

SCHOOL DISTRICT
OF

MAPLE SHADE



Maple Shade Board of Education
Maple Shade, New Jersey

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Annual Comprehensive Financial Report

of the

Maple Shade Board of Education

Maple Shade, New Jersey

For the Fiscal Year Ended June 30, 2024

**Prepared by
Maple Shade Board of Education
Finance Department**

MAPLE SHADE SCHOOL DISTRICT

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Introductory Section



MAPLE SHADE BOARD OF EDUCATION

Administration Building

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

Beth Norcia
Superintendent of Schools

Michael Blake
Business Administrator/Board Secretary

November 27, 2023

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

Dear Board Members:

It is with pleasure that we submit the Annual Comprehensive Financial Report (ACFR) of the Maple Shade Township School District for the fiscal year ended June 30, 2024. This ACFR includes the District's Basic Financial Statement prepared in accordance with Governmental Accounting Standards Board Statement 34. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1) REPORTING ENTITY AND ITS SERVICES:

The Maple Shade Public Schools is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Maple Shade Public Schools constitute the District's reporting entity. The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include all educational programs aligned with the New Jersey Core Content Standards for both regular education and special needs students. The Maple Shade school district completed the 2023-2024 fiscal year with an enrollment of 2,391 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>
2014-15	2,233	2.38%
2015-16	2,185	(2.15%)
2016-17	2,163	(3.54%)
2017-18	2,173	.49%
2018-19	2,185	.55%
2019-20	2,247	2.83%
2020-21	2,329	3.64%
2021-22	2,334	0.24%
2022-23	2,391	2.44%
2023-24	2,409	0.75%

2) **ECONOMIC CONDITION AND OUTLOOK:**

The district received an increase in state aid. During the 2018-2019 school year, we successfully passed an almost 50-million-dollar referendum. We are in the process of closing out the referendum with a paving project at the High School. We completed an 8 classroom addition at Howard Yocum school, which will open this Fall. We are about to begin negotiations with all 3 unions as the contracts expire at the end of the 2024-2025 school year.

3) **MAJOR INITIATIVES:**

This year's projects include:

- Beginning stages of new Track & Turf at the High School
- Completion of an addition at Howard Yocum
- Updating curriculum and curricular tools

4) **INTERNAL ACCOUNTING CONTROLS:**

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP).

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

As a recipient of federal and state financial assistance, the district also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the district management.

As part of the district's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the district has complied with applicable laws and regulations.

5) **BUDGETARY CONTROLS:**

In addition to internal controls, the district maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital project fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance of June 30, 2024.

6) **CASH MANAGEMENT:**

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

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

7) **RISK MANAGEMENT:**

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

8) **OTHER INFORMATION:**

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

9) **ACKNOWLEDGEMENTS:**

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

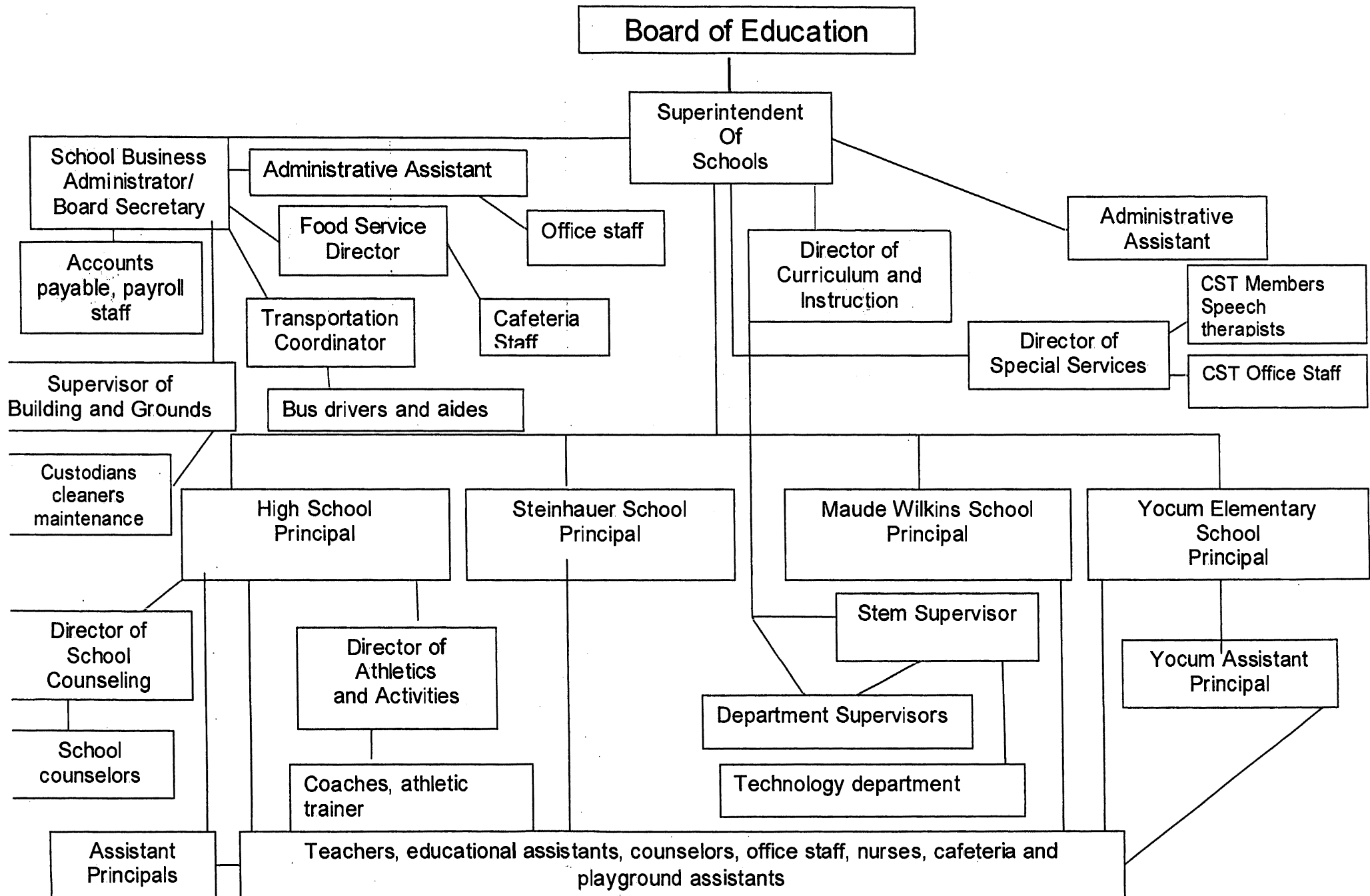


Beth Norcia
Superintendent of Schools



Michael Blake
School Business Administrator
Board Secretary

ORGANIZATIONAL CHART



MAPLE SHADE, NEW JERSEY

ROSTER OF OFFICIALS

June 30, 2024

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Michael R. McClure, President	2026
Kathleen Motter, Vice President	2025
Margaret Long	2024
Regina Capate	2025
Lynda Lotierzo	2024
Jason Richek	2024
Craig Schaal	2025
Emily Talavera	2026
Karen Tilton	2026

Other Officials

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

MAPLE SHADE SCHOOL DISTRICT
Consultants and Advisors

Architect

Garrison Architects
713 Creek Road
Bellmawr, NJ 08031

Attorney

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

Audit Firm

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

Official Depository

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

Financial Section

INVERSO & STEWART, LLC
Certified Public Accountants

651 Route 73 North, Suite 402
Marlton, New Jersey 08053
(856) 983-2244
Fax (856) 983-6674
E-Mail: rinverso@inversocpa.com

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Maple Shade Township School District (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey and are not a required part of the basic financial statements. The accompanying schedules of federal awards and state financial assistance, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost principles, and Audit Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated November 27, 2024, on my consideration of the District's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



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

Marlton, New Jersey
November 27, 2024

Required Supplementary Information - Part I

Management's Discussion and Analysis

**Maple Shade School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

As management of the Board of Education of Maple Shade, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2024. 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 \$24,948,997 (*net position*).
- Governmental activities have an unrestricted net position deficit of \$7,094,724. The accounting treatments in the governmental funds for compensated absences payable, net pension liability, the last two state aid payments, and the state statute that prohibits a school district from maintaining more than 2% of its adopted budget as unrestricted fund balance are primarily responsible for this deficit balance.
- The total net position of the School District increased \$8,362,717 from the prior fiscal year-end balance. The majority of the increase is attributable to the results of operations in the General Fund, capital outlays, and the decrease in long term liabilities.
- Fund balance of the School District's governmental funds increased by \$1,524,338 resulting in an ending fund balance of \$9,836,066. The majority of this increase is due to the results of operations in the General Fund.
- Business-type activities have an unrestricted net position of \$261,454, 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 \$1,261,510 which is the net result of the payment of bond principal and an increase in compensated absences, financed purchases payable, leases payable, and net pension liability.

Overview of the Basic Financial Statements

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

District-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Other Information

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

District-wide Financial Analysis

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

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

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2025. 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 2025.

The assets of the primary government activities exceeded liabilities by \$24,233,816 with an unrestricted deficit balance of \$7,094,724. The net position of the primary government does not include internal balances.

A net investment of \$23,655,949 in land, improvements, buildings, equipment, and vehicles provides services to the School District's 2,447 public school students. Net position of \$3,725,737 has been restricted to provide resources for future capital expansion and renovation projects, \$201,064 has been restricted for payment of debt, \$267,963 has been reserved for unemployment compensation, \$17,201 has been reserved for scholarships, \$182,439 has been reserved for student activities, \$2,293,851 has been restricted for maintenance reserve, and \$984,336 has been restricted for budget appropriation.

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

Maple Shade School District
Comparative Summary of Net Position
As of June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current assets	\$ 12,290,998	\$ 13,642,216	\$ 467,506	\$ 514,141	\$ 12,758,504	\$ 14,156,357
Capital assets	<u>76,553,540</u>	<u>71,959,026</u>	<u>453,727</u>	<u>207,209</u>	<u>77,007,267</u>	<u>72,166,235</u>
Total assets	<u>88,844,538</u>	<u>85,601,242</u>	<u>921,233</u>	<u>721,350</u>	<u>89,765,771</u>	<u>86,322,592</u>
Deferred Loss on Refunding of Debt	621,231	739,451				
Deferred Outflows of Resources	<u>1,213,741</u>	<u>1,100,181</u>			<u>1,213,741</u>	<u>1,100,181</u>
LIABILITIES						
Current liabilities	6,147,085	8,888,226	176,058	131,523	6,323,143	9,019,749
Noncurrent liabilities	<u>59,603,784</u>	<u>61,044,636</u>	<u>29,994</u>	<u>24,968</u>	<u>59,633,778</u>	<u>61,069,604</u>
Total Liabilities	<u>65,750,869</u>	<u>69,932,862</u>	<u>206,052</u>	<u>156,491</u>	<u>65,956,921</u>	<u>70,089,353</u>
Deferred Inflows of Resources	<u>694,825</u>	<u>1,486,591</u>			<u>694,825</u>	<u>1,486,591</u>
Net Position	<u>\$ 24,233,816</u>	<u>\$ 16,021,421</u>	<u>\$ 715,181</u>	<u>\$ 564,859</u>	<u>\$ 24,327,766</u>	<u>\$ 15,846,829</u>
Net Position Consists of:						
Net investment in Capital Assets	\$ 23,655,949	\$ 17,479,184	\$ 453,727	\$ 207,209	\$ 24,109,676	\$ 17,686,393
Restricted Assets	7,672,591	6,036,494			7,672,591	6,036,494
Unrestricted Assets	<u>(7,094,724)</u>	<u>(7,494,257)</u>	<u>261,454</u>	<u>357,650</u>	<u>(6,833,270)</u>	<u>(7,136,607)</u>
Net Position	<u>\$ 24,233,816</u>	<u>\$ 16,021,421</u>	<u>\$ 715,181</u>	<u>\$ 564,859</u>	<u>\$ 24,948,997</u>	<u>\$ 16,586,280</u>

Maple Shade School District
Comparative Schedule of Changes in Net Position
As of and for the Fiscal Years Ended June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
Revenues:						
Charges for services	\$ 432,649	\$ 274,512	\$ 333,050	\$ 325,391	\$ 765,699	\$ 599,903
Operating Grants and contributions	21,631,343	20,845,753	1,044,756	1,003,506	22,676,099	21,849,259
Capital Grants and contributions						
Property taxes	30,430,604	29,890,296			30,430,604	29,890,296
State aid - unrestricted	24,890,155	19,649,712			24,890,155	19,649,712
Tuition						
Loss on disposal of asset						
Other revenues	698,661	218,531	17,656	7,207	716,317	225,738
Total Revenues	78,083,412	70,878,804	1,395,462	1,336,104	79,478,874	72,214,908
Expenses:						
Governmental Activities:						
Instruction	26,047,593	23,398,152			26,047,593	23,398,152
Tuition	2,341,702	1,935,044			2,341,702	1,935,044
Related Services	6,199,783	6,319,092			6,199,783	6,319,092
Administrative Services	2,907,534	2,391,691			2,907,534	2,391,691
Central Services	890,625	892,655			890,625	892,655
Operations and Maintenance	1,813,947	4,959,366			1,813,947	4,959,366
Transportation	2,649,301	2,363,855			2,649,301	2,363,855
Employee benefits	24,991,059	22,448,444			24,991,059	22,448,444
Charter schools	301,569	291,093			301,569	
Interest on debt	1,648,877	1,715,334			1,648,877	1,715,334
Other	79,027	39,291			79,027	39,291
Business-Type Activities:						
Food Service			1,472,678	1,487,545	1,472,678	
School Store			1,927	405	1,927	
SACC Program				31,976	-	31,976
Total Expenses	69,871,017	66,754,017	1,474,605	1,519,926	71,345,622	66,494,900
Increase (Decrease) in Net Position before transfers	8,212,395	4,124,787	(79,143)	(183,822)	8,133,252	3,940,965
Contributed Capital			229,465		229,465	
Change in Net Position	8,212,395	4,124,787	150,322	(183,822)	8,362,717	3,940,965
Net Position, July 1	16,021,421	11,896,634	564,859	748,681	16,586,280	12,645,315
Net Position, June 30	\$ 24,233,816	\$ 16,021,421	\$ 715,181	\$ 564,859	\$ 24,948,997	\$ 16,586,280

Governmental Activities

Governmental activities increased the net position of the School District by \$8,212,395 during the current fiscal year. Key elements of the increase in net position for governmental activities are as follows:

- Serial bonds decreased by \$2,092,930.
- Results of operations in the Governmental Funds were \$1,524,338.
- Capital outlay exceeded depreciation by \$4,444,291.

Business-type Activities

Business-type activities increased the School District's net position by \$150,322. Key elements of the decrease in net position for business-type activities are as follows:

- The School Store had a net loss of \$1,211, while Food Service had a net gain of \$151,533.

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 \$9,836,066, an increase of \$1,524,338 in comparison with the prior year. The increase is attributable to the results of operations in the General Fund.

The unassigned fund balance for the School District at the end of the fiscal year includes an unassigned deficit fund balance for the General Fund of \$1,205,428 and an unassigned deficit fund balance for the Special Revenue Fund of \$253,995. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) as restricted cash reserved for future capital outlay expenditures of \$3,357,159, 2) \$3,548,315 reserved for encumbrances, 3) \$267,963 reserved for unemployment compensation, 4) \$17,201 reserved for scholarships, 5) \$182,439 reserved for student activities, 6) \$2,293,851 reserved for maintenance, 7) \$984,336 reserved for excess surplus, 8) \$201,064 as restricted for debt service, 9) \$368,578 as restricted for capital projects, and 9) \$74,583 designated for subsequent year's expenditures.

General Fund Budgetary Highlights

At the end of the current fiscal year, unreserved fund balance (budgetary basis) of the general fund was \$1,149,916 while total fund balance (budgetary basis) was \$11,676,123. 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 \$62,429,701. Unreserved fund balance (budgetary basis) represents 1.84% of expenditures while total fund balance (budgetary basis) represents 18.70% 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, 2024, totaled \$77,007,267 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment, vehicles, and right-to-use assets. The total increase in the District's investment in capital assets for the current fiscal year was \$4,841,032, or a 6.71% increase. The increase is primarily due to capital outlays.

Capital Asset/Leases (net of accumulated depreciation/amortization) June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
Land	\$ 412,248	\$ 412,248	\$ -	\$ -	\$ 412,248	\$ 412,248
Construction in progress	-	48,966,149	-	-	-	48,966,149
Site Improvements	-	-	-	-	-	-
Building and Building Improvements	74,294,923	22,191,499	-	-	74,294,923	22,191,499
Equipment	1,656,854	349,838	453,727	207,209	2,110,581	557,047
Leases	189,515	39,292	-	-	189,515	39,292
Net Assets	<u>\$ 76,553,540</u>	<u>\$ 71,959,026</u>	<u>\$ 453,727</u>	<u>\$ 207,209</u>	<u>\$ 77,007,267</u>	<u>\$ 72,166,235</u>

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

Long-term debt – During the fiscal year ended June 30, 2024, the School District had \$51,905,000 in serial bonds payable, \$669,751 in financed purchases payable, \$193,003 in leases payable, and \$1,089,300 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 \$68,366,014. The available amount as of June 30, 2024, is \$16,461,014.

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 2024-2025 fiscal year.

- For the 2024-25 fiscal year, the School District will be receiving a net increase in state aid of \$2,689,526. The local tax levy in the General Fund increased \$755,022 over the previous year, resulting in a 2.72% increase. Salaries continue to increase contractually; however, the District has managed to control costs. The 2024-25 General Fund Budget is \$793,407 more than the previous year or a 1.42% increase. The tax rate for 2024 increased to \$2.339 from \$2.312 in 2023.

For the Future

The Maple Shade School District is in good financial condition presently. However, a major concern is the reliance on local property taxes. Maple Shade is primarily a residential community with few large ratables; thus, the burden is focused on homeowners.

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

Requests for Information

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

Basic Financial Statements

District-Wide Financial Statements

MAPLE SHADE SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and cash equivalents	\$ 4,115,302	\$ 397,016	\$ 4,512,318
Accounts Receivables, net	2,527,942	40,106	2,568,048
Internal Balances	(3,256)	3,256	
Inventory		27,128	27,128
Restricted assets:			
Cash and cash equivalents	5,651,010		5,651,010
Capital assets, net	76,364,025	453,727	76,817,752
Right-to-use lease assets, net	189,515		189,515
Total Assets	<u>88,844,538</u>	<u>921,233</u>	<u>89,765,771</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred loss on refunding of debt	621,231		621,231
Deferred outflows of resources from pensions	1,213,741	-	1,213,741
Total Deferred Outflows of Resources	<u>1,834,972</u>	<u>-</u>	<u>1,834,972</u>
LIABILITIES:			
Accounts payable:			
Other	1,211,221	21,478	1,232,699
Related to pensions	654,878		654,878
Internal Balances	(137,548)	137,548	
Accrued Liabilities:			
Interest payable	707,006		707,006
Other	5,251		5,251
Unearned revenue	1,376,008	17,032	1,393,040
Noncurrent liabilities:			
Due within one year	2,330,269		2,330,269
Due beyond one year	59,603,784	29,994	59,633,778
Total Liabilities	<u>65,750,869</u>	<u>206,052</u>	<u>65,956,921</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows of resources from pensions	694,825	-	694,825
NET POSITION:			
Net investment in capital assets	23,655,949	453,727	24,109,676
Restricted for:			
Capital projects	3,725,737		3,725,737
Maintenance	2,293,851		2,293,851
Excess Surplus	984,336		984,336
Unemployment Compensation	267,963		267,963
Debt Service	201,064		201,064
Student Activities	182,439		182,439
Scholarships	17,201		17,201
Unrestricted (Deficit)	<u>(7,094,724)</u>	<u>261,454</u>	<u>(6,833,270)</u>
Total Net Position	<u>\$ 24,233,816</u>	<u>\$ 715,181</u>	<u>\$ 24,948,997</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, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 17,916,878	\$ 242,899	\$ 3,215,561	\$ -	\$ (14,458,418)	\$ -	\$ (14,458,418)
Special Education	6,250,988		603,531		(5,647,457)		(5,647,457)
Other instruction	1,879,727				(1,879,727)		(1,879,727)
Support Services:							
Tuition	2,341,702				(2,341,702)		(2,341,702)
Student & instruction related services	6,199,783		1,129,071		(5,070,712)		(5,070,712)
General administrative services	1,086,067				(1,086,067)		(1,086,067)
School administrative services	1,821,467				(1,821,467)		(1,821,467)
Central administrative services	890,625				(890,625)		(890,625)
Plant operations and maintenance	1,813,947		155,215		(1,658,732)		(1,658,732)
Pupil transportation	2,649,301	189,750			(2,459,551)		(2,459,551)
Unallocated employee benefits	24,991,059		16,527,965		(8,463,094)		(8,463,094)
Transfer of funds to charter schools	301,569				(301,569)		(301,569)
Interest on long-term debt	1,648,877				(1,648,877)		(1,648,877)
Unallocated depreciation and amortization	79,027				(79,027)		(79,027)
Total Governmental Activities	<u>69,871,017</u>	<u>432,649</u>	<u>21,631,343</u>	<u>-</u>	<u>(47,807,025)</u>	<u>-</u>	<u>(47,807,025)</u>
Business-Type Activities:							
School Store	1,927	601		-	-	(1,326)	(1,326)
Food service	1,472,678	332,449	1,044,756	-	-	(95,473)	(95,473)
Total Business-Type Activities	<u>1,474,605</u>	<u>333,050</u>	<u>1,044,756</u>	<u>-</u>	<u>-</u>	<u>(96,799)</u>	<u>(96,799)</u>
Total Primary Government	<u>\$ 71,345,622</u>	<u>\$ 765,699</u>	<u>\$ 22,676,099</u>	<u>\$ -</u>	<u>(47,807,025)</u>	<u>(96,799)</u>	<u>(47,903,824)</u>
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					27,751,142		27,751,142
Taxes levied for debt service					2,679,462		2,679,462
Federal and State aid unrestricted					24,890,155		24,890,155
Investment and Interest earnings - restricted					164,792		164,792
Miscellaneous					533,869	17,656	551,525
Special Items:							-
Contributed Capital						229,465	229,465
Total general revenues, special items, extraordinary items and transfers					<u>56,019,420</u>	<u>247,121</u>	<u>56,266,541</u>
Change in Net Position					8,212,395	150,322	8,362,717
Net Position - July 1					16,021,421	564,859	16,586,280
Net Position - June 30					<u>\$ 24,233,816</u>	<u>\$ 715,181</u>	<u>\$ 24,948,997</u>

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

Fund Financial Statements

MAPLE SHADE SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 8,997,030	\$ 199,640	\$ 383,486	\$ 186,156	\$ 9,766,312
Intergovernmental accounts receivable:					
Federal		1,867,881			1,867,881
State	501,015	192,000			693,015
Other	123,935				123,935
Interfund accounts receivable:					
General Fund		551,963			551,963
Capital Projects Fund				14,908	14,908
Debt Service Fund					
Special Revenue Fund	1,332,942				1,332,942
Enterprise Fund	137,548				137,548
Total assets	11,092,470	2,811,484	383,486	201,064	14,488,504
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund accounts payable:					
General Fund		1,332,942			1,332,942
Special Revenue Fund	551,963				551,963
Enterprise Fund	3,256				3,256
Debt Service Fund			14,908		14,908
Accounts payable:					
Payroll deductions and withholdings	1,130,203				1,130,203
Unemployment claims payable	81,018				81,018
Other		156,889			156,889
Unearned revenue		1,376,008			1,376,008
Other liabilities	5,251				5,251
Total liabilities	1,771,691	2,865,839	14,908		4,652,438
Fund Balances:					
Restricted:					
Capital reserve	3,357,159				3,357,159
Maintenance reserve	2,293,851				2,293,851
Excess surplus	984,336				984,336
Unemployment compensation	267,963				267,963
Capital projects			1,215		1,215
Debt service				14,908	14,908
Scholarships		17,201			17,201
Student Activities		182,439			182,439
Assigned to:					
Other purposes	3,548,315		367,363		3,915,678
Designated for subsequent year's expenditures	74,583			186,156	260,739
Unassigned	(1,205,428)	(253,995)			(1,459,423)
Total fund balances	9,320,779	(54,355)	368,578	201,064	9,836,066
Total liabilities and fund balances	\$ 11,092,470	\$ 2,811,484	\$ 383,486	\$ 201,064	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$100,901,530 and the accumulated depreciation is \$24,537,505.	76,364,025
Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$282,408 and the accumulated amortization is \$92,893.	189,515
Deferred loss on refunding of debt is a consumption of net position that is applicable to a future reporting period and therefore is not reported in the funds.	621,231
Accrued interest on debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(707,006)
Accounts payable related to the April 1, 2025 required PERS contribution that is not to be liquidated with current financial resources.	(654,878)
The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:	
Deferred Outflows of resources from Pensions	\$ 1,213,741
Net Pension Liability	(7,325,931)
Deferred Inflows of resources from Pensions	(694,825)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	
Compensated Absences	(1,089,300)
Financed Purchases Payable	(669,751)
Leases Payable	(193,003)
General Obligation Bonds	(52,656,068)
	(54,608,122)
Net position of governmental activities	\$ 24,233,816

MAPLE SHADE SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local property tax levy	\$ 27,751,142	\$ -	\$ -	\$ 2,679,462	\$ 30,430,604
Tuition charges	242,899				242,899
Transportation fees	189,750				189,750
Interest earned on capital reserve	84,875				84,875
Interest earned on maintenance reserve	53,369				53,369
Other restricted miscellaneous revenue	11,640		14,908		26,548
Unrestricted miscellaneous revenues	533,869				533,869
State sources	35,255,074	2,266,584		767,938	38,289,596
Federal sources	56,598	3,228,578			3,285,176
Local sources		441,563			441,563
Total revenues	<u>64,179,216</u>	<u>5,936,725</u>	<u>14,908</u>	<u>3,447,400</u>	<u>73,578,249</u>
EXPENDITURES:					
Current expense:					
Regular instruction	13,282,716	3,215,561			16,498,277
Special education instruction	5,647,457	603,531			6,250,988
Other instruction	1,879,727				1,879,727
Support services and undistributed costs:					
Tuition	2,341,702				2,341,702
Student & instruction related services	4,995,366	1,204,418			6,199,784
General administrative services	918,546				918,546
School administrative services	1,821,467				1,821,467
Central services	527,764				527,764
Admin. Info. Tech.	362,861				362,861
Plant operations and maintenance	4,147,750				4,147,750
Pupil transportation	2,646,145				2,646,145
Unallocated employee benefits	20,401,766	833,346			21,235,112
Capital outlay	3,588,801	155,215	37,309		3,781,325
Transfer of funds to charter schools	301,569				301,569
Debt service:					
Principal				1,950,000	1,950,000
Interest and other charges				1,697,400	1,697,400
Total expenditures	<u>62,863,637</u>	<u>6,012,071</u>	<u>37,309</u>	<u>3,647,400</u>	<u>72,560,417</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,315,579</u>	<u>(75,346)</u>	<u>(22,401)</u>	<u>(200,000)</u>	<u>1,017,832</u>
Other Financing Sources (Uses):					
Transfers in		72,570		14,908	87,478
Transfers out	(72,570)		(14,908)		(87,478)
Proceeds of financed purchase	506,506				506,506
Total other financing sources (uses)	<u>433,936</u>	<u>72,570</u>	<u>(14,908)</u>	<u>14,908</u>	<u>506,506</u>
Net change in fund balance	1,749,515	(2,776)	(37,309)	(185,092)	1,524,338
Fund balances, July 1	<u>7,571,264</u>	<u>(51,579)</u>	<u>405,887</u>	<u>386,156</u>	<u>8,311,728</u>
Fund balances, June 30	<u>\$ 9,320,779</u>	<u>\$ (54,355)</u>	<u>\$ 368,578</u>	<u>\$ 201,064</u>	<u>\$ 9,836,066</u>

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

MAPLE SHADE SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
for the Fiscal Year Ended June 30, 2024

Total net change in fund balances - governmental funds (from B-2)	\$	1,524,338
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Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in the governmental funds as expenditures.

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

Depreciation expense	\$ (1,580,522)	
Capital outlay	6,024,813	4,444,291

Capital outlays related to leases are reported in the governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which capital outlays exceeded amortization in the current fiscal year.

Amortization expense	(63,123)	
Lease Asset Additions	213,346	150,223

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities.		2,092,930
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The proceeds of a lease is an other financing source of revenue in the governmental funds but is not reported in the statement of activities.		(213,346)
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Repayment of leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		61,100
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Repayment of financed purchases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		266,292
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Deferred loss on refunding of debt is a consumption of net position that is applicable to a future reporting period and therefore is not reported in the funds.		(118,220)
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The issuance of financed purchases increases long-term liabilities, however has no effect on fund balance.		(506,505)
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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.		23,813
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Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities.		749,217
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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 (+).		(261,738)
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Change in net position of governmental activities	\$	8,212,395
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The accompanying Notes to Financial Statements are an integral part of this statement.

MAPLE SHADE SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities		
	School Store	Food Service Program	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 3,474	\$ 393,542	\$ 397,016
Accounts Receivable	-	40,106	40,106
Interfund Receivables	-	3,256	3,256
Inventories	2,364	24,764	27,128
Total Current Assets	5,838	461,668	467,506
Noncurrent Assets:			
Equipment	-	748,404	748,404
Less Accumulated Depreciation	-	(294,677)	(294,677)
Total Noncurrent Assets	-	453,727	453,727
Total Assets	<u>\$ 5,838</u>	<u>\$ 915,395</u>	<u>\$ 921,233</u>
LIABILITIES			
Current liabilities:			
Accounts Payable	\$ -	\$ 21,478	\$ 21,478
Compensated Absences Payable	-	29,994	29,994
Unearned Revenue	-	17,032	17,032
Interfund Payable	-	137,548	137,548
Total Liabilities	-	206,052	206,052
NET POSITION			
Net Investment in Capital Assets	-	453,727	453,727
Unrestricted	5,838	255,616	261,454
Total Net Position	<u>\$ 5,838</u>	<u>\$ 709,343</u>	<u>\$ 715,181</u>

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

MAPLE SHADE SCHOOL DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
for the Fiscal Year Ended June 30, 2024

	Business-type Activities		
	Enterprise Funds		
	School Store	Food Service Program	Total
Operating revenues:			
Charges for services:			
Daily sales-reimbursable programs	\$ -	\$ 166,396	\$ 166,396
Daily sales-non-reimbursable programs	-	137,898	137,898
Special functions	-	23,379	23,379
Store sales	601	-	601
Vending and miscellaneous	-	4,776	4,776
Total operating revenue	601	332,449	333,050
Operating expenses:			
Salaries	-	448,907	448,907
Employee benefits	-	222,517	222,517
Supplies and materials	1,927	117,907	119,834
Depreciation	-	9,392	9,392
Repairs and maintenance of equipment	-	40,774	40,774
Cost of sales - Reimbursable	-	533,788	533,788
Cost of sales - Nonreimbursable	-	84,667	84,667
Other costs	-	14,726	14,726
Total operating expenses	1,927	1,472,678	1,474,605
Operating income (loss)	(1,326)	(1,140,229)	(1,141,555)
Nonoperating revenues (expenses):			
State sources:			
State school lunch program	-	25,088	25,088
State school breakfast program	-	3,023	3,023
State after bell	-	6,017	6,017
NJEIE lunch	-	8,982	8,982
NJEIE breakfast	-	2,413	2,413
Federal sources:			
National school lunch program	-	647,038	647,038
National school breakfast program	-	191,978	191,978
Summer P-EBT	-	3,256	3,256
U.S.D.A. commodities	-	156,961	156,961
Local sources:			
Interest revenue	115	17,541	17,656
Total nonoperating revenues	115	1,062,297	1,062,412
Net income (loss) before contributions and transfers	(1,211)	(77,932)	(79,143)
Contributed Capital	-	229,465	229,465
Change in net position	(1,211)	151,533	150,322
Total net position - beginning	7,049	557,810	564,859
Total net position - ending	\$ 5,838	\$ 709,343	\$ 715,181

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, 2024

	Business-type Activities		
	Enterprise Funds		
	School Store	Food Service Program	Total
Cash flows from operating activities:			
Receipts from customers	\$ 601	\$ 338,648	\$ 339,249
Payments to employees	-	(648,790)	(648,790)
Payments to suppliers	(381)	(609,608)	(609,989)
Net cash used for operating activities	220	(919,750)	(919,530)
Cash flows from noncapital financing activities:			
State and Federal sources	-	895,725	895,725
Net cash provided by non-capital financing activities	-	895,725	895,725
Cash flows from capital activities:			
Purchases of fixed assets	-	(26,445)	(26,445)
		(26,445)	(26,445)
Cash flows from investing activities:			
Interest and dividends	115	17,541	17,656
Net cash provided by investing activities	115	17,541	17,656
Net increase in cash and cash equivalents	335	(32,929)	(32,594)
Balances - beginning of year	3,139	426,471	429,610
Balances - end of year	\$ 3,474	\$ 393,542	\$ 397,016
Reconciliation of operating loss to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (1,326)	\$ (1,140,229)	\$ (1,141,555)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	-	9,392	9,392
Federal commodities	-	156,961	156,961
(Increase) decrease in inventories	1,546	4,566	6,112
Increase (decrease) in unearned revenue	-	5,449	5,449
Increase (decrease) in interfund payable, net	-	17,607	17,607
Increase (decrease) in compensated absences payable	-	5,026	5,026
Increase (decrease) in accounts payable	-	21,478	21,478
Total adjustments	1,546	220,479	222,025
Net cash provided by (used for) operating activities	\$ 220	\$ (919,750)	\$ (919,530)

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, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Township of Maple Shade School District ("School District") is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board of Education is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The purpose of the School District is to provide educational services for resident students in grades K through 12. The School District has an approximate enrollment at June 30, 2024 of 2,447 students.

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

Component Units – GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Unit*, provide guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statements No. 14 and No. 39. In addition, GASB Statement No. 61, provides additional guidance for organizations that do not meet the financial accountability criteria for inclusion as component units but that nevertheless should be included because the primary government's management determines that it would be misleading to exclude them. GASB Statement No. 80, *Blending Requirements for Certain Component Units* - an Amendment of GASB Statement No. 14 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criteria requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Basis of Presentation

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide Statements (Continued) -The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

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

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

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

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

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

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

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

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The School District's enterprise funds are:

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

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

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

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

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

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

Measurement Focus

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

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

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

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

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

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

Tuition Payable - Tuition charges for the fiscal years ended June 30, 2024 and 2023 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Prepaid Expenses - Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

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

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

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

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash, such as inventories and prepaid amounts. The School District had no nonspendable fund balance at June 30, 2024.

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

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

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

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

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

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

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Recently Issued Accounting Pronouncements –

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

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

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

2. CASH AND CASH EQUIVALENTS

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

Such funds are classified as uninsured and uncollateralized. Of the School District's amount on deposit of \$11,658,451 as of June 30, 2024, \$250,000 was insured under FDIC and the remaining balance of \$11,408,451 was collateralized under GUDPA.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

3. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the New Jersey Department of Education, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Balance July 1, 2023		\$ 2,642,776
Increased by:		
Budget Resolution - June 2024	\$ 2,000,000	
Interest Earned	84,875	
Unspent Appropriation	<u>-</u>	<u>2,084,875</u>
		4,727,651
Decreased by:		
Budget Appropriation		<u>1,370,492</u>
Balance June 30, 2024		<u><u>\$ 3,357,159</u></u>

The June 30, 2024 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

4. ACCOUNTS RECEIVABLES

Accounts receivables at June 30, 2024 consisted of accounts (fees) and intergovernmental grants. All intergovernmental receivables are considered collectible in full due to the stable condition of State programs and the current fiscal year guarantee of federal funds.

Accounts receivable at June 30, 2024 for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue	Capital Projects	Proprietary Fund	Total
Federal Aid	\$ -	\$ 1,867,881	\$ -	\$ 38,050	\$ 1,905,931
State Aid	501,015	192,000	-	2,056	695,071
Other	<u>123,935</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,935</u>
	<u><u>\$ 624,950</u></u>	<u><u>\$ 2,059,881</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 40,106</u></u>	<u><u>\$ 2,724,937</u></u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Governmental Activities:				
Land	\$ 412,248	\$ -	\$ -	\$ 412,248
Construction in Progress	48,966,149		48,966,149	-
Total Capital Assets Not Being Depreciated	49,378,397		48,966,149	412,248
Site Improvements	736,928			736,928
Building and Improvements	42,060,350	53,369,812		95,430,162
Machinery and Equipment	3,256,625	1,945,526	879,959	4,322,192
Total Historical Cost	46,053,903	55,315,338	49,846,108	100,489,282
Less Accumulated Depreciation:				
Site Improvements	(636,450)	(6,607)		(643,057)
Building and Improvements	(19,969,329)	(1,259,781)		(21,229,110)
Equipment	(2,906,787)	(314,134)	(555,583)	(2,665,338)
Total Accumulated Depreciation	(23,512,566)	(1,580,522)	(555,583)	(24,537,505)
Total Capital Assets, being depreciated, net	22,541,337	54,290,399	879,959	75,951,777
Governmental Activities Capital Assets, Net	\$ 71,919,734	\$ 53,734,816	\$ 49,290,525	\$ 76,364,025
	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Business-Type Activities:				
Equipment	\$ 637,857	\$ 255,910	\$ 145,363	\$ 748,404
Less - Accumulated Depreciation	(430,648)	(9,392)	(145,363)	(294,677)
Business-Type Activities Capital Assets, Net	\$ 207,209	\$ 246,518	\$ -	\$ 453,727

Depreciation expense in the amount of \$1,580,522 was charged to governmental functions as follows:

Function	Amount
Regular Instruction	\$ 1,106,365
General Administration	158,052
Plant operations and maintenance	237,078
Unallocated	79,027
Total depreciation expense	\$ 1,580,522

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

6. LEASE ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	<u>Balance June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2024</u>
Governmental Activities:				
Lease Assets, being Amortized:				
Machinery and Equipment	\$ 169,441	\$ 213,346	\$ (100,379)	\$ 282,408
Total Lease Assets Being Amortized	<u>169,441</u>	<u>213,346</u>	<u>(100,379)</u>	<u>282,408</u>
 Governmental Activities				
Lease Assets	<u>169,441</u>	<u>213,346</u>	<u>(100,379)</u>	<u>282,408</u>
 Less Accumulated Amortization for:				
Machinery and Equipment	<u>(130,149)</u>	<u>(63,123)</u>	<u>100,379</u>	<u>(92,893)</u>
Total Accumulated Amortization	<u>(130,149)</u>	<u>(63,123)</u>	<u>100,379</u>	<u>(92,893)</u>
 Governmental Activities Lease Assets, Net	<u>\$ 39,292</u>	<u>\$ 150,223</u>	<u>\$ -</u>	<u>\$ 189,515</u>

Amortization expense in the amount of \$63,123 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 50,498
Administration	9,469
Central Services	<u>3,156</u>
	<u>\$ 63,123</u>

7. INVENTORY

Inventory in the enterprise funds at June 30, 2024 consisted of the following:

	<u>Food Service</u>	<u>School Store</u>
Food	\$ 22,176	\$ -
Supplies	<u>2,588</u>	<u>2,364</u>
	<u>\$ 24,764</u>	<u>\$ 2,364</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

8. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2024, the following changes occurred in long-term obligations:

	Principal Outstanding June 30, 2023	Additions	Reductions	Principal Outstanding June 30, 2024	Due Within One Year
<u>Governmental Activities</u>					
Other Liabilities:					
Compensated Absences	\$ 827,562	\$ 261,738		\$ 1,089,300	\$ 47,757
Financed Purchases Payable	429,538	506,505	266,292	669,751	197,959
Leases Payable	40,757	213,346	61,100	193,003	49,553
Net Pension Liability	7,148,708	177,223	-	7,325,931	-
	<u>8,446,565</u>	<u>1,158,812</u>	<u>327,392</u>	<u>9,277,985</u>	<u>295,269</u>
Total	\$ 8,446,565	\$ 1,158,812	\$ 327,392	\$ 9,277,985	\$ 295,269
General Obligation Bonds					
Principal	53,855,000		1,950,000	51,905,000	2,035,000
Premium on Bonds	893,998		142,930	751,068	
	<u>54,748,998</u>		<u>2,092,930</u>	<u>52,656,068</u>	<u>2,035,000</u>
Total	54,748,998		2,092,930	52,656,068	2,035,000
Total Governmental Activity	<u>\$ 63,195,563</u>	<u>\$ 1,158,812</u>	<u>\$ 2,420,322</u>	<u>\$ 61,934,053</u>	<u>\$ 2,330,269</u>
<u>Business-Type Activities</u>					
Compensated Absences	\$ 26,878	\$ 3,116	\$ -	\$ 29,994	\$ -
Total Business-Type Activity	<u>\$ 26,878</u>	<u>\$ 3,116</u>	<u>\$ -</u>	<u>\$ 29,994</u>	<u>\$ -</u>

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

2022 Refunding Bonds dated January 4, 2022, with \$5,350,000 outstanding, due in annual installments through April 1, 2030, bearing an interest rate of 4.00% to 5.00%.

2020 School Bonds dated July 16, 2019, with \$46,555,000 outstanding, due in annual installments through July 15, 2049, bearing an interest rate of 3.00%.

As of June 30, 2024, principal and interest due on bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 2,035,000	\$ 1,625,075	\$ 3,660,075
2026	2,125,000	1,545,125	3,670,125
2027	2,175,000	1,462,625	3,637,625
2028	2,225,000	1,378,625	3,603,625
2029	2,250,000	1,293,500	3,543,500
2030-2034	9,685,000	5,422,375	15,107,375
2035-2039	9,540,000	3,999,150	13,539,150
2040-2044	9,880,000	2,543,550	12,423,550
2045-2049	9,990,000	1,049,850	11,039,850
2050	2,000,000	30,000	2,030,000
	<u>\$ 51,905,000</u>	<u>\$ 20,349,875</u>	<u>\$ 72,254,875</u>

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

8. LONG-TERM OBLIGATIONS (Continued)

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

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Two School Buses	9/15/2025	1.950%	87,342
Two School Buses	6/25/2027	4.780%	185,468
One School Bus	8/5/2027	4.780%	138,115
One School Bus	8/5/2027	4.780%	137,937
One School Bus	8/15/2027	4.780%	120,889
Total			<u>\$ 669,751</u>

The following is a schedule of the future minimum payments under these financed purchases, and the present value of the net minimum payments at June 30, 2024:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 197,959	\$ 31,143	\$ 229,102
2026	206,390	22,712	229,102
2027	170,259	13,889	184,148
2028	<u>110,845</u>	<u>5,477</u>	<u>116,322</u>
	<u>\$ 685,453</u>	<u>\$ 73,221</u>	<u>\$ 758,674</u>

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

On October 1, 2020, the School District entered a 48-month lease as lessee for the use of copiers. As of June 30, 2024, the lease liability was \$3,952. The School District is required to make monthly payments of \$1,322. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$3,725 with accumulated amortization of \$44,694.

On August 1, 2021, the School District entered a 63-month lease as lessee for the use of a postage meter. As of June 30, 2024, the lease liability was \$4,186. The School District is required to make monthly payments of \$155. The lease has an interest rate of 3.00%. The value of the right to use asset as of June 30, 2024, was \$4,010 with accumulated amortization of \$5,013.

On November 1, 2021, the School District entered a 48-month lease as lessee for the use of a copier. As of June 30, 2024, the lease liability was \$4,081. The School District is required to make monthly payments of \$262. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$3,873 with accumulated amortization of \$7,747.

On September 1, 2023, the School District entered a 60-month lease as lessee for the use of copiers. As of June 30, 2024, the lease liability was \$178,273. The School District is required to make monthly payments of \$3,864. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$175,420 with accumulated amortization of \$35,084.

On January 1, 2024, the School District entered a 48-month lease as lessee for the use of a copier. As of June 30, 2024, the lease liability was \$2,511. The School District is required to make monthly payments of \$64. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$2,486 with accumulated amortization of \$355.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

8. LONG-TERM OBLIGATIONS (Continued)

Leases Payable (Continued)

As of June 30, 2024, the District had leases outstanding as follows:

<u>Purpose</u>	<u>Commencement Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Copiers	October 1, 2020	September 1, 2024	4.00%	\$ 3,952
Postage Meter	August 1, 2021	October 1, 2026	3.00%	4,186
Copier	November 1, 2021	October 1, 2025	4.00%	4,081
Copiers	September 1, 2023	August 31, 2028	4.00%	178,273
Copier	January 1, 2024	December 31, 2027	4.00%	2,511
Total				<u>\$ 193,003</u>

The future annual lease obligations as of June 30, 2024, are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	49,553	6,546	56,099
2026	45,317	4,725	50,042
2027	44,811	2,946	47,757
2028	45,607	1,144	46,751
2029	<u>7,715</u>	<u>13</u>	<u>7,728</u>
Total	<u>\$ 193,003</u>	<u>\$ 15,374</u>	<u>\$ 208,377</u>

9. PENSION PLANS

Description of Plans – Substantially all of the School District's employees participate in one of the following pension plans which have been established by State statute and are administered by the New Jersey Division of Pensions and Benefits (Division): the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS). In addition, several School District employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan. This plan is administered by Empower (formerly Prudential Financial) for the Division. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. For additional information about TPAF, please refer to the Division's annual financial statements which can be found at the following website: <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

Teachers' Pension and Annuity Fund (TPAF)

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

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

9. PENSION PLANS (Continued)

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

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

The following represents the membership tiers for TPAF:

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

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

Contributions - The contribution requirements of plan members are determined by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the member contribution rate was 7.50% in State fiscal year 2023. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over the several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2024 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024 was \$6,819,755 and was paid by April 1, 2024. School District employee contributions to the pension plan during the fiscal year ended June 30, 2024 were \$1,694,595.

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

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

At June 30, 2024, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

For the year ended June 30, 2023, the School District recognized pension expense of \$2,052,041 and revenue of \$2,052,041 for support provided by the State. Although the School District does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the School District.

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

	<u>06/30/23</u>	<u>06/30/22</u>
Collective deferred outflows of resources	\$ 2,413,548,676	\$ 4,885,289,911
Collective deferred inflows of resources	14,741,373,312	19,563,805,393
Collective net pension liability (Non-Employer – State of New Jersey)	51,109,961,824	51,676,587,303
State's portion of the net pension liability that was associated with the School District	83,528,038	85,663,177
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	.1636756188%	.1660318774%

Actuarial assumptions – The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75 – 5.65%
	based on years of service
Investment Rate of Return:	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality tables with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	100.00%	

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers (State of New Jersey) will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied rate was applied to projected benefit payments after that date in determining the total pension liability.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

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

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2023, the pension plan's measurement date, attributable to the School District is \$0.00, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) that the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	98,494,714	83,528,038	70,922,539
	<u>\$ 98,494,714</u>	<u>\$ 83,528,038</u>	<u>\$ 70,922,539</u>

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

Public Employees' Retirement System (PERS)

Plan Description - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established on January 1, 1955. The PERS provides retirement, death and disability, and medical benefits to certain qualified members. Vesting Membership in the PERS is mandatory for substantially all full-time employees of the Authority, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS. For additional information about PERS, please refer to Division's annual financial statements, which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

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

The following represents the membership tiers for PERS:

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

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

Based on the most recent PERS measurement date of June 30, 2023, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2024 was \$675,992 and was paid by April 1, 2024. School District employee contributions to the pension plan during the fiscal year ended June 30, 2024 were \$299,415.

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

Fiscal Year	Normal Contributions	Accrued Liability	Non Contributory Life	Long-Term Disability	Total Liability Paid by District
2024	\$ 119,975	\$ 527,478	\$ 28,539	\$ -	\$ 675,992
2023	90,983	480,503	25,866	-	597,352
2022	67,956	467,400	25,869	-	561,225

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

At June 30, 2024, the School District reported a liability of \$7,325,931 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For the year ended June 30, 2024, the School District recognized pension expense of (\$73,226). At June 30, 2024, the School District reported a liability of \$7,325,931 for its proportionate share of the PERS net pension liability and deferred outflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 70,045	\$ 29,946
Changes of assumptions	16,094	443,983
Net Difference between projected and actual earnings on pension plan investments	33,737	-
Changes in proportion	438,987	220,896
District contributions subsequent to the measurement date	654,878	-
Total	\$ 1,213,741	\$ 694,825

\$654,878 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the year ended:	Net Deferred Outflows (Inflows) of Resources
2025	\$ (471,423)
2026	(111,138)
2027	392,282
2028	50,295
2029	4,022
Total	\$ (135,962)

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
Changes of assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between projected and actual earnings on pension plan investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-

Additional Information

Collective balances at June 30, 2023 and 2022 are as follows:

	<u>6/30/2023</u>	<u>6/30/2022</u>
Collective deferred outflows of resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective deferred inflows of resources	\$ 1,780,216,457	\$ 3,236,303,935
Collective net pension liability	\$ 14,484,374,047	\$ 15,091,376,611
School District's Proportion	.0505781678%	.0473694887%

Actuarial assumptions - The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 – 6.55%
	based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
Total	100.00%	

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and nonemployer contributing entity will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied all projected benefit payments to determining the total pension liability.

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. The following presents the School District's proportionate share of the net pension liability measured as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$ 9,536,803	\$ 7,325,931	\$ 5,444,186

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

Defined Contribution Retirement Program (DCRP)

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

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

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

Fiscal Year	Total Liability	Paid by School District
2024	\$ 82,389	\$ 82,389
2023	84,481	84,481
2022	73,077	73,077

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided

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

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

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

Contributions

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

Plan Membership

As of June 30, 2023, the program membership consisted of the following:

Active Plan Members	217,212
Retirees	<u>152,383</u>
	<u><u>369,595</u></u>

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The School District’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. The following OPEB liability note information is reported at the State’s level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget webpage: nj.gov/treasury/omb/fr.shtml. The State, as a nonemployer contributing entity, reported a Fiscal Year 2023 total OPEB liability of \$52,361,668,239 for this special funding situation.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Actuarial assumptions and other imputes - The total OPEB liability in the June 30, 2023 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

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

	TPAF/ABP	PERS	PFRS
Salary Increases	2.75 – 4.25% based on service years	2.75 – 6.55% based on service years	3.25 – 16.25% based on service years

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the TPAF, PERS, and PFRS actuarial experience studies prepared for July 1, 2018 to June 30, 2021.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate - The discount rate used to measure the total OPEB liability was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Changes in the Total Nonemployer OPEB Liability

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

	Total OPEB Liability
Balance as of June 30, 2022	\$ 81,511,035
Changes for the Year	
Service Cost	3,426,848
Interest	3,044,340
Changes of benefit terms	-
Differences between expected and actual experience	579,474
Changes in assumptions	174,229
Gross Benefit Payments	(2,373,113)
Contributions from the Non-employer	N/A
Contributions from the Member	78,016
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	4,929,794
Balance at 06/30/2023	\$ 86,440,829

Sensitivity of the total nonemployer OPEB liability to changes in the discount rate - The following presents the total nonemployer OPEB liability as of June 30, 2023, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 101,337,032	\$ 86,440,829	\$ 74,480,907

Sensitivity of the total nonemployer OPEB liability to changes in the healthcare cost trend rate - The following presents the total nonemployer OPEB liability as of June 30, 2023 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 71,759,215	\$ 86,440,829	\$ 105,651,759

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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

For the year ended June 30, 2024, the School District recognized \$2,526,349 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB Expense, associated with the School District. This expense and revenue were based on the OPEB Plan's June 30, 2023 measurement date.

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

At June 30, 2023, the State's proportionate share of the total nonemployer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with the School District, from the following sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ 4,593,198	\$ (1,577,339)
Differences between expected and actual experience	12,611,965	(22,767,652)
Changes of assumptions	12,291,995	(23,854,579)
Total	\$ 29,497,158	\$ (48,199,570)

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

For the year ended:	
2025	\$ (3,712,121)
2026	(3,712,121)
2027	(3,226,358)
2028	(1,902,138)
2029	(389,345)
Thereafter	(5,760,329)
Total	\$ (18,702,412)

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

11. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2024, the School District has recognized as revenues and expenditures on-behalf payments made by the state for normal retirement costs, post-retirement medical costs and long-term disability insurance related to TPAF, in the fund statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, post-retirement medical costs and long-term disability insurance were \$7,514,959, \$2,045,296, and \$3,618, respectively. In addition, \$1,625,582 on-behalf payments were made by the state for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

12. RISK MANAGEMENT

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

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

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

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

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

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

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

Fiscal Year	Employee Contributions	Board Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2023-2024	\$ 53,798	\$ -	\$ 11,640	\$ 65,637	\$ 348,981
2022-2023	52,268	-	3,269	40,871	349,180
2021-2022	48,524	-	379	-	334,514

13. DEFERRED COMPENSATION

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

14. COMPENSATED ABSENCES

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

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

The liability for vested compensated absences is recorded within those funds as the benefits accrued to the employees. As of June 30, 2024, the liability for compensated absences in the governmental activities and proprietary fund types was \$1,089,300 and \$29,994, respectively.

15. INTERFUND BALANCES AND TRANSFERS

Interfund receivables/payables are recorded to cover temporary cash shortages and/or timing differences in the respective funds. There are no interfund balances that are not expected to be repaid by June 30, 2025. The following interfund balances were recorded on the various balance sheets as of June 30, 2024:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General Fund	\$ 1,470,490	\$ 555,219
Special Revenue Fund	551,963	1,332,942
Capital Projects Fund	-	14,908
Debt Service Fund	14,908	-
Proprietary Fund	<u>3,256</u>	<u>137,548</u>
	<u>\$ 2,040,617</u>	<u>\$ 2,040,617</u>

16. CONTINGENCIES

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

As of June 30, 2024, significant amounts of grant expenditures have not been audited by the granting agency, but the School District believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the School District.

17. TAX ABATEMENTS

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

Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

17. TAX ABATEMENTS (Continued)

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

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

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

The municipality recognized revenue of \$64,415 from the annual service charge in lieu of payment of taxes in 2023. The assessed value on these tax exemption properties amounted to \$6,338,600 which would have resulted in 2023 taxes billed in full of \$233,641. Of this amount \$146,548 would have been allocated to the district.

18. DEFICIT UNASSIGNED FUND BALANCE

The School District has a deficit unassigned fund balance of \$1,205,428 in the General Fund and \$253,995 in the Special Revenue Fund as of June 30, 2024 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenues, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year.

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

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$1,205,428 in the General Fund and \$253,995 in the Special Revenue Fund are equal to or less than the June state aid payment.

19. DEFICIT UNRESTRICTED NET POSITION

As of June 30, 2024, a deficit of \$7,094,724 existed in the Unrestricted Net Position of the Governmental Activities. A reconciliation of Unreserved Fund Balance reported on Exhibit B-1 to Unrestricted Net Position reported on Exhibited A-1 is as follows:

Balances June 30, 2024	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds):	
Fund Balance – Unassigned	\$ (1,459,423)
Fund Balance – Assigned	3,622,898
Liabilities:	
Accrued Interest Payable	(707,006)
Net Pension Differences	(7,461,893)
Compensated Absences	<u>(1,089,300)</u>
Unrestricted Net Position (Deficit)	<u>\$ (7,094,724)</u>

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

20. FUND BALANCES

RESTRICTED

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

General Fund:

Excess Surplus – In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict general fund, fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$514,666 presented on the budgetary basis of accounting (Exhibit C-1). Additionally, \$469,670 of excess fund balance generated during the 2022-2023 fiscal year has been restricted and designated for utilization in the 2024-2025 budget.

Capital Reserve – As of June 30, 2024, the balance in the capital reserve account is \$3,357,159. This is restricted for future capital outlay expenditures for capital projects in the School District's approved Long-Range Facilities Plan.

Maintenance Reserve Account – As of June 30, 2024, the balance in the maintenance reserve account is \$2,293,851. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

Unemployment Compensation Reserve – As of June 30, 2024, the balance in the unemployment compensation reserve is \$267,963. These funds are restricted for the purpose of financing unemployment claims.

Special Revenue Fund:

Student Activities – As of June 30, 2024, the balance is \$182,439.

Scholarships – As of June 30, 2024, the balance is \$17,201.

Capital Projects Fund – As of June 30, 2024, the balance is \$1,215.

Debt Service Fund – As of June 30, 2024, the balance is \$14,908.

ASSIGNED

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

General Fund:

Other Purposes – At June 30, 2024, the School District has \$3,548,315 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Designated for Subsequent Year's Expenditures – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2025, \$74,583 of general fund balance.

**Maple Shade School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

20. FUND BALANCES (Continued)

Capital Projects Fund:

Other Purposes – As of June 30, 2024, the School District has \$367,363 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Debt Service Fund:

Designated for Subsequent Year's Expenditures – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2025, \$186,156 of debt service fund balance.

UNASSIGNED

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

General Fund – As of June 30, 2024, the unassigned fund balance of the general fund is a deficit of \$1,205,428. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 18).

Special Revenue Fund – As of June 30, 2024, the unassigned fund balance of the special revenue fund is a deficit of \$253,995. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 18).

21. LITIGATION

The District is involved in one legal proceeding. The outcome or potential liability exposure from this litigation is currently unknown.

Required Supplementary Information - Part II

Budgetary Comparison Schedules

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 27,751,142	\$ -	\$ 27,751,142	\$ 27,751,142	\$ -
Tuition from other LEAs within the State	150,000		150,000	242,899	92,899
Transportation fees from other LEAs	50,000		50,000	189,750	139,750
Capital reserve interest	200		200	84,875	84,675
Maintenance reserve interest	200		200	53,369	53,169
Advertising Fees - School Buses	1,000		1,000		(1,000)
Other restricted miscellaneous revenues				11,640	11,640
Unrestricted miscellaneous revenues	110,000		110,000	533,869	423,869
Total local sources	28,062,542		28,062,542	28,867,544	805,002
State sources:					
Extraordinary Aid	190,000		190,000	274,616	84,616
Nonpublic Transportation Aid				40,495	40,495
Categorical Special Education Aid	1,384,544		1,384,544	1,384,544	
Equalization Aid	21,592,559		21,592,559	21,592,559	
Security Aid	624,464		624,464	624,464	
Transportation Aid	587,335		587,335	587,335	
Homeless Aid				107,029	107,029
On-behalf TPAF pension contributions (non-budgeted)				7,514,959	7,514,959
On-behalf TPAF Post Retirement Medical (non-budgeted)				2,045,296	2,045,296
On-behalf TPAF - LTDI (non-budgeted)				3,618	3,618
Reimbursed TPAF social security contributions (non-budgeted)				1,625,582	1,625,582
Total state sources	24,378,902		24,378,902	35,800,497	11,421,595
Federal sources:					
Medicaid Reimbursement	104,118		104,118	56,598	(47,520)
	104,118		104,118	56,598	(47,520)
TOTAL REVENUES	52,545,562		52,545,562	64,724,639	12,179,077
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Kindergarten	657,714	101,580	759,294	755,255	4,039
Grades 1-5	4,771,828	(8,954)	4,762,874	4,726,176	36,698
Grades 6-8	2,585,859	35,001	2,620,860	2,617,503	3,357
Grades 9-12	3,060,828	46,139	3,106,967	3,097,920	9,047
Total Instruction	11,076,229	173,766	11,249,995	11,196,854	53,141
Regular Programs - Home Instruction:					
Salaries of teachers	10,000	22,000	32,000	29,716	2,284
Purchased professional - educational services	40,000	18,915	58,915	54,334	4,581
Total Home Instruction	50,000	40,915	90,915	84,050	6,865

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

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MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	\$ 129,307	\$ -	\$ 129,307	\$ 123,961	\$ 5,346
Purchased professional - educational services	850,000	488,700	1,338,700	1,296,032	42,668
Other purchased services	102,259	(18,800)	83,459	79,227	4,232
General supplies	602,831	(183,000)	419,831	409,524	10,307
Textbooks	61,320	(6,100)	55,220	54,547	673
Other objects	47,597	(8,500)	39,097	38,521	576
Total Undistributed Instruction	1,793,314	272,300	2,065,614	2,001,812	63,802
Total - Regular Programs - Instruction	12,919,543	486,981	13,406,524	13,282,716	123,808
Special Educ Instruction: Learning/Lang.					
Salaries of teachers	933,037		933,037	871,058	61,979
Other salaries for instruction	925,401		925,401	900,749	24,652
General supplies	16,722	(3,300)	13,422	13,109	313
Textbooks	10,016	(8,100)	1,916	1,493	423
Total Learning/Language Disabilities	1,885,176	(11,400)	1,873,776	1,786,409	87,367
Special Educ Instruction: Behavioral Disabilities					
Salaries of teachers	517,131	(3,600)	513,531	477,394	36,137
Other salaries for instruction	174,719		174,719	139,945	34,774
Purchased Professional - ED. Service	7,500	(7,500)			
General supplies	18,608	(7,300)	11,308	10,085	1,223
Textbooks	7,627	(5,000)	2,627	1,911	716
Total Behavioral Disabilities	725,585	(23,400)	702,185	629,335	72,850
Special Educ Instruction: Multiple Disabilities					
Salaries of teachers	489,962		489,962	402,050	87,912
Other salaries for instruction	359,031		359,031	341,893	17,138
Other purchased services	300		300	79	221
General supplies	17,978	(6,300)	11,678	10,673	1,005
Textbooks	6,107	(5,400)	707	440	267
Total Multiple Disabilities	873,378	(11,700)	861,678	755,135	106,543
Special Educ Instruction: Res. Room/Res. Center					
Salaries of teachers	1,560,144	168,000	1,728,144	1,685,438	42,706
General supplies	11,917		11,917	9,775	2,142
Textbooks	5,315	(1,800)	3,515	2,933	582
Total Resource Room/Resource Center	1,577,376	166,200	1,743,576	1,698,146	45,430
Special Educ Instruction: Autism					
Salaries of teachers	409,666		409,666	400,343	9,323
Other salaries for instruction	76,290		76,290	57,687	18,603
General supplies	1,200		1,200	254	946
Total Autism	487,156		487,156	458,284	28,872

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

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MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Educ Instruction: Preschool Disabilities - Full Time					
Salaries of teachers	\$ 284,669	\$ (36,100)	\$ 248,569	\$ 94,333	\$ 154,236
Other Salaries for Instruction	210,518		210,518	197,704	12,814
Other Purchased Services (400-500 series)	100		100	83	17
General supplies	3,000		3,000	2,440	560
Total Preschool Disabilities - Full Time	498,287	(36,100)	462,187	294,560	167,627
Special Educ Instruction: Home Instruction					
Salaries of teachers	15,000	10,647	25,647	25,588	59
Purchased Professional- Educational Services	47,000	(47,000)			
Total Home Instruction	62,000	(36,353)	25,647	25,588	59
Total Special Education - Instruction	6,108,958	47,247	6,156,205	5,647,457	508,748
Basic Skills/Remedial - Instruction					
Salaries of teachers	673,334		673,334	491,364	181,970
Purchased Professional - Educational Services	1,200	(1,200)			
General supplies					
Total Basic Skills/Remedial - Instruction	674,534	(1,200)	673,334	491,364	181,970
Bilingual Education - Instruction					
Salaries of teachers	471,821	58,936	530,757	530,487	270
Other Purchased Services (400-500 series)	8,240	(8,240)			
General supplies	20,000	(20,000)			
Total Bilingual Education - Instruction	500,061	30,696	530,757	530,487	270
School-Sponsored Cocurricular Act - Inst.					
Salaries	147,120	4,257	151,377	146,664	4,713
Other objects	23,000		23,000	23,000	
Total School-Sponsored Cocurr. Act. - Inst	170,120	4,257	174,377	169,664	4,713
School-Sponsored Athletics - Inst.					
Salaries	511,732	4,700	516,432	516,329	103
Other purchased services	28,450		28,450	28,450	
Supplies and Materials	64,500		64,500	64,127	373
Other objects	79,306		79,306	79,306	
Total School-Sponsored Athletics - Inst	683,988	4,700	688,688	688,212	476
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the state - regular	200,000	202,373	402,373	351,201	51,172
Tuition to other LEAs within the state - special	25,000	60,000	85,000	64,503	20,497
Tuition county voc. school dist. - regular	223,980		223,980	223,980	
Tuition county voc. school dist. - special	130,655	(96,000)	34,655	33,528	1,127
Tuition to CSSD & reg. day schools	656,421	131,627	788,048	723,077	64,971
Tuition to priv. sch. for the disabled w/i state	1,683,705	(608,272)	1,075,433	863,263	212,170
Tuition - State Facilities	82,150		82,150	82,150	
Total Undistributed Expenditures - Instruction	3,001,911	(310,272)	2,691,639	2,341,702	349,937
Undistributed Expenditures - Attendance & Social Work					
Salaries	29,903	1	29,904	29,903	1
Salaries of community/school coordinators	64,806		64,806	64,806	
Purchased professional & technical services	9,500		9,500	8,015	1,485
Total Undistributed Expenditures - Attendance & Social Work	104,209	1	104,210	102,724	1,486

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

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 388,216	\$ 2,700	\$ 390,916	\$ 390,837	\$ 79
Purchased professional and tech. services	9,219	58,299	67,518	53,500	14,018
Supplies and Materials	7,861		7,861	5,139	2,722
Other Objects	4,500	200	4,700	1,973	2,727
Total Undistributed Expenditures - Health Svcs.	409,796	61,199	470,995	451,449	19,546
Undist. Expend. - Speech, OT, PT & Rel. Serv.					
Salaries	527,684	47,300	574,984	574,965	19
Purchased professional - educ services	20,000		20,000	19,000	1,000
Other objects	5,387	(2,000)	3,387	3,318	69
Total Undst. Expend. - Speech, OT, PT & Rel. Serv.	553,071	45,300	598,371	597,283	1,088
Undist. Expend. - Guidance					
Salaries of other professional staff	812,796	400	813,196	813,135	61
Salaries of secretarial and clerical assistants	59,506		59,506	59,506	
Supplies and materials	31,500	6,000	37,500	33,635	3,865
Total Undst. Expend. - Guidance	903,802	6,400	910,202	906,276	3,926
Undist. Expend. - Child Study Team					
Salaries of other professional staff	1,115,817	(3,300)	1,112,517	1,091,221	21,296
Salaries of secretarial and clerical assistants	83,099		83,099	82,701	398
Purchased professional - educ services	1,422,686	(258,000)	1,164,686	813,888	350,798
Other purchased prof. and tech. services	62,376	(3,200)	59,176	37,912	21,264
Supplies and materials	16,849	3,300	20,149	15,957	4,192
Other objects	5,613		5,613	4,858	755
Total Undst. Expend. - Child Study Team	2,706,440	(261,200)	2,445,240	2,046,537	398,703
Undist. Expend. - Improvement of Instr. Services					
Salaries of supervisor of instruction	370,274	24,000	394,274	368,173	26,101
Salaries of other professional staff	29,000		29,000	20,000	9,000
Salaries of secretarial and clerical assistants	21,362		21,362	21,362	
Other salaries	45,000		45,000	44,631	369
Purchased Prof. Educational services	142,555	(23,700)	118,855	67,728	51,127
Other purchased prof. and tech. services	14,144	6,500	20,644	18,632	2,012
Supplies and materials	195,000	(86,500)	108,500	25,209	83,291
Total Undst. Expend. - Improvement of Instr. Services	817,335	(79,700)	737,635	544,373	193,262
Undist. Expend. - Educ. Media Serv./Sch. Library					
Salaries	340,438		340,438	336,264	4,174
Purchased professional and tech. services	7,000		7,000	4,481	2,519
Supplies and materials	9,257		9,257	5,979	3,278
Total Undst. Expend. - Educ. Media Serv./Sch. Library	356,695		356,695	346,724	9,971
Undist. Expend. - Instructional Staff Training Services					
Purchased professional - educ services					
Other Purchased Services	1,200		1,200		1,200
Total Undst. Expend. - Instructional Staff Training Services	1,200		1,200		1,200

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

(CONTINUED TO NEXT PAGE)

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Supp. Serv. General Admin.					
Salaries	\$ 289,668		\$ 289,668	\$ 289,668	
Legal services	57,930	(13,000)	44,930	29,267	15,663
Audit fees	30,618		30,618	30,000	618
Architectural/Engineering Fees	15,000	382,146	397,146	317,010	80,136
Other purchased professional services	8,109	(1,690)	6,419	6,243	176
Communications / telephone	176,615	(15,500)	161,115	151,418	9,697
Other purchased services	63,500	(11,318)	52,182	51,789	393
General supplies	14,000		14,000	12,334	1,666
BOE In-house Training/Meeting Supplies	1,000		1,000		1,000
Misc. expenditures	6,000	400	6,400	6,339	61
BOE membership dues and fees	25,000		25,000	24,478	522
Total Undst. Expend. - Supp. Serv. General Admin.	687,440	341,038	1,028,478	918,546	109,932
Undist. Expend. - Supp. Serv. School Admin.					
Salaries of principals/assist. principals	1,307,165	18,101	1,325,266	1,315,951	9,315
Salaries of other professional staff	163,027		163,027	162,277	750
Salaries of secretarial and clerical assistants	283,509		283,509	280,508	3,001
Purchased professional and technical services	6,000	2,000	8,000	6,968	1,032
Other purchased services	15,000	2,050	17,050	16,283	767
Supplies and materials	46,809		46,809	39,480	7,329
Total Undst. Expend. - Supp. Serv. School Admin.	1,821,510	22,151	1,843,661	1,821,467	22,194
Undist. Expend. - Central Services					
Salaries	454,027	92,966	546,993	449,500	97,493
Purchased Technical Services	43,165	400	43,565	43,454	111
Misc. purchased services	11,600	7,800	19,400	10,841	8,559
Supplies and Materials	9,200	200	9,400	9,390	10
Misc. expenditures	15,000		15,000	14,579	421
Total Undst. Expend. - Central Services	532,992	101,366	634,358	527,764	106,594
Undist. Expend. - Admin. Info. Tech.					
Salaries	176,849		176,849	176,849	
Purchased technical services	180,418	(22,373)	158,045	154,974	3,071
Other purchased services	1,080		1,080	615	465
Supplies and materials	44,331	(11,957)	32,374	30,423	1,951
Total Undst. Expend. - Admin. Info. Tech.	402,678	(34,330)	368,348	362,861	5,487
Undist. Expend. - Required Maint. Sch. Facilities					
Salaries	502,736		502,736	493,295	9,441
Cleaning, repair, and maintenance services	548,620	109,997	658,617	576,023	82,594
Other Purchased Services - Travel		500	500		500
General supplies	50,500	(2,137)	48,363	48,133	230
Other objects	8,000	780	8,780	8,747	33
Total Undst. Expend. - Required Maint. Sch. Facilities	1,109,856	109,140	1,218,996	1,126,198	92,798

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

(CONTINUED TO NEXT PAGE)

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Oper. & Maint. of Plant					
Salaries	\$ 1,196,847	\$ 72,521	\$ 1,269,368	\$ 1,232,165	\$ 37,203
Salaries of Non-Instructional Aides	140,483	12,200	152,683	152,607	76
Purchased professional & tech. services	23,000	(534)	22,466	17,587	4,879
Cleaning, repair, and maintenance services	53,500	(18,000)	35,500	25,535	9,965
Insurance	281,000		281,000	281,000	
Misc. purchased services	5,000	(5,000)			
General supplies	125,000	11,000	136,000	135,932	68
Energy (Natural Gas)	198,260	(41,100)	157,160	143,082	14,078
Energy (Electricity)	677,360	57,400	734,760	704,080	30,680
Total Undst. Expend. - Other oper. & Maint. of Plant	2,700,450	88,487	2,788,937	2,691,988	96,949
Undist. Expend. - Security					
Purchased professional & tech. services	369,881		369,881	329,564	40,317
General supplies	8,000		8,000		8,000
Total Undst. Expend. - Security	377,881		377,881	329,564	48,317
Total Undst. Expend. - Oper. & Maint. of Plant Services	4,188,187	197,627	4,385,814	4,147,750	238,064
Undist. Expend. - Student Trans. Services					
Salaries of non-instructional aides	213,751	30,500	244,251	244,143	108
Salaries for pupil trans (bet home & sch) - reg.	511,717	80,200	591,917	585,389	6,528
Salaries for pupil trans (bet home & sch) - spec ed.	280,630		280,630	254,756	25,874
Salaries for pupil trans (other than bet home & sch)	77,000	45,000	122,000	116,848	5,152
Salaries for pupil trans (bet home & sch) - nonpublic	17,482		17,482	5,410	12,072
Other purchased prof. and tech. services	70,350		70,350	40,457	29,893
Cleaning, repair, and maintenance services	156,000	(39,000)	117,000	94,160	22,840
Lease Purchase Payments - School Buses	270,107	14,000	284,107	284,096	11
Contr. serv. - aid in lieu of payments - nonpub school	180,000	(40,000)	140,000	114,487	25,513
Contr. serv. - (other btw home & sch) - vendors					
Contr. serv. (bet home & sch) - joint agreements	360,000	158,000	518,000	517,965	35
Contr. serv. (sp ed stds) - vendors	140,000	17,000	157,000	154,922	2,078
Other purchased services - travel		3,080	3,080	2,065	1,015
Misc. purchased services - transportation	100,650	(3,000)	97,650	97,126	524
Transportation supplies	174,000	(38,350)	135,650	134,321	1,329
Fuel Costs Funded by Advertising Revenue	500		500		500
Total Undst. Expend. - Student Trans. Services	2,552,187	227,430	2,779,617	2,646,145	133,472
Unallocated Benefits - Employee Benefits					
Social security contributions	590,000		590,000	587,794	2,206
Other retirement contributions - PERS	603,210	7,852	611,062	610,788	274
Other retirement contributions - Regular	90,000	(7,619)	82,381	82,368	13
Unemployment Compensation	1,500		1,500		1,500
Workmen's compensation	325,000	(3,018)	321,982	316,645	5,337
Health benefits	7,749,318	(440,288)	7,309,030	7,293,982	15,048
Tuition reimbursement	80,000	(34,300)	45,700	45,684	16
Other Employee Benefits	220,000	4,500	224,500	224,438	62
Unused Sick Payment to Terminated/Retired Staff	78,000	(27,000)	51,000	50,612	388
Total Unallocated Benefits - Employee Benefits	9,737,028	(499,873)	9,237,155	9,212,311	24,844
On-behalf TPAF pension contributions (non-budgeted)				7,514,959	(7,514,959)
On-behalf TPAF Post Retirement Medical (non-budgeted)				2,045,296	(2,045,296)
On-behalf TPAF - LTDI (non-budgeted)				3,618	(3,618)
Reimbursed TPAF social security contributions (non-budgeted)				1,625,582	(1,625,582)
Total Undistributed Expenditures - TPAF				11,189,455	(11,189,455)

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

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undistributed Expenditures	\$ 28,776,481	\$ (182,863)	\$ 28,593,618	\$ 38,163,367	\$ (9,569,749)
Total General Current Expense	49,833,685	389,818	50,223,503	58,973,267	(8,749,764)
EXPENDITURES:					
CAPITAL OUTLAY:					
Equipment:					
Undist Expend - Instruction	628,569	(7,819)	620,750	356,384	264,366
Undist Expend - Req. Maint. School Facilities	84,000	(54,500)	29,500		29,500
Undist Expend - Care and Upkeep of Grounds	14,000	12,500	26,500	26,500	
Total Equipment	726,569	(49,819)	676,750	382,884	293,866
Facilities Acquisition and Construction Services					
Construction Services	4,690,715	1,370,492	6,061,207	2,595,173	3,466,034
Lease Purchase Agreements - Principal		1	1		1
Assessment for Debt Service on SDA Funding	104,238		104,238	104,238	
Total Facilities Acquisition and Construction Services	4,794,953	1,370,493	6,165,446	2,699,411	3,466,035
Assets acquired under financed purchases (non-budgeted):					
Equipment					
Transportation vehicles				506,506	(506,506)
Total Assets acquired under financed purchases				506,506	(506,506)
Total Capital Outlay	5,521,522	1,320,674	6,842,196	3,588,801	3,253,395
Transfer of Funds to Charter Schools	314,263		314,263	301,569	12,694
Total Expenditures	55,669,470	1,710,492	57,379,962	62,863,637	(5,483,675)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,123,908)	(1,710,492)	(4,834,400)	1,861,002	6,695,402
Other Financing Sources:					
Proceeds of Financed Purchases				506,506	506,506
Transfer to Special Revenue Fund	(72,570)		(72,570)	(72,570)	
Total Other Financing Sources	(72,570)		(72,570)	433,936	506,506
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(3,196,478)	(1,710,492)	(4,906,970)	2,294,938	7,201,908
Fund Balance, July 1	9,381,185		9,381,185	9,381,185	
Fund Balance, June 30	\$ 6,184,707	\$ (1,710,492)	\$ 4,474,215	\$ 11,676,123	\$ 7,201,908

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

(CONTINUED TO NEXT PAGE)

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation:					
Restricted:					
Capital Reserve:					
Designated for Subsequent Year's Expenditures				\$ -	
Capital Reserve				3,357,159	
Maintenance Reserve				2,293,851	
Excess Surplus:					
Designated for Subsequent Year's Expenditures				469,670	
Current Year				514,666	
Unemployment Compensation				267,963	
Assigned:					
Year-end encumbrances				3,548,315	
Designated for Subsequent Year's Expenditures				74,583	
Unassigned				<u>1,149,916</u>	
				11,676,123	
Reconciliation on Governmental Fund Statements (GAAP):					
Less: State Aid Payment not Recognized on GAAP Basis				<u>(2,355,344)</u>	
Fund Balance per Government Fund (GAAP)				<u><u>\$ 9,320,779</u></u>	

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources	\$ -	\$ -	\$ -	\$ 441,563	\$ 441,563
State sources	2,872,216	192,000	3,064,216	2,273,799	(790,417)
Federal sources	918,872	2,354,764	3,273,636	3,228,578	(45,058)
Total revenues	3,791,088	2,546,764	6,337,852	5,943,940	(393,912)
EXPENDITURES:					
Instruction:					
Salaries of teachers	1,120,155	297,257	1,417,412	1,389,467	27,945
Other salaries	269,250	-	269,250	209,499	59,751
Purchased professional - tech. services	230,000	681,442	911,442	739,291	172,151
Other Purchased Services	15,000	-	15,000	2,386	12,614
Tuition	593,000	140,786	733,786	605,534	128,252
General supplies	50,880	851,980	902,860	872,915	29,945
Total instruction	2,278,285	1,971,465	4,249,750	3,819,092	430,658
Support services:					
Salaries of other program directors	117,736	-	117,736	117,736	-
Salaries of secretaries and clerical staff	153,986	-	153,986	32,757	121,229
Salaries of other professional staff	166,281	-	166,281	128,430	37,851
Other salaries	113,400	17,150	130,550	90,567	39,983
PEA SS master	108,120	-	108,120	105,120	3,000
Personal services - employee benefits	740,220	190,208	930,428	833,346	97,082
Purchased professional - educ. services	60,000	205,310	265,310	244,942	20,368
Other purchased services (400-500)	-	-	-	-	-
Contracted Transportation Services	10,000	-	10,000	-	10,000
Travel	2,500	-	2,500	-	2,500
Supplies and materials	40,560	7,416	47,976	47,742	234
Scholarships awarded	-	-	-	16,545	(16,545)
Student activities	-	-	-	420,579	(420,579)
Total support services	1,512,803	420,084	1,932,887	2,037,764	(104,877)
Facilities acquisition and construction services:					
Building Improvements	-	155,215	155,215	155,215	-
Instructional equipment	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total facilities acq. and const. services	-	155,215	155,215	155,215	-
Transfer to Charter Schools	-	-	-	-	-
Total expenditures	3,791,088	2,546,764	6,337,852	6,012,071	325,781
Other financing sources (uses)					
Transfer from General Fund	-	-	-	72,570	(72,570)
Total other financing sources (uses)	-	-	-	72,570	(72,570)
Total outflows	3,791,088	2,546,764	6,337,852	5,939,501	398,351
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	4,439	4,439
Fund Balance, July 1				195,201	
Fund Balance, June 30				<u>\$ 199,640</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 17,201	
Student Activities				182,439	
Total Fund Balance				<u>\$ 199,640</u>	

Maple Shade School District
Notes to Required Supplementary Information
Budgetary Comparison
Fiscal Year Ended June 30, 2024

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

	General Fund	Special Revenue Fund
	<hr/>	<hr/>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	\$ 64,724,639	\$ 5,943,940
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes.	1,809,921	246,780
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(2,355,344)</u>	<u>(253,995)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 64,179,216</u>	<u>\$ 5,936,725</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 62,863,637	\$ 5,939,501
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	-	-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.	<hr/>	<hr/> 72,570
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 62,863,637</u>	<u>\$ 6,012,071</u>

Required Supplementary Information - Part III

Schedules Related to Accounting and Reporting

For Pensions and

Other Post Employment Benefits

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

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net pension liability (asset)	0.0505781678%	0.0473694887%	0.0478522291%	0.0496535689%	0.0496673486%	0.0486301623%	0.0507967890%	0.0509400355%	0.0502798661%	0.0505091321%
District's proportionate share of the net pension liability (asset)	\$ 7,325,931	\$ 7,148,708	\$ 5,677,106	\$ 8,097,199	\$ 8,949,303	\$ 9,575,037	\$ 11,824,681	\$ 15,086,977	\$ 11,286,822	\$ 9,456,691
District's covered-employee payroll	3,965,814	3,770,822	3,702,032	3,496,423	3,568,984	3,537,660	3,420,923	3,471,904	3,508,977	3,463,409
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	184.73%	189.58%	153.35%	231.59%	250.75%	270.66%	345.66%	434.54%	321.66%	273.05%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually required contribution	\$ 654,878	\$ 675,992	\$ 597,352	\$ 561,225	\$ 543,186	\$ 484,246	\$ 483,713	\$ 470,578	\$ 452,544	\$ 432,272
Contributions in relation to the contractually required contributions	<u>(654,878)</u>	<u>(675,992)</u>	<u>(597,352)</u>	<u>(561,225)</u>	<u>(543,186)</u>	<u>(484,246)</u>	<u>(483,713)</u>	<u>(470,578)</u>	<u>(452,544)</u>	<u>(432,272)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	3,965,814	3,770,822	3,702,032	3,496,423	3,568,984	3,537,660	3,420,923	3,471,904	3,508,977	3,463,409
Contributions as a percentage of covered-employee payroll	16.51%	17.93%	16.14%	16.05%	15.22%	13.69%	14.14%	13.55%	12.90%	12.48%

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

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net pension liability (asset)	0.1636756188%	0.1660318774%	0.1642592506%	0.1528822552%	0.1492510002%	0.1503163750%	0.1474510639%	0.1483686031%	0.1440720067%	0.1377576796%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 83,528,038	\$ 85,663,177	\$ 78,967,945	\$ 100,671,125	\$ 91,596,748	\$ 95,628,049	\$ 99,416,824	\$ 116,716,190	\$ 91,059,661	\$ 73,626,996
Total	\$ 83,528,038	\$ 85,663,177	\$ 78,967,945	\$ 100,671,125	\$ 91,596,748	\$ 95,628,049	\$ 99,416,824	\$ 116,716,190	\$ 91,059,661	\$ 73,626,996
District's covered-employee payroll	22,442,009	21,303,103	20,251,872	19,016,804	18,459,185	17,220,910	16,247,875	15,754,286	15,608,940	15,191,703
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

MAPLE SHADE SCHOOL DISTRICT
Required Supplementary Information
Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District
and Changes in the Total OPEB Liability and Related Ratios
Public Employee's Retirement System and Teachers' Pension and Annuity Fund
Last Seven Fiscal Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
State's proportion of the net OPEB liability (asset) associated with the District	0.17%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 86,440,829	\$ 81,511,035	\$ 97,779,504	\$ 108,850,488	\$ 65,669,880	\$ 72,479,972	\$ 85,501,908
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 86,440,829</u>	<u>\$ 81,511,035</u>	<u>\$ 97,779,504</u>	<u>\$ 108,850,488</u>	<u>\$ 65,669,880</u>	<u>\$ 72,479,972</u>	<u>\$ 85,501,908</u>
Plan fiduciary net position as a percentage of the total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability							
Service cost	\$ 3,426,848	\$ 4,514,541	\$ 5,205,559	\$ 2,716,159	\$ 2,525,544	\$ 2,885,805	\$ 3,479,143
Interest	3,044,340	2,160,132	2,536,503	2,361,631	2,865,222	3,131,082	2,707,470
Changes in benefit terms			(104,074)				
Difference between expected and actual experiences	579,474	993,957	(16,872,231)	20,057,134	(11,223,887)	(8,850,277)	
Changes of assumptions	174,229	(21,866,066)	96,467	19,883,244	979,143	(8,317,440)	(11,244,060)
Member contributions	78,016	68,642	64,846	57,437	59,756	66,983	72,924
Benefit payments	<u>(2,373,113)</u>	<u>(2,139,675)</u>	<u>(1,998,054)</u>	<u>(1,894,997)</u>	<u>(2,015,870)</u>	<u>(1,938,089)</u>	<u>(1,980,406)</u>
Net Change in total OPEB Liability	\$ 4,929,794	\$ (16,268,469)	\$ (11,070,984)	\$ 43,180,608	\$ (6,810,092)	\$ (13,021,936)	\$ (6,964,929)
Total OPEB Liability - beginning	\$ 81,511,035	\$ 97,779,504	\$ 108,850,488	\$ 65,669,880	\$ 72,479,972	\$ 85,501,908	\$ 92,466,837
Total OPEB Liability - ending	<u>\$ 86,440,829</u>	<u>\$ 81,511,035</u>	<u>\$ 97,779,504</u>	<u>\$ 108,850,488</u>	<u>\$ 65,669,880</u>	<u>\$ 72,479,972</u>	<u>\$ 85,501,908</u>
District's covered-employee payroll	26,407,823	25,073,925	23,953,904	22,513,227	22,028,169	20,758,570	19,668,798
Total OPEB Liability as a percentage of covered-employee payroll	327.33%	325.08%	408.20%	483.50%	298.12%	349.16%	434.71%

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

Maple Shade School District
Notes to Required Supplementary Information – Part III
For the Fiscal Year Ended June 30, 2024

Teacher's Pension and Annuity Fund (TPAF)

Changes of benefit term: There were none.

Changes of assumptions: There were none.

Public Employees' Retirement System (PERS)

Changes of benefit term: There were none.

Changes of assumptions: There were none.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes of benefit term: There were none.

Changes of assumptions: The discount rate changed from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

Other Supplementary Information

Special Revenue Fund

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2024

	Brought Forward (Exh. E-1a)	Brought Forward (Exh. E-1b)	Totals 2024
REVENUES:			
State sources	\$ 2,273,799	\$ -	\$ 2,273,799
Federal sources	1,813,660	1,414,918	3,228,578
Local sources	-	441,563	441,563
Total Revenues	<u>4,087,459</u>	<u>1,856,481</u>	<u>5,943,940</u>
EXPENDITURES:			
Instruction:			
Salaries of teachers	1,041,644	347,823	1,389,467
Other Salaries	209,499		209,499
Purchased professional and technical services	541,415	197,876	739,291
Other Purchased Services	2,386		2,386
Tuition	2,003	603,531	605,534
General supplies	838,672	34,243	872,915
Total instruction	<u>2,635,619</u>	<u>1,183,473</u>	<u>3,819,092</u>
Support services:			
Salaries of program director	117,736		117,736
Salaries of other secretaries and clerical staff	32,757		32,757
Salaries of other professional staff	128,430		128,430
Other salaries	60,262	30,305	90,567
PEA SS master	105,120		105,120
Personal services-employee benefits	685,572	147,774	833,346
Purchased professional and educational services	196,600	48,342	244,942
Other purchased services			
Cleaning, Repair and Maintenance Services			
Supplies and materials	42,718	5,024	47,742
Scholarships awarded		16,545	16,545
Student activities		420,579	420,579
Total support services	<u>1,369,195</u>	<u>668,569</u>	<u>2,037,764</u>
Facilities acquisition and const. serv.:			
Building Improvements	155,215		155,215
Instructional equipment			
Non-instructional equipment			
Total facilities acquisition and const. serv.:	<u>155,215</u>		<u>155,215</u>
Total Expenditures	<u>4,160,029</u>	<u>1,852,042</u>	<u>6,012,071</u>
Other financing sources (uses)			
Transfer from General Fund	72,570		72,570
Total other financing sources (uses)	<u>72,570</u>		<u>72,570</u>
Total outflows	<u>4,087,459</u>	<u>1,852,042</u>	<u>5,939,501</u>
Excess (Deficiency) of revenues over (under)			
expenditures and other financing sources (uses)	-	4,439	4,439
Fund Balance, July 1		195,201	195,201
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 199,640</u>	<u>\$ 199,640</u>

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2024

	CRRSA ESSER II	CRRSA Mental Health	CRRSA Learning Acceleration	ARP ESSER III	ARP Accelerated Learning	ARP Beyond the School Day	ARP Mental Health	ARP Homeless	Preschool Aid	Carried Forward (Exh. E-1)
REVENUES:										
Federal sources	\$ 2,003		\$ 37,441	\$ 1,650,453	\$ 60,846	\$ 36,205	\$ 24,820	\$ 1,892		\$ 1,813,660
State sources	-	-	-	-	-				2,273,799	2,273,799
Local sources	-	-	-	-	-					-
Total Revenues	2,003		37,441	1,650,453	60,846	36,205	24,820	1,892	2,273,799	4,087,459
EXPENDITURES:										
Instruction:										
Salaries of Teachers			8,000		19,470	36,205			977,969	1,041,644
Other Salaries for Instruction									209,499	209,499
Purchased Professional Services				500,039	41,376					541,415
Tuition	2,003									2,003
Other Professional Services									2,386	2,386
General Supplies				818,936					19,736	838,672
Total instruction	2,003		8,000	1,318,975	60,846	36,205	-	-	1,209,590	2,635,619
Support services:										
Salaries of program director									117,736	117,736
Salaries of other secretaries and clerical staff									32,757	32,757
Salaries of other professional staff									128,430	128,430
Other salaries			26,891	7,695					25,676	60,262
PEA SS master									105,120	105,120
Personal services-employee benefits									685,572	685,572
Purchased professional and educational services			2,550	168,568			24,820		662	196,600
Other purchased services										
Cleaning, Repair and Maintenance Services										
Supplies and materials								1,892	40,826	42,718
Scholarships Awarded										
Student activities										
Total support services	-	-	29,441	176,263	-	-	24,820	1,892	1,136,779	1,369,195
Facilities acquisition and const. serv.:										
Building Improvements				155,215						155,215
Instructional equipment										
Non-instructional equipment										
Total facilities acquisition and const. serv.	-	-	-	155,215	-	-	-	-	-	155,215
Total Expenditures	2,003		37,441	1,650,453	60,846	36,205	24,820	1,892	2,346,369	4,160,029
Other financing sources (uses)										
Transfer from General Fund									72,570	72,570
Total other financing sources (uses)	-	-	-	-	-	-	-	-	72,570	72,570
Total outflows	2,003		37,441	1,650,453	60,846	36,205	24,820	1,892	2,273,799	4,087,459
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

MAPLE SHADE SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2024

	Title I Current Yr.	Title IIA Current Yr.	Title III Current Yr.	Title IV Current Yr.	Individuals with Disabilities Act Basic Current Yr.	Preschool Current Yr.	SDA Emergent Needs and Capital Maint.	Scholarship Fund	Student Activity Fund	NJ High Impact Tutoring	Carried Forward (Exh. E-1)
REVENUES:											
Federal sources	\$ 502,167	\$ 80,750	\$ 30,042	\$ 6,428	\$ 581,636	\$ 21,895	\$ -	\$ -	\$ -	\$ 192,000	\$ 1,414,918
State sources											-
Local sources								13,789	427,774		441,563
Total Revenues	502,167	80,750	30,042	6,428	581,636	21,895		13,789	427,774	192,000	1,856,481
EXPENDITURES:											
Instruction:											
Salaries of teachers	339,535		8,087	201							347,823
Purchase professional and technical services				5,876						192,000	197,876
Tuition					581,636	21,895					603,531
General supplies	14,858		19,385								34,243
Total instruction	354,393		27,472	6,077	581,636	21,895				192,000	1,183,473
Support services:											
Salaries of program director											-
Salaries of other secretaries and clerical staff											-
Salaries of other professional staff											-
Other salaries		29,954		351							30,305
PEA SS master											-
Personal services-employee benefits	147,774										147,774
Purchased professional and educational services		47,772	570								48,342
Other purchased services											-
Cleaning, Repair and Maintenance Services											-
Supplies and materials		3,024	2,000								5,024
Scholarships Awarded								16,545			16,545
Student activities									420,579		420,579
Total support services	147,774	80,750	2,570	351	-	-	-	16,545	420,579	-	668,569
Facilities acquisition and const. serv.:											
Building Improvements											-
Instructional equipment											-
Non-instructional equipment											-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	502,167	80,750	30,042	6,428	581,636	21,895		16,545	420,579	192,000	1,852,042
Other financing sources (uses)											
Transfer from General Fund	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Total outflows	502,167	80,750	30,042	6,428	581,636	21,895		16,545	420,579	192,000	1,852,042
Excess (Deficiency) of revenues over (under)											
expenditures and other financing sources (uses)	-	-	-	-	-	-	-	(2,756)	7,195	-	4,439
Fund Balance, July 1	-	-	-	-	-	-	-	19,957	175,244		195,201
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,201	\$ 182,439	\$ -	\$ 199,640

Maple Shade School District
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 870,339	\$ 108,000	\$ 978,339	\$ 977,969	\$ 370
Other salaries for instruction	269,249	-	269,249	209,499	59,750
Purchased professional	230,000	(108,000)	122,000	-	122,000
Other purchased services	15,000	-	15,000	2,386	12,614
General supplies	48,225	-	48,225	19,736	28,489
Total instruction	1,432,813	-	1,432,813	1,209,590	223,223
Support services:					
Salaries of Program Directors	117,736	-	117,736	117,736	-
Salaries of other professional staff	206,281	-	206,281	128,430	77,851
Salaries of Secretarial and Clerical	153,986	-	153,986	32,757	121,229
Other salaries	-	26,000	26,000	25,676	324
PEA SS master	108,120	-	108,120	105,120	3,000
Personal services-employee benefits	740,220	(12,000)	728,220	685,572	42,648
Purchased professional - educational services	60,000	(14,500)	45,500	662	44,838
Other purchased services	-	-	-	-	-
Cleaning, repair and maintenance services	-	-	-	-	-
Contracted services - Trans. (between home & school)	10,000	-	10,000	-	10,000
Travel	2,500	-	2,500	-	2,500
Supplies & materials	40,560	500	41,060	40,826	234
Total support services	1,439,403	-	1,439,403	1,136,779	302,624
Facilities acquisition and cont. serv:					
Instructional equipment	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total Facilities acquisition and cont. serv.	-	-	-	-	-
Contribution to Charter Schools					
Transfer to General Fund	-	-	-	-	-
Total Expenditures	\$ 2,872,216	\$ -	\$ 2,872,216	\$ 2,346,369	\$ 525,847

CALCULATION OF BUDGET & CARRYOVER

Total 2023-24 PreK Aid Allocation	\$ 2,539,950
Add: Actual PreK/ECPA Aid Carryover June 30, 2023	1,050,424
Add: Budgeted Transfer From General Fund	72,570
Total Funds Available for 2023-24 Budget	3,662,944
Less: 2023-24 Budgeted PreK/ECPA (Including prior year budgeted carryover)	(2,872,216)
Available & Unbudgeted Funds as of June 30, 2024	790,728
Add: June 30, 2024 Unexpended PreK Aid	525,847
2024 - Actual Carryover - PreK Aid	\$ 1,316,575
2023-2024 PreK Aid Carryover Budgeted in 2024-2025	\$ 790,728

Maple Shade School District
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - Full Day 3yr & 4 yr - Regular
Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 870,339	\$ 108,000	\$ 978,339	\$ 977,969	\$ 370
Other salaries for instruction	269,250	-	269,250	209,499	59,751
Purchased professional	230,000	(108,000)	122,000	-	122,000
Other purchased services	15,000	-	15,000	2,386	12,614
General supplies	48,225	-	48,225	19,736	28,489
Total instruction	1,432,814	-	1,432,814	1,209,590	223,224
Support services:					
Salaries of Program Directors	117,736	-	117,736	117,736	-
Salaries of other professional staff	206,281	-	206,281	128,430	77,851
Salaries of Secretarial and Clerical	153,986	-	153,986	32,757	121,229
Other salaries	-	26,000	26,000	25,676	324
PEA SS master	108,120	-	108,120	105,120	3,000
Personal services-employee benefits	740,220	(12,000)	728,220	685,572	42,648
Purchased professional - educational services	60,000	(14,500)	45,500	662	44,838
Other purchased services	-	-	-	-	-
Contracted services - Trans. (between home & school)	10,000	-	10,000	-	10,000
Travel	2,500	-	2,500	-	2,500
Supplies & materials	40,560	500	41,060	40,826	234
Total support services	1,439,403	-	1,439,403	1,136,779	302,624
Facilities acquisition and cont. serv:					
Instructional equipment	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total Facilities acquisition and cont. serv.	-	-	-	-	-
Total Program Expenditures	\$ 2,872,217	\$ -	\$ 2,872,217	\$ 2,346,369	\$ 525,848

Capital Projects Fund
Detail Statements

MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year ended June 30, 2024

Revenues and Other Financing Sources:

Proceeds of Serial Bonds	\$ -
Interest earned on investments	14,908
Total revenues and other financing sources	<u>14,908</u>

Expenditures and Other Financing (Uses):

Purchased professional services	23,940
Construction services	13,369
Transfer to Debt Service Fund	14,908
Total expenditures and other financing (uses)	<u>52,217</u>

Excess (deficiency) or revenues over (under) expenditures	(37,309)
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Fund Balance - July 1, 2023	<u>405,887</u>
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Fund Balance - June 30, 2024	<u><u>\$ 368,578</u></u>
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MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Construction and Various Improvements to the District's Facilities
From Inception and for the Fiscal Year ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Total</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
Bond proceeds	\$ 49,780,000	\$ -	\$ 49,780,000	\$ 49,780,000
	<u>49,780,000</u>		<u>49,780,000</u>	<u>49,780,000</u>
Expenditures and Other Financing Uses:				
Purchased professional services	5,627,111	23,940	5,651,051	5,651,051
Construction services	<u>43,747,002</u>	<u>13,369</u>	<u>43,760,371</u>	<u>43,760,371</u>
	<u>49,374,113</u>	<u>37,309</u>	<u>49,411,422</u>	<u>49,411,422</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 405,887</u>	<u>\$ (37,309)</u>	<u>\$ 368,578</u>	<u>\$ 368,578</u>
Additional project information:				
Bond Authorization Date	12/11/18			
Bonds Authorized	\$ 49,780,812			
Bonds Issued	\$ -			
Original Authorized Cost	\$ 49,780,812			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 49,780,812			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	0.00%			
Original target completion date	06/30/20			
Revised target completion date	09/30/20			

MAPLE SHADE TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund

Summary Statement of Project Expenditures
 Year Ended June 30, 2024

<u>Issue/Project Title</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Transfers</u>	<u>Balance</u>
		<u>Prior Years</u>	<u>Current Year</u>		
Construction and Various Improvements to the District's Facilities	<u>\$ 49,780,000</u>	<u>\$ 49,374,113</u>	<u>\$ 37,309</u>	<u></u>	<u>\$ 368,578</u>
	<u><u>\$ 49,780,000</u></u>	<u><u>\$ 49,374,113</u></u>	<u><u>\$ 37,309</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 368,578</u></u>

Proprietary Funds

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Net Position
as of June 30, 2024

	School Store	Food Service	Total
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 3,474	\$ 393,542	\$ 397,016
Accounts receivable:			
State	-	2,056	2,056
Federal	-	38,050	38,050
Other	-	-	-
Interfund	-	3,256	3,256
Inventories	2,364	24,764	27,128
	<u>5,838</u>	<u>461,668</u>	<u>467,506</u>
Total current assets			
	<u>5,838</u>	<u>461,668</u>	<u>467,506</u>
Fixed assets:			
Equipment	-	748,404	748,404
Less Accumulated depreciation	-	(294,677)	(294,677)
	<u>-</u>	<u>453,727</u>	<u>453,727</u>
Total fixed assets			
	<u>-</u>	<u>453,727</u>	<u>453,727</u>
Total assets	<u>\$ 5,838</u>	<u>\$ 915,395</u>	<u>\$ 921,233</u>
LIABILITIES:			
Current liabilities:			
Accounts payable	\$ -	\$ 21,478	\$ 21,478
Compensated absences payable	-	29,994	29,994
Unearned revenue	-	17,032	17,032
Interfund payable	-	137,548	137,548
	<u>-</u>	<u>206,052</u>	<u>206,052</u>
Total current liabilities			
	<u>-</u>	<u>206,052</u>	<u>206,052</u>
NET POSITION:			
Net investment in capital assets	-	453,727	453,727
Unreserved retained earnings	5,838	255,616	261,454
	<u>5,838</u>	<u>255,616</u>	<u>261,454</u>
Total net position	<u>\$ 5,838</u>	<u>\$ 709,343</u>	<u>\$ 715,181</u>

MAPLE SHADE SCHOOL DISTRICT

Enterprise Funds

Statement of Revenues, Expenses and Changes in Fund Net Position
for the Fiscal Year ended June 30, 2024

	School Store	Food Service	Total
OPERATING REVENUES:			
Local sources:			
Daily sales-reimbursable programs:			
School lunch program	\$ -	\$ 166,396	\$ 166,396
Total-daily sales-reimbursable programs	-	166,396	166,396
Daily sales non-reimbursable programs	-	137,898	137,898
School store sales	601	-	601
Special functions	-	23,379	23,379
Vending and miscellaneous	-	4,776	4,776
Total operating revenue	601	332,449	333,050
OPERATING EXPENSES:			
Salaries	-	448,907	448,907
Employee benefits	-	222,517	222,517
Supplies and materials	1,927	117,907	119,834
Depreciation	-	9,392	9,392
Repairs and maintenance	-	40,774	40,774
Cost of sales - Reimbursable	-	533,788	533,788
Cost of sales - Nonreimbursable	-	84,667	84,667
Other	-	14,726	14,726
Total operating expenses	1,927	1,472,678	1,474,605
Operating income (loss)	(1,326)	(1,140,229)	(1,141,555)
Non-operating revenues:			
State sources:			
State school lunch program	-	25,088	25,088
State school breakfast program	-	3,023	3,023
State after bell	-	6,017	6,017
NJEIE - lunch	-	8,982	8,982
NJEIE - breakfast	-	2,413	2,413
Federal sources:			
National school lunch program	-	647,038	647,038
National school breakfast program	-	191,978	191,978
Sumer P-EBT	-	3,256	3,256
U.S.D.A. commodities	-	156,961	156,961
Interest revenue	115	17,541	17,656
Total non-operating revenues	115	1,062,297	1,062,412
Net income (loss) before contributions and transfers	(1,211)	(77,932)	(79,143)
Contributed Capital	-	229,465	229,465
Operating transfer in	-	-	-
Change in net position	(1,211)	151,533	150,322
Net Position - July 1	7,049	557,810	564,859
Net Position - June 30	\$ 5,838	\$ 709,343	\$ 715,181

MAPLE SHADE SCHOOL DISTRICT
Enterprise Funds
Statement of Cash Flows
for the Fiscal Year Ended June 30, 2024

	School Store	Food Service	Total
Cash flows from operating activities:			
Cash receipts from customers	\$ 601	\$ 338,648	\$ 339,249
Cash payments to employees for services	-	(648,790)	(648,790)
Cash payments to suppliers for goods and services	(381)	(609,608)	(609,989)
Net cash used by operating activities	220	(919,750)	(919,530)
Cash flows from noncapital financing activities:			
Cash received from state and federal reimbursements	-	895,725	895,725
Net cash provided by noncapital financing activities	-	895,725	895,725
Cash flows from capital financing activities:			
Purchases of fixed assets	-	(26,445)	(26,445)
Net cash used by capital financing activities	-	(26,445)	(26,445)
Cash flows from investing activities:			
Interest on investments	115	17,541	17,656
Bank fees	-	-	-
Net cash provided by investing activities	115	17,541	17,656
Net increase (decrease) in cash and cash equivalents	335	(32,929)	(32,594)
Cash and cash equivalents, July 1	3,139	426,471	429,610
Cash and cash equivalents, June 30	<u>\$ 3,474</u>	<u>\$ 393,542</u>	<u>\$ 397,016</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (1,326)	\$ (1,140,229)	\$ (1,141,555)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:			
Depreciation	-	9,392	9,392
Federal commodities	-	156,961	156,961
Change in assets and liabilities:			
(Increase)/decrease in inventory	1,546	4,566	6,112
Increase/(decrease) in unearned revenue	-	5,449	5,449
Increase/(decrease) in interfund payable	-	17,607	17,607
Increase/(decrease) in compensated absences payable	-	5,026	5,026
Increase/(decrease) in accounts payable	-	21,478	21,478
Net cash used by operating activities	<u>\$ 220</u>	<u>\$ (919,750)</u>	<u>\$ (919,530)</u>

Long-Term Debt Schedules

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Serial Bonds
June 30, 2024

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024
			Date	Amount					
2021 Refunding Bonds	1/4/2022	\$ 6,955,000	4/1/2024	\$ 855,000	5.000%	\$ 6,150,000	\$ -	\$ 800,000	\$ 5,350,000
			4/1/2025	900,000	5.000%				
			4/1/2026	900,000	5.000%				
			4/1/2027	900,000	5.000%				
			4/1/2028	900,000	5.000%				
			4/1/2029	895,000	5.000%				
				<u>\$ 5,350,000</u>					
School Bonds	7/16/2019	\$ 49,780,000	7/15/2024	1,180,000	3.000%	47,705,000		1,150,000	46,555,000
			7/15/2025	1,225,000	3.000%				
			7/15/2026	1,275,000	3.000%				
			7/15/2027	1,325,000	3.000%				
			7/15/2028	1,350,000	3.000%				
			7/15/2029	1,375,000	3.000%				
			7/15/2030	1,850,000	3.000%				
			7/15/2031	1,850,000	3.000%				
			7/15/2032	1,855,000	3.000%				
			7/15/2033	1,860,000	3.000%				
			7/15/2034	1,870,000	3.000%				
			7/15/2035	1,925,000	3.000%				
			7/15/2036	1,900,000	3.000%				
			7/15/2037	1,920,000	3.000%				
			7/15/2038	1,925,000	3.000%				
			7/15/2039	1,925,000	3.000%				
			7/15/2040	1,985,000	3.000%				
			7/15/2041	1,990,000	3.000%				
			7/15/2042	1,990,000	3.000%				
			7/15/2043	1,990,000	3.000%				
			7/15/2044	1,990,000	3.000%				
			7/15/2045	2,000,000	3.000%				
			7/15/2046	2,000,000	3.000%				
			7/15/2047	2,000,000	3.000%				
			7/15/2048	2,000,000	3.000%				
			7/15/2049	2,000,000	3.000%				
				<u>\$ 46,555,000</u>					
						<u>\$ 53,855,000</u>	<u>\$ -</u>	<u>\$ 1,950,000</u>	<u>\$ 51,905,000</u>

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Obligations Under Leases
June 30, 2024

Purpose	Interest Rate Payable	Amount of Original Issue	Balance June 30, 2023	Issued	Retired	Balance June 30, 2024
Copiers	4.00%	\$ 200,492	\$ 7,348	\$ -	\$ 7,348	\$ -
Copiers	4.00%	12,501	841		841	-
Copiers	4.00%	1,943	303		303	-
Copiers	4.00%	58,728	19,370		15,418	3,952
Postage Meter	3.00%	9,023	5,892		1,706	4,186
Copiers	4.00%	11,620	7,003		2,922	4,081
Copiers	4.00%	210,504	-	210,504	32,231	178,273
Copiers	4.00%	11,620	-	2,842	331	2,511
			<u>\$ 40,757</u>	<u>\$ 213,346</u>	<u>\$ 61,100</u>	<u>\$ 193,003</u>

MAPLE SHADE SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 2,679,462	\$ -	\$ 2,679,462	\$ 2,679,462	\$ -
Miscellaneous					-
Total revenues - local sources	2,679,462		2,679,462	2,679,462	-
State sources:					
State aid	767,938		767,938	767,938	
Total revenues - state sources	767,938	-	767,938	767,938	
Total Revenues	3,447,400	-	3,447,400	3,447,400	-
EXPENDITURES:					
Regular debt service:					
Interest	1,697,400		1,697,400	1,697,400	-
Redemption of principal	1,950,000		1,950,000	1,950,000	
Total Expenditures	3,647,400	-	3,647,400	3,647,400	-
Excess (Deficiency) of revenues over (under) expenditures	(200,000)	-	(200,000)	(200,000)	-
Other Financing Sources (Uses):					
Transfer from Capital Projects Fund				14,908	14,908
Total Other Financing Sources (Uses)	-	-	-	14,908	14,908
Net Change in Fund Balance	(200,000)	-	(200,000)	(185,092)	14,908
Fund Balances, July 1	386,156		386,156	386,156	
Fund Balances, June 30	\$ 186,156	\$ -	\$ 186,156	\$ 201,064	\$ 14,908

MAPLE SHADE SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Obligations Under Financed Purchases
June 30, 2024

Purpose	Interest Rate Payable	Amount of Original Issue	Balance June 30, 2023	Issued	Retired	Balance June 30, 2024
Acquisition of Two School Buses	2.98%	188,741	\$ 38,931	\$ -	\$ 38,931	\$ -
Acquisition of One School Bus	2.10%	75,516	19,103	-	19,103	-
Acquisition of Two School Buses	1.95%	215,964	129,766	-	42,424	87,342
Acquisition of Two School Buses	4.78%	308,353	241,738	-	56,271	185,467
Acquisition of One School Bus	4.78%	176,152	-	176,152	38,037	138,115
Acquisition of One School Bus	4.78%	176,177	-	176,177	38,240	137,937
Acquisition of One School Bus	4.78%	154,177	-	154,177	33,287	120,890
			<u>\$ 429,538</u>	<u>\$ 506,506</u>	<u>\$ 266,293</u>	<u>\$ 669,751</u>

Statistical Section

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

EXHIBIT J-1

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	\$ 11,299,664	\$ 11,766,184	\$ 12,524,556	\$ 13,134,252	\$ 13,673,346	\$ (2,903,671)	\$ 14,276,160	\$ 16,366,999	\$ 17,479,184	\$ 23,655,949
Restricted for:										
Capital projects	-	-	-	-	-	-	2,810,271	3,076,550	3,048,663	3,725,737
Special revenue	-	-	-	-	-	-	199,214	187,551	195,201	199,640
Debt service	21,031	-	-	-	-	-	560,011	579,447	386,156	201,064
Other purposes	4,154,525	3,735,127	3,702,989	4,326,792	3,663,512	22,136,965	2,578,861	2,251,065	2,406,474	3,546,150
Unrestricted	(10,893,756)	(11,227,676)	(12,915,759)	(12,366,572)	(12,587,637)	(14,012,523)	(11,999,159)	(10,564,978)	(7,494,257)	(7,094,724)
Total governmental activities net position	<u>\$ 4,581,464</u>	<u>\$ 4,273,635</u>	<u>\$ 3,311,786</u>	<u>\$ 5,094,472</u>	<u>\$ 4,749,221</u>	<u>\$ 5,220,771</u>	<u>\$ 8,425,358</u>	<u>\$ 11,896,634</u>	<u>\$ 16,021,421</u>	<u>\$ 24,233,816</u>
Business-type activities:										
Net investment in capital assets	\$ 91,632	\$ 75,294	\$ 63,151	\$ 92,696	\$ 103,025	\$ 118,794	\$ 90,194	\$ 230,298	\$ 207,209	\$ 453,727
Unrestricted	462,523	508,781	560,387	622,291	642,699	501,007	439,769	518,383	357,650	261,454
Total business-type activities net position	<u>\$ 554,155</u>	<u>\$ 584,075</u>	<u>\$ 623,538</u>	<u>\$ 714,987</u>	<u>\$ 745,724</u>	<u>\$ 619,801</u>	<u>\$ 529,963</u>	<u>\$ 748,681</u>	<u>\$ 564,859</u>	<u>\$ 715,181</u>
District-wide:										
Net investment in capital assets	\$ 11,391,296	\$ 11,841,478	\$ 12,587,707	\$ 13,226,948	\$ 13,776,371	\$ (2,784,877)	\$ 14,366,354	\$ 16,597,297	\$ 17,686,393	\$ 24,109,676
Restricted:										
Capital Projects	-	-	-	-	-	-	2,810,271	3,076,550	3,048,663	3,725,737
Special revenue	-	-	-	-	-	-	199,214	187,551	195,201	199,640
Debt service	21,031	-	-	-	-	-	560,011	579,447	386,156	201,064
Other purposes	4,154,525	3,735,127	3,702,989	4,326,792	3,663,512	22,136,965	2,578,861	2,251,065	2,406,474	3,546,150
Unrestricted	(10,431,233)	(10,718,895)	(12,355,372)	(11,744,281)	(11,944,938)	(13,511,516)	(11,559,390)	(10,046,595)	(7,136,607)	(6,833,270)
Total district net position	<u>\$ 5,135,619</u>	<u>\$ 4,857,710</u>	<u>\$ 3,935,324</u>	<u>\$ 5,809,459</u>	<u>\$ 5,494,945</u>	<u>\$ 5,840,572</u>	<u>\$ 8,955,321</u>	<u>\$ 12,645,315</u>	<u>\$ 16,586,280</u>	<u>\$ 24,948,997</u>

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

EXHIBIT J-2

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
Instruction:										
Regular	\$ 10,829,275	\$ 11,278,482	\$ 11,083,681	\$ 9,967,993	\$ 11,935,490	\$ 12,313,112	\$ 12,559,574	\$ 14,347,002	\$ 15,007,610	\$ 17,916,878
Special education	5,256,723	5,465,486	5,414,491	5,340,161	5,691,375	5,752,954	5,620,560	6,121,743	6,468,427	6,250,988
Other instruction	783,687	769,053	852,476	967,437	1,009,111	1,163,602	1,239,555	1,436,532	1,922,115	1,879,727
Support Services:										
Tuition	1,086,943	1,144,050	1,312,550	1,698,460	1,921,856	2,035,845	1,773,285	1,850,023	1,935,044	2,341,702
Student & instruction related services	3,814,195	4,043,375	4,036,584	4,435,872	5,018,244	5,402,071	5,373,345	6,333,710	6,319,092	6,199,783
School administrative services	1,400,314	1,436,508	1,440,721	1,512,637	1,472,957	1,499,697	1,614,365	1,644,020	1,733,096	1,821,467
General and business administrative services	1,135,454	1,122,256	1,127,184	1,144,775	1,244,922	1,336,432	1,250,272	1,406,778	1,551,250	1,976,692
Plant operations and maintenance	3,336,258	3,383,024	3,495,626	2,869,972	4,011,845	4,534,096	3,620,564	4,578,511	4,959,366	1,813,947
Pupil transportation	967,334	967,450	997,102	1,020,179	1,221,462	1,260,157	1,243,670	1,805,815	2,363,855	2,649,301
Unallocated employee benefits	8,603,957	9,719,254	11,765,114	24,349,378	21,337,635	20,107,162	26,750,011	23,577,357	22,448,444	24,991,059
Charter schools	-	-	-	-	-	-	-	-	291,093	301,569
Interest on long-term debt	531,671	498,460	460,596	439,482	393,419	1,779,761	1,785,270	1,852,881	1,715,334	1,648,877
Unallocated depreciation and amortization	41,232	48,063	34,744	47,026	46,493	42,563	39,455	218,796	39,291	79,027
Total governmental activities expenses	<u>37,787,043</u>	<u>39,875,461</u>	<u>42,020,869</u>	<u>53,793,372</u>	<u>55,304,809</u>	<u>57,227,452</u>	<u>62,869,926</u>	<u>65,173,168</u>	<u>66,754,017</u>	<u>69,871,017</u>
Business-type activities:										
School Store	\$ 4,008	\$ 5,704	\$ 8,526	\$ 9,943	\$ 5,516	\$ 1,688	\$ -	\$ 1,208	\$ 405	\$ 1,927
After School Program	312,177	279,291	281,732	327,761	321,501	408,288	83,988	158,110	31,976	-
Food Service	1,065,804	1,094,282	1,081,050	1,011,125	1,089,705	979,594	855,400	1,460,198	1,487,545	1,472,678
Total business-type activities expense	<u>1,381,989</u>	<u>1,379,277</u>	<u>1,371,308</u>	<u>1,348,829</u>	<u>1,416,722</u>	<u>1,389,570</u>	<u>939,388</u>	<u>1,619,516</u>	<u>1,519,926</u>	<u>1,474,605</u>
Total district expenses	<u>39,169,032</u>	<u>41,254,738</u>	<u>43,392,177</u>	<u>55,142,201</u>	<u>56,721,531</u>	<u>58,617,022</u>	<u>63,809,314</u>	<u>66,792,684</u>	<u>68,273,943</u>	<u>71,345,622</u>
Program Revenues:										
Governmental activities:										
Operating grants and contributions	4,626,325	5,339,069	5,687,283	18,979,620	16,976,103	17,249,434	22,843,950	22,402,753	20,845,753	21,631,343
Charges for services	-	-	-	-	-	-	301,142	-	274,512	432,649
Total governmental activities program revenues	<u>4,626,325</u>	<u>5,339,069</u>	<u>5,687,283</u>	<u>18,979,620</u>	<u>16,976,103</u>	<u>17,249,434</u>	<u>23,145,092</u>	<u>22,402,753</u>	<u>21,120,265</u>	<u>22,063,992</u>
Business-type activities:										
Charges for services:										
School Store	\$ 7,898	\$ 6,290	\$ 7,601	\$ 6,623	\$ 3,460	\$ 3,614	\$ -	\$ 1,433	\$ 2,292	\$ 601
After School Program	380,676	360,034	347,694	375,339	345,620	311,149	-	399	-	-
Food Service	416,702	415,596	403,028	397,695	385,647	272,918	12,881	53,718	323,099	332,449
Operating grants and contributions	631,615	626,720	646,455	656,485	701,940	667,219	826,158	1,728,031	1,003,506	1,044,756
Total business type activities program revenues	<u>1,436,891</u>	<u>1,408,640</u>	<u>1,404,778</u>	<u>1,436,142</u>	<u>1,436,667</u>	<u>1,254,900</u>	<u>839,039</u>	<u>1,783,581</u>	<u>1,328,897</u>	<u>1,377,806</u>
Total district program revenues	<u>\$ 6,063,216</u>	<u>\$ 6,747,709</u>	<u>\$ 7,092,061</u>	<u>\$ 20,415,762</u>	<u>\$ 18,412,770</u>	<u>\$ 18,504,334</u>	<u>\$ 23,984,131</u>	<u>\$ 24,186,334</u>	<u>\$ 22,449,162</u>	<u>\$ 23,441,798</u>
Net (Expense)/Revenue:										
Governmental activities	\$ (33,160,718)	\$ (34,536,392)	\$ (36,333,586)	\$ (34,813,752)	\$ (38,328,706)	\$ (39,978,018)	\$ (39,724,834)	\$ (42,770,415)	\$ (45,633,752)	\$ (47,807,025)
Business-type activities	54,902	29,363	33,470	87,313	19,945	(134,670)	(100,349)	164,065	(191,029)	(96,799)
Total district-wide net expense	<u>\$ (33,105,816)</u>	<u>\$ (34,507,029)</u>	<u>\$ (36,300,116)</u>	<u>\$ (34,726,439)</u>	<u>\$ (38,308,761)</u>	<u>\$ (40,112,688)</u>	<u>\$ (39,825,183)</u>	<u>\$ (42,606,350)</u>	<u>\$ (45,824,781)</u>	<u>\$ (47,903,824)</u>
General Revenues and Other Changes in Net Assets:										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 22,457,797	\$ 23,204,506	\$ 24,186,667	\$ 24,798,897	\$ 25,294,875	\$ 25,891,022	\$ 26,408,842	\$ 26,540,786	\$ 27,207,002	\$ 27,751,142
Taxes levied for debt service	1,792,243	1,809,713	1,781,904	1,779,144	1,726,797	1,764,334	2,841,939	2,978,565	2,683,294	2,679,462
Unrestricted grants and contributions	8,889,246	8,772,697	8,989,948	9,685,476	10,432,719	11,847,417	13,076,459	16,192,846	19,649,712	24,890,155
Tuition	166,524	186,118	186,537	126,969	150,031	169,806	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	3,055	36,673	164,792
Miscellaneous income	168,812	255,529	226,681	205,952	379,033	776,989	129,301	526,439	181,858	533,869
Total governmental activities	<u>33,474,622</u>	<u>34,228,563</u>	<u>35,371,737</u>	<u>36,596,438</u>	<u>37,983,455</u>	<u>40,449,568</u>	<u>42,456,541</u>	<u>46,241,691</u>	<u>49,758,539</u>	<u>56,019,420</u>
Business-type activities:										
Miscellaneous income	\$ 4,351	\$ 557	\$ 5,993	\$ 4,136	\$ 10,792	\$ 8,747	\$ 10,511	\$ 54,653	\$ 7,207	\$ 17,656
Contributed capital	-	-	-	-	-	-	-	-	-	229,465
Total business-type activities	<u>4,351</u>	<u>557</u>	<u>5,993</u>	<u>4,136</u>	<u>10,792</u>	<u>8,747</u>	<u>10,511</u>	<u>54,653</u>	<u>7,207</u>	<u>247,121</u>
Total district-wide	<u>\$ 33,478,973</u>	<u>\$ 34,229,120</u>	<u>\$ 35,377,730</u>	<u>\$ 36,600,574</u>	<u>\$ 37,994,247</u>	<u>\$ 40,458,315</u>	<u>\$ 42,467,052</u>	<u>\$ 46,296,344</u>	<u>\$ 49,765,746</u>	<u>\$ 56,266,541</u>
Change in Net Position:										
Governmental activities	\$ 313,904	\$ (307,829)	\$ (961,849)	\$ 1,782,686	\$ (345,251)	\$ 471,550	\$ 2,731,707	\$ 3,471,276	\$ 4,124,787	\$ 8,212,395
Business-type activities	59,253	29,920	39,463	91,449	30,737	(125,923)	(89,838)	218,718	(183,822)	150,322
Total district-wide	<u>\$ 373,157</u>	<u>\$ (277,909)</u>	<u>\$ (922,386)</u>	<u>\$ 1,874,135</u>	<u>\$ (314,514)</u>	<u>\$ 345,627</u>	<u>\$ 2,641,869</u>	<u>\$ 3,689,994</u>	<u>\$ 3,940,965</u>	<u>\$ 8,362,717</u>

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

EXHIBIT J-3

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Reserved for:										
Encumbrances	\$ 89,540	\$ -	\$ 32,000	\$ 3,535	\$ 67,042	\$ 66,694	\$ 70,812	\$ 36,786	\$ 2,718,730	\$ 3,548,315
Capital reserve	1,052,408	775,004	685,131	980,909	828,776	931,825	1,996,420	2,626,175	2,642,776	3,357,159
Maintenance reserve	446,524	446,524	439,643	704,643	570,143	820,343	961,659	1,663,679	1,680,481	2,293,851
Unemployment compensation							252,675	253,054	256,323	267,963
Legally restricted	1,400,000	1,400,000	1,300,000	1,391,490	1,500,000	1,289,175	1,030,195			
Excess surplus	1,148,892	1,113,599	1,246,215	1,246,215	1,289,175	1,030,195	334,332	334,332	469,670	984,336
Unreserved	(129,846)	(111,783)	(79,160)	(93,512)	(190,143)	(278,639)	441,418	674,083	(196,716)	(1,130,845)
Total general fund	<u>\$ 4,007,518</u>	<u>\$ 3,623,344</u>	<u>\$ 3,623,829</u>	<u>\$ 4,233,280</u>	<u>\$ 4,064,993</u>	<u>\$ 3,859,593</u>	<u>\$ 5,087,511</u>	<u>\$ 5,588,109</u>	<u>\$ 7,571,264</u>	<u>\$ 9,320,779</u>
All Other Governmental Funds										
Reserved:										
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ 6,630	\$ 16,935,051	\$ 16,138	\$ 8,607	\$ 49,966	\$ 367,363
Unreserved, reported in:										
Special revenue fund	-	-	-	-	-	-	199,214	(54,603)	(51,579)	(54,355)
Capital projects fund	17,161	-	-	-	(604,300)	510,847	797,713	441,768	355,921	1,215
Debt service fund	21,031	-	-	-	6,046	552,835	560,011	579,447	386,156	201,064
Total all other governmental funds	<u>\$ 38,192</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (591,624)</u>	<u>\$ 17,998,733</u>	<u>\$ 1,573,076</u>	<u>\$ 975,219</u>	<u>\$ 740,464</u>	<u>\$ 515,287</u>

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

EXHIBIT J-4

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax levy	\$ 24,250,040	\$ 25,014,219	\$ 25,968,571	\$ 26,578,041	\$ 27,021,672	\$ 27,655,356	\$ 29,250,781	\$ 29,519,351	\$ 29,890,296	\$ 30,430,604
Tuition charges	166,524	186,118	186,537	126,969	150,031	169,806	184,089	80,540	193,643	242,899
Transportation charges	58,686	54,549	93,107	86,153	92,856	86,151	117,053	41,060	80,869	189,750
Miscellaneous	110,126	226,721	133,574	119,799	294,377	1,866,304	129,301	407,894	218,531	698,661
Local sources	-	-	-	-	-	-	209,822	394,902	404,808	441,563
State sources	12,241,030	12,727,659	13,349,650	14,622,728	17,103,848	19,631,985	22,189,685	28,103,268	32,292,466	38,289,595
Federal sources	1,274,541	1,358,366	1,327,581	1,310,178	1,315,642	1,258,359	1,847,077	3,400,149	3,452,521	3,285,176
Total revenue	<u>38,100,947</u>	<u>39,567,632</u>	<u>41,059,020</u>	<u>42,843,868</u>	<u>45,978,426</u>	<u>50,667,961</u>	<u>53,927,808</u>	<u>61,947,164</u>	<u>66,533,134</u>	<u>73,578,248</u>
Expenditures										
Instruction										
Regular instruction	10,052,788	10,518,778	10,142,625	10,256,734	11,121,821	11,644,322	12,154,502	13,837,194	14,391,820	16,498,277
Special education instruction	5,256,723	5,465,486	5,414,491	5,340,161	5,691,375	5,752,954	5,620,560	6,121,743	6,468,427	6,250,988
Other instruction	783,687	769,053	852,476	967,437	1,009,111	1,163,602	1,239,555	1,436,532	1,922,115	1,879,727
Support Services:										
Tuition	1,086,943	1,144,050	1,312,550	1,698,460	1,921,856	2,035,845	1,773,285	1,850,023	1,935,044	2,341,702
Student & instruction related services	3,814,195	4,043,375	4,036,584	4,435,872	5,018,244	5,402,071	5,373,345	6,333,710	6,319,092	6,199,783
General and business admin. services	1,038,089	1,026,131	1,031,769	1,050,723	1,151,937	1,499,697	1,614,365	1,314,795	1,459,541	1,809,171
School administrative services	1,400,314	1,436,508	1,440,721	1,512,637	1,472,957	1,251,306	1,171,362	1,644,020	1,733,096	1,821,467
Plant operations and maintenance	2,665,131	2,674,817	2,875,729	2,548,236	2,866,723	3,367,439	3,342,718	3,405,871	3,619,965	4,147,750
Pupil transportation	967,334	967,450	997,102	1,020,179	1,221,462	1,260,157	1,243,670	1,805,815	2,363,855	2,646,145
Employee benefits	8,566,990	9,450,688	10,304,598	11,220,463	12,381,816	13,231,704	15,393,959	18,324,759	19,357,350	21,235,112
Charter school	-	-	-	-	-	-	-	-	291,093	301,569
Capital outlay	652,776	687,890	647,096	354,008	1,309,314	33,686,954	17,335,400	2,474,816	1,588,814	3,274,819
Debt service:										
Principal	1,490,000	1,520,000	1,505,000	1,540,000	1,525,000	1,595,000	975,000	1,965,000	1,880,000	1,950,000
Interest and other charges	568,869	539,069	497,794	452,644	406,444	360,694	2,542,695	1,853,080	1,762,875	1,697,400
Total expenditures	<u>38,343,839</u>	<u>40,243,295</u>	<u>41,058,535</u>	<u>42,397,554</u>	<u>47,098,060</u>	<u>82,251,745</u>	<u>69,780,416</u>	<u>62,367,358</u>	<u>65,093,087</u>	<u>72,053,910</u>
Excess (Deficiency) of revenues over (under) expenditures	(242,892)	(675,663)	485	446,314	(1,119,634)	(31,583,784)	(15,852,608)	(420,194)	1,440,047	1,524,338
Other Financing sources (uses)										
Proceeds from borrowing	-	253,297	-	163,137	359,723	49,968,741	181,989	8,317,207	308,353	506,505
Payment to Escrow Agent	-	-	-	-	-	-	-	(7,994,272)	-	-
Transfers in	289,241	10,296	-	-	6,046	-	135,337	270,989	79,370	87,478
Transfers out	(200,256)	(10,296)	-	-	(6,046)	-	(135,337)	(270,989)	(79,370)	(87,478)
Total other financing sources (uses)	<u>88,985</u>	<u>253,297</u>	<u>-</u>	<u>163,137</u>	<u>359,723</u>	<u>49,968,741</u>	<u>181,989</u>	<u>322,935</u>	<u>308,353</u>	<u>506,505</u>
Net change in fund balances	<u>\$ (153,907)</u>	<u>\$ (422,366)</u>	<u>\$ 485</u>	<u>\$ 609,451</u>	<u>\$ (759,911)</u>	<u>\$ 18,384,957</u>	<u>\$ (15,670,619)</u>	<u>\$ (97,259)</u>	<u>\$ 1,748,400</u>	<u>\$ 2,030,843</u>
Debt service as a percentage of noncapital expenditures	5.46%	5.21%	4.96%	4.74%	4.22%	4.03%	6.71%	6.37%	5.74%	5.30%

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	Tuition	Transportation	Prior Year Refunds	Other Refunds	Use of Facilities	Miscellaneous	Total
2015	\$ 5,129	\$ 166,524	\$ 58,686	\$ 2,390	\$ 49,621	\$ 47,199	\$ 5,787	\$ 335,336
2016	4,975	186,118	54,549	43,341	110,273	34,114	8,277	441,647
2017	4,972	186,537	93,107	43,183	48,967	34,375	2,077	413,218
2018	11,149	126,969	86,153	30,286	21,434	50,215	6,715	332,921
2019	62,694	150,031	92,856	47,045	49,208	49,899	71,285	523,018
2020	43,458	169,806	86,151	25,613	21,137	36,930	6,396	389,491
2021	20,184	184,089	117,053	55,450	8,803	26,667	1,004	413,250
2022	12,779	80,540	41,060	98,107	245,331	31,763	2,760	512,340
2023	60,734	193,643	80,869	29,601	39,052	40,748	903	445,550
2024	243,113	242,899	189,750	53,024	167,989	31,454	38,289	966,518
	<u>\$ 511,076</u>	<u>\$ 1,820,539</u>	<u>\$ 998,570</u>	<u>\$ 464,004</u>	<u>\$ 798,732</u>	<u>\$ 428,609</u>	<u>\$ 149,502</u>	<u>\$ 5,171,032</u>

Source: District records

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

EXHIBIT J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Tax- Exempt Property	Total Direct School Tax Rate b	Estimated Actual (County Equalized) Value
2015	\$ 12,450,700	\$ 740,620,500	\$ -	\$ -	\$ 276,170,400	\$ 18,426,200	\$ 242,962,000	\$ 1,290,629,800	\$ 3,744,232	\$ 1,294,374,032	\$ 139,425,500	\$ 1.932	\$ 1,431,769,335
2016	13,444,200	743,120,700	-	-	266,723,900	18,426,200	241,063,800	1,282,778,800	3,721,232	1,286,500,032	141,295,600	2.018	1,415,073,933
2017	12,167,550	743,825,230	-	-	264,341,800	18,731,200	237,088,100	1,276,153,880	4,056,754	1,280,210,634	141,546,210	2.076	1,321,955,821
2018	7,454,150	747,848,330	-	-	276,439,095	18,746,200	237,088,100	1,287,575,875	3,887,971	1,291,463,846	142,118,510	2.092	1,415,935,162
2019	6,338,150	748,589,690	-	-	276,711,020	17,814,200	237,088,100	1,286,541,160	95	1,286,541,255	143,896,110	2.149	1,362,829,339
2020	7,286,950	749,140,690			274,910,720	17,814,200	237,088,100	1,286,240,660	93	1,286,240,753	148,319,710	2.274	1,384,900,402
2021	5,455,250	750,285,890			279,799,120	17,647,300	255,076,900	1,308,264,460	91	1,308,264,551	129,512,810	2.257	1,442,025,387
2022	6,618,950	752,739,400			280,649,020	17,144,000	255,076,900	1,312,228,270	85	1,312,228,355	126,371,800	2.278	1,553,484,704
2023	6,510,350	756,045,400			282,070,520	16,706,900	254,768,300	1,316,101,470	80	1,316,101,550	126,492,700	2.312	1,656,690,598
2024	6,007,750	759,056,700			295,072,660	16,761,200	257,699,300	1,334,597,610	68	1,334,597,678	126,375,500	2.339	1,965,087,522

Source: Municipal Tax Assessor

Note:

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

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

b Tax rates are per \$100.

c Information not available.

R Revaluation.

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

EXHIBIT J-7

Fiscal Year Ended June 30,	Maple Shade School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	Township of Maple Shade	Burlington County	
2015	\$ 1.792	\$ 0.140	\$ 1.932	\$ 0.861	\$ 0.457	\$ 3.250
2016	1.879	0.139	2.018	0.861	0.443	3.322
2017	1.937	0.139	2.076	0.881	0.415	3.372
2018	1.958	0.134	2.092	0.881	0.439	3.412
2019	2.012	0.137	2.149	0.901	0.422	3.472
2020	2.053	0.221	2.274	0.906	0.424	3.604
2021	2.030	0.227	2.257	0.906	0.431	3.594
2022	2.074	0.204	2.278	0.906	0.445	3.629
2023	2.107	0.205	2.312	0.925	0.449	3.686
2024	2.136	0.203	2.339	0.938	0.519	3.796

Source: Municipal Tax Collector

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

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

R Revaluation.

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

EXHIBIT J-8

Taxpayer	2024		Taxpayer	2015	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Deerfield Associates	\$ 89,456,200	6.70%	Deerfield Association	\$88,361,200	6.83%
Maplewood III, LLC	51,900,000	3.89%	Maplewood Apartments, LLC	56,232,300	4.34%
Roberts Mill Apartments	29,141,700	2.18%	Roberts Mill Apartments	29,141,700	2.25%
Stoney RA, LLC	24,500,000	1.84%	Village of Stoney Run, NJ LLC	26,269,100	2.03%
Holman Enterprises	24,323,520	1.82%	Holman Enterprises	22,030,800	1.70%
220 Lenola LLC	19,824,800	1.49%	Blue Saber Properties	20,459,900	1.58%
GBR MS LLC/Blue Saber PR LP	15,750,000	1.18%	Davis Enterprises	16,290,300	1.26%
Pickwick Apartments, LLC	14,830,400	1.11%	Pickwick Apartments, LLC	15,430,500	1.19%
Maple Shade Storage, LLC	12,600,000	0.94%	Sin Ventures Maple Shade LLC	9,713,400	0.75%
Davis Enterprises	11,475,000	0.86%	Kings Highway Investors	9,200,000	0.71%
Total	<u>\$ 293,801,620</u>	<u>22.01%</u>	Total	<u>\$ 293,129,200</u>	<u>22.65%</u>

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	
2015	\$ 24,250,040	\$ 24,250,040	100.00%	\$ -
2016	25,014,219	25,014,219	100.00%	-
2017	25,968,571	25,968,571	100.00%	-
2018	26,578,041	26,578,041	100.00%	-
2019	27,021,672	27,021,672	100.00%	-
2020	27,655,356	27,655,356	100.00%	-
2021	29,250,781	29,250,781	100.00%	-
2022	29,519,351	29,519,351	100.00%	-
2023	29,890,296	29,890,296	100.00%	-
2023	29,890,296	29,890,296	100.00%	-
2024	30,430,604	30,430,604	100.00%	-

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		Total District	Percentage of Personal Income ^a	Per Capita ^b
	General Obligation Bonds	Financed Purchases/ Leases			
2015	\$ 17,495,000	\$ 90,262	\$ 17,585,262	1.67%	\$ 932
2016	15,975,000	254,249	16,229,249	1.50%	866
2017	14,470,000	188,085	14,658,085	1.33%	787
2018	12,930,000	245,313	13,175,313	1.16%	711
2019	11,405,000	391,422	11,796,422	1.00%	638
2020	59,590,000	389,109	59,979,109	4.84%	3,249
2021	58,615,000	384,452	58,999,452	4.26%	2,960
2022	55,735,000	488,990	56,223,990	3.99%	2,810
2023	53,855,000	470,295	54,325,295	c	2,704
2024	51,905,000	862,754	52,767,754	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		
2015	\$ 17,495,000	\$ -	\$ 17,495,000	1.35%	\$ 927
2016	15,975,000	-	15,975,000	1.23%	852
2017	14,470,000	-	14,470,000	1.12%	777
2018	12,930,000	-	12,930,000	1.00%	698
2019	11,405,000	-	11,405,000	0.89%	617
2020	59,590,000		59,590,000	4.63%	3,228
2021	58,615,000		58,615,000	4.48%	2,940
2022	55,735,000		55,735,000	4.25%	2,785
2023	53,855,000		53,855,000	4.09%	2,681
2024	51,905,000		51,905,000	3.89%	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.

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Township of Maple Shade	\$ 22,291,240	100.000%	\$ 22,291,240
Burlington County General Obligation Debt	189,976,353	2.854%	5,421,925
			<hr/>
Subtotal, overlapping debt			27,713,165
Maple Shade Township School District Direct Debt			<hr/> 51,905,000
Total direct and overlapping debt			<hr/> \$ 79,618,165 <hr/>

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2024

	Equalized valuation basis	
	2021	\$ 1,545,315,923
	2022	1,648,113,878
	2023	1,934,021,264
	[A]	<u>\$ 5,127,451,065</u>
Average equalized valuation of taxable property	[A/3]	\$ 1,709,150,355
Debt limit (4% of average equalized valuation)	[B]	68,366,014
Net bonded school debt	[C]	51,905,000
Legal debt margin	[B-C]	<u>\$ 16,461,014</u>

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 54,419,365	\$ 58,296,103	\$ 55,507,094	\$ 55,092,086	\$ 54,322,083	\$ 55,097,054	\$ 55,342,626	\$ 57,835,562	\$ 61,422,717	\$ 68,366,014
Total net debt applicable to limit	<u>17,495,000</u>	<u>15,975,000</u>	<u>14,470,000</u>	<u>12,930,000</u>	<u>11,405,000</u>	<u>59,590,000</u>	<u>58,615,000</u>	<u>55,735,000</u>	<u>53,855,000</u>	<u>51,905,000</u>
Legal debt margin	<u>\$ 36,924,365</u>	<u>\$ 42,321,103</u>	<u>\$ 41,037,094</u>	<u>\$ 42,162,086</u>	<u>\$ 42,917,083</u>	<u>\$ (4,492,946)</u>	<u>\$ (3,272,374)</u>	<u>\$ 2,100,562</u>	<u>\$ 7,567,717</u>	<u>\$ 16,461,014</u>
Total net debt applicable to the limit as a percentage of debt limit	32.15%	27.40%	26.07%	23.47%	21.00%	108.15%	105.91%	96.37%	87.68%	75.92%

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

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

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

EXHIBIT J-14

Year	Population ^a	Personal Income ^b	Per Capita	Unemployment Rate ^d
			Personal Income ^c	
2015	18,867	\$ 1,055,136,975	\$ 55,925	5.1%
2016	18,746	1,079,450,918	57,583	4.4%
2017	18,631	1,104,278,001	59,271	4.2%
2018	18,518	1,132,190,520	61,140	3.8%
2019	18,495	1,174,950,360	63,528	3.2%
2020	18,463	1,239,864,302	67,154	9.4%
2021	19,935	1,385,402,760	69,496	6.0%
2022	20,010	1,409,664,480	70,448	3.5%
2023	20,088	e	e	3.9%
2024	e	e	e	e

Source:

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

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

EXHIBIT J-16

Function/Program	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	131	128	130	135	139	123	127	129	131	132
Special education	108	97	100	113	118	116	119	119	121	122
Other special education										
Other instruction	4	4	4	4	9					
Support Services:										
Student & instruction related services	38	39	39	40	42	40	41	41	42	43
School administrative services	18	16	16	19	20	19	19	19	20	20
General and business administrative services	6	6	10	12	11	9	9	9	9	9
Plant operations and maintenance	37	37	39	39	39	35	35	35	35	35
Pupil transportation	21	17	19	19	20	18	19	19	24	25
Business and other support services	-									
Special Schools	12	9	9	11	11	11				
Food Service	20	14	19	19	18	14	15	15	16	16
Total	<u>395</u>	<u>367</u>	<u>385</u>	<u>411</u>	<u>427</u>	<u>385</u>	<u>384</u>	<u>386</u>	<u>398</u>	<u>402</u>

Source: District Personnel Records

Maple Shade School District
Operating Statistics,
Last Ten Fiscal Years

EXHIBIT J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Junior/Senior High School				
2014	2,169	\$ 34,135,006	\$ 15,738	0.73%	240	1:12.8	1:13.5	2181.3	2077.9	4.64%	95.26%
2015	2,230	35,632,194	15,979	1.50%	243	1:12.8	1:13.5	2232.5	2120.8	7.44%	95.00%
2016	2,179	37,496,336	17,208	7.69%	229	1:12.8	1:13.5	2184.7	2063.6	-2.14%	94.46%
2017	2,156	38,408,645	17,815	0.60%	234	1:12.8	1:13.5	2162.7	2050.1	-6.54%	94.79%
2018	2,156	40,050,902	18,576	4.27%	252	1:12.8	1:13.5	2173.3	2046.5	0.49%	94.16%
2019	2,191	43,857,302	20,017	7.76%	266	1:12.8	1:13.5	2297.6	2165.6	0.57%	94.25%
2020	2,231	48,044,597	21,535	7.58%	239	1:12.8	1:13.5	2170.0	2083.2	-5.55%	96.00%
2021	2,250	48,927,321	21,745	0.97%	246	1:12.8	1:13.5	2394.6	2223.5	10.35%	92.85%
2022	2,220	56,074,462	25,259	16.16%	248	1:12.8	1:13.5	2362.1	2189.8	-1.36%	92.71%
2023	2,304	59,861,392	25,982	2.86%	252	1:12.8	1:13.5	2466.9	2283.3	4.44%	92.56%
2024	2,449	65,131,691	26,595	2.35%	254	1:12.8	1:13.5	2446.9	2281.5	-0.81%	93.24%

Sources: District records

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

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

EXHIBIT J-18

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District Building										
<u>Elementary</u>										
Howard R. Yocum School (1959)										
Square Feet	71,511	71,511	71,511	71,511	71,511	71,511	71,511	71,511	71,511	71,511
Capacity (students)	620	620	620	620	620	620	620	620	620	620
Enrollment	625	569	547	553	556	592	617	572	615	556
Maude M. Wilkins Elementary (1926)										
Square Feet	69,495	69,495	69,495	69,495	69,495	69,495	69,495	69,495	69,495	69,495
Capacity (students)	566	566	566	566	566	566	566	566	566	566
Enrollment	403	416	428	418	441	372	531	546	578	584
Ralph J. Steinhauer School (1953)										
Square Feet	63,884	63,884	63,884	63,884	63,884	63,884	63,884	63,884	63,884	63,884
Capacity (students)	389	389	389	389	389	389	389	389	389	389
Enrollment	322	342	330	345	442	346	355	346	354	374
Maple Shade High School (1972)										
Square Feet	172,397	172,397	172,397	172,397	172,397	172,397	172,397	172,397	172,397	172,397
Capacity (students)	968	968	968	968	968	968	968	968	968	968
Enrollment	880	857	857	857	858	860	891	898	920	933
Number of Schools at June 30, 2024										
Elementary = 3										
Middle School = 0										
High School = 1										

Source: District Facilities Office

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

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

EXHIBIT J-19

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

	Fiscal Year Ending June 30,										Total
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
* School Facilities											
Maple Shade School District											
High School	\$ 378,847	\$ 400,556	\$ 475,634	\$ 348,729	\$ 405,850	\$ 508,884	\$ 501,622	\$ 418,298	\$ 446,693	\$ 504,649	\$ 4,389,762
Steinhauer School	146,193	154,555	183,524	134,558	156,598	196,374	193,551	161,401	172,357	194,720	1,693,831
Maude M. Wilkins School	159,192	168,321	199,870	146,543	170,546	213,835	210,791	175,777	187,708	212,063	1,844,646
Howard R. Yocum School	161,215	170,466	202,417	148,410	172,719	216,552	213,477	178,017	190,102	214,766	1,868,141
Total School Facilities	<u>\$ 845,447</u>	<u>\$ 893,898</u>	<u>\$ 1,061,445</u>	<u>\$ 778,240</u>	<u>\$ 905,713</u>	<u>\$ 1,135,645</u>	<u>\$ 1,119,441</u>	<u>\$ 933,493</u>	<u>\$ 996,860</u>	<u>\$ 1,126,198</u>	<u>\$ 9,796,380</u>

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

Source: District records

**Maple Shade School District
Insurance Schedule
June 30, 2024**

EXHIBIT J-20

	<u>Coverage</u>	<u>Self Retention</u>
Commercial Package Policy (1)		
Property	\$ 500,000,000	\$ 2,500
Boiler and Machinery	100,000,000	2,500
Cyber Liability	2,000,000	10,000
Crime Coverage - Money & Securities	50,000	1,000
Crime Coverage - Employee Dishonesty	500,000	
Liability General and Auto	5,000,000	
Excess Liability	5,000,000 -15,000,000	
Environmental Impairment Liability	1,000,000	50,000
Student Accident Insurance	1,000,000	
School Leaders Professional Liability	5,000,000	5,000
Security Guard Liability	5,000,000	
Workers Compensation (1)	Statutory	
Polution Policy (2)	1,000,000	
Surety Bonds (3)		
Treasurer	350,000	
Board Secretary	110,000	
Student Accident (4)		
Blanket Accident Insurance & Excess Medical	5,000,000	

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

Source: District records

Single Audit Section

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

INDEPENDENT AUDITOR'S REPORT

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

I have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Maple Shade Township School District (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued my report thereon dated November 27, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

INVERSO & STEWART, LLC

Certified Public Accountants



Robert P. Inverso

Certified Public Accountant

Public School Accountant No. CS001095

Marlton, New Jersey
November 27, 2024

INVERSO & STEWART, LLC
Certified Public Accountants

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

I have audited Maple Shade Township School District's (the "District"), in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned costs.

In my opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. My responsibilities under those standards and the Circular 15-08-OMB are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

INVERSO & STEWART, LLC
Certified Public Accountants



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

Marlton, New Jersey
November 27, 2024

MAPLE SHADE SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	June 30, 2023			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	June 30, 2024		
						Accounts Receivable	Unearned Revenue	Due to Grantor at						Accounts Receivable	Unearned Revenue	Due to Grantor at
U.S. Department of Education																
Passed-through State Department of Education:																
General Fund:																
Medical Assistance Program (SEMI)	93.778	2305NJ5MAP	N/A	118,124	7/1/23 - 6/30/24	\$ -	\$ -	\$ -	\$ -	\$ 56,598	\$ (56,598)	\$ -	\$ -	\$ -	\$ -	\$ -
Total General Fund						-	-	-	-	56,598	(56,598)	-	-	-	-	-
Passed-through State Department of Education:																
Special Revenue Fund:																
Every Student Succeeds Act (ESSA)																
Title I	84.010	S010A230030	ESSA-3010-23	549,662	7/1/23 - 9/30/24					176,827	(502,167)	(1)		(325,341)		
Title II - Part A	84.367A	S367A230029	ESSA-3010-23	80,760	7/1/23 - 9/30/24					39,173	(80,750)			(41,577)		
Title III	84.365	S365A230030	ESSA-3010-23	36,922	7/1/23 - 9/30/24					11,897	(13,293)			(1,396)		
Title III - Immigrant	84.365	S365A230030	ESSA-3010-23	17,034	7/1/23 - 9/30/24					13,854	(16,749)			(2,895)		
Title IV	84.424A	S424A230031	ESSA-3010-23	35,158	7/1/23 - 9/30/24					6,227	(6,428)			(201)		
Every Student Succeeds Act (ESSA)																
Title I	84.010	S010A220030	ESSA-3010-23	382,497	7/1/22 - 9/30/23	(202,622)				202,622				-		-
Title II - Part A	84.367A	S367A220029	ESSA-3010-23	54,002	7/1/22 - 9/30/23	(17,961)				17,961				-		-
Title III	84.365	S365A220030	ESSA-3010-23	20,028	7/1/22 - 9/30/23	(8,994)				8,994				-		-
Title IV	84.424A	S424A220031	ESSA-3010-23	34,783	7/1/22 - 9/30/23	(26,262)				26,262				-		-
Individuals With Disabilities Act (I.D.E.A.)																
Part B - Basic - Current Year	84.027A	H027A230100	IDEA-3010-24	709,888	7/1/23 - 9/30/24					462,909	(581,636)			(118,727)		
Part B - Basic - Current Year	84.027A	H027A220100	IDEA-3010-23	713,430	7/1/22 - 9/30/23	(444,908)				444,908				-		-
Part B - Preschool - Current Year	84.173A	H173A230114	IDEA-3010-23	21,895	7/1/23 - 9/30/24					21,895	(21,895)			-		-
Coronavirus Response and Relief Supplemental Act:																
CRRSA - ESSER II	84.425D	S425D210027	N/A	1,619,535	3/13/20 - 9/30/23	(205,557)				207,559	(2,003)	1		-		-
CRRSA - Mental Health	84.425D	S425D210027	N/A	45,000	3/13/20 - 9/30/23	(32,740)				32,740				-		-
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	103,934	3/13/20 - 9/30/23					37,442	(37,441)	(1)		-		-
American Rescue Plan:																
ARP - ESSER III - Current Year	84.425U	S425U210027	N/A	3,639,800	3/13/20 - 9/30/24	(1,672,680)				1,984,918	(1,650,453)			(1,338,215)		-
ARP - Accelerated Learning	84.425U	S425U210027	N/A	103,934	3/13/20 - 9/30/24	(153,770)				195,146	(60,846)			(19,470)		-
ARP - Beyond the School Day	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24	(3,795)				20,211	(36,205)			(19,789)		-
ARP - Mental Health	84.425U	S425U210027	N/A	45,000	3/13/20 - 9/30/24	(20,180)				45,000	(24,820)			-		-
ARP - Homeless Children and Youth	84.425W	S425W210031	N/A	36,298	3/13/20 - 9/30/24					1,892	(1,892)			-		-
ARP - New Jersey High Impact Tutoring	84.425V	S425V210031	N/A	192,000	10/11/23 - 8/31/24						(192,000)			(192,000)		-
Total Special Revenue Fund						(2,789,469)	-	-	-	3,958,437	(3,228,578)	(1)	-	(2,059,611)	-	-
U.S. Department of Agriculture																
Passed-through State Department of Agriculture:																
Enterprise Fund:																
Food Distribution Program	10.555	241NJ304N1099	N/A	156,961	7/1/23 - 6/30/24					156,961	(156,961)			-		-
National School Lunch Program	10.555	241NJ304N1099	N/A	629,227	7/1/23 - 6/30/24					619,648	(647,038)			(27,390)		-
National School Lunch Program	10.555	231NJ304N1099	N/A	651,037	7/1/22 - 6/30/23	(37,046)				37,046				-		-
National School Breakfast Program	10.553	241NJ304N1099	N/A	191,978	7/1/23 - 6/30/24					181,318	(191,978)			(10,660)		-
National School Breakfast Program	10.553	231NJ304N1099	N/A	173,100	7/1/22 - 6/30/23	(12,103)				12,103		-	-	-		-
P-EBT Administrative Cost	10.649	231NJ304S9009	N/A	3,256	7/1/23 - 6/30/24					3,256	(3,256)					-
Total Enterprise Fund						(49,149)	-	-	-	1,010,332	(999,233)	-	-	(38,050)	-	-
Total Federal Awards						\$ (2,838,618)	\$ -	\$ -	\$ -	\$ 5,025,367	\$ (4,284,409)	\$ (1)	\$ -	\$ (2,097,661)	\$ -	\$ -

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, 2024

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Local Share	Grant Period	June 30, 2023			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	June 30, 2024		
					Accounts Receivable	Unearned Revenue	Due to Grantor at					Accounts Receivable	Unearned Revenue	Due to Grantor at
State Department of Education														
General Fund:														
Equalization Aid	24-495-034-5120-078	\$ 21,592,559	\$ -	7/1/23 - 6/30/24	\$ -	\$ -	\$ -	\$ -	\$ 19,490,029	\$ (21,592,559)	\$ -	\$ (2,102,530)	\$ -	\$ -
Equalization Aid	23-495-034-5120-078	16,075,778		7/1/22 - 6/30/23	(1,558,253)				1,558,253					
Special Education Categorical Aid	24-495-034-5120-089	1,384,544		7/1/23 - 6/30/24					1,249,727	(1,384,544)		(134,817)		
Special Education Categorical Aid	23-495-034-5120-089	1,384,544		7/1/22 - 6/30/23	(134,206)				134,206					
Transportation Aid	24-495-034-5120-014	587,335		7/1/23 - 6/30/24					530,144	(587,335)		(57,191)		
Transportation Aid	23-495-034-5120-014	587,335		7/1/22 - 6/30/23	(56,932)				56,932					
Security Aid	24-495-034-5120-084	624,464		7/1/23 - 6/30/24					563,658	(624,464)		(60,806)		
Security Aid	23-495-034-5120-084	624,464		7/1/22 - 6/30/23	(60,530)				60,530					
Extraordinary Aid	24-495-034-5120-044	410,587		7/1/23 - 6/30/24						(274,616)		(274,616)		
Extraordinary Aid	23-495-034-5120-044	410,587		7/1/22 - 6/30/23	(410,587)				410,587					
Homeless Tuition Aid	24-495-034-5120-005	12,247		7/1/22 - 6/30/23	(12,247)				12,247					
Homeless Tuition Aid	23-495-034-5120-005	107,029		7/1/22 - 6/30/23						(107,029)		(107,029)		
Reimbursement of Nonpublic Transportation	24-495-034-5120-014	22,464		7/1/23 - 6/30/24						(40,495)		(40,495)		
Reimbursement of Nonpublic Transportation	22-495-034-5120-014	26,390		7/1/21 - 6/30/22	(22,464)				22,464					
On Behalf TPAF - Pension Contribution	24-495-034-5094-002	7,514,959		7/1/23 - 6/30/24					7,514,959	(7,514,959)				
On Behalf TPAF Post Retirement Medical	24-495-034-5094-001	2,045,296		7/1/23 - 6/30/24					2,045,296	(2,045,296)				
On Behalf TPAF Long Term Disability Insurance	24-495-034-5094-004	3,618		7/1/23 - 6/30/24					3,618	(3,618)				
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	1,625,582		7/1/23 - 6/30/24					1,546,707	(1,625,582)		(78,875)		
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	1,545,219		7/1/22 - 6/30/23	-				-			-		
Total General Fund					(2,255,219)	-	-	-	35,199,357	(35,800,497)	-	(2,856,359)	-	-
Special Revenue Fund														
Preschool Education Aid	24-495-034-5120-086	2,539,950	72,570	7/1/23 - 6/30/24				259,696	2,358,525	(2,346,369)		(253,995)	525,847	
Preschool Education Aid	23-495-034-5120-086	2,467,800	68,550	7/1/22 - 6/30/23	(246,780)	790,728			246,780				790,728	
Preschool Education Aid	22-495-034-5120-086	2,421,540	269,060	7/1/21 - 6/30/22		259,696		(259,696)						
Emergent Capital & Maintenance Needs	EG-0120-D02	58,352		7/1/23 - 6/30/24		58,352							58,352	
Total Special Revenue Fund					(246,780)	1,108,776	-	-	2,605,305	(2,346,369)	-	(253,995)	1,374,927	-
Debt Service Fund														
Debt Service Aid Type II	24-495-034-5120-017	767,938		7/1/23 - 6/30/24	-	-	-	-	767,938	(767,938)	-	-	-	-
State Department of Agriculture														
Enterprise Fund:														
State School Lunch Program	23-100-010-3350-023	25,991		9/1/22- 6/30/23	(1,443)				1,443			-		
State School Lunch Program	24-100-010-3350-023	34,070		9/1/23- 6/30/24					32,644	(34,070)		(1,426)		
State School Breakfast Program	23-100-010-3350-023	3,494		9/1/22- 6/30/23	(248)				248			-		
State School Breakfast Program	24-100-010-3350-023	5,436		9/1/23- 6/30/24					5,130	(5,436)		(306)		
State School Breakfast Program - After Bell	23-100-010-3350-023	7,036		9/1/22- 6/30/23	(451)				451			-		
State School Breakfast Program - After Bell	24-100-010-3350-023	6,017		9/1/23- 6/30/24					5,693	(6,017)	-	(324)		
Total Enterprise Fund					(2,142)	-	-	-	45,609	(45,523)	-	(2,056)	-	-
Total State Financial Assistance					\$ (2,504,141)	\$ 1,108,776	\$ -	\$ -	\$ 38,618,209	(38,960,327)	\$ -	\$ (3,112,410)	\$ 1,374,927	\$ -
Less: State Financial Expenditures Not Subject to Major Program Determination														
On-Behalf (Non-Budgeted):														
TPAF Contribution - Pension	24-495-034-5094-002	7,514,959		7/1/23 - 6/30/24						7,514,959				
TPAF Contribution - Post-Retirement Medical	24-495-034-5094-001	2,045,296		7/1/23 - 6/30/24						2,045,296				
TPAF Contribution - LTDI	24-495-034-5094-004	3,618		7/1/23 - 6/30/24						3,618				
Total State Financial Expenditures Subject to Major Program Determination										\$ (29,400,072)				

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, 2024

1. GENERAL

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

2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The school district has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is (\$545,423) in the general fund and (\$79,785) in the special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 56,598	\$ 35,255,074	\$ 35,311,672
Special Revenue	3,228,578	2,266,584	5,495,162
Debt Service		767,938	767,938
Food Service	999,233	45,523	1,044,756
	<u>\$ 4,284,409</u>	<u>\$ 38,335,119</u>	<u>\$ 42,619,528</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, 2024**

4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

5. REIMBURSED AND ON-BEHALF PAYMENTS

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distribution, respectively. TPAF Pension Contributions represents the amount paid by the State on behalf of the School District for the year ended June 30, 2024. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

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, 2024**

Section I --Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1) Material weaknesses identified? yes X no

2) Significant deficiencies identified? yes X none reported

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

Internal Control over major programs:

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

2) Significant deficiencies identified? yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516 of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)? yes X no

Identification of major programs:

<u>AL Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.555</u>	<u>231NJ304N1099</u>	<u>National School Lunch Program</u>
<u>10.553</u>	<u>231NJ304N1099</u>	<u>School Breakfast Program</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA - ESSER II</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA - Learning Acceleration</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - ESSER III</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Accelerated Learning</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Beyond the School Day</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Mental Health</u>
<u>84.425W</u>	<u>S425W210031</u>	<u>ARP - Homeless</u>
<u>84.425V</u>	<u>S425V210031</u>	<u>ARP GEER - New Jersey High Impact Tutoring</u>

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

Auditee qualified as low-risk auditee? X yes no

State Awards Section

Identification of major programs:

Name of State Program

**MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section 2 -- Schedule of Financial Statement Findings

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

No findings and/or questioned costs identified.

**MAPLE SHADE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey Circular 15-08-OMB.

FEDERAL AWARDS:

No findings and/or questioned costs identified.

STATE AWARDS:

No findings and/or questioned costs identified.

**MAPLE SHADE SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT**

This section identifies the status of prior year findings related to the financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

There were no prior year audit findings.

FEDERAL AWARDS

There were no prior year audit findings.

STATE AWARDS

There were no prior year audit findings.