	NCLB-3010-14	21,118	7/1/13 - 6/30/14	(7,128)				7,128						
Title III - Immigrant - CY	84.365A	NCLB-3010-15	13,343	7/1/14 - 6/30/15					3,209	(9,249)			(6,040)		
Title III - Immigrant - PY	84.365A	NCLB-3010-14	5,619	7/1/13 - 6/30/14	(1,374)				1,374						
Individuals With Disabilities Act (I.D.E.A.)															
Part B - Basic - Current Year	84.027	IDEA-3010-15	629,054	7/1/14 - 6/30/15					452,434	(600,052)			(147,618)		
Part B - Basic - Prior Year	84.027	IDEA-3010-14	568,105	7/1/13 - 6/30/14	(88,947)				88,947						
Part B - Preschool - Current Year	84.173	IDEA-3010-15	17,949	7/1/14 - 6/30/15					16,072	(17,949)			(1,877)		
Total Special Revenue Fund					(283,065)	-	-	-	1,090,089	(1,212,094)	-	-	(405,070)	-	-
U.S. Department of Agriculture															
Enterprise Fund:															
Food Distribution Program	10.565	N/A	70,013	7/1/14 - 6/30/15					70,013	(70,013)					
National School Lunch Program	10.555	N/A	403,049	7/1/14 - 6/30/15					378,502	(403,049)			(24,547)		
National School Lunch Program	10.555	N/A	379,957	7/1/13 - 6/30/14	(22,352)				22,352						
National School Breakfast Program	10.553	N/A	148,742	7/1/14 - 6/30/15					136,728	(148,742)			(12,014)		
National School Breakfast Program	10.553	N/A	123,507	7/1/13 - 6/30/14	(8,963)				8,963						
Total Enterprise Fund					(31,315)	-	-	-	616,558	(621,804)	-	-	(36,561)	-	-
Total Federal Awards					\$ (314,380)	\$ -	\$ -	\$ -	\$ 1,769,094	\$ (1,896,345)	\$ -	\$ -	\$ (441,631)	\$ -	\$ -

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, 2015

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	June 30, 2014			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2015		
				Accounts Receivable	Unearned Revenue	Due to Grantor at				Accounts Receivable	Unearned Revenue	Due to Grantor at
State Department of Education												
<u>General Fund:</u>												
Equalization Aid	15-495-034-5120-078	\$ 7,118,742	7/1/14 - 6/30/15	\$ -	\$ -	\$ -	\$ 6,472,360	\$ (7,118,742)	\$ -	\$ (646,382)	\$ -	\$ -
Equalization Aid	14-495-034-5120-078	7,118,742	7/1/13 - 6/30/14	(655,306)			655,306					
Special Education Categorical Aid	15-495-034-5120-089	1,199,589	7/1/14 - 6/30/15				1,090,666	(1,199,589)		(108,923)		
Special Education Categorical Aid	14-495-034-5120-089	1,199,589	7/1/13 - 6/30/14	(110,427)			110,427					
Extraordinary Aid	15-100-034-5093-007	105,728	7/1/14 - 6/30/15					(105,728)		(105,728)		
Extraordinary Aid	14-100-034-5093-007	110,024	7/1/13 - 6/30/14	(108,888)			110,024	(1,136)				
Transportation Aid	15-495-034-5120-014	69,068	7/1/14 - 6/30/15				62,797	(69,068)		(6,271)		
Transportation Aid	14-495-034-5120-014	69,068	7/1/13 - 6/30/14	(6,358)			6,358					
Security Aid	15-495-034-5120-084	106,471	7/1/14 - 6/30/15				96,803	(106,471)		(9,668)		
Security Aid	14-495-034-5120-084	106,471	7/1/13 - 6/30/14	(9,801)			9,801					
Adequacy Aid	15-495-034-5120-083	27,454	7/1/14 - 6/30/15				24,961	(27,454)		(2,493)		
Adequacy Aid	14-495-034-5120-083	27,454	7/1/13 - 6/30/14	(2,527)			2,527					
PARCC Readiness Aid	15-495-034-5120-098	22,080	7/1/14 - 6/30/15				20,075	(22,080)		(2,005)		
Per Pupil Growth Aid	15-495-034-5120-097	22,080	7/1/14 - 6/30/15				20,075	(22,080)		(2,005)		
Reimbursement of Nonpublic Transportation	15-495-034-5120-014	14,255	7/1/14 - 6/30/15					(14,255)		(14,255)		
Reimbursement of Nonpublic Transportation	14-495-034-5120-014	10,480	7/1/13 - 6/30/14	(10,480)			10,480					
On Behalf TPAF - Pension Contribution	15-495-034-5094-006	778,906	7/1/14 - 6/30/15				778,906	(778,906)				
On Behalf TPAF Post Retirement Medical	15-495-034-5094-001	1,236,513	7/1/14 - 6/30/15				1,236,513	(1,236,513)				
Reimbursed TPAF Social Security Contributions	14-495-034-5094-003	1,073,389	7/1/13 - 6/30/14	(49,682)			49,682					
Reimbursed TPAF Social Security Contributions	15-495-034-5094-003	1,077,835	7/1/14 - 6/30/15				1,027,428	(1,077,835)		(50,407)		
Total General Fund				(953,469)			11,785,189	(11,779,857)	—	(948,137)	—	—
<u>Special Revenue Fund</u>												
<u>N.J. Nonpublic Aid:</u>												
Textbook Aid	15-100-034-5120-064	10,605	7/1/14 - 6/30/15				10,605	(10,605)				
Nursing Aid	15-100-034-5120-070	17,073	7/1/14 - 6/30/15				17,073	(17,073)				
Technology	15-100-034-5120-373	5,696	7/1/14 - 6/30/15				5,696	(5,696)				
<u>Auxiliary Services:</u>												
Compensatory Education	15-100-034-5120-067	28,666	7/1/14 - 6/30/15				28,666	(24,634)				4,032
Compensatory Education	14-100-034-5120-067	29,959	7/1/13 - 6/30/14			6,419			6,419			
E.S.L.	15-100-034-5120-067	1,279	7/1/14 - 6/30/15				1,279	(1,279)				
E.S.L.	14-100-034-5120-067	1,047	7/1/13 - 6/30/14			174			174			
<u>Handicapped Services:</u>												
Examination & Classification	15-100-034-5120-066	14,411	7/1/14 - 6/30/15				14,411	(5,231)				9,180
Examination & Classification	14-100-034-5120-066	7,648	7/1/13 - 6/30/14			1,114			1,114			
Corrective Speech	15-100-034-5120-066	19,437	7/1/14 - 6/30/15				19,437	(18,112)				1,325
Corrective Speech	14-100-034-5120-066	15,624	7/1/13 - 6/30/14			1,644			1,644			
Supplemental Instruction	15-100-034-5120-066	9,416	7/1/14 - 6/30/15				9,416	(9,338)				78
Supplemental Instruction	14-100-034-5120-066	9,020	7/1/13 - 6/30/14			1,941			1,941			
Total Special Revenue Fund						11,292	106,583	(91,968)	11,292			14,615

