

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, 2010

**SCHOOL DISTRICT
OF
MAPLE SHADE**

**Maple Shade Board of Education
Maple Shade , New Jersey**

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For the Fiscal Year Ended June 30, 2010**

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of the

**Maple Shade Board of Education
Maple Shade, New Jersey**

For the Fiscal Year Ended June 30, 2010

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

Michael Livengood
Superintendent of Schools

Joseph Langowski
Assistant Superintendent of Curriculum

Diana Cawood
School Business Administrator/Board Secretary

July 23, 2010

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, 2010. 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 2009-2010 fiscal year with an enrollment of 2,070 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>
2000-01	2,186	+4.19%
2001-02	2,127	(2.69%)
2002-03	2,130	(.14%)
2003-04	2,161	+1.46%
2004-05	2,151	(.46%)
2005-06	2,138	+ .60%
2006-07	2,083	+2.59%)
2007-08	2,002	(3.89%)
2008-09	2,017	+ .74%
2009-10	2,070	+2.62%

2) **ECONOMIC CONDITION AND OUTLOOK:**

The "Main Street" project is still being worked on in the business section of town. With a 2% cap on taxes for the upcoming budget cycle, the district will face a very difficult budget process. Other factors, such as negotiated salaries, energy and health care costs all regularly exceed 2% by a large margin. It will be a challenge to put together a spending plan within a 2% cap.

3) **MAJOR INITIATIVES:**

In the summer of 2009 the High School auditorium was completely renovated. A new track was also installed at the High School.

Our pre-school autistic program that was implemented in September 2009 was very successful and we look forward to continuing it, and possibly expanding it to older students, in the future.

We have greatly increased the number of honors and advanced placement courses at the High School. This has given our top students opportunities to take more challenging coursework that will better prepare them for college.

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).

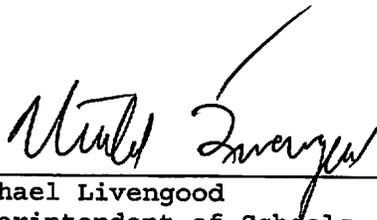
The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits 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, 2010.
- 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.



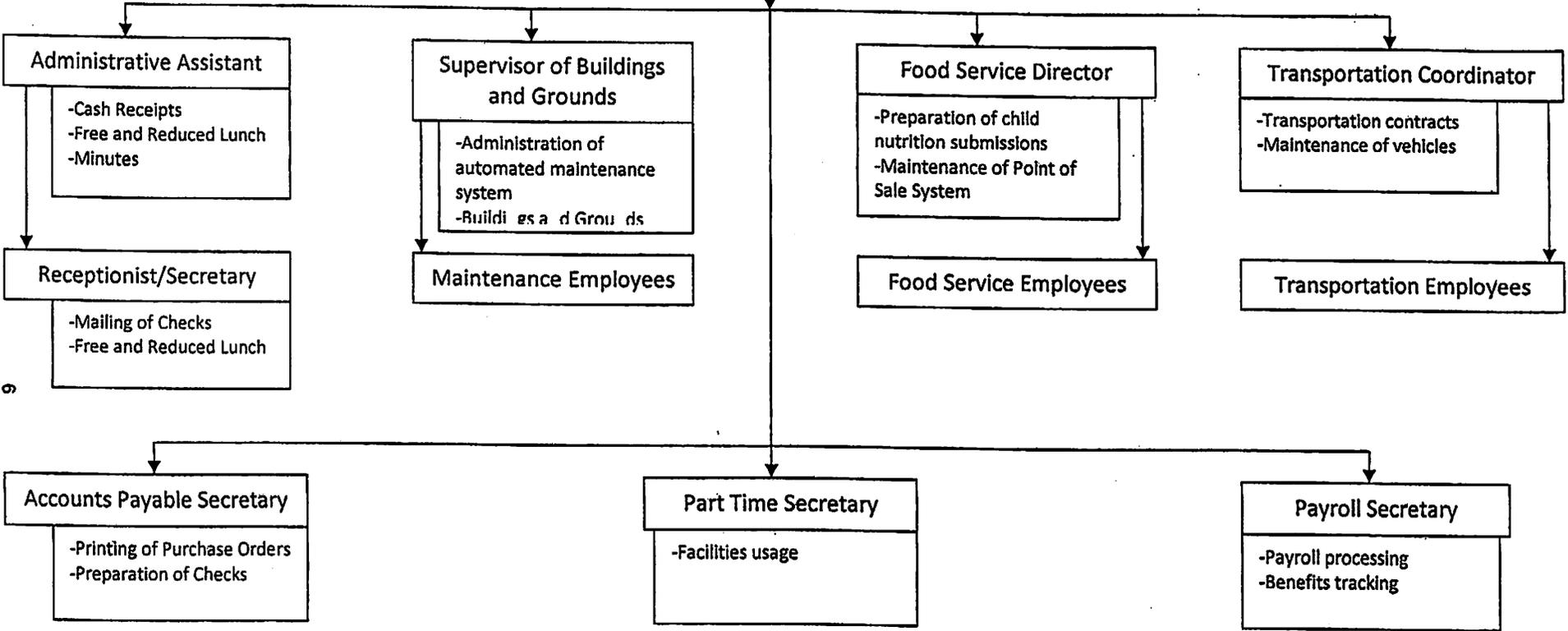
Michael Livengood
Superintendent of Schools



Diana Cawood
School Business Administrator
Board Secretary

MAPLE SHADE BOARD OF EDUCATION
BUSINESS OFFICE ORGANIZATIONAL CHART

Business Administrator



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

**ROSTER OF OFFICIALS
JUNE 30, 2010**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Theresa H. Maerten - President	2013
Bernadine Mealey - Vice President	2011
Glenn T. Adams	2012
Charles Kauffman	2011
Gregory H. Lovell	2012
Michael R. McClure	2011
William Natale	2013
Scott B. Reader	2012
Ellen R. Wiest	2013

Other Officials

Michael Livengood, Superintendent
Joseph Langowski, Assistant Superintendent
of Curriculum
Diane Cawood, Board Secretary &
School Business Administrator
Denise Lawler, Treasurer
Frank Cavallo, Esq., Solicitor

MAPLE SHADE SCHOOL DISTRICT
Consultants and Advisors

Audit Firm

Inverso & Stewart, LLC
12000 Lincoln Drive West
Suite 402
Marlton, NJ 08053

Attorney

Frank Cavallo, Esq.
c/o Parker McCay
Three Greentree Centre
Suite 401
Marlton, NJ 08053

Official Depository

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

Financial Section

INVERSO & STEWART, LLC

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Registered Municipal Accountants**

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-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

We 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 (School District), as of and for the fiscal year ended June 30, 2010, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our 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 audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 23, 2010 on our consideration of the School District's internal control over financial reporting and our 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 our 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* and should be considered in assessing the results of our audit.

The accompanying management's discussion and analysis and budgetary comparison information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis 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, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and are not a required part of the basic financial statements. In addition, the introductory section, combining statements and related major fund supporting statements and schedules, and statistical section listed in the table of contents are also presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedules of Expenditures of Federal Awards and State Financial Assistance, combining statements and related major fund supporting statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are 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, we express no opinion on them.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Public School Accountant

Marlton, New Jersey
July 23, 2010

INVERSO & STEWART, LLC

**Certified Public Accountants
Registered Municipal 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*

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Maple Shade School District, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated July 23, 2010. We conducted our 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 Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Maple Shade School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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, we 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 our audit and, accordingly, we do not express such an opinion. The results of our 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 Division of Finance, Department of Education, State of New Jersey.

However, we noted certain matters that we reported to the Board of Education of the Maple Shade School District in a separate report entitled, *Auditors Management Report on Administrative Findings - Financial, Compliance and Performance* dated July 23, 2010.

This report is intended solely for the information and use of the management and others within the Maple Shade School District, the Division of Finance, Department of Education, State of New Jersey, and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Public School Accountant

Marlton, New Jersey
July 23, 2010

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, 2010**

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, 2010. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets of the School District exceeded its liabilities at the close of the most recent fiscal year by \$8,560,134 (*net assets*).
- Governmental activities have unrestricted net assets deficit of \$1,335,313. The accounting treatments in the governmental funds for compensated absences payable, 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 assets of the School District decreased \$1,442,994 from the prior fiscal year-end balance. The majority of the increase is attributable to the results of operations in the General Fund and reductions in long term debt.
- Fund balance of the School District's governmental funds decreased by \$ 2,059,254 resulting in an ending fund balance of \$ 1,163,477. The majority of this decrease is due to expenditures in the capital projects fund.
- Business-type activities have unrestricted net assets of \$ 440,505, 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 \$1,508,454 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 assets and the statement of activities.

The *statement of net assets* presents information about all of the School District's assets and liabilities. The difference between the assets and liabilities is reported as net assets. Over time, changes in net assets 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 assets of the School District changed during the current fiscal year. Changes in net assets 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 2010. 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 2010.

The liabilities of the primary government activities exceeded assets by \$7,984,631 with an unrestricted deficit balance of \$1,335,313. The net assets of the primary government do not include internal balances.

A net investment of \$8,413,713 in land, improvements, buildings, equipment and vehicles provides services to the School District's 2,076 public school students. Net assets of \$243,452 have been restricted to provide resources for future capital expansion and renovation projects. Also, \$200,000 has been restricted for maintenance reserve while \$706,195 has been restricted for budget appropriation.

As mentioned earlier, deficit unrestricted net assets are 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 District⁹
Comparative Summary of Net Assets
As of June 30, 2010 and 2009

	Governmental Activities		Business-Type Activities		District-Wide	
	2010	2009	2010	2009	2010	2009
Assets:						
Current assets	\$ 1,559,143	\$ 8,646,543	\$ 508,074	\$ 432,247	\$ 2,067,217	\$ 9,078,790
Capital assets	<u>32,663,102</u>	<u>33,612,148</u>	<u>134,998</u>	<u>151,656</u>	<u>32,798,100</u>	<u>33,763,804</u>
Total assets	<u>34,222,245</u>	<u>42,258,691</u>	<u>643,072</u>	<u>583,903</u>	<u>34,865,317</u>	<u>42,842,594</u>
Liabilities:						
Current Liabilities	1,889,960	6,899,882	67,569	57,491	1,957,529	6,957,373
Noncurrent Liabilities	<u>24,347,654</u>	<u>25,882,093</u>			<u>24,347,654</u>	<u>25,882,093</u>
Total liabilities	<u>26,237,614</u>	<u>32,781,975</u>	<u>67,569</u>	<u>57,491</u>	<u>26,305,183</u>	<u>32,839,466</u>
Net assets	<u>\$ 7,984,631</u>	<u>\$ 9,476,716</u>	<u>\$ 575,503</u>	<u>\$ 526,412</u>	<u>\$ 8,560,134</u>	<u>\$ 10,003,128</u>
Net assets consist of:						
Invested in capital						
Assets	\$ 8,413,713	\$ 7,841,059	\$ 134,998	\$ 151,656	\$ 8,548,711	\$ 7,992,715
Restricted net assets	906,231	3,001,343			906,231	3,001,343
Unrestricted net assets	<u>-1,335,313</u>	<u>-1,365,686</u>	<u>440,505</u>	<u>374,756</u>	<u>-894,808</u>	<u>-990,930</u>
Net assets	<u>\$ 7,984,631</u>	<u>\$ 9,476,716</u>	<u>\$ 575,503</u>	<u>\$ 526,412</u>	<u>\$ 8,560,134</u>	<u>\$ 10,003,128</u>

**Maple Shade Township School District
Comparative Schedule of Changes in Net Assets
As of and for the Fiscal Year Ended June 30, 2010 and 2009**

	Governmental Activities		Business-Type Activities		District-Wide	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program Revenues						
Charges for services			\$ 862,407	\$ 833,306	\$ 862,407	\$ 833,306
Operating grants and Contributions	\$ 3,483,372	\$ 3,200,322	366,721	309,390	3,850,093	3,509,712
Capital grants and Contributions						
General Revenues:						
Property Taxes	21,182,343	21,182,343			21,182,343	21,182,343
Unrestricted State Aid	7,938,731	8,469,080			7,938,731	8,469,080
Tuition	133,383	128,594			133,383	128,594
Other Revenues	268,567	317,702	12,927	8,849	281,494	326,551
Total Revenues	33,006,396	33,298,041	1,242,055	1,151,545	34,248,451	34,449,586
Expenses:						
Governmental Activities:						
Instruction	14,567,583	14,234,803			14,567,583	14,234,803
Tuition	1,343,235	1,426,284			1,343,235	1,426,284
Related Services	3,940,008	3,462,824			3,940,008	3,462,824
Administrative Services	1,766,053	1,766,361			1,766,053	1,766,361
Operations and Maintenance	3,497,489	3,478,281			3,497,489	3,478,281
Transportation	780,931	736,817			780,931	736,817
Central Services	563,728	496,201			563,728	496,201
Special Schools		5,477				5,477
Employee benefits	6,906,069	6,080,259			6,906,069	6,080,259
Interest on long-term Debt	1,070,066	1,140,382			1,070,066	1,140,382
Other	63,319	77,813			63,319	77,813
Business-Type Activities:						
Food Service Operations			860,583	837,135	860,583	837,135
School Store			12,545	11,041	12,545	11,041
SACC Program			319,836	287,060	319,836	287,060
Total Expenses	34,498,481	32,905,502	1,192,964	1,135,236	35,691,445	34,040,738
Increase in net assets						
Before transfers	-1,492,085	392,539	49,091	16,309	-1,442,994	408,848
Transfers						
Changes in net assets	-1,492,085	392,539	49,091	16,309	-1,442,994	408,848
Net assets, July 1,	9,476,716	9,084,177	526,412	510,103	10,003,128	9,594,280
Net assets, June 30,	\$ 7,984,631	\$ 9,476,716	\$ 575,503	\$ 526,412	\$ 8,560,134	\$ 10,003,128

Governmental Activities

Governmental activities decreased the net assets of the School District by \$2,059,254 during the current fiscal year. Key elements of the increase in net assets for governmental activities are as follows:

- Serial bonds decreased by \$1,505,000.
- Fixed Assets increased by \$26,975

Business-type Activities

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

- The Food Service Fund and school store program had net gains of \$50,193 and \$668 respectively. The school age child care program had a net loss of \$1,770.

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 \$1,163,477, a decrease of \$2,059,254 in comparison with the prior year. The majority of the decrease is attributable to the results of operations in the general fund.

The unreserved fund balance for the School District at the end of the fiscal year includes a combination of an unreserved deficit fund balance for the General Fund of \$37,369, an unreserved fund balance of \$4,207 in the Debt Service Fund. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) as restricted cash reserved for future capital outlay expenditures of \$243,452, 2) \$738,155 appropriated as a revenue source in the subsequent year's budget, 3) \$200,000 reserved for maintenance, and 4) \$15,032 reserved for encumbrances.

The general fund reflects a deficit fund balance of \$37,369, as a result of the accounting treatment for the last state two aid payments. See Note 19 of the notes to the basic financial statements for further clarification of this treatment. Revenue is generally recognized at the time that the outlays are identified; therefore no fund balances are normally generated in the special revenue fund.

General Fund Budgetary Highlights

At the end of the current fiscal year, unreserved fund balance (budgetary basis) of the general fund was \$761,794 while total fund balance (budgetary basis) was \$1,917,313. 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 \$31,086,120. Unreserved fund balance (budgetary basis) represents 2.45% of expenditures while total fund balance (budgetary basis) represents 6.17% 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, 2010, totaled \$32,798,101 (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 \$965,703, or a 2.86% decrease. The decrease is due to depreciation.

Capital Asset (net of accumulated depreciation) June 30, 2010 and 2009

	Governmental Activities		Business-Type Activities		District-Wide	
	2010	2009	2010	2009	2010	2009
Land	\$ 412,248	\$ 412,248			\$ 412,248	\$ 412,248
Buildings and Building Improvements	31,626,562	32,429,015			31,626,562	32,429,015
Equipment	<u>624,292</u>	<u>770,885</u>	<u>\$ 134,999</u>	<u>\$ 151,656</u>	<u>759,291</u>	<u>922,541</u>
Net assets	<u>\$ 32,663,102</u>	<u>\$ 33,612,148</u>	<u>\$ 134,999</u>	<u>\$ 151,656</u>	<u>\$ 32,798,101</u>	<u>\$ 33,763,804</u>

Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 6) of this report.

Long-term debt – During the fiscal year ended June 30, 2010, the School District had \$24,188,000 in serial bonds payable, \$61,389 in capital leases, and \$1,645,950 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 \$66,139,907. The available amount as of June 30, 2010 is \$41,951,907.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 8) 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 2010-2011 fiscal year.

- For the 2010-11 fiscal year the School District will be receiving a decrease in state aid. The local tax levy in the General Fund increased \$1,368,125 over the previous year, resulting in a 9.5 cent tax increase. Salaries continue to increase contractually; however, the District has managed to control costs. The 2010-11 General Fund Budget is \$141,381 less than the previous year or a 1.86% decrease.

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

The statement of net assets and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business type activities of the District.

MAPLE SHADE SCHOOL DISTRICT
Statement of Net Assets
June 30, 2010

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS:			
Cash and cash equivalents	\$545,143	\$430,987	\$976,130
Receivables, net	431,702	27,053	458,755
Inventory		50,034	50,034
Restricted assets:			
Capital Reserve Account	234,292		234,292
Deferred bond issuance costs - net	348,006		348,006
Capital assets, net (Note 6)	<u>32,663,102</u>	<u>134,998</u>	<u>32,798,100</u>
Total assets	<u>34,222,245</u>	<u>643,072</u>	<u>34,865,317</u>
LIABILITIES:			
Accounts payable	16,262	35,240	51,502
Payable to state government	36,076		36,076
Internal balance	(11,604)	11,604	
Other liabilities	6,926	1,450	8,376
Deferred revenue		19,275	19,275
Accrued Interest	294,615		294,615
Noncurrent liabilities (Note 8):			
Due within one year	1,547,685		1,547,685
Due beyond one year	<u>24,347,654</u>		<u>24,347,654</u>
Total liabilities	<u>26,237,614</u>	<u>67,569</u>	<u>26,305,183</u>
NET ASSETS:			
Invested in capital assets, net of related debt	8,413,713	134,998	8,548,711
Restricted for:			
Debt Service	(258,448)		(258,448)
Capital Projects	243,452		243,452
Other purposes	921,227		921,227
Unrestricted	<u>(1,335,313)</u>	<u>440,505</u>	<u>(894,808)</u>
Total net assets	<u>\$7,984,631</u>	<u>\$575,503</u>	<u>\$8,560,134</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, 2010

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:						
Instruction:						
Regular	\$9,573,089		\$244,040	(\$9,329,049)		(\$9,329,049)
Special Education	4,113,909		670,988	(3,442,921)		(3,442,921)
Other instruction	880,585			(880,585)		(880,585)
Support Services:						
Tuition	1,343,235			(1,343,235)		(1,343,235)
Student & instruction related services	3,940,008		285,798	(3,654,210)		(3,654,210)
General administrative services	554,392			(554,392)		(554,392)
School administrative services	1,211,661			(1,211,661)		(1,211,661)
Central services	563,728			(563,728)		(563,728)
Plant operations and maintenance	3,497,489			(3,497,489)		(3,497,489)
Pupil transportation	780,931			(780,931)		(780,931)
Employee benefits	6,906,069		1,882,745	(5,023,324)		(5,023,324)
Interest on long-term debt	1,070,066		399,801	(670,265)		(670,265)
Unallocated depreciation and amortization	63,319			(63,319)		(63,319)
Total governmental activities	<u>34,498,481</u>		<u>3,483,372</u>	<u>(31,015,109)</u>		<u>(31,015,109)</u>
Business-type activities:						
School Store	12,545	\$13,203			\$658	658
After School Program	319,836	306,767			(13,069)	(13,069)
Food Service Program	860,583	542,437	366,721		48,575	48,575
Total business-type activities	<u>1,192,964</u>	<u>862,407</u>	<u>366,721</u>		<u>36,164</u>	<u>36,164</u>
Total primary government	<u>\$35,691,445</u>	<u>\$862,407</u>	<u>\$3,850,093</u>	<u>(\$31,015,109)</u>	<u>\$36,164</u>	<u>(\$30,978,945)</u>
General revenues:						
Taxes:						
				19,015,269		19,015,269
				2,167,074		2,167,074
				7,938,731		7,938,731
				133,383		133,383
					3,612	3,612
				268,567	9,315	277,882
				<u>29,523,024</u>	<u>12,927</u>	<u>29,535,951</u>
				(1,492,085)	49,091	(1,442,994)
				<u>9,476,716</u>	<u>526,412</u>	<u>10,003,128</u>
				<u>\$7,984,631</u>	<u>\$575,503</u>	<u>\$8,560,134</u>

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

Fund Financial Statements

The Individual Fund statements and schedules present more detailed information for the Individual Fund in a format that segregates information by fund type.

MAPLE SHADE SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2010

ASSETS	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Assets:					
Cash and cash equivalents	\$498,053		\$47,090		\$545,143
Receivables, net	234,526	\$194,995			429,521
Interfund receivable	164,817			37,930	202,747
Restricted cash and cash equivalents	234,292				234,292
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>\$1,131,688</u>	<u>\$194,995</u>	<u>\$47,090</u>	<u>\$37,930</u>	<u>\$1,411,703</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$6,612	\$9,650			\$16,262
Intergovernmental payable:					
State		36,076			36,076
Interfund payables		149,269	37,930	\$1,763	188,962
Deferred revenues					
Other liabilities	6,926				6,926
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	<u>13,538</u>	<u>194,995</u>	<u>37,930</u>	<u>1,763</u>	<u>248,226</u>
Fund Balances:					
Reserved for:					
Encumbrances	15,032				15,032
Excess Surplus - designated for subsequent year's expenditures	666,195				666,195
Capital reserve account	234,292				234,292
Maintenance	200,000				200,000
Excess surplus					
Unreserved:					
Designated for subsequent years expenditures	40,000			31,960	71,960
General fund	(37,369)				(37,369)
Capital projects fund			9,160		9,160
Debt service fund				4,207	4,207
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances	<u>1,118,150</u>	<u>9,160</u>	<u>9,160</u>	<u>36,167</u>	<u>1,163,477</u>
Total liabilities and fund balances	<u>\$1,131,688</u>	<u>\$194,995</u>	<u>\$47,090</u>	<u>\$37,930</u>	

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

The cost associated with the issues of various bonds are expensed in the governmental funds in the year the bonds are issued, but are capitalized in the Statement of Net Assets. The bond issuance costs are \$583,585 and the accumulated amortization is \$235,579. 348,006

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$44,475,478 and the accumulated depreciation is \$11,812,376 32,663,102

Accrued interest on debt is not due and payable in the current period and therefore is not reported as a liability in the funds. (294,615)

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. (25,895,339)

Net assets of governmental activities \$7,984,631

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, 2010

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local sources:					
Local tax levy	\$19,015,269			\$2,167,074	\$21,182,343
Tuition charges	133,383				133,383
Transportation fees	98,336				98,336
Miscellaneous	166,024		\$4,207		170,231
Total revenues-local sources	19,413,012		4,207	2,167,074	21,584,293
Local sources		\$5,035			5,035
State sources	8,551,426	110,125		399,801	9,061,352
Federal sources	1,270,050	1,085,666			2,355,716
Total revenues	29,234,488	1,200,826	4,207	2,566,875	33,006,396
EXPENDITURES:					
Current expense:					
Regular instruction	8,634,539	244,040			8,878,579
Special education instruction	3,442,921	670,988			4,113,909
Other instruction	880,585				880,585
Support services and undistributed costs:					
Tuition	1,343,235				1,343,235
Student & instruction related services	3,770,314	169,694			3,940,008
General administrative services	457,069				457,069
School administrative services	1,211,661				1,211,661
Central services	563,728				563,728
Plant operations and maintenance	2,649,655				2,649,655
Pupil transportation	780,931				780,931
Unallocated employee benefits	6,906,069				6,906,069
Capital outlay	445,413	116,104	83,220		644,737
Debt service:					
Principal				1,505,000	1,505,000
Interest and other charges				1,190,484	1,190,484
Total expenditures	31,086,120	1,200,826	83,220	2,695,484	35,065,650
Excess (deficiency) of revenues over (under) expenditures	(1,851,632)		(79,013)	(128,609)	(2,059,254)
Other Financing Sources (Uses):					
Transfers in				4,207	4,207
Transfers out			(4,207)		(4,207)
Total other financing sources (uses)			(4,207)	4,207	
Net change in fund balance	(1,851,632)		(83,220)	(124,402)	(2,059,254)
Fund balances, July 1	2,969,782		92,380	160,569	3,222,731
Fund balances, June 30	\$1,118,150	-	\$9,160	\$36,167	\$1,163,477

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, 2010

Total net change in fund balances - governmental funds (from B-2)		(\$2,059,254)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
<p style="margin-left: 40px;">Capital outlays are reported in the governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.</p>		
Depreciation expense	(\$972,221)	
Capital outlay	23,175	(949,046)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is reported in the statement of activities.		1,505,000
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is reported in the statement of activities.		16,700
The issuance of capital lease debt increases long-term liabilities, however has no effect on net assets.		
Bond issuance costs are reported in the governmental fund as expenditures in year the bonds are issued. However, on the statement of activities, the costs are amortized over the life of the bonds.		(14,657)
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.		22,418
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 (+).		(13,246)
Change in net assets of governmental activities		(\$1,492,085)

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Net Assets
Proprietary Funds
June 30, 2010

	Business-type Activities			Total
	School Store	School Age Child Care	Food Service Program	
ASSETS:				
Current assets:				
Cash and cash equivalents	\$1,278	\$210,334	\$219,375	\$430,987
Accounts receivable		9,707	17,346	27,053
Interfund receivables			901	901
Inventories	8,401		41,633	50,034
Total current assets	9,679	220,041	279,255	508,975
Noncurrent assets:				
Equipment			389,608	389,608
Less accumulated depreciation			(254,610)	(254,610)
Total noncurrent assets			134,998	134,998
Total assets	\$9,679	\$220,041	\$414,253	\$643,973
LIABILITIES				
Current liabilities:				
Accounts Payable	\$103		\$35,137	\$35,240
Deferred Revenue		\$19,275		19,275
Other liabilities	1,450			1,450
Interfund Payable		3,023	9,482	12,505
Total liabilities	1,553	22,298	44,619	68,470
NET ASSETS				
Invested in capital assets net of related debt			134,998	134,998
Unrestricted	8,126	197,743	234,636	440,505
Total net assets	\$8,126	\$197,743	\$369,634	\$575,503

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
for the Fiscal Year Ended June 30, 2010

	Business-type Activities			Total
	Enterprise Funds			
	School Store	School Age Child Care	Food Service Program	
Operating revenues:				
Charges for services:				
Daily sales-reimbursable programs			\$293,276	293,276
Daily sales-non-reimbursable programs			236,292	236,292
Special functions			12,869	12,869
Program fees		\$306,767		306,767
Book store sales	\$13,203			13,203
Total operating revenue	13,203	306,767	542,437	862,407
Operating expenses:				
Salaries		181,414	283,678	465,092
Employee benefits		16,291	92,280	108,571
Supplies and materials		6,492	33,731	40,223
Depreciation			16,657	16,657
Management fee			13,841	13,841
Equipment		47,399	12,274	59,673
Repairs and maintenance of equipment			22,010	22,010
Cost of sales	12,545	19,446	373,157	405,148
Purchased property services		37,000		37,000
Other costs		11,794	12,955	24,749
Total operating expenses	12,545	319,836	860,583	1,192,964
Operating income (loss)	658	(13,069)	(318,146)	(330,557)
Nonoperating revenues (expenses):				
State sources:				
State school lunch program			16,777	16,777
Federal sources:				
National school lunch program			296,231	296,231
U.S.D.A. commodities			53,713	53,713
Local sources:				
Operating transfers in				
Interest revenue	10	1,984	1,618	3,612
Miscellaneous		9,315		9,315
Total nonoperating revenues	10	11,299	368,339	379,648
Net income (loss) before contributions and transfers	668	(1,770)	50,193	49,091
Contribution of equipment				
Change in net assets	668	(1,770)	50,193	49,091
Total net assets - beginning	7,458	199,513	319,441	526,412
Total net assets - ending	\$8,126	\$197,743	\$369,634	\$575,503

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, 2010

	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	\$13,560	\$306,907	\$543,405	\$863,872
Payments to employees		(176,819)	(343,209)	(520,028)
Payments to suppliers	(12,859)	(143,187)	(437,517)	(593,563)
Net cash used for operating activities	<u>701</u>	<u>(13,099)</u>	<u>(237,321)</u>	<u>(249,719)</u>
Cash flows from noncapital financing activities:				
Operating transfer in				
Miscellaneous		9,315		9,315
State and Federal sources			311,812	311,812
Net cash provided by non-capital financing activities		<u>9,315</u>	<u>311,812</u>	<u>321,127</u>
Cash flows from capital activities:				
Purchases of fixed assets				
Cash flows from investing activities:				
Interest and dividends	10	1,984	1,618	3,612
Net cash provided by investing activities	<u>10</u>	<u>1,984</u>	<u>1,618</u>	<u>3,612</u>
Net increase in cash and cash equivalents	711	(1,800)	76,109	75,020
Balances - beginning of year	<u>567</u>	<u>212,134</u>	<u>143,266</u>	<u>355,967</u>
Balances - end of year	<u>\$1,278</u>	<u>\$210,334</u>	<u>\$219,375</u>	<u>\$430,987</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:				
Operating income (loss)	\$658	(\$13,069)	(\$318,146)	(330,557)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation			16,657	16,657
Federal commodities			53,713	53,713
(Increase) decrease in accounts receivable		(2,580)	1,640	(940)
(Increase) decrease in interfund receivable			(673)	(673)
(Increase) decrease in inventories	74		1,255	1,329
Increase (decrease) in deferred revenue		2,719		2,719
Increase (decrease) in interfund payable, net		2,756	(26,904)	(24,148)
Increase (decrease) in accounts payable	(31)	(2,925)	35,137	32,181
Total adjustments	<u>43</u>	<u>(30)</u>	<u>80,825</u>	<u>80,838</u>
Net cash provided by (used for) operating activities	<u>\$701</u>	<u>(\$13,099)</u>	<u>(\$237,321)</u>	<u>(\$249,719)</u>

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2010

	<u>Private Purpose Trust Fund</u>	<u>Unemployment Compensation Insurance Trust Fund</u>	<u>Agency Fund</u>
ASSETS:			
Cash and cash equivalents	\$29,402	\$300,592	\$159,224
Total assets	<u>29,402</u>	<u>300,592</u>	<u>159,224</u>
LIABILITIES:			
Accounts payable			
Payroll deductions and withholdings			\$4,199
Interfund payable			2,181
Due to student groups			<u>152,844</u>
Total liabilities			<u><u>\$159,224</u></u>
NET ASSETS:			
Held in trust for unemployment claims and other purposes	<u>\$29,402</u>	<u>\$300,592</u>	

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2010

	Private Purpose Trust Fund Scholarship Fund	Unemployment Compensation Insurance Trust Fund
ADDITIONS:		
Contributions:		
Board contribution		\$293,500
Employee contributions		4,247
Donations	\$10,635	
Miscellaneous		11,184
Total Contributions	10,635	308,931
Investment earnings:		
Interest	551	491
Net investment earnings	551	491
Total additions	11,186	309,422
DEDUCTIONS:		
Unemployment claims		75,541
Scholarships awarded	12,435	
Total deductions	12,435	75,541
Change in net assets	(1,249)	233,881
Net assets - beginning of the year	30,651	66,711
Net assets - end of the year	\$29,402	\$300,592

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, 2010

1. DESCRIPTION OF SCHOOL DISTRICT AND REPORTING ENTITY

Description of 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, it functions independently through a Board of Education. The Board 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, 2010 of 2,076 students.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the 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. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No. 14, *The Financial Reporting Entity*, provides 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 Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Components Units*. There are no organizations that are considered to be component units.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The 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 School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989 to its governmental and business-type activities and to its proprietary funds, provided they do not conflict with or contradict GASB pronouncements. 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 assets and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

District-wide Statements - The statement of net assets 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 assets 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 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.—

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 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.

Fund Accounting

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 states 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 the proceeds of specific revenues from the state and federal governments, other than major capital projects, debt service, or the enterprise funds, and local appropriations that are legally restricted to expenditures for specified purposes.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting (Continued)

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities, 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 the accumulation of resources for, and the payment of, general-long-term debt principal, interest and related costs.

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

The School District's enterprise funds are:

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

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

School Store - This fund accounts for all the revenues and expenses pertaining to the operations 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 assets) is segregated into investment in capital assets, net of related debt, and unrestricted net assets, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

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 assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose 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 fund, a student activity fund, and a payroll fund.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus

District-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 Assets.

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 assets. The statement of changes in fund net assets presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities. Fiduciary funds are reported using the economic resources measurement focus.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred 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 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 thirty days of 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. There were no restricted formula aids.

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.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

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, if any, is reported in the operating statement as an expense. Unused donated commodities are reported as deferred 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 and are voted upon at the annual school election on the third Tuesday in April. 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. 6:23-2.2(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:23-2.11.

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, as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

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

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

Encumbrance Accounting

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds, other than the special revenue fund, are reported as reservations of fund balances 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 the special revenue fund, for which the School District has received advances, are reflected in the balance sheet as deferred revenues 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.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash, Cash Equivalents and Investments

Cash and cash equivalents 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. 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. 17:9-41 et 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, 2010 and 2009 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

Inventories

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

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, 2010.

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. This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Expenditures

Deferred expenditures are disbursements that are made in one period, but are more accurately reflected as an expenditure/expenses in the next fiscal period. Unlike prepaid expenses, deferred expenditures are not regularly recurring cost of operations.

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 assets, except for the net residual amounts due between governmental and business-type activities, which are presented as interfunds receivable and/or interfunds payable.

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 assets 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 net assets and the proprietary fund statement of net assets. .

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 valued at their estimated 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 repairs and maintenance that do not add to the value of the asset or materially extend asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

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

<u>Asset Class</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business -Type Activities Estimated Lives</u>
School Buildings	50 years	N/A
Building Improvements	50 years	N/A
Site Improvements	20 years	N/A
Machinery and Equipment	5-20 years	12 years

Accrued Salaries and Wages

Certain School District employees, who provide services to the School District over the ten-month academic year, have the option to have their salaries evenly disbursed during the twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2010, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

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.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are 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 laws or regulations of other governments.

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 assets are available.

Fund Balance Reserves

The School District reserves portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation for expenditures. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Fund balance reserves are established for encumbrances, legally restricted appropriations, tuition, excess surplus, capital reserve, maintenance reserve and emergency reserves.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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 food service, tuition fees for the latchkey school program and transportation (substitute teacher) fees for the internal service 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.

When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

3. CASH AND CASH EQUIVALENTS

Custodial Credit Risk – Custodial credit is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's formal policy regarding custodial credit risk is in compliance with N.J.S.A. 17:9-41 et seq. and requires the District to deposit all public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA), as described in Note 1. As of June 30, 2010 the District's bank balance of \$2,200,048 was insured or collateralized as follows:

Insured by depository insurance	\$ 250,000
Collateralized under GUDPA	1,950,048

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

4. 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) and updated annually in the Quality Assurance Annual Report (QAAR). 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 year end 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. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2009 to June 30, 2010 fiscal year is as follows:

Balance – July 1, 2009		\$433,723
Increased by:		
Resolution	\$200,000	
Interest earned	569	200,569
		634,292
Decreased by:		
Budgeted Withdrawal		400,000
Balance – June 30, 2010		\$234,292

The June 30, 2010 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

5. RECEIVABLES

Receivables at June 30, 2010 consisted of tuition fees charged other governmental units and governmental grants. All receivables are considered collectible in full due to the stable condition of the other governmental units, State programs and the current fiscal year guarantee of federal funds.

Receivables as of year-end 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
State Aid	\$199,320			\$945	\$200,265
Federal Aid		\$194,995		16,401	211,396
Tuition	22,883				22,883
Transportation	8,832				8,832
Other	3,491			9,707	13,198
Total	\$234,526	\$194,995	-	\$27,053	\$456,574

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

6. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2010, was as follows:

	<u>Balance</u> <u>June 30, 2009</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2010</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	608,256	\$4,400		612,656
Building and Building Improvements	41,270,589			41,270,589
Equipment	2,161,210	22,575	\$3,800	2,179,985
Totals at historical cost	<u>44,040,055</u>	<u>26,975</u>	<u>3,800</u>	<u>44,063,230</u>
<i>Less Accumulated Depreciation:</i>				
Site Improvements	(580,725)	(7,328)		(588,053)
Building and Building Improvements	(8,869,105)	(799,525)		(9,668,630)
Equipment	(1,390,325)	(166,381)	(1,013)	(1,555,693)
Totals accumulated depreciation	<u>(10,840,155)</u>	<u>(973,234)</u>	<u>(1,013)</u>	<u>(11,812,376)</u>
Total Capital Assets, being depreciated, net	<u>33,199,900</u>	<u>(946,259)</u>	<u>2,787</u>	<u>32,250,854</u>
Governmental Activities Capital Assets, Net	<u>\$33,612,148</u>	<u>(\$946,259)</u>	<u>\$2,787</u>	<u>\$32,663,102</u>
	<u>Balance</u> <u>June 30, 2009</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2010</u>
<u>Business-Type Activities:</u>				
<i>Capital Assets, being depreciated:</i>				
Equipment	\$389,608			\$389,608
Less accumulated depreciation	(237,952)	(\$16,658)		(254,610)
Business-Type Activities Capital Assets, Net	<u>\$151,656</u>	<u>(\$16,658)</u>	<u>-</u>	<u>\$134,998</u>

Depreciation expense in the amount of \$973,234 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$681,264
Administration	97,323
Plant Operations and Maintenance	145,985
Unallocated	<u>48,662</u>
Total depreciation expense	<u>\$973,234</u>

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

7. INVENTORY

Inventory in the Proprietary Funds at June 30, 2010 consisted of the following:

	Food Service	School Age Child Care
Food Supplies	\$34,316	
	7,317	\$8,401
	\$41,633	\$8,401

8. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2010, the following changes occurred in long-term obligations:

<u>Governmental Activities:</u>	<u>Principal Outstanding July 1, 2009</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2010</u>	<u>Amounts Due Within One Year</u>
Compensated Absences	\$1,632,704	\$13,246		\$1,645,950	
Capital Leases	78,089		\$16,700	61,389	\$17,685
General Obligation Bonds	25,693,000		1,505,000	24,188,000	1,530,000
Total Governmental Activity	\$27,403,793	\$13,246	\$1,521,700	\$25,895,339	\$1,547,685

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:

1992 General Obligation Bonds dated July 15, 1992 in the amount of \$1,126,000 due in annual installments through January 15, 2012, bearing interest rate of 5.85%.

2004 Refunding Bonds dated March 1, 2004 in the amount of \$6,455,000 due in annual installments through March 15, 2020, bearing interest rate of 3.50% to 4.00%.

2005 General Obligation Bonds dated March 1, 2005 in the amount of \$16,607,000 due in annual installments through March 1, 2030, bearing interest rates from 4.125% - 4.500%.

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>
2011	\$1,530,000	\$1,027,384	\$2,557,384
2012	1,590,000	961,466	2,551,466
2013	1,591,000	890,495	2,481,495
2014	1,250,000	830,040	2,080,040
2015	1,360,000	778,540	2,138,540
2016-2020	7,310,000	3,020,825	10,330,825
2021-2025	4,560,000	1,716,325	6,276,325
2026-2030	4,997,000	673,325	5,670,325
	\$24,188,000	\$9,898,400	\$34,086,400

As of June 30, 2010 the School District had no authorized but not issued bonds.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

8. LONG-TERM OBLIGATIONS (Continued)

Compensated Absences

Compensated absences will be paid from the fund from which the employees' salaries are paid.

Capital Leases

The District is leasing one school bus totaling \$90,000 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>
2011	17,685	3,069	20,754
2012	18,730	2,024	20,754
2013	19,835	919	20,754
2014	5,139	49	5,188
	<u>\$61,389</u>	<u>\$6,061</u>	<u>\$67,450</u>

9. OPERATING LEASES

At June 30, 2010, the School District had operating lease agreements in effect for the following:

Copiers

Total operating lease payments made during the year ended June 30, 2010, and 2009 were \$42,991 and \$25,545 respectively. Future minimum lease payments are as follows:

<u>Year Ended</u>	<u>Amount</u>
June 30, 2011	\$51,192
June 30, 2012	51,192
June 30, 2013	44,761
June 30, 2014	<u>23,387</u>
Total future minimum lease payments	<u>\$170,532</u>

10. PENSION PLANS

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

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

10. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund is a single-employer contributory defined benefit pension plan which was established on January 1, 1955. 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:6C.

The contribution requirements of plan members are determined by State statute. In accordance with Chapters 92 and 103, P.L. 1997, the TPAF employee contribution rate is 5.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in rate – authorized in statute and based on the existence of surplus pension assets in the Teachers' Pension and Annuity Fund; however, statute also requires the return to the normal rate when such surplus pension assets no longer exists.

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 has been required over the several preceding fiscal years.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) 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 Chapters 92 and 103, P.L. 1997, the PERS employee contribution rate is 5.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in rate within the parameters of the law.

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 year were as follows:

<u>Public Employees Retirement System</u>						
<u>Fiscal Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Non-Contrib Insurance Premium</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by District</u>
2010	\$123,843	\$159,123	\$39,241	\$322,207		\$322,207
2009	112,421	130,029	30,137	272,587		272,587
2008	132,951	102,458		235,409	\$47,082	188,327

11. POST-RETIREMENT BENEFITS

Plan Description – The School District contributes to the New Jersey State Health Benefits Program (SHBP), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP provides 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 the 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 and Benefits 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 State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

11. POST-RETIREMENT BENEFITS (Continued)

Funding Policy - P.L.1987, c. 384 and P.L. 1990 c. 6 required Teachers' Pensions and Annuity Fund (TPAF) and 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, 2009 there were 84,590 retirees eligible for post-retirement medical benefits. 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 premiums 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 free health benefits to members of PERS and Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in Fiscal Year 2009.

12. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2010, the School District has recognized as revenues and expenditures on-behalf payments made by the State of New Jersey for normal costs and post-retirement costs related to TPAF. The amounts recognized as revenues and expenditures for NCGI premiums and post-retirement medical costs were \$44,978 and \$844,750, respectively. In addition, the State of New Jersey reimbursed the School District \$933,017 during the fiscal year ended June 30, 2010 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has also been included as a revenue and expenditure in the basic financial statements, and the combining and individual fund statements and schedules in accordance with GASB 24.

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). The plans, which are administered by an outside organization, approved by the School District, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. The School District has very little administrative involvement, performs no investing function, and has no fiduciary responsibility for these plans. All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, are solely the property and rights of the participants and are not subject to claims of the School District's creditors. Accordingly, the plan assets are not reported as a part of these financial statements.

14. 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 District maintains commercial insurance for all risks of loss, including property, liability, employee health, accident insurance and public official surety bonds. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

A complete schedule of insurance coverage can be found in the "Statistical Section" of this report.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

14. RISK MANAGEMENT Continued)

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Business 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 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 four years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2009-2010	\$ 293,500	\$ 15,431	\$ 491	\$ 75,541	\$ 300,592
2008-2009	22,000	29,756	748	89,679	66,711
2007-2008	24,900	29,133	2,674	52,470	103,886
2006-2007	10,000	27,370	3,560	43,320	99,649
2005-2006	10,000	25,801	3,064	56,984	102,039

15. 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 vacation and sick leave in varying amounts in accordance with the School District's personnel policies. Unused sick leave may be accumulated carried forward to the subsequent years. Employees who retire from the School District shall be paid for unused sick leave in accordance with the School District's agreement or personnel policy.

The liability for vested compensated absences is recorded within those funds as the benefits accrued to the employees. As of June 30, 2010, the liability for compensated absences in the governmental fund was \$1,645,950.

16. INTERFUND BALANCES AND TRANSFERS

The following interfund balances were recorded on the various balance sheets as of June 30, 2010:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General	\$164,817	
Special Revenue		\$149,269
Capital Projects		37,930
Debt Service	37,930	1,763
Proprietary	901	12,505
Fiduciary		2,181
	<u>\$203,648</u>	<u>\$203,648</u>

All interfund balances are expected to be paid or collected within the subsequent year.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010**

17. CONTINGENCIES

The School District participates in a number of state and federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Management believes that the amount from future audits, if any, would not be material.

18. ECONOMIC DEPENDENCY

The School District receives a substantial portion of its operating support from the federal and state governments. A significant reduction in the level of support, if this were to occur, would have an effect on the School District's programs and activities.

19. DEFICIT FUND BALANCE

The School District has a deficit fund balance of \$37,369 in the General Fund as of June 30, 2010 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, districts must record the last two 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 last two state aid payments in the subsequent fiscal year, the School District can not recognize the last two state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last two state aid payments, the General Fund 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 payment 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 deficit in the GAAP fund statements of \$37,369 is equal to or less than the last state aid payment.

20. DEFICIT UNRESTRICTED NET ASSETS

As reflected on Exhibit A-1, Statement of Net Assets, a deficit in unrestricted net assets of \$1,335,313 existed as of June 30, 2010 for governmental activities. The primary causes of this deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the long-term liability for compensated absences, capital leases payable and accrued interest payable. In accordance with full accrual accounting, which is the basis of accounting for Exhibit A-1, Statement of Net Assets, such liabilities are required to be recorded in the period in which they are incurred. However, in accordance with the rules and regulations that govern the School District in the formulation of their annual budget (see Note 1), compensated absences, capital leases payable and accrued interest payable that relate to future services, or that are contingent on a specific event outside the control of the School District and its employees, are funded in the period in which such services are rendered or in which such events take place. Therefore, this deficit in unrestricted net assets for governmental activities does not indicate that the School District is facing financial difficulties.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

21. FUND BALANCES

General Fund – Of the \$1,118,150 General Fund balance at June 30, 2010, \$666,195 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7; (\$666,195 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2011); \$234,292 has been reserved in the Capital Reserve Account; \$200,000 has been reserved for maintenance; \$15,032 is reserved for encumbrances; \$40,000 has been appropriated and included as anticipated revenue for the year ending June 30, 2010; and (\$37,369) is unreserved and undesignated.

Debt Service Fund – Of the \$36,167 Debt Service Fund balance at June 30, 2010, \$31,960 has been appropriated and included as anticipated revenue for the year ending June 30, 2011; and \$4,207 is unreserved fund balance.

21. CALCULATION OF EXCESS SURPLUS

The excess fund balance at June 30, 2009 was \$1,022,459. Pursuant to the provisions of Executive Order No. 14, \$356,264 of that amount was approved by the Commissioner of the Department of Education for withdrawal to address any budget shortfall in the general fund account group due to the 2009-2010 withholding of state aid. The difference of \$666,195 has been appropriated and included as anticipated revenue for the year ending June 30, 2011.

Required Supplementary Information - Part II

Budgetary Comparison Schedules

MAPLE SHADE BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$19,015,269		\$19,015,269	\$19,015,269	
Tuition	18,000		18,000	133,383	\$115,383
Transportation fees from other LEAs	65,000		65,000	98,336	33,336
Capital reserve interest	400		400	569	169
Other restricted miscellaneous revenue	50,000		50,000		(50,000)
Unrestricted miscellaneous revenue	75,000		75,000	165,455	90,455
Total local sources	19,223,669		19,223,669	19,413,012	189,343
State sources:					
Extraordinary Aid	11,363		11,363	193,260	181,897
Nonpublic Transportation Aid				6,060	6,060
Categorical Education Aid	1,075,399		1,075,399	1,075,399	
Equalization Aid	6,999,601	(\$1,270,050)	5,729,551	4,914,842	(814,709)
Categorical Security Aid	291,735		291,735	189,628	(102,107)
Categorical Transportation Aid	492,233		492,233	319,951	(172,282)
On-behalf TPAF pension contributions (non-budgeted)				889,728	889,728
Reimbursed TPAF social security contributions (non-budgeted)				993,017	993,017
Total state sources	8,870,331	(1,270,050)	7,600,281	8,581,885	981,604
Federal sources:					
American Recovery & Reinvestment Act - Education Stabilization		1,222,717	1,222,717	1,222,717	
American Recovery & Reinvestment Act - Government Svcs Fund		47,333	47,333	47,333	
Medicaid Reimbursement	34,157		34,157		(34,157)
	34,157	1,270,050	1,304,207	1,270,050	(34,157)
TOTAL REVENUES	28,128,157		28,128,157	29,264,947	1,136,790
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Kindergarten	475,110	10,500	485,610	485,386	224
Grades 1-5	3,199,047	812	3,199,859	3,198,928	931
Grades 6-8	1,711,740	(18,320)	1,693,420	1,688,325	5,095
Grades 9-12	2,819,511	(101,232)	2,718,279	2,712,862	5,417
Total Instruction	8,205,408	(108,240)	8,097,168	8,085,501	11,667
Regular Programs - Home Instruction:					
Salaries of teachers	29,757		19,757	17,105	2,652
Purchased professional - educ services	5,000		5,000	1,400	3,600
Total Home Instruction	34,757		24,757	18,505	6,252

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, 2010

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	\$92,143		\$98,643	\$98,628	\$15
Purchased professional - educ services	51,090	(\$37,785)	13,305	8,825	4,480
Other purchased services	94,698	(15,386)	79,312	61,727	17,585
General supplies	285,829	48,036	333,865	290,147	43,718
Textbooks	105,382	(38,004)	67,378	55,274	12,104
Other objects	17,941		17,941	15,932	2,009
Total Undistributed Instruction	647,083	(43,139)	610,444	530,533	79,911
Total - Regular Programs - Instruction	8,887,248	(151,379)	8,732,369	8,634,539	97,830
Special Educ Instruction: Learning/Lang.					
Salaries of teachers	841,570	48,000	889,570	888,502	1,068
Other salaries for instruction	365,283	183,400	548,683	546,764	1,919
General supplies	23,570	3,250	26,820	21,321	5,499
Textbooks	11,590	(2,474)	9,116	7,820	1,296
Total Learning/Language Disabilities	1,242,013	232,176	1,474,189	1,464,407	9,782
Special Educ Instruction: Behavioral Disabilities					
Salaries of teachers	170,473		170,473	170,473	
Other salaries for instruction	96,206	(8,000)	88,206	87,310	896
General supplies	4,274		4,274	4,238	36
Textbooks	4,075		4,075	3,983	92
Total Behavioral Disabilities	275,028	(8,000)	267,028	266,004	1,024
Special Educ Instruction: Multiple Disabilities					
Salaries of teachers	401,940	(50,000)	351,940	344,775	7,165
Other salaries for instruction	255,903	(10,000)	245,903	244,524	1,379
Other purchased services	280		280		280
General supplies	11,185		11,185	10,970	215
Textbooks	8,531	(2,266)	6,265	5,865	400
Total Multiple Disabilities	677,839	(62,266)	615,573	606,134	9,439
Special Educ Instruction: Res. Room/Res. Center					
Salaries of teachers	737,915	(32,500)	705,415	705,367	48
Other salaries for instruction	228,295	(105,400)	122,895	120,467	2,428
General supplies	11,362	(2,250)	9,112	8,774	338
Textbooks	7,975	(4,821)	3,154	3,154	
Total Resource Room/Resource Center	985,547	(144,971)	840,576	837,762	2,814
Special Educ Instruction: Preschool Disabilities - PT					
Salaries of teachers	135,711	1,600	137,311	137,160	151
Other salaries for instruction	90,915	11,000	101,915	101,735	180
Other purchased services	110		110		110
General supplies	2,950		2,950	2,747	203
Other objects	250		250	185	65
Total Preschool Disabilities - Part-Time	229,936	12,600	242,536	241,827	709

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, 2010

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Educ Instruction: Home Instruction					
Salaries of teachers	\$39,624	(\$20,000)	\$19,624	\$15,820	\$3,804
Purchased Professional- Educational Services	16,000		16,000	10,967	5,033
Other objects	127		127		127
Total Home Instruction	55,751	(20,000)	35,751	26,787	8,964
Total Special Education - Instruction	3,466,114	9,539	3,475,653	3,442,921	32,732
Basic skills/Remedial - Instruction					
Salaries of teachers	48,232	41,000	89,232	89,037	195
Purchased Professional - Educational Services	1,000		1,000	1,000	
General supplies	2,500		2,500		2,500
Total Basic Skills/Remedial - Instruction	51,732	41,000	92,732	90,037	2,695
Bilingual Education - Instruction					
Salaries of teachers	174,012	3,600	177,612	177,508	104
General supplies	3,400		3,400	3,347	53
Total Bilingual Education - Instruction	177,412	3,600	181,012	180,855	157
School-Sponsored Cocurricular Act - Inst.					
Salaries	103,818	(5,500)	98,318	98,250	68
Other objects	45,810		45,810	45,810	
Transfers to cover deficit - agency					
Total School-Sponsored Cocurr. Act. - Inst	149,628	(5,500)	144,128	144,060	68
School-Sponsored Athletics - Inst.					
Salaries	305,135	5,500	310,635	310,557	78
Other purchased services	24,124	(1,586)	22,538	22,538	
Supplies and Materials	65,340	1,586	66,926	65,238	1,688
Other objects	67,300		67,300	67,300	
Total School-Sponsored Athletics - Inst	461,899	5,500	467,399	465,633	1,766
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the state - regular	105,035	(49,753)	55,282	55,282	
Tuition to other LEAs within the state - spec	226,833	(50,000)	176,833	175,615	1,218
Tuition county voc. school dist. - regular	138,600		138,600	122,430	16,170
Tuition county voc. school dist. - special	53,130		53,130	39,270	13,860
Tuition to CSSD & reg. day schools	577,801	197,961	775,762	629,912	145,850
Tuition to priv. sch. for the disabled w/ state	433,583	(190,850)	242,733	218,157	24,576
Tuition to priv. sch. disabled & other LEAs	56,721		56,721	56,210	511
Tuition - State Facilities					
Tuition - other	116,925	(53,737)	63,188	46,359	16,829
Total Undistributed Expenditures - Instruction	1,708,628	(146,379)	1,562,249	1,343,235	219,014
Undistributed Expenditures - Attendance & Social Work					
Salaries	7,280	17,617	24,897	24,897	
Total Undistributed Expenditures - Instruction	7,280	17,617	24,897	24,897	

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, 2010

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$251,060	\$2,900	\$253,960	\$253,952	\$8
Purchased professional and tech. services	26,136	(9,055)	17,081	15,500	1,581
Other purchased services	50		50		50
Supplies and Materials	5,598	(200)	5,398	4,584	814
Other Objects	2,575	(1,166)	1,409	672	737
Total Undistributed Expenditures - Health Svcs.	285,419	(7,521)	277,898	274,708	3,190
Undist. Expend. - Speech, OT, PT & Rel. Serv.					
Salaries	297,629		297,629	294,532	3,097
Purchased professional and technical services		16,566	16,566	16,566	
Other objects	2,715		2,715	2,651	64
Total Undst. Expend. - Speech, OT, PT & Rel. Serv.	300,344	16,566	316,910	313,749	3,161
Undist. Expend. - Guidance					
Salaries of other professional staff	529,597	(21,000)	508,597	500,116	8,481
Salaries of secretarial and clerical assistants	94,786	(16,562)	78,224	78,221	3
Supplies and materials	1,360		1,360	1,360	
Total Undst. Expend. - Guidance	625,743	(37,562)	588,181	579,697	8,484
Undist. Expend. - Child Study Team					
Salaries of other professional staff	713,005	6,200	719,205	719,178	27
Salaries of secretarial and clerical assistants	90,458	(22,000)	68,458	68,417	41
Purchased professional - educ services	415,511		415,511	415,480	31
Other purchased prof. and tech. services	408,680	298,600	707,280	707,252	28
Supplies and materials	42,464	(6,100)	36,364	34,958	1,406
Other objects	7,610		7,610	4,789	2,821
Total Undst. Expend. - Child Study Team	1,677,728	276,700	1,954,428	1,950,074	4,354
Undist. Expend. - Improvement of Instr. Services					
Salaries of supervisor of instruction	124,505	500	125,005	124,997	8
Other purchased prof. and tech. services	7,752	2,294	10,046	7,803	2,243
Supplies and materials	7,000	(3,000)	4,000	3,027	973
Other objects	2,000		2,000	1,859	141
Total Undst. Expend. - Improvement of Instr. Services	141,257	(206)	141,051	137,686	3,365
Undist. Expend. - Educ. Media Serv./Sch. Library					
Salaries	408,499	(500)	407,999	407,862	137
Purchased professional and tech. services	81,363	(22,000)	59,363	49,215	10,148
Supplies and materials	22,483		22,483	21,057	1,426
Total Undst. Expend. - Educ. Media Serv./Sch. Library	512,345	(22,500)	489,845	478,134	11,711
Undist. Expend. - Instructional Staff Training Services					
Purchased professional and tech. services	12,677		12,677	11,369	1,308
Total Undst. Expend. - Instructional Staff Training Services	12,677		12,677	11,369	1,308

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, 2010

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Supp. Serv. General Admin.					
Salaries	\$242,651	(\$13,200)	\$229,451	\$226,424	\$3,027
Legal services	60,000		60,000	21,316	38,684
Audit fees	23,000		23,000	22,300	700
Architectural/Engineering Fees	500		500		500
Other purchased professional services	12,725		12,725	6,708	6,017
Communications / telephone	96,770	(1,300)	95,470	75,513	19,957
BOE Other Purchased Services	5,696		5,696	3,773	1,923
Other purchased services	87,984	2,650	90,634	79,320	11,314
General supplies	2,200	3,650	5,850	1,219	4,631
BOE In-house training/meeting supplies	1,100	(1,000)	100		100
Misc. expenditures	7,150	(1,600)	5,550	5,331	219
BOE membership dues and fees	17,600	(2,400)	15,200	15,165	35
Total Undst. Expend. - Supp. Serv. General Admin.	557,376	(13,200)	544,176	457,069	87,107
Undist. Expend. - Supp. Serv. School Admin.					
Salaries of principals/assist. principals	707,782	9,400	717,182	716,831	351
Salaries of other professional staff	204,525		204,525	204,075	450
Salaries of secretarial and clerical assistants	246,675	(12,800)	233,875	233,807	68
Purchased professional and technical services	1,300	1,400	2,700	2,696	4
Other purchased services	15,000	(7,700)	7,300	1,253	6,047
Supplies and materials	77,000	(20,834)	56,166	52,999	3,167
Total Undst. Expend. - Supp. Serv. School Admin.	1,252,282	(30,534)	1,221,748	1,211,661	10,087
Undist. Expend. - Central Services					
Salaries	286,584		286,584	284,742	1,842
Purchased Professional Services	20,900		20,900	19,675	1,225
Purchased Technical Services	15,800		15,800		15,800
Misc. purchased services	12,200		12,200	10,385	1,815
Supplies and Materials	4,000	600	4,600	4,549	51
Misc. expenditures	8,500	(600)	7,900	4,800	3,100
Total Undst. Expend. - Central Services	347,984		347,984	324,151	23,833
Undist. Expend. - Admin. Info. Tech.					
Salaries	112,743		112,743	112,443	300
Purchased technical services	36,700	1,899	38,599	35,757	2,842
Other purchased services	800		800	121	679
Supplies and materials	52,000	40,264	92,264	91,256	1,008
Total Undst. Expend. - Admin. Info. Tech.	202,243	42,163	244,406	239,577	4,829
Undist. Expend. - Required Maint. Sch. Facilities					
Salaries	276,448	(8,000)	268,448	246,408	22,040
Cleaning, repair, and maintenance services	370,111	(48,273)	321,838	311,163	10,675
General supplies	22,300	20,000	42,300	42,118	182
Other objects	11,750	2,500	14,250	14,250	
Total Undst. Expend. - Required Maint. Sch. Facilities	680,609	(33,773)	646,836	613,939	32,897

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, 2010

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Oper. & Maint. of Plant					
Salaries	\$887,720	(\$5,000)	\$882,720	\$872,015	\$10,705
Purchased professional & tech. services	13,732	69,709	83,441	74,436	9,005
Cleaning, repair, and maintenance services	10,950	2,782	13,732	13,732	
Insurance	108,173	(102,173)	6,000	3,897	2,103
Misc. purchased services	3,850	68,323	72,173	68,973	3,200
General supplies	67,613	(63,763)	3,850	3,850	
Energy (Electricity)	584,979	(503,366)	81,613	81,041	572
Salaries of Non-Instructional Aides	88,441	280,956	369,397	333,547	35,850
Energy (Natural Gas)	476,397	108,582	584,979	584,225	754
Total Undst. Expend. - Other oper. & Maint. of Plant	2,241,855	(143,950)	2,097,905	2,035,716	62,189
Total Undst. Expend. - Oper. & Maint. of Plant Services	2,922,464	(177,723)	2,744,741	2,649,655	95,086
Undist. Expend. - Student Trans. Services					
Salaries of non-instructional aids	75,487		71,387	63,358	8,029
Salaries for pupil trans (bet home & sch) - reg.	245,523	9,600	255,123	248,973	6,150
Salaries for pupil trans (bet home & sch) - spec ed.	154,463	(35,000)	119,463	99,145	20,318
Salaries for pupil trans (other than bet home & sch)	51,553		51,553	21,470	30,083
Salaries -Student Trans Home -School -Nonpublic	3,016	13,800	16,816	8,234	8,582
Other purchased prof. and tech. services	10,122		10,122	434	9,688
Cleaning, repair, and maintenance services	67,900	25,000	92,900	87,009	5,891
Lease Purchase Payments - School Buses	22,000		22,000	20,184	1,816
Contr. serv. (other than bet. home & sch.) - Vend.	600		600		600
Contr. serv. (bet home & sch) - joint agreements	51,645	(33,000)	18,645	750	17,895
Contr. serv. (sp ed stds) - vendors	124,612		124,612	54,268	70,344
Contr. serv. - aid in lieu of payments-nonpub school	50,270		50,270	37,884	12,386
Contr. serv. - aid in lieu of payments-Charter School	3,500		3,500	1,768	1,732
Misc. purchased services - transportation	44,811		44,811	42,013	2,798
Transportaion supplies	94,215		94,215	94,215	
Other objects	2,500		2,500	1,226	1,274
Total Undst. Expend. - Student Trans. Services	1,002,217	(19,600)	978,517	780,931	197,586
Unallocated Benefits - Employee Benefits					
Social security contributions	417,173	(4,500)	412,673	409,508	3,165
Other retirement contributions - regular	354,113	(31,000)	323,113	322,207	906
Unemployment Compensation	22,000	271,500	293,500	293,500	
Workmen's compensation	227,545	(82,000)	145,545	143,414	2,131
Health benefits	3,079,217	26,023	3,105,240	3,096,865	8,375
Tuition reimbursement	20,000	9,000	29,000	28,652	348
Other Employee Benefits	729,513		729,513	729,178	335
Total Unallocated Benefits - Employee Benefits	4,849,561	189,023	5,038,584	5,023,324	15,260
On-behalf TPAF pension contributions (non-budgeted)				889,728	(889,728)
Reimbursed TPAF social security contributions (non-budgeted)				993,017	(993,017)
Total Undistributed Expenditures - TPAF				1,882,745	(1,882,745)

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, 2010

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undistributed Expenditures	<u>\$16,405,548</u>	<u>\$86,844</u>	<u>\$16,488,292</u>	<u>\$17,682,662</u>	<u>(\$1,194,370)</u>
Total General Current Expense	<u>29,599,581</u>	<u>(10,396)</u>	<u>29,581,585</u>	<u>30,640,707</u>	<u>(1,059,122)</u>
EXPENDITURES:					
CAPITAL OUTLAY:					
Equipment:					
Grades 1-5					
Instruction	5,470	31,367	36,837	36,220	617
Required Maintenance School Facilities		13,130	13,130	13,115	15
Total Equipment	<u>5,470</u>	<u>44,497</u>	<u>49,967</u>	<u>49,335</u>	<u>632</u>
Facilities Acquisition and Construction Services					
Construction Services	<u>400,000</u>		<u>400,000</u>	<u>396,078</u>	<u>3,922</u>
Total Facilities Acquisition and Construction Services	<u>400,000</u>		<u>400,000</u>	<u>396,078</u>	<u>3,922</u>
Total Capital Outlay	<u>405,470</u>	<u>44,497</u>	<u>449,967</u>	<u>445,413</u>	<u>4,554</u>
SPECIAL SCHOOLS:					
SUMMER SCHOOL:					
Summer School - Instruction:					
Salaries of Teachers	5,000		5,000		5,000
Purchased Professional and Technical Services	450		450		450
Total Special Schools	<u>5,450</u>		<u>5,450</u>		<u>5,450</u>
Transfer of Funds to Charter Schools	<u>26,501</u>	<u>(26,501)</u>			
Total Expenditures	<u>\$30,037,002</u>		<u>\$30,037,002</u>	<u>\$31,086,120</u>	<u>(\$1,049,118)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>(1,908,845)</u>		<u>(1,908,845)</u>	<u>(1,821,173)</u>	<u>87,672</u>
Other Financing Sources:					
Operating Transfer Out - Food Service Fund					
Total Other Financing Sources					
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	<u>(1,908,845)</u>		<u>(1,908,845)</u>	<u>(1,821,173)</u>	<u>87,672</u>
Fund Balance, July 1	<u>3,738,488</u>		<u>3,738,488</u>	<u>3,738,488</u>	
Fund Balance, June 30	<u>\$1,829,641</u>		<u>\$1,829,641</u>	<u>\$1,917,313</u>	<u>\$87,672</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, 2010

(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:					
Excess Surplus - Designated for Subsequent Year's Expenditures				\$666,195	
Reserve for Encumbrances				15,032	
Maintenance Reserve				200,000	
Emergency Reserve					
Capital Reserve				234,292	
Unreserved - Designated for Subsequent Year's Expenditures				40,000	
Unrestricted Fund Balance				<u>761,794</u>	
				1,917,313	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(799,163)</u>	
Fund balance per Governmental Funds (GAAP)				<u>\$1,118,150</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
American Recovery & Reinvestment Act - Education Stabilization Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Federal sources:					
American Recovery & Reinvestment Act - Education Stabilization		\$1,222,717	\$1,222,717	\$1,222,717	
Total Education Stabilization Fund		1,222,717	1,222,717	1,222,717	
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Grades 1-5		616,728	616,728	616,728	
Grades 6-8		325,506	325,506	325,506	
Grades 9-12		144,625	144,625	144,625	
Total Instruction		1,086,859	1,086,859	1,086,859	
Unallocated Benefits - Employee Benefits					
Health benefits		135,858	135,858	135,858	
Total Unallocated Benefits - Employee Benefits		135,858	135,858	135,858	
Total Undistributed Expenditures		135,858	135,858	135,858	
Total General Current Expense		1,222,717	1,222,717	1,222,717	
Excess (Deficiency) of Revenues Over (Under) Expenditures:					
Fund Balance, July 1					
Fund Balance, June 30	-	-	-	-	-

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
 American Recovery & Reinvestment Act - Government Services Fund
 Fiscal Year Ended June 30, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Federal sources:					
American Recovery & Reinvestment Act - Government Services Fund		\$47,333	\$47,333	\$47,333	
Total Government Services Fund		47,333	47,333	47,333	
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Kindergarten		42,075	42,075	42,075	
Total Instruction		42,075	42,075	42,075	
Unallocated Benefits - Employee Benefits					
Health benefits		5,258	5,258	5,258	
Total Unallocated Benefits - Employee Benefits		5,258	5,258	5,258	
Total Undistributed Expenditures		5,258	5,258	5,258	
Total General Current Expense		47,333	47,333	47,333	
Excess (Deficiency) of Revenues Over (Under) Expenditures:					
Fund Balance, July 1					
Fund Balance, June 30	-	-	-	-	-

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

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MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local sources	\$4,675	\$360	\$5,035	\$5,035	
State sources	128,314	17,887	146,201	110,125	(\$36,076)
Federal sources	786,846	745,728	1,532,574	1,085,666	(446,908)
Total revenues	<u>919,835</u>	<u>763,975</u>	<u>1,683,810</u>	<u>1,200,826</u>	<u>(482,984)</u>
EXPENDITURES:					
Instruction:					
Salaries of teachers	122,291	162,110	284,401	183,969	100,432
Professional educational services	4,675	360	5,035	5,035	
Purchased professional - tech. services	34,405	78,926	113,331	50,359	62,972
Other purchased services					
General supplies	73,245	312,652	385,897	137,393	248,504
Tuition	510,292	15,481	525,773	525,773	
Textbooks	9,771	2,728	12,499	12,499	
Total instruction	<u>754,679</u>	<u>572,257</u>	<u>1,326,936</u>	<u>915,028</u>	<u>411,908</u>
Support services:					
Salaries of Supervision for Instruction	8,075	(992)	7,083	7,083	
Personal services - employee benefits	30,910	12,375	43,285	33,452	9,833
Purchased professional - educ. services	123,198	62,641	185,839	124,596	61,243
Purchase professional and technical services					
Other purchased services (400-500)	1,273	(639)	634	634	
Supplies and materials	1,700	2,229	3,929	3,929	
Total support services	<u>165,156</u>	<u>75,614</u>	<u>240,770</u>	<u>169,694</u>	<u>71,076</u>
Facilities acquisition and construction services:					
Buildings/Renovation		11,000	11,000	11,000	
Non-instructional equipment		105,104	105,104	105,104	
Total facilities acq. and const. services		<u>116,104</u>	<u>116,104</u>	<u>116,104</u>	
Transfer to Charter Schools					
Total expenditures	<u>919,835</u>	<u>763,975</u>	<u>1,683,810</u>	<u>1,200,826</u>	<u>482,984</u>
Total outflows	<u>919,835</u>	<u>763,975</u>	<u>1,683,810</u>	<u>1,200,826</u>	<u>482,984</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**

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	\$ 29,264,947	\$ 1,200,826
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.	768,704	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(799,163)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 29,234,488</u>	<u>\$ 1,200,826</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 31,086,120	\$ 1,200,826
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>\$ \$31,086,120</u>	<u>\$ \$1,200,826</u>

Other Supplementary Information

**Special Revenue Fund
Detail Statements**

The Special Revenue Fund is used to account for proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted for specific purposes.

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2010
(With comparative totals for June 30, 2009)

	Brought Forward (Exh. E-1B)	Brought Forward (Exh. E-1C)	Brought Forward (Exh. E-1D)	Brought Forward (Exh. E-1E)	Totals	
					2010	2009
REVENUES:						
State sources	\$82,804			\$27,321	\$110,125	\$152,400
Federal sources		\$86,596	\$728,911	270,159	1,085,666	
Local sources				5,035	5,035	871,119
Total Revenues	82,804	86,596	728,911	302,515	1,200,826	1,023,519
EXPENDITURES:						
Instruction:						
Salaries of teachers		59,325	72,962	51,682	183,969	194,954
Professional educational services				5,035	5,035	
Purchase professional and technical services		3,600	24,752	22,007	50,359	38,855
General supplies		5,959	47,501	83,933	137,393	17,552
Tuition			525,773		525,773	541,954
Textbooks				12,499	12,499	11,495
Total instruction		68,884	670,988	175,156	915,028	804,810
Support services:						
Salaries for Supervisor of Instruction				7,083	7,083	9,500
Personal services-employee benefits		11,865	9,834	11,753	33,452	49,517
Purchased prof. and educational services	82,804	1,284	3,985	36,523	124,596	146,783
Other purchased services (400-500)		634			634	10,909
Supplies and materials		3,929			3,929	2,000
Total support services	82,804	17,712	13,819	55,359	169,694	218,709
Facilities acquisition and const. serv.:						
Building/Renovation			11,000		11,000	
Non-instructional equipment			33,104	72,000	105,104	
Total facilities acquisition and const. serv.:			44,104	72,000	116,104	
Total Expenditures	82,804	86,596	728,911	302,515	1,200,826	1,023,519
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, 2010

	<u>Chapter 192 - Auxiliary Services</u>	<u>Chapter 193 - Handicapped Services</u>			Carried Forward (Exh. E-1A)
	Comp. Education	Corrective Speech	Suppl. Instruction	Exam & Classification	
REVENUES:					
State sources	\$34,546	\$15,872	\$15,928	\$16,458	\$82,804
Federal sources					
Local sources					
Total Revenues	<u>34,546</u>	<u>15,872</u>	<u>15,928</u>	<u>16,458</u>	<u>82,804</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	34,546	15,872	15,928	16,458	82,804
Other purchased services (400-500)					
Other objects					
Total support services	<u>34,546</u>	<u>15,872</u>	<u>15,928</u>	<u>16,458</u>	<u>82,804</u>
Facilities acquisition and const. serv.:					
Instructional equipment					
Non-instructional equipment					
Total facilities acquisition and const. serv.:					
Total Expenditures	<u>34,546</u>	<u>15,872</u>	<u>15,928</u>	<u>16,458</u>	<u>82,804</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, 2010

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

	<u>Title II - Part A</u> <u>Current Yr.</u>	<u>Title II - Part D</u> <u>Current Yr.</u>	<u>Title III</u> <u>Current Yr.</u>	<u>Title IV</u> <u>Current Yr.</u>	<u>Totals</u>
REVENUES:					
State sources					
Federal sources	\$57,937	\$2,008	\$21,193	\$5,458	\$86,596
Local sources					
Total Revenues	57,937	2,008	21,193	5,458	86,596
EXPENDITURES:					
Instruction:					
Salaries of teachers	47,610		11,715		59,325
Purchase professional and technical services				3,600	3,600
General supplies		1,374	3,206	1,379	5,959
Other objects					
Total instruction	47,610	1,374	14,921	4,979	68,884
Support services:					
Purchased prof. and educational services	805			479	1,284
Personal services-employee benefits	9,522		2,343		11,865
Purchase professional and technical services					
Other purchased services		634			634
Supplies and materials			3,929		3,929
Other objects					
Total support services	10,327	634	6,272	479	17,712
Facilities acquisition and const. serv.:					
Instructional equipment					
Non-instructional equipment					
Total facilities acquisition and const. serv.:					
Total Expenditures	57,937	2,008	21,193	5,458	86,596
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, 2010

	IDEA - Part B				Totals
	Basic ARRA Current Yr.	Basic Current Yr.	Preschool ARRA Current Yr.	Preschool Current Yr.	
REVENUES:					
State sources					
Federal sources	\$142,885	\$550,525	\$18,921	\$16,580	\$728,911
Local sources					
Total Revenues	142,885	550,525	18,921	16,580	728,911
EXPENDITURES:					
Instruction:					
Salaries of teachers	72,962				72,962
Purchase professional and technical services		24,752			24,752
General supplies	23,000		7,921	16,580	47,501
Tuition		525,773			525,773
Textbooks					
Other purchased services					
Total instruction	95,962	550,525	7,921	16,580	670,988
Support services:					
Salaries of other professional staff					
Personal services-employee benefits	9,834				9,834
Purchased prof. and educational services	3,985				3,985
Supplies and materials					
Total support services	13,819				13,819
Facilities acquisition and const. serv.:					
Building/Renovation			11,000		11,000
Non-instructional equipment	33,104				33,104
Total facilities acquisition and const. serv.:	33,104		11,000		44,104
Total Expenditures	142,885	550,525	18,921	16,580	728,911
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, 2010

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

	Nonpublic Textbook	Nursing	Arts In Education	Title I ARRA Current Yr.	Title I Current Yr.	Totals
REVENUES:						
State sources	\$12,499	\$14,822				\$27,321
Federal sources				\$99,448	\$170,711	270,159
Local sources			\$5,035			5,035
Total Revenues	<u>12,499</u>	<u>14,822</u>	<u>5,035</u>	<u>99,448</u>	<u>170,711</u>	<u>302,515</u>
EXPENDITURES:						
Instruction:						
Salaries of teachers					51,682	51,682
Professional educational services			5,035			5,035
Purchase professional and technical services				5,853	16,154	22,007
General supplies				21,595	62,338	83,933
Textbooks	12,499					12,499
Total instruction	<u>12,499</u>		<u>5,035</u>	<u>27,448</u>	<u>130,174</u>	<u>175,156</u>
Support services:						
Salaries for Supervisor of Instruction					7,083	7,083
Purchased prof. and educational services		14,822			21,701	36,523
Personal services-employee benefits					11,753	11,753
Other purchased services						
Supplies and materials						
Total support services		<u>14,822</u>			<u>40,537</u>	<u>55,359</u>
Facilities acquisition and const. serv.:						
Instructional equipment				72,000		72,000
Non-instructional equipment						
Total facilities acquisition and const. serv.:				<u>72,000</u>		<u>72,000</u>
Total Expenditures	<u>12,499</u>	<u>14,822</u>	<u>5,035</u>	<u>99,448</u>	<u>170,711</u>	<u>302,515</u>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)						

**Capital Projects Fund
Detail Statements**

The Capital Projects Fund is used to account for the acquisition, construction and/or renovation of major facilities and equipment purchase other than those financed by Proprietary Funds.

**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, 2010**

Revenues and Other Financing Sources:	
Interest earned on investments	\$4,207
Total revenues and other financing sources	4,207
 Expenditures and Other Financing (Uses):	
Purchased professional services	
Construction services	83,220
Transfer to debt service for interest earned	4,207
Total expenditures and other financing (uses)	87,427
Excess (deficiency) or revenues over (under) expenditures	(83,220)
Fund Balance - July 1, 2009	92,380
Fund Balance - June 30, 2010	\$9,160

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Maude Wilkins Elementary School Renovations
From Inception and for the Fiscal Year ended June 30, 2010

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Total</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
State sources - SCC Grant	\$2,189,761		\$2,189,761	\$2,189,761
Transfer from capital reserve				
Bond proceeds	6,018,937		6,018,937	6,018,937
Total revenues	<u>8,208,698</u>		<u>8,208,698</u>	<u>8,208,698</u>
Expenditures and Other Financing Uses:				
Purchased professional services	616,438		616,438	616,438
Construction services	7,592,260		7,592,260	7,592,260
	<u>8,208,698</u>		<u>8,208,698</u>	<u>8,208,698</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Additional project information:				
Project Number	SP#3010-080-04-0ACM			
Grant Date	04/15/05			
Bond Authorization Date	12/14/04			
Bonds Authorized	\$6,018,937			
Bonds Issued	\$6,018,937			
Original Authorized Cost	\$7,775,956			
Additional Authorized Cost	\$0			
Revised Authorized Cost	\$8,208,698			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original target completion date	01/31/08			
Revised target completion date	10/31/08			

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Howard R. Yokum Elementary School Renovations
From Inception and for the Fiscal Year ended June 30, 2010

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Total</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
State sources - SCC Grant	\$513,444		\$513,444	\$513,444
Transfer from capital reserve				
Bond proceeds	1,247,872		1,247,872	1,247,872
	<u>1,761,316</u>	<u> </u>	<u>1,761,316</u>	<u>1,761,316</u>
Expenditures and Other Financing Uses:				
Salaries				
Purchased professional services	139,356		139,356	139,356
Construction services	1,621,960		1,621,960	1,621,960
	<u>1,761,316</u>	<u> </u>	<u>1,761,316</u>	<u>1,761,316</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Additional project information:

Project Number	SP#3010-090-04-OACN
Grant Date	04/15/05
Bond Authorization Date	12/14/04
Bonds Authorized	\$1,247,872
Bonds Issued	\$1,247,872
Original Authorized Cost	\$1,457,022
Additional Authorized Cost	\$0
Revised Authorized Cost	\$1,761,316
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original target completion date	12/31/06
Revised target completion date	10/31/08

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Maple Shade High School Renovations
From Inception and for the Fiscal Year ended June 30, 2010

	Prior Periods	Current Year	Total	Revised Authorized Costs
Revenues and Other Financing Sources:				
State sources - SCC Grant	\$2,461,626		\$2,461,626	\$2,461,626
Transfer from capital reserve				
Bond proceeds	4,743,442		4,743,442	4,743,442
Total revenues	7,205,068		7,205,068	7,205,068
Expenditures and Other Financing Uses:				
Salaries				
Purchased professional services	307,457		307,457	307,457
Construction services	6,805,231	\$83,220	6,888,451	6,888,451
	7,112,688	83,220	7,195,908	7,195,908
Excess (deficiency) or revenues over (under) expenditures	\$92,380	(\$83,220)	\$9,160	\$9,160
Additional project information:				
Project Number	SP# 3010-030-04-OACL			
Grant Date	04/15/05			
Bond Authorization Date	12/14/04			
Bonds Authorized	\$4,670,273			
Bonds Issued	\$4,670,273			
Original Authorized Cost	\$7,573,925			
Additional Authorized Cost	\$0			
Revised Authorized Cost	\$7,205,068			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original target completion date	12/31/08			
Revised target completion date	09/30/09			

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Ralph Steinhauer Elementary School Renovations
From Inception and for the Fiscal Year ended June 30, 2010

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Total</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
State sources - SCC Grant	\$3,709,298		\$3,709,298	\$3,709,298
Transfer from capital reserve				
Bond proceeds	7,196,749		7,196,749	7,196,749
Total revenues	10,906,047		10,906,047	10,906,047
Expenditures and Other Financing Uses:				
Salaries				
Purchased professional services	956,725		956,725	956,725
Construction services	9,949,322		9,949,322	9,949,322
	10,906,047		10,906,047	10,906,047
Excess (deficiency) or revenues over (under) expenditures	\$0	\$0	\$0	\$0
Additional project information:				
Project Number	SP# 3010-100-04-OACO			
Grant Date	04/15/05			
Bond Authorization Date	12/14/04			
Bonds Authorized	\$7,196,749			
Bonds Issued	\$7,196,749			
Original Authorized Cost	\$11,274,226			
Additional Authorized Cost	\$0			
Revised Authorized Cost	\$10,967,080			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original target completion date	12/31/06			
Revised target completion date	10/31/08			

MAPLE SHADE SCHOOL DISTRICT
Capital Projects Fund
 Summary Statement of Project Expenditures
 Year Ended June 30, 2010

<u>Issue/Project Title</u>	<u>Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance</u>
			<u>Prior Years</u>	<u>Current Year</u>	
Various Capital Improvements to School Facilities	12/14/04	<u>\$28,081,129</u>	<u>\$27,988,749</u>	<u>\$83,220</u>	<u>\$9,160</u>
Total		<u><u>\$28,081,129</u></u>	<u><u>\$27,988,749</u></u>	<u><u>\$83,220</u></u>	<u><u>\$9,160</u></u>

Proprietary Funds Detail Statements

Proprietary 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 District's Board is that the costs of providing goods or services be financed through user fees.

Food Service Fund - This fund provides for the operation of food services in all schools within the school district.

School Age Child Care - This fund provides for the operation of the before and after program provided by the school district.

School Store - This fund provides for the operation of the school store.

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Net Assets
as of June 30, 2010 and 2009

	School Store	School Age Child Care	Food Service	2010	2009
ASSETS:					
Current assets:					
Cash and cash equivalents	\$1,278	\$210,334	\$219,375	\$430,987	\$355,967
Accounts receivable:					
State			945	945	925
Federal			16,401	16,401	15,224
Other		9,707		9,707	8,768
Interfund			901	901	228
Inventories	8,401		41,633	50,034	51,383
Total current assets	9,679	220,041	279,255	508,975	432,475
Fixed assets:					
Equipment			389,608	389,608	389,608
Less Accumulated depreciation			(254,610)	(254,610)	(237,952)
Total fixed assets			134,998	134,998	151,656
Total assets	\$9,679	\$220,041	\$414,253	\$643,973	\$584,131
LIABILITIES:					
Current liabilities:					
Accounts payable	103		35,137	35,240	3,059
Deferred revenue		19,275		19,275	16,556
Other liabilities	1,450			1,450	1,450
Interfund payable		3,023	9,482	12,505	36,654
Total current liabilities	1,553	22,298	44,619	68,470	57,719
NET ASSETS:					
Invested in capital assets, net of related debt			134,998	134,998	151,656
Unreserved retained earnings	8,126	197,743	234,636	440,505	374,756
Total net assets	\$8,126	\$197,743	\$369,634	\$575,503	\$526,412

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Comparative Statement of Revenues, Expenses and Changes in Fund Net Assets
for the Fiscal Years ended June 30, 2010 and 2009

	School Store	School Age Child Care	Food Service	2010	2009
OPERATING REVENUES:					
Local sources:					
Daily sales-reimbursable programs:					
School lunch program			\$293,276	\$293,276	\$302,845
Total-daily sales-reimbursable programs			293,276	293,276	302,845
Daily sales non-reimbursable programs					
School store sales	\$13,203			13,203	10,744
Program fees		\$306,767		306,767	282,242
Special functions			12,869	12,869	19,851
Total operating revenue	13,203	306,767	542,437	862,407	833,306
OPERATING EXPENSES:					
Salaries		181,414	283,678	465,092	440,050
Employee benefits		16,291	92,280	108,571	108,693
Supplies and materials		6,492	33,731	40,223	55,013
Depreciation			16,657	16,657	16,984
Management fee			13,841	13,841	13,309
Equipment		47,399	12,274	59,673	
Repairs and maintenance of equipment			22,010	22,010	46,500
Cost of Sales	12,545	19,446	373,157	405,148	398,681
Purchased property services		37,000		37,000	29,000
Other		11,794	12,955	24,749	27,006
Total operating expenses	12,545	319,836	860,583	1,192,964	1,135,236
Operating income (loss)	658	(13,069)	(318,146)	(330,557)	(301,930)
Non-operating revenues:					
State sources:					
State school lunch program			16,777	16,777	15,233
Federal sources:					
National school lunch program			296,231	296,231	252,320
U.S.D.A. commodities			53,713	53,713	41,837
Operating transfers in					
Interest revenue	10	1,984	1,618	3,612	3,238
Miscellaneous		9,315		9,315	5,611
Total non-operating revenues	10	11,299	368,339	379,648	318,239
Net income (loss) before contributions and transfers	668	(1,770)	50,193	49,091	16,309
Operating transfer in					
Change in net assets	668	(1,770)	50,193	49,091	16,309
Net Assets - July 1	7,458	199,513	319,441	526,412	510,103
Net Assets - June 30	\$8,126	\$197,743	\$369,634	\$575,503	\$526,412

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Cash Flows
for the Fiscal Years ended June 30, 2010 and 2009

	School Store	School Age Child Care	Food Service	2010	2009
Cash flows from operating activities:					
Cash receipts from customers	\$13,560	\$306,907	\$543,405	\$863,872	\$859,680
Cash payments to employees for services		(176,819)	(343,209)	(520,028)	(560,713)
Cash payments to suppliers for goods and services	(12,859)	(143,187)	(437,517)	(593,563)	(535,523)
Net cash used by operating activities	701	(13,099)	(237,321)	(249,719)	(236,556)
Cash flows from noncapital financing activities:					
Miscellaneous		9,315		9,315	5,611
Operating transfer in					
Cash received from state and federal reimbursements			311,812	311,812	293,870
Net cash provided by noncapital financing activities		9,315	311,812	321,127	299,481
Cash flows from capital financing activities:					
Purchases of fixed assets					
Net cash used by capital financing activities					
Cash flows from investing activities:					
Interest on investments	10	1,984	1,618	3,612	3,236
Net cash provided by investing activities	10	1,984	1,618	3,612	3,236
Net increase (decrease) in cash and cash equivalents	711	(1,800)	76,109	75,020	66,161
Cash and cash equivalents, July 1	567	212,134	143,266	355,967	289,806
Cash and cash equivalents, June 30	\$1,278	\$210,334	\$219,375	\$430,987	\$355,967
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$658	(\$13,069)	(\$318,146)	(\$330,557)	(\$301,930)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:					
Depreciation			16,657	\$16,657	16,984
Federal commodities			53,713	53,713	41,837
Change in assets and liabilities:					
(Increase)/decrease in accounts receivable		(2,580)	1,640	(940)	10,493
(Increase)/decrease in interfund receivable			(673)	(673)	1,428
(Increase)/decrease in inventory	74		1,255	1,329	(9,133)
Increase/(decrease) in deferred revenue		2,719		2,719	14,229
Increase/(decrease) in interfund payable		2,756	(26,904)	(24,148)	(13,353)
Increase/(decrease) in accounts payable	(31)	(2,925)	35,137	32,181	2,889
Net cash used by operating activities	\$701	(\$13,099)	(\$237,321)	(\$249,719)	(\$236,556)

Fiduciary Funds Detail Statements

Fiduciary Funds are used to account for funds received by the district for a specific purpose.

Unemployment Compensation Insurance Fund - This fiduciary fund is used to pay unemployment compensation claims.

Agency Funds are used to account for assets held by the district as an agent for individuals, private organizations, or other governments and/or other funds.

Payroll Fund - This agency fund is used to account for the payroll transactions of the district.

Student Activity Fund - This agency fund is used to account for the funds held by the district to be used for student related projects.

MAPLE SHADE SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Net Assets
June 30, 2010
(With comparative totals for June 30, 2009)

	<u>Agency Funds</u>		Private Purpose Trust Fund	Unemployment Compensation Insurance Trust Fund	Totals	
	<u>Student Activity</u>	<u>Payroll</u>			2010	2009
ASSETS:						
Cash and cash equivalents	\$152,844	\$6,380	\$29,402	\$300,592	\$489,218	\$245,182
Interfund receivable						
TOTAL ASSETS	\$152,844	\$6,380	\$29,402	\$300,592	\$489,218	\$245,182
LIABILITIES AND FUND BALANCES:						
LIABILITIES:						
Accounts payable						\$11,184
Payroll deductions and withholdings		\$4,199			\$4,199	1,559
Interfund payable		2,181			2,181	1,538
Due to student groups	\$152,844				152,844	133,539
Total liabilities	152,844	6,380			159,224	147,820
FUND BALANCES:						
Reserved for unemployment claims				\$300,592	300,592	66,711
Unreserved			\$29,402		29,402	30,651
Total fund balances	---	---	29,402	300,592	329,994	97,362
TOTAL LIABILITIES AND FUND BALANCES	\$152,844	\$6,380	\$29,402	\$300,592	\$489,218	\$245,182

MAPLE SHADE SCHOOL DISTRICT
Fiduciary Fund
Comparative Statement of Changes in Fiduciary Net Assets
for the Fiscal Years ended June 30, 2010 and 2009

	Private Purpose Trust Fund	Unemployment Compensation Insurance Trust Fund	Totals 2010	2009
REVENUES:				
Local sources:				
Board contributions		\$293,500	\$293,500	\$22,000
Employee contributions		4,247	4,247	29,756
Donations	\$10,635		10,635	12,225
Miscellaneous		11,184		
Interest on Investments	551	491	1,042	1,592
Total Revenues	11,186	309,422	309,424	65,573
EXPENDITURES:				
Current Expense:				
Undistributed Expenditures:				
Unemployment claims		75,541	75,541	89,679
Scholarship payments	12,435		12,435	13,925
Total Expenditures	12,435	75,541	87,976	103,604
Excess (deficiency) of revenues over (under) expenditures	(1,249)	233,881	221,448	(38,031)
Fund Balance July 1	30,651	66,711	97,362	135,393
Fund Balance June 30	\$29,402	\$300,592	\$318,810	\$97,362

MAPLE SHADE SCHOOL DISTRICT
Student Activity Agency Fund
Schedule of Receipts and Disbursements
for the Fiscal Year ended June 30, 2010

	<u>Balance</u> <u>July 1, 2009</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Accounts</u> <u>Payable</u> <u>June 30, 2010</u>	<u>Balance</u> <u>June 30, 2010</u>
JUNIOR/SENIOR HIGH SCHOOLS:					
Maple Shade:					
Activities	\$110,345	\$533,652	\$491,153		\$152,844
Athletic	<u>23,194</u>	<u>8</u>	<u>23,202</u>		
Total	<u>\$133,539</u>	<u>\$533,660</u>	<u>\$514,355</u>	<u>---</u>	<u>\$152,844</u>

MAPLE SHADE SCHOOL DISTRICT
Payroll Agency Fund
Schedule of Receipts and Disbursements
for the Fiscal Year ended June 30, 2010

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2010</u>
ASSETS:				
Cash and cash equivalents	\$3,097	\$23,076,017	\$23,072,734	\$6,380
Interfund receivable				
Total assets	<u>\$3,097</u>	<u>\$23,076,017</u>	<u>\$23,072,734</u>	<u>\$6,380</u>
LIABILITIES:				
Payroll deductions and withholdings	\$1,559	\$10,672,179	\$10,669,539	\$4,199
Net payroll		12,401,591	12,401,591	
Interfund payable	1,538	2,247	1,604	2,181
Total liabilities	<u>\$3,097</u>	<u>\$23,076,017</u>	<u>\$23,072,734</u>	<u>\$6,380</u>

Long-Term Debt Schedules

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
 Statement of Serial Bonds
 June 30, 2010

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2009	Issued	Retired	Balance June 30, 2010
			Date	Amount					
Various Capital improvements to district facilities	7/15/92	\$5,861,000	07/15/10	\$380,000	5.85%	\$1,496,000		\$370,000	\$1,126,000
			07/15/11	380,000	5.85%				
			07/15/12	366,000	5.85%				
Refunding Bonds	3/01/04	7,350,000	3/01/11	600,000	3.50%	7,040,000		585,000	6,455,000
			3/01/12	610,000	3.50%				
			3/01/13	625,000	4.00%				
			3/01/14	650,000	4.00%				
			3/01/15	660,000	4.00%				
			3/01/16	665,000	4.00%				
			3/01/17	665,000	4.00%				
			3/01/18	665,000	4.00%				
			3/01/19	665,000	4.00%				
			3/01/20	650,000	4.00%				
Balance forward						\$8,536,000	---	\$955,000	\$7,581,000

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
 Statement of Serial Bonds
 June 30, 2010

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2009	Issued	Retired	Balance June 30, 2010
			Date	Amount					
Balance carried forward						\$8,536,000		\$955,000	\$7,581,000
School Bonds	3/01/2005	\$19,207,000	03/01/11	\$550,000	4.125%	17,157,000		550,000	16,607,000
			03/01/12	600,000	4.125%				
			03/01/13	600,000	4.125%				
			03/01/14	600,000	4.250%				
			03/01/15	700,000	4.250%				
			03/01/16	750,000	4.250%				
			03/01/17	750,000	4.250%				
			03/01/18	800,000	4.250%				
			03/01/19	800,000	4.250%				
			03/01/20	900,000	4.250%				
			03/01/21	900,000	4.250%				
			03/01/22	900,000	4.250%				
			03/01/23	900,000	4.250%				
			03/01/24	900,000	4.375%				
			03/01/25	960,000	4.375%				
			03/01/26	1,000,000	4.400%				
			03/01/27	1,000,000	4.500%				
			03/01/28	1,000,000	4.500%				
			03/01/29	1,000,000	4.500%				
			03/01/30	997,000	4.500%				
						\$25,693,000	-	\$1,505,000	\$24,188,000

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Statement of Obligations Under Capital Leases
June 30, 2010

Purpose	Interest Rate Payable	Amount of Original Issue	Amount Outstanding 6/30/2009	Issued Current Year	Retired Current Year	Amount Outstanding 6/30/2010
Acquisition of School Bus	5.75%	\$90,000	\$78,089		\$16,700	\$61,389
			<u>\$78,089</u>	<u>-</u>	<u>\$16,700</u>	<u>\$61,389</u>

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$2,167,074		\$2,167,074	\$2,167,074	
Total revenues - local sources	<u>2,167,074</u>		<u>2,167,074</u>	<u>2,167,074</u>	
State sources:					
State aid	399,801		399,801	399,801	
Total revenues - state sources	<u>399,801</u>		<u>399,801</u>	<u>399,801</u>	
Total Revenues	<u>2,566,875</u>		<u>2,566,875</u>	<u>2,566,875</u>	
EXPENDITURES:					
Regular debt service:					
Interest	1,190,484		1,190,484	1,190,484	
Redemption of principal	1,505,000		1,505,000	1,505,000	
Total Expenditures	<u>2,695,484</u>		<u>2,695,484</u>	<u>2,695,484</u>	
Excess (Deficiency) of revenues over (under) expenditures	(128,609)		(128,609)	(128,609)	
Other Financing Sources (Uses):					
Transfer from Capital Projects				4,207	\$4,207
Total Other Financing Sources (Uses)				<u>4,207</u>	<u>4,207</u>
Net Change in Fund Balance	(128,609)		(128,609)	(124,402)	4,207
Fund Balances, July 1	<u>160,569</u>		<u>160,569</u>	<u>160,569</u>	
Fund Balances, June 30	<u>\$31,960</u>	---	<u>\$31,960</u>	<u>\$36,167</u>	<u>\$4,207</u>
Recapitulation of Excess (Deficiency) or revenues over (under) expenditures					
Budgeted Fund Balance	<u>(\$128,609)</u>		<u>(\$128,609)</u>	<u>(\$124,402)</u>	<u>\$4,207</u>

Statistical Section

**Maple Shade School District
Net Assets by Component,
Last Eight Fiscal Years
(accrual basis of accounting)**

Exhibit J-1

	Fiscal Year Ending June 30,							
	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities:								
Invested in capital assets, net of related debt	\$ (4,557,000)	\$ (5,133,693)	\$ (23,868,430)	\$ (17,551,610)	\$ (5,219,961)	\$ 7,145,932	\$ 7,841,059	\$ 8,413,713
Restricted for:								
Special revenue	(9,062)	(4,215)	(4,215)	(4,215)	(4,215)	(4,215)	-	-
Debt service		(87,668)	(176,785)	347,382	617,466	184,511	(156,464)	(258,448)
Other purposes	864,863	1,194,454	29,568,766	24,742,566	12,922,055	3,116,421	3,157,807	1,164,679
Unrestricted	(3,318,074)	(2,541,608)	(2,079,870)	(2,234,989)	(3,327,896)	(1,358,472)	(1,365,686)	(1,335,313)
Total governmental activities net assets	\$ (7,019,273)	\$ (6,572,730)	\$ 3,439,466	\$ 5,299,134	\$ 4,987,449	\$ 9,084,177	\$ 9,476,716	\$ 7,984,631
Business-type activities:								
Invested in capital assets, net of related debt		\$ 90,173	\$ 99,023	\$ 87,210	\$ 69,232	\$ 168,639	\$ 151,656	\$ 134,998
Unrestricted	\$ 372,997	309,283	317,537	279,756	329,882	341,464	374,756	440,505
Total business-type activities net assets	\$ 372,997	\$ 399,456	\$ 416,560	\$ 366,966	\$ 399,114	\$ 510,103	\$ 526,412	\$ 575,503
District-wide:								
Invested in capital assets, net of related debt	\$ (4,557,000)	\$ (5,043,520)	\$ (23,769,407)	\$ (17,464,400)	\$ (5,150,729)	\$ 7,314,571	\$ 7,992,715	\$ 8,548,711
Restricted:								
Special revenue	(9,062)	(4,215)	(4,215)	(4,215)	(4,215)	(4,215)	-	-
Debt service		(87,668)	(176,785)	347,382	617,466	184,511	(156,464)	(258,448)
Other purposes	864,863	1,194,454	29,568,766	24,742,566	12,922,055	3,116,421	3,157,807	1,164,679
Unrestricted	(2,945,077)	(2,232,325)	(1,762,333)	(1,955,233)	(2,998,014)	(1,017,008)	(990,930)	(894,808)
Total district net assets	\$ (6,646,276)	\$ (6,173,274)	\$ 3,856,026	\$ 5,666,100	\$ 5,386,563	\$ 9,594,280	\$ 10,003,128	\$ 8,560,134

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

Exhibit J-2

Fiscal Year Ending June 30,

	2003	2004	2005	2006	2007	2008	2009	2010
Expenses:								
Governmental activities:								
Instruction:								
Regular	\$ 10,929,126	\$ 11,904,401	\$ 11,213,037	\$ 9,022,443	\$ 10,641,834	\$ 7,631,259	\$ 9,789,776	\$ 9,573,089
Special education	2,745,617	2,800,054	3,724,655	3,109,676	3,223,456	3,574,567	3,663,886	4,113,909
Other instruction	656,575	750,381	885,286	589,565	617,495	686,331	781,141	880,585
Support Services:								
Tuition	1,542,561	1,750,755	1,254,324	1,137,328	1,213,046	1,150,435	1,426,284	1,343,235
Student & instruction related services	2,652,736	3,121,452	3,604,256	2,963,238	3,288,131	3,162,318	3,462,824	3,940,008
School administrative services	1,334,839	1,535,185	1,670,391	1,380,799	1,463,818	1,385,787	1,163,748	1,211,661
General and business administrative services	1,182,374	1,100,151	1,183,760	965,261	928,665	1,076,350	1,099,814	1,118,120
Plant operations and maintenance	1,963,439	2,628,254	3,091,000	2,295,129	2,629,187	1,045,245	3,478,281	3,497,489
Pupil transportation	717,717	1,046,955	975,074	707,864	786,874	861,010	736,817	780,931
Unallocated employee benefits				6,153,993	7,084,302	7,167,402	6,080,259	6,906,069
Special schools	3,600	2,407	3,150	4,830	2,871	4,965	5,477	-
Charter schools	132			-	-			
Interest on long-term debt	734,129	1,259,848	771,726	1,642,899	1,410,462	1,265,495	1,140,382	1,070,066
Unallocated depreciation	29,724	42,003	48,277	46,601	47,266	73,034	77,813	63,319
Total governmental activities expenses	24,492,569	27,941,846	28,424,936	30,019,626	33,337,407	29,084,198	32,905,502	34,498,481
Business-type activities:								
School Store	10,062	9,805	9,969	10,793	8,412	12,465	11,041	12,545
After School Program	67,006	106,254	131,743	277,194	188,281	232,493	287,060	319,836
Food service	683,022	747,688	749,915	771,231	814,588	828,321	837,135	860,583
Total business-type activities expense	760,090	863,747	891,627	1,059,218	1,011,281	1,073,279	1,135,236	1,192,964
Total district expenses	\$ 25,252,659	\$ 28,805,593	\$ 29,316,563	31,078,844	34,348,688	30,157,477	34,040,738	35,691,445
Program Revenues:								
Governmental activities:								
Operating grants and contributions	2,780,010	2,959,899	3,133,956	3,915,007	4,130,306	4,061,710	3,200,322	3,483,372
Total governmental activities program revenues	2,780,010	2,959,899	3,133,956	3,915,007	4,130,306	4,061,710	3,200,322	3,483,372

(Continued)

Maple Shade School District
Changes In Net Assets, Last Eight Fiscal Years
(accrual basis of accounting)

Exhibit J-2

Fiscal Year Ending June 30,

	2003	2004	2005	2006	2007	2008	2009	2010
Business-type activities:								
Charges for services:								
School Store	\$ 10,523	\$ 9,628	\$ 10,792	\$ 10,108	\$ 11,607	\$ 13,152	\$ 10,744	\$ 13,203
After School Program	148,920	161,787	172,416	214,012	221,827	256,920	282,242	306,767
Food service	455,244	492,899	490,999	521,037	504,748	522,493	540,320	542,437
Operating grants and contributions	196,338	210,881	220,208	240,731	273,005	275,698	309,390	366,721
Capital grants and contributions								
Total business type activities program revenues	<u>811,025</u>	<u>875,195</u>	<u>894,415</u>	<u>985,888</u>	<u>1,011,187</u>	<u>1,068,263</u>	<u>1,142,696</u>	<u>1,229,128</u>
Total district program revenues	<u>\$ 3,591,035</u>	<u>\$ 3,835,094</u>	<u>\$ 4,028,371</u>	<u>\$ 4,900,895</u>	<u>\$ 5,141,493</u>	<u>\$ 5,129,973</u>	<u>\$ 4,343,018</u>	<u>\$ 4,712,500</u>
Net (Expense)/Revenue:								
Governmental activities	\$ (21,712,559)	\$ (24,981,947)	\$ (25,290,980)	\$ (26,104,619)	\$ (29,207,101)	\$ (25,022,488)	\$ (29,705,180)	\$ (31,015,109)
Business-type activities	50,935	11,448	2,788	(73,330)	(94)	(5,016)	7,460	36,164
Total district-wide net expense	<u>\$ (21,661,624)</u>	<u>\$ (24,970,499)</u>	<u>\$ (25,288,192)</u>	<u>\$ (26,177,949)</u>	<u>\$ (29,207,195)</u>	<u>\$ (25,027,504)</u>	<u>\$ (29,697,720)</u>	<u>\$ (30,978,945)</u>
General Revenues and Other Changes In Net Assets:								
Governmental activities:								
Property taxes levied for general purposes, net	\$ 14,772,760	\$ 16,060,519	\$ 17,374,039	\$ 17,582,206	\$ 18,424,971	\$ 18,835,207	\$ 19,015,269	\$ 19,015,269
Taxes levied for debt service	945,127	947,103	771,526	2,093,145	1,863,504	1,596,139	2,167,074	2,167,074
Unrestricted grants and contributions	6,598,253	8,396,431	16,598,231	7,344,820	7,354,536	7,981,180	8,469,080	7,938,731
Tuition		118,659		-	-	63,846	126,594	133,383
Investment earnings	36,570	42,125		692,573	789,302	198,824	59,641	41,889
Miscellaneous income	145,963	144,765	559,380	266,343	483,103	444,020	258,061	226,678
Transfers		(10,000)	(10,000)	(14,800)	(20,000)			
Total governmental activities	<u>22,498,673</u>	<u>25,699,602</u>	<u>35,293,176</u>	<u>27,964,287</u>	<u>28,895,416</u>	<u>29,119,216</u>	<u>30,097,719</u>	<u>29,523,024</u>
Business-type activities:								
Investment earnings			4,205	8,426	12,131	9,235	3,238	3,612
Miscellaneous income	21,875	5,010	111	510	111	3,123	5,611	9,315
Transfers		10,000	10,000	14,800	20,000			
Contribution of equipment						103,647	-	-
Total business-type activities	<u>21,875</u>	<u>15,010</u>	<u>14,316</u>	<u>23,736</u>	<u>32,242</u>	<u>116,005</u>	<u>8,849</u>	<u>12,927</u>
Total district-wide	<u>\$ 22,520,548</u>	<u>\$ 25,714,612</u>	<u>\$ 35,307,492</u>	<u>\$ 27,988,023</u>	<u>\$ 28,927,658</u>	<u>\$ 29,235,221</u>	<u>\$ 30,106,568</u>	<u>\$ 29,535,951</u>
Change In Net Assets:								
Governmental activities	\$ 786,114	\$ 717,655	\$ 10,002,196	\$ 1,859,668	\$ (311,685)	\$ 4,096,728	\$ 392,539	\$ (1,492,085)
Business-type activities	72,810	26,458	17,104	(49,594)	32,148	110,989	16,309	49,091
Total district-wide	<u>\$ 858,924</u>	<u>\$ 744,113</u>	<u>\$ 10,019,300</u>	<u>\$ 1,810,074</u>	<u>\$ (279,537)</u>	<u>\$ 4,207,717</u>	<u>\$ 408,848</u>	<u>\$ (1,442,994)</u>

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

Exhibit J-3

		Fiscal Year Ending June 30,							
		2003	2004	2005	2006	2007	2008	2009	2010
General Fund:									
Reserved for:									
Encumbrances		\$ 267,531	\$ 633,927	\$ 571,211	\$ 490,373	\$ 117,436	\$ -	\$ -	\$ 15,032
Capital reserve		138,568	139,962	141,602	2,055	2,144	402,725	433,723	234,292
Maintenance reserve							100,000	100,000	200,000
Legally restricted		150,000	16,684					1,509,245	706,195
Excess surplus		-	297,849	1,001,043	1,411,305	1,306,070	1,214,912	1,022,459	
Unreserved		677,726	428,242	191,523	206,415	253,416	256,034	(95,645)	(37,369)
Total general fund		\$ 1,233,825	\$ 1,516,664	\$ 1,905,379	\$ 2,110,148	\$ 1,679,066	\$ 1,973,671	\$ 2,969,782	\$ 1,118,150
All Other Governmental Funds									
Reserved:									
Encumbrances		\$ 247,561	\$ 29,761	\$ 2,768,308			\$ 1,153,653	\$ 72,743	\$ -
Unreserved, reported in:									
Special revenue fund		(9,062)	(4,215)	(4,215)	(4,215)	(4,215)	(4,215)	-	-
Capital projects fund		61,203	53,840	25,086,602	22,838,832	11,496,405	235,490	19,637	9,160
Debt service fund			145,412	233,333	546,919	927,889	526,713	160,569	36,167
Total all other governmental funds		\$ 299,702	\$ 224,798	\$ 28,084,028	\$ 23,381,536	\$ 12,420,079	\$ 1,911,641	\$ 252,949	\$ 45,327

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

Exhibit J-4

Fiscal Year Ending June 30,

	2003	2004	2005	2006	2007	2008	2009	2010
Revenues								
Tax levy	\$ 15,717,887	\$ 17,007,622	\$ 18,145,565	\$ 19,675,351	\$ 20,288,475	\$ 20,431,346	\$ 21,182,343	\$ 21,182,343
Tuition charges	25,031	118,659	93,571	71,605	56,700	63,846	128,594	133,383
Transportation charges	10,848		27,074	86,422	86,533	82,300	77,687	98,336
Miscellaneous	146,653	186,890	438,735	800,889	1,129,152	560,544	245,050	175,266
State sources	8,458,054	9,021,959	18,277,232	9,727,727	10,549,327	11,196,034	10,793,248	9,061,352
Federal sources	922,210	1,080,533	1,158,991	1,079,169	935,515	846,856	871,119	2,355,716
Total revenue	25,278,683	27,415,663	38,141,168	31,441,163	33,045,702	33,180,926	33,298,041	33,006,396
Expenditures								
Instruction								
Regular instruction	8,380,471	8,791,683	8,666,313	8,636,319	9,276,514	9,022,538	8,743,701	8,878,579
Special education instruction	2,199,182	1,980,231	2,949,370	3,109,676	3,223,456	3,574,567	3,663,886	4,113,909
Other instruction	552,436	588,947	701,014	589,565	617,495	686,331	781,141	880,585
Support Services:								
Tuition	1,542,561	1,750,755	1,254,324	1,137,328	1,213,046	1,150,435	1,426,284	1,343,235
Student & instruction related services	2,419,828	2,520,770	2,854,431	2,963,238	3,288,131	3,162,318	3,462,824	3,940,008
General and business admin. services	802,046	866,840	906,970	930,232	892,308	988,456	1,001,362	1,020,797
School administrative services	1,080,530	1,181,771	1,322,700	1,380,799	1,463,818	1,385,787	1,163,748	1,211,661
Plant operations and maintenance	1,693,081	1,980,673	2,064,727	2,242,586	2,470,294	2,605,332	2,450,626	2,649,655
Pupil transportation	650,443	943,447	772,113	707,864	786,874	861,010	736,817	780,931
Other support services	4,316,078	5,073,805	5,728,402	6,153,993	7,084,302	7,167,402	6,080,259	6,906,069
Special Schools	3,600	2,407	3,150	4,830	2,871	4,965	5,477	
Capital outlay	290,440	296,252	547,021	5,360,338	11,479,576	10,191,902	1,477,178	644,737
Debt service:								
Principal	640,000	660,000	735,000	1,275,000	1,320,000	1,360,000	1,465,000	1,505,000
Interest and other charges	734,129	688,379	584,688	1,432,318	1,299,576	1,233,716	1,502,319	1,190,484
Total expenditures	25,304,825	27,325,960	29,090,223	35,924,086	44,418,261	43,394,759	33,960,622	35,065,650
Excess (Deficiency) of revenues over (under) expenditures	(26,142)	89,703	9,050,945	(4,482,923)	(11,372,559)	(10,213,833)	(662,581)	(2,059,254)
Other Financing sources (uses)								
Proceeds from borrowing	-	128,231	19,207,000	-	-	-	-	-
Transfers in					789,302	198,824	33,724	4,207
Transfers out		(10,000)	(10,000)	(14,800)	(809,302)	(198,824)	(33,724)	(4,207)
Total other financing sources (uses)	-	118,231	19,197,000	(14,800)	(20,000)	-	-	-
Net change in fund balances	\$ (26,142)	\$ 207,934	\$ 28,247,945	\$ (4,497,723)	\$ (11,392,559)	\$ (10,213,833)	\$ (662,581)	\$ (2,059,254)
Debt service as a percentage of noncapital expenditures	5.49%	4.99%	4.62%	8.86%	7.95%	7.81%	9.13%	7.83%

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

Fiscal Year Ending June 30,	Interest on Investments	Adult School Program Fees	Tuition	Transportation	Prior Year Refunds	Other Refunds	Use of Facilities	Miscellaneous	Total
2001	\$ 131,058	\$ 9,445	\$ 13,840	\$ 11,300	\$ 91,424	\$ 33,855		\$ 2,402	\$ 293,324
2002	148,719	830	42,395	11,295	46,583	46,579		1,694	298,095
2003	35,793	2,805	25,031	10,848	43,483	33,328		31,244	182,532
2004	42,125	677	118,659		26,445	71,269		38,354	297,529
2005	50,510		93,571	27,074	34,438	89,733	\$ 24,042	19,161	338,529
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
	<u>\$ 1,020,930</u>	<u>\$ 13,757</u>	<u>\$ 747,624</u>	<u>\$ 491,815</u>	<u>\$ 519,965</u>	<u>\$ 542,720</u>	<u>\$ 161,482</u>	<u>\$ 126,799</u>	<u>\$ 3,625,092</u>

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Source: District records

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

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
2001	\$ 8,704,000	\$ 441,405,770	\$ -	\$ -	\$ 198,734,300	\$ 13,325,600	\$ 137,581,000	\$ 799,750,670	\$ 1,767,566	\$ 801,518,236	\$ 56,319,530	\$ 1.806	\$ 792,228,027
2002	7,459,400	444,282,000	-	-	201,973,700	14,010,600	137,581,000	805,306,700	1,796,848	807,103,548	56,821,300	1.947	856,249,527
2003	8,736,500	448,341,300	-	-	202,873,800	14,210,600	137,021,000	809,183,200	1,858,352	811,041,552	56,837,500	2.097	907,602,763
2004	8,041,700	448,187,300	-	-	213,234,900	15,510,600	137,204,500	822,179,000	1,621,370	823,800,370	56,539,800	2.203	1,011,748,539
2005	8,011,300	450,036,100	-	-	210,557,300	15,602,100	137,204,500	821,411,300	1,559,517	822,970,817	56,698,700	2.391	1,137,873,441
2006	15,374,300	948,064,700	-	-	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	265,500,000	1,590,686,100	2,087,067	1,592,773,167	115,568,900	1.263	1,490,768,108
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	857,291,700	-	-	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

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	
2001	\$1.677	\$0.129	\$1.806	\$0.459	\$0.549	\$2.814
2002	1.826	0.121	1.947	0.459	0.570	2.976
2003	1.980	0.117	2.097	0.484	0.569	3.150
2004	2.087	0.116	2.203	0.533	0.576	3.312
2005	2.275	0.116	2.391	0.729	0.628	3.748
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

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

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Taxpayer	2009-2010		Taxpayer	2000-2001	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Deerfield Association	\$ 98,000,000	6.15%	Deerfield Associates	\$ 40,430,000	5.04%
Maplewood Apartments, LLC	46,015,500	2.89%	Holman Enterprises	32,483,600	4.05%
Village of Stoney Run, NJ LLC	28,000,000	1.76%	Maplewood Apartments	21,075,000	2.63%
Roberts Mill Apartments	28,000,000	1.76%	Davis Enterprises	14,170,400	1.77%
Holman Enterprises	21,600,000	1.35%	Village of Stoney Run	14,000,000	1.75%
Davis Enterprises	21,311,000	1.34%	Glazer, Herman & Sherin	10,172,000	1.27%
Blue Saber Properties	21,000,000	1.32%	Pacific Real Estate Company	10,000,000	1.25%
Pickwick Apartments, LLC	13,000,000	0.82%	Baker & Grossman	8,520,100	1.06%
Public Storage	11,900,000	0.75%	Hechingers	4,307,000	0.54%
Kings Highway Investors, LP	11,800,000	0.74%	Kings Highway Commerce Center	3,018,600	0.38%
Total	\$ 300,626,500	18.86%		\$ 158,176,700	19.73%

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	
2000	\$12,487,541	\$12,487,541	100.00%	-
2001	13,610,238	13,610,238	100.00%	-
2002	14,476,606	14,476,606	100.00%	-
2003	15,717,887	15,717,887	100.00%	-
2004	17,007,622	17,007,622	100.00%	-
2005	18,145,565	18,145,565	100.00%	-
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%	-

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		
2001	\$ 13,716,000	-	-	-	-	\$ 13,716,000	1.95%	722
2002	13,096,000	-	-	-	-	13,096,000	1.84%	686
2003	12,456,000	-	-	-	-	12,456,000	1.71%	650
2004	12,641,000	-	-	-	-	12,641,000	1.66%	659
2005	31,113,000	-	-	-	-	31,113,000	3.95%	1,611
2006	29,838,000	-	-	-	-	29,838,000	3.54%	1,540
2007	28,518,000	-	-	-	-	28,518,000	3.27%	1,488
2008	27,158,000	-	\$ 90,000	-	-	27,248,000	3.06%	1,423
2009	25,693,000	-	78,089	-	-	25,771,089	c	1,345
2010	24,188,000	-	61,389	-	-	24,249,389	c	c

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

a Based on Per Capita Income for Burlington County

b Based on School District Population as of July 1,

c Not available

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

Exhibit J-11

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2001	\$ 13,716,000	\$ -	\$ 13,716,000	1.71%	655
2002	13,096,000	-	13,096,000	1.62%	662
2003	12,456,000	-	12,456,000	1.54%	1,623
2004	12,641,000	-	12,641,000	1.53%	1,556
2005	31,113,000	-	31,113,000	3.78%	1,477
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%	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, 2009**

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	\$ 18,542,484	100.000%	\$ 18,542,484
Burlington County General Obligation Debt	385,986,680	3.164%	12,212,619
			<hr/>
Subtotal, overlapping debt			30,755,103
Maple Shade Township School District Direct Debt			<hr/> 25,323,000
Total direct and overlapping debt			<hr/> \$ 56,078,103

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

Debt outstanding data provided by each governmental unit.

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

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

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

Exhibit J-13

Legal Debt Margin Calculation for Fiscal Year 2010

	Equalized valuation basis
	2009 \$ 1,696,607,634
	2008 1,659,238,874
	2007 1,604,646,525
	[A] \$ 4,960,493,033
Average equalized valuation of taxable property	[A/3] \$ 1,653,497,678
Debt limit (4% of average equalized valuation)	[B] 66,139,907 ^a
Net bonded school debt	[C] 24,188,000
Legal debt margin	[B-C] \$ 41,951,907

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt limit	\$ 29,866,870	\$ 31,226,327	\$ 33,657,678	\$ 36,428,886	\$ 40,277,680	\$ 45,476,335	\$ 52,217,766	\$ 58,502,941	\$ 63,462,435	\$ 66,139,907
Total net debt applicable to limit	13,716,000	13,096,000	12,456,000	12,641,000	31,113,000	29,838,000	29,838,000	27,158,000	25,693,000	24,188,000
Legal debt margin	<u>\$ 16,150,870</u>	<u>\$ 18,130,327</u>	<u>\$ 21,201,678</u>	<u>\$ 23,787,886</u>	<u>\$ 9,164,680</u>	<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>
Total net debt applicable to the limit as a percentage of debt limit	45.92%	41.94%	37.01%	34.70%	77.25%	65.61%	57.14%	46.42%	40.49%	36.57%

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

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

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

Exhibit J-14

<u>Year</u>	<u>Population ^a</u>	<u>Personal Income ^b</u>	<u>Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2001	19,010	\$ 701,697,120	\$ 36,912	3.6%
2002	19,093	712,149,807	37,299	5.3%
2003	19,171	728,152,922	37,982	5.3%
2004	19,178	759,563,868	39,606	4.8%
2005	19,313	787,873,835	40,795	3.5%
2006	19,378	843,931,278	43,551	3.9%
2007	19,169	871,480,247	45,463	3.5%
2008	19,154	891,886,856	46,564	4.8%
2009	19,165	e	e	8.3%
2010	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 Six Fiscal Years

Exhibit J-16

Function/Program	2005	2006	2007	2008	2009	2010
Instruction						
Regular	125	121	121	126	114	175
Special education	42	43	42	44	40	39
Other special education	7	7	6	7	7	
Vocational						
Other instruction	1	1	1	1	1	
Nonpublic school programs						
Adult/continuing education programs						
Support Services:						
Student & instruction related services	76	79	80	78	71	37
School administrative services	13	13	12	12	12	9
General and business administrative services	2	2	2	2	12	3
Plant operations and maintenance	24	25	24	24	30	45
Pupil transportation	13	15	15	15	25	25
Business and other support services	16	16	16	16	16	5
Special Schools	15	14	15	15	15	
Food Service	7	7	5	5	5	
Child Care						
Total	<u>341</u>	<u>343</u>	<u>339</u>	<u>345</u>	<u>348</u>	<u>338</u>

Source: District Personnel Records

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

Maple Shade School District
 Operating Statistics,
 Last Eight 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				
2003	2,130	\$ 23,640,256	\$ 11,099	-	175	1:10.8	1:13.4	2,104.0	1,967.0	-1.08%	93.49%
2004	2,161	25,681,329	11,884	7.07%	175	1:10.8	1:13.4	2,140.0	1,998.0	1.71%	93.36%
2005	2,151	27,223,514	12,656	6.50%	175	1:10.8	1:13.4	2,154.0	2,000.0	0.65%	92.85%
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%

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).

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

**Maple Shade School District
School Building Information
Last Six Fiscal Years**

Exhibit J-18

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<u>District Building</u>						
<u>Elementary</u>						
Howard R. Yocum School (1959)						
Square Feet	69,067	69,067	69,067	70,811	70,811	70,811
Capacity (students)	358	358	358	376	464	464
Enrollment	483	487	508	515	519	542
Maude M. Wilkins Elementary (1926)						
Square Feet	38,029	38,029	38,029	65,029	65,029	65,029
Capacity (students)	575	575	575	576	576	576
Enrollment	365	334	298	296	314	337
Ralph J. Steinhauer School (1953)						
Square Feet	58,336	58,336	58,336	71,711	71,711	71,711
Capacity (students)	544	544	544	547	547	547
Enrollment	332	356	322	313	288	304
Maple Shade High School (1972)						
Square Feet	167,581	167,581	167,581	168,516	168,516	168,516
Capacity (students)	1,578	1,578	1,578	1,590	1,590	1,590
Enrollment	978	971	954	878	887	893
Number of Schools at June 30, 2009						
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 and 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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Maple Shade School District											
High School	\$ 518,118	\$ 601,009	\$ 267,169	\$ 313,978	\$ 326,324	\$ 331,517	\$ 404,356	\$ 343,623	\$ 271,869	\$ 192,054	\$ 3,570,017
Steinhauer School	182,865	212,121	94,295	110,816	115,173	117,006	142,715	146,237	115,726	140,093	1,377,047
Maude M. Wilkins School	111,751	129,829	57,625	67,721	70,384	71,504	87,214	132,587	104,924	135,974	969,313
Howard R. Yokum School	203,183	235,690	104,772	123,129	127,970	130,007	158,571	144,398	114,332	145,818	1,487,870
Total School Facilities	\$ 1,015,917	\$ 1,178,449	\$ 523,861	\$ 615,644	\$ 639,851	\$ 650,034	\$ 792,856	\$ 766,845	\$ 606,851	\$ 613,939	\$ 7,404,247

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* 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, 2010**

Exhibit J-20

	<u>Coverage</u>	<u>Insured's Retained Limit</u>	<u>Deductible</u>
Commercial Package Policy (1)			
Building and Contents (All Locations)			
Limits of liability per occurrence	\$ 73,569,865		\$ 1,000
Comprehensive General Liability	1,000,000/3,000,000		
Legal Liability	1,000,000/2,000,000	\$ 7,500	
Employee Benefit Liability	1,000,000/3,000,000		1,000
Comprehensive Crime Coverage	25,000		
Crime Coverage - Employee Dishonesty	100,000		1,000
Errors and Omissions Liability	1,000,000		500
Comprehensive Automobile Liability (1)	1,000,000		1,000
Workers Compensation (2)	Statutory		
Umbrella Policy (1)	9,000,000	\$10,000	
Student Athletic Accident Policy (3)	1,000,000		
Catastrophic Student Accident Coverage (4)	10,000,000		
Surety Bonds (5)			
Treasurer	250,000		
Board Secretary	110,000		

- (1) Utica National Insurance Group
- (2) New Jersey School Board's Insurance
- (3) Markel Insurance Company
- (4) AIG Life Insurance Company
- (5) FDC Fidelity & Deposit Co. of Maryland

Source: District records

Single Audit Section

INVERSO & STEWART, LLC

**Certified Public Accountants
Registered Municipal Accountants**

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

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

Compliance

We have audited the compliance of the Board of Education of the Maple Shade School District (School District), in the County of Burlington, State of New Jersey, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement*, and the *New Jersey State Grant Compliance Supplement* that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2010. 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the School District's compliance based on our audit.

We conducted our 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; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 *Audits of State, Local Governments, and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School District's compliance with those requirements.

In our opinion, the Board of Education of the Maple Shade School District, in the County of Burlington, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2010. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04 and which are described in the accompanying schedule of findings and questioned costs as findings no.: #2010-1.

Internal Control Over Compliance

Management of the Maple Shade School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the School District's internal control over compliance with the requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the 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.

Our 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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Maple Shade School District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit School District's response and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of management, the Board of Education of the Maple Shade School District, the New Jersey State Department of Education, and other federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Public School Accountant

Marlton, New Jersey
July 23, 2010

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2010

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	June 30, 2009			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2010			
					Accounts Receivable	Deferred Revenue	Due to Grantor at					Accounts Receivable	Deferred Revenue	Due to Grantor at	
U.S. Department of Education															
<u>General Fund:</u>															
ARRA - SFSF - ESF (Educ. State Grants)	84.394	N/A	1,222,717	7/01/09 - 6/30/10				1,222,717	(1,222,717)						
ARRA - SFSF - GSF (Government Services)	84.397	N/A	47,333	7/01/09 - 6/30/10				47,333	(47,333)						
Total General Fund								1,270,050	(1,270,050)						
<u>Special Revenue Fund:</u>															
<u>No Child Left Behind(N.C.L.B.)</u>															
Title I - Current Year	84.010A	NCLB-3010-10	\$194,601	9/1/09 - 8/31/10				\$132,586	(\$170,711)			(\$38,125)			
Title I - Prior Year	84.010A	NCLB-3010-09	196,171	9/1/08 - 8/31/09	(\$63,762)			63,762							
Title I - ARRA - Current Year	84.389	ARRA-3010-10	140,633	7/1/09 - 6/30/11				90,836	(99,448)			(8,612)			
Title II - Part A - Current Year	84.367A	NCLB-3010-10	57,937	9/1/09 - 8/31/10				39,346	(57,937)			(18,591)			
Title II - Part A - Prior Year	84.367A	NCLB-3010-09	54,994	9/1/08 - 8/31/09	(24,655)			24,655							
Title II - Part D - Current Year	84.318X	NCLB-3010-10	2,008	9/1/09 - 8/31/10				2,008	(2,008)						
Title II - Part D - Prior Year	84.318X	NCLB-3010-09	1,629	9/1/08 - 8/31/09	(155)			155							
Title III - Current Year	84.365A	NCLB-3010-10	21,193	9/1/09 - 8/31/10				16,442	(21,193)			(4,751)			
Title III - Prior Year	84.365A	NCLB-3010-09	16,904	9/1/08 - 8/31/09	(5,524)			5,524							
Title III - Immigrant - Prior Year	84.365A	NCLB-3010-09	11,106	9/1/08 - 8/31/09	(4,312)			4,312							
Title IV - Prior Year	84.186A	NCLB-3010-09	5,566	9/1/08 - 8/31/09	(405)			405							
Title IV - Current Year	84.186A	NCLB-3010-10	5,458	9/1/09 - 8/31/10				5,458	(5,458)						
<u>Individuals With Disabilities Act (I.D.E.A.)</u>															
Part B - Basic - Current Year	84.027	FT-3010-10	550,525	9/1/09 - 8/31/10				493,512	(550,525)			(57,013)			
Part B - Basic - ARRA - Current Year	84.391	ARRA-3010-10	524,807	7/1/09 - 6/30/11				80,339	(142,885)			(62,546)			
Part B - Basic - Prior Year	84.027	FT-3010-09	538,868	9/1/08 - 8/31/09	(8,634)			8,634							
Part B - Preschool - Current Year	84.173	PS-3010-10	16,580	9/1/09 - 8/31/10				11,561	(16,580)			(5,019)			
Part B - Preschool - ARRA -Current Year	84.392	ARRA-3010-10	18,932	7/1/09 - 6/30/11				18,583	(18,921)			(338)			
Total Special Revenue Fund					(107,447)			998,118	(1,085,666)			(194,995)			
U.S. Department of Agriculture															
<u>Enterprise Fund:</u>															
Food Distribution Program	10.550	N/A	53,713	9/1/09 - 6/30/10				53,713	(53,713)						
National School Milk Program	10.556	N/A	17	9/1/09 - 6/30/10				15	(17)			(2)			
National School Lunch Program	10.555	N/A	225,812	9/1/08 - 6/30/09	(13,215)			13,215							
National School Lunch Program	10.555	N/A	263,428	9/1/09 - 6/30/10				249,544	(263,427)			(13,883)			
National School Breakfast Program	10.553	N/A	26,508	9/1/08 - 6/30/09	(2,009)			2,009							
National School Breakfast Program	10.553	N/A	32,787	9/1/09 - 6/30/10				30,271	(32,787)			(2,516)			
Total Enterprise Fund					(15,224)			348,767	(349,944)			(16,401)			
Total Federal Awards					(\$122,671)	—	—	—	\$2,816,935	(\$2,705,660)	—	(\$211,396)	—		

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, 2010

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	June 30, 2009			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2010		
				Accounts Receivable	Deferred Revenue	Due to Grantor at				Accounts Receivable	Deferred Revenue	Due to Grantor at
State Department of Education												
General Fund:												
Equalization Aid	10-495-034-5120-078	\$4,914,842	7/1/09 - 6/30/10				\$4,319,901	(\$4,914,842)		(\$594,941)		
Equalization Aid	09-495-034-5120-078	7,181,881	7/1/08 - 6/30/09	(\$631,459)			631,459					
Transportation Aid	10-495-034-5120-014	319,951	7/1/09 - 6/30/10				281,221	(319,951)		(38,730)		
Transportation Aid	09-495-034-5120-014	313,175	7/1/08 - 6/30/09	(27,536)			27,536					
Special Education Categorical Aid	10-495-034-5120-089	1,075,399	7/1/09 - 6/30/10				945,222	(1,075,399)		(130,177)		
Special Education Categorical Aid	09-495-034-5120-089	1,045,443	7/1/08 - 6/30/09	(91,920)			91,920					
Security Aid	10-495-034-5120-084	189,628	7/1/09 - 6/30/10				154,313	(189,628)		(35,315)		
Security Aid	09-495-034-5120-084	202,328	7/1/08 - 6/30/09	(17,789)			17,789					
Extraordinary Aid	10-100-034-5093-007	193,260	7/1/09 - 6/30/10					(193,260)		(193,260)		
Extraordinary Aid	09-100-034-5093-007	138,253	7/1/08 - 6/30/09	(138,253)			138,253					
Reimbursement of Nonpublic Transportation	10-495-034-5120-014	6,060	7/1/09 - 6/30/10					(6,060)		(6,060)		
Reimbursement of Nonpublic Transportation	09-103190	8,153	7/1/08 - 6/30/09	(8,153)			8,153					
On Behalf TPAF - Non-contributory Insurance	10-495-034-5095-007	44,978	7/1/09 - 6/30/10				44,978	(44,978)				
On Behalf TPAF Post Retirement Medical	10-495-034-5095-001	844,750	7/1/09 - 6/30/10				844,750	(844,750)				
Reimbursed TPAF Social Security Contributions	10-495-034-5095-002	993,017	7/1/09 - 6/30/10				993,017	(993,017)				
Total General Fund				(915,110)			8,498,512	(8,581,885)	—	(998,483)	—	—
Special Revenue Fund												
N.J. Nonpublic Aid:												
Textbook Aid	10-100-034-5120-064	12,499	7/1/09 - 6/30/10				12,499	(12,499)				
Nursing Aid	10-100-034-5120-070	14,822	7/1/09 - 6/30/10				14,822	(14,822)				
Auxiliary Services:												
Compensatory Education	09-100-034-5120-067	62,708	7/1/08 - 6/30/09			20,506			20,506			
Compensatory Education	10-100-034-5120-067	47,985	7/1/09 - 6/30/10				47,985	(34,546)				\$13,439
Handicapped Services:												
Examination & Classification	09-100-034-5120-066	42,646	7/1/08 - 6/30/09			7,390			7,390			
Examination & Classification	10-100-034-5120-066	26,874	7/1/09 - 6/30/10				26,874	(16,458)				10,416
Corrective Speech	10-100-034-5120-066	23,314	7/1/09 - 6/30/10				23,314	(15,872)				7,442
Supplemental Instruction	09-100-034-5120-066	19,411	7/1/08 - 6/30/09			165			165			
Supplemental Instruction	10-100-034-5120-066	20,707	7/1/09 - 6/30/10				20,707	(15,928)				4,779
Total Special Revenue Fund						28,061	146,201	(110,125)	28,061			36,076

(Continued)

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2010

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	June 30, 2009			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2010		
				Accounts Receivable	Deferred Revenue	Due to Grantor at				Accounts Receivable	Deferred Revenue	Due to Grantor at
Capital Projects Fund												
Ralph Steinhauer Elementary School	3010-100-04-OACO	\$3,709,298	7/1/06 - 6/30/10	(\$166,918)			\$166,918					
Maple Shade High School	3010-030-04-OACL	2,461,626	7/1/06 - 6/30/10	(110,774)			110,774					
Maude Wilkins Elementary School	3010-080-04-OACM	2,189,761	7/1/06 - 6/30/10	(98,539)			98,539					
Howard R. Yokum Elementary School	3010-090-04-OACN	513,444	7/1/06 - 6/30/10	(23,105)			23,105					
Total Special Revenue Fund				(399,336)			399,336					
Debt Service Fund												
Debt Service Aid Type II	10-495-034-5120-017	399,801	7/1/09 - 6/30/10	--			399,801	(\$399,801)	--	--	--	--
State Department of Agriculture												
Enterprise Fund:												
State School Lunch Program	09-100-010-3350-023	12,701	9/1/08 - 6/30/09	(735)			735					
State School Lunch Program	10-100-010-3350-023	13,856	9/1/09 - 6/30/10				13,129	(13,856)		(\$727)		
State School Breakfast Program	09-100-010-3350-021	2,532	9/1/08 - 6/30/09	(190)			190					
State School Breakfast Program	10-100-010-3350-021	2,921	9/1/09 - 6/30/10				2,703	(2,921)		(218)		
Total Enterprise Fund				(925)			16,757	(16,777)		(945)		
Total State Financial Assistance				(\$1,315,371)	--	\$28,061	\$9,460,607	(\$9,108,588)	\$28,061	(\$999,428)	--	\$36,076

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

Maple Shade School District
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2010

1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Board of Education, Township of Maple Shade School District. The Board of Education is defined in Note 1 to the School District's basic financial statements. All federal awards and state financial assistance 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 last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment 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 last state aid payment in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is (\$30,459) for the general fund and \$ -0- for 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. Expenditures from awards and financial assistance revenues are reported in the School District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$1,270,050	\$8,551,426	\$9,821,476
Special Revenue Fund	1,085,666	110,125	1,195,791
Debt Service Fund		399,801	399,801
Proprietary Fund	349,944	16,777	366,721
Total Awards & Financial Assistance	<u>\$2,705,660</u>	<u>\$9,078,129</u>	<u>\$11,783,789</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, 2010
(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 distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2010. TPAF Social Security Contributions represents the amount reimbursed by the State for the School District's share of social security contributions for TPAF members for the year ended June 30, 2010.

6. MAJOR PROGRAMS

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

**MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Section I –Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: UNQUALIFIED

Internal control over financial reporting:

- 1) Material weakness(es) identified? yes X no
- 2) Significant deficiencies identified that are not considered to be material weaknesses? yes X none reported

Noncompliance material to general-purpose financial statements noted? yes X no

Federal Awards

Internal Control over major programs:

- 1) Material weakness(es) identified? yes X no
- 2) Significant deficiencies identified that are not considered to be material weaknesses? yes X none reported

Type of auditor's report on compliance for major programs: UNQUALIFIED

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133 ? X yes no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.010A</u>	<u>N.C.L.B. -Title I</u>
<u>84.389</u>	<u>ARRA - N.C.L.B. - Title I</u>
<u>84.027</u>	<u>I.D.E.A. Part B - Basic</u>
<u>84.391</u>	<u>ARRA - I.D.E.A. - Basic</u>
<u>84.392</u>	<u>ARRA - I.D.E.A. - Preschool</u>
<u>84.394</u>	<u>ARRA - Education Stabilization Fund</u>
<u>84.397</u>	<u>ARRA - Government Services Fund</u>
<u>10.555</u>	<u>National School Lunch Program</u>

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? yes X no

**MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Section 2 -- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards*.

No findings were identified.

**MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs as required by OMB Circular A-133, and major State programs as required by State of New Jersey OMB's Circular 04-04.

FEDERAL AWARDS

Finding #2010-1

Information on Federal program:

NCLB Title I - CFDA No. 84.010A; ARRA NCLB Title I CFDA No. 84.389; U. S. Department of Education; Passed-through State of New Jersey, Department of Education

Criteria or specific requirement:

A local school district may only use Federal funds under Title I for the costs of providing basic skills education to students as per NCLB Section 1120A(b) *Fiscal Requirements, Federal Funds To Supplement, Not Supplant, Nonfederal Funds.*

Condition:

There were several purchases for items such as books and software that did not appear to meet Title I Basic Skills Instruction criteria.

Questioned Costs:

ARRA NCLB Title I - \$10,916
NCLB Title I - \$7,133

Context:

Ineligible costs charged to the grant.

Effect:

Noncompliance of grant requirements.

Cause:

Oversight by grant administrator.

Recommendation:

Only those costs associated with federal grants should be charged to the grant.

View of responsible officials and planned corrective action:

Management agrees with the finding and will institute procedures to assure that only those costs associated with federal grants are charged to the grant.

**MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

STATE AWARDS

Finding #2010-2

Information on state program:

Equalization Aid; GMIS No. 10-495-034-5120-078; State Department of Education.

Criteria or specific requirement:

As a condition of receiving state aid, N.J.S.A. 18A:55-3 requires school districts to implement a number of efficiency standards including taking steps to maximizing participation in the Special Education Medicaid Initiative (SEMI) program.

Condition:

The School District is not maximizing its efforts under the Special Education Medicaid Initiative (SEMI) Program for obtaining federal funding for special education services.

Questioned Costs:

None.

Context:

No reimbursements were received for the fiscal year.

Effect:

Violation of N.J.S.A. 18A-55.3.

Cause:

Oversight by grant administrator.

Recommendation:

The School District should establish procedures to ensure that it maximizes its efforts under SEMI for obtaining federal reimbursement for special education services.

View of responsible officials and planned corrective action:

Management agrees with the finding and will institute procedures to assure that it maximizes its efforts under SEMI for obtaining federal reimbursement for special education services.

**MAPLE SHADE SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

This section identifies the status of prior-year findings related to the general-purpose financial statements and federal and state grant awards that are required to be reported in accordance with *Government Auditing Standards*, OMB Circular A-133 and State of New Jersey OMB Circular Letter 04-04.

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.

CORRECTIVE ACTION PLAN 2009-2010

NAME OF SCHOOL Maple Shade COUNTY Burlington
 TYPE OF AUDIT Single
 DATE OF BOARD MEETING December 08, 2010
 CONTACT PERSON Diana Cawood
 TELEPHONE NUMBER 856-779-1750 Ext 5207

RECOMMENDATION NUMBER	CORRECTION ACTION APPROVED BY THE BOARD	METHOD OF IMPLEMENTATION	PERSON RESPONSIBLE FOR IMPLEMENTATION	COMPLETION DATE OF IMPLEMENTATION
2010-1	Grant Administrator will institute procedures to ensure that only those costs associated with Federal Grants are charged to the Grant.	Grant Administrator will review all purchase order requisitions to make sure they meet Grant requirements.	Grant Administrator	Immediately

Mattew Zaremski
 CHIEF SCHOOL ADMINISTRATOR

11-16-10
 DATE

Diana Cawood
 BOARD SECRETARY/SCHOOL BUSINESS ADMINISTRATOR

4/16/10
 DATE