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(Continued)

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2015

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	June 30, 2014			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2015		
				Accounts Receivable	Unearned Revenue	Due to Grantor at				Accounts Receivable	Unearned Revenue	Due to Grantor at
<u>Capital Projects Fund</u>												
New Jersey School Development Authority	3010-030-14-1001- GO4	\$ 133,524	7/1/14 - 6/30/15	\$ -	\$ -	\$ -	\$ -	\$ (133,524)	\$ -	\$ (133,524)	\$ -	\$ -
<u>Debt Service Fund</u>												
Debt Service Aid Type II	15-495-034-5120-017	229,009	7/1/14 - 6/30/15	---	---	---	229,009	(229,009)	---	---	---	---
<u>State Department of Agriculture</u>												
Enterprise Fund:												
State School Lunch Program	15-100-010-3350-023	9,811	9/1/14 - 6/30/15				9,217	(9,811)		(594)		
State School Lunch Program	14-100-010-3350-023	9,798	9/1/13 - 6/30/14	(574)			574					
Total Enterprise Fund				(574)			9,791	(9,811)	---	(594)	---	---
Total State Financial Assistance				\$ (954,043)	\$ -	\$ 11,292	\$ 12,130,572	\$ (12,244,169)	\$ 11,292	\$ (1,082,255)	\$ -	\$ 14,615

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

Maple Shade School District
Notes to Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2015

1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Maple Shade School District ("School District"). The School District is defined in Note 1 to the School District's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*; therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when the expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes, payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more of the June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or two June state aid payments in the current budget year, consistent with *N.J.S.A. 18A:22-44.2*.

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is \$6,672 in the general fund and \$-0- in the special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures are reported in the School District's basic financial statements on a GAAP basis as presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 62,447	\$ 11,786,529	\$ 11,848,976
Special Revenue	1,212,094	91,968	1,304,062
Capital		133,524	133,524
Debt Service		229,009	229,009
Food Service	<u>621,804</u>	<u>9 811</u>	<u>631,615</u>
Total	<u>\$ 1,896,345</u>	<u>\$ 12,250,841</u>	<u>\$ 14,147,186</u>

**Maple Shade School District
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2015
(Continued)**

4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distribution, respectively. TPAF Pension Contributions represents the amount paid by the State on behalf of the School District for the year ended June 30, 2015. 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, 2015.

6. MAJOR PROGRAMS

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

MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

State Awards Section

Dollar threshold used to distinguish between type A and type B programs: \$367,325

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 N.J. OMB Circular Letter 04-04 and/or 15-08 as applicable? yes X no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
<u>15-495-034-5120-078</u>	<u>Equalization Aid</u>
<u>15-495-034-5120-089</u>	<u>Special Education Cateqorical Aid</u>
<u>15-495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>
<u>15-100-010-3350-023</u>	<u>School Lunch Program</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

**MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Section 2 -- Schedule of Financial Statement Findings

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

No findings identified.

**MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and NJOMB Circular Letter 04-04 and/or 15-08, as applicable

FEDERAL AWARDS:

No findings and/or questioned costs identified.

STATE AWARDS:

No findings and/or questioned costs identified.

**MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

This section identifies the status of prior year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, USOMB Circular A-133 and NJOMB's Circular 04-04 and/or 15-08, as applicable.

FINANCIAL STATEMENT FINDINGS

There were no prior year audit findings

FEDERAL AWARDS

There were no prior year audit findings.

STATE AWARDS

There were no prior year audit findings